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INVESTMENT ONE

	OPEN	CLOSE	%CHANGE
NGX ASI	106,904.25	106,436.48	-0.44%
1YR NTB	21.27%		
FGN BOND 10YR	18.47%		
EURO BOND 10YR	9.32%		



Alpha Morgan
Capital

Foreign Reserve	\$39.23bn
Cross Rates	GBP-\$:1.29 YUAN -230.00
Commodities (\$)	
Cocoa	\$7,039.00
Petrol landing cost	N940.59/Litre
Crude Oil	\$73.08

FMDQ Close

NTB	Dangote Cement Plc
4-Sep-25	23-Apr-25
↓ -0.03	↓ -0.01
18.33	18.62
FGN	Dangote Cem. Plc
26-Apr-29	30-Apr-25
↑ 0.01	↓ -0.01
2YFGN Bond Futures	Axela Funding 1 (Nat. Gas) plc
Prices (%)	20-May-27
	3M
	20-Mar-25 BF02
	6M
	19-Jun-25 BF02
	95.47
	104.64



Commodities	Cash Settled Price(NGN-1kg)	D-o-D (%)	Benchmark	Value	D-o-D %
Maize	507.50	4.87%	ACI-Points	68.56	5.08%
Sorghum	700.00	8.53%	AEI-Points	85.65	-3.92%
Soybean	807.88	15.00%	Turnover-NGN' mn	138,303,591	4.08x
Cocoa	13,500.00	-4.59%	Contracts Traded	192,888	3.00x

Oil loans disrupt Nigeria's naira-for-crude deal

• Discussions are ongoing, says NNPC

• DIPO OLADEHINDE & CYNTHIA EGBOBOH, ABUJA & IBRAHIM ABUBAKAR

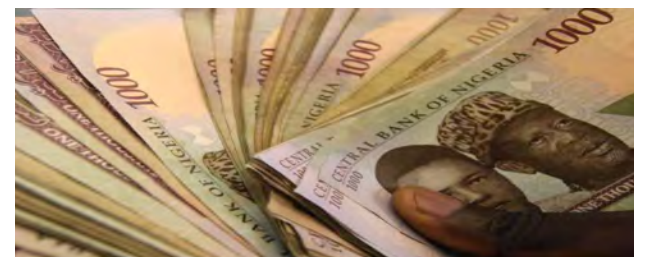
A controversial naira-for-crude arrangement between the Nigerian

government and refiners, including the giant Dangote Refinery, has hit a brick wall due to the impact of the oil-backed loans on the country's crude oil production.

The naira-for-crude deal is designed to supply domestic refiners with crude oil in exchange for naira payments. With the deal now stalled, local refineries will rely on international suppliers for

feedstock, gulping huge costs in dollars.

Multiple sources told BusinessDay that the Nigerian National Petroleum



Nigeria's competitiveness hits 25-yr high on weak naira

• WASIU ALLI

The naira fall has driven Nigeria's competitiveness to a 25-year high, with the nation's trade surplus rising to its highest in more than a decade.

The naira, which has been devalued by more than 70 percent, fell from 460 to the dollar around 2023 to just below 1,500/\$ now — one of the largest currency adjustments anywhere in the world for years. Only the Ethiopian birr has seen a bigger move recently.

"With the naira's fall, Nigeria is arguably now more competitive than at any time in the past 25 years," according to a report by British think tank Chatham House.

"The path to a more capital-rich, more diverse Nigerian economy can only be built on a competitive naira," Chatham House said

in its report entitled, 'Nigeria's economy needs the naira to stay.'

Weak naira lifts trade surplus

Similarly, Nigeria's trade surplus surged to its highest level in at least a decade, powered by naira devaluation that made exports more competitive. Analysts see the streak extending in 2025.

Africa's biggest oil producer recorded a net trade surplus of N16.9 trillion in 2024 — the highest on record. This is more than double the nation's trade surplus in the previous year, according to BusinessDay's analysis.

A trade surplus, also known as a positive balance of trade, occurs when a country's exports exceed its imports. Trade deficit, on the other hand, is the opposite.

Nigeria's trade surplus hits its highest in at least a decade (N'trn)

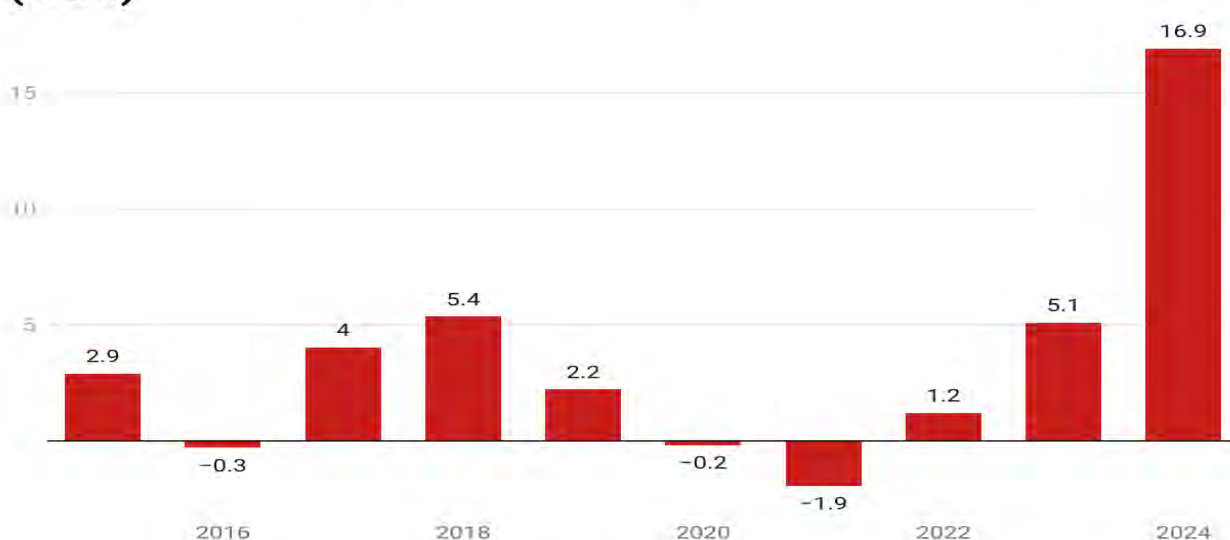


Chart: BusinessDay • Source: NBS, BusinessDay • Created with Datawrapper

El-Rufai woos Obi, others as 2027 battle begins

➔ PG 30



Malaysia's 12-year basic education holds lessons for Nigeria

➔ PG 31



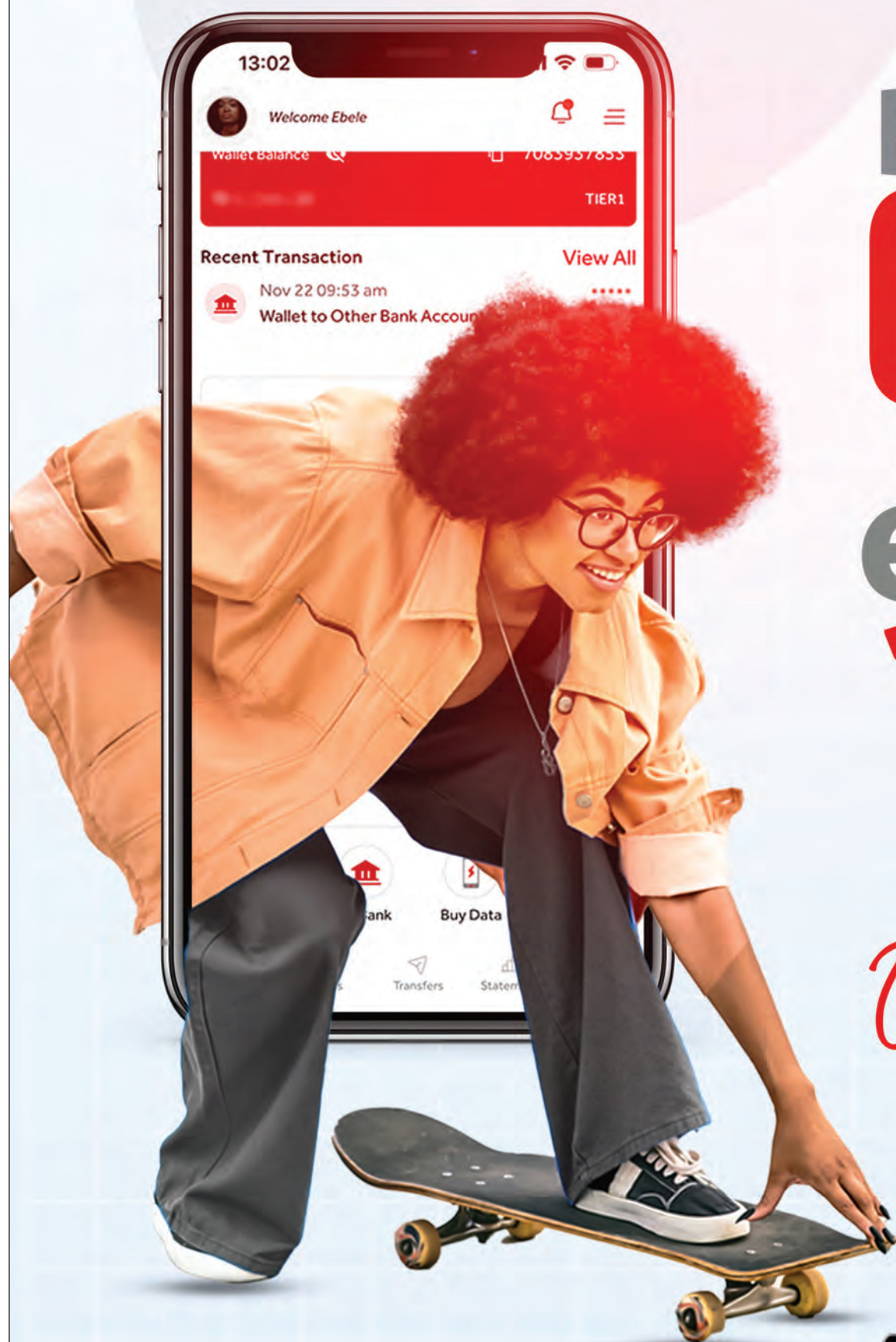


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RC: 7275937

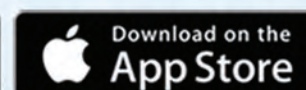
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NEWS

INSIDE

COMPANY AND MARKET

Nascon finance income grows on short-term fixed deposit

Nascon Allied Industries Plc, a Nigerian company that processes raw salt into refined salt, seasonings, and other food products, has recorded a 94 percent growth in finance income driven by income from short-term fixed deposits.



The subsidiary of Dangote

Industries Limited saw its finance income increase to N1.79 billion in 2024 from N927 million in 2023.

Finance income represents interest earned on short-term placements with banks and other financial

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BD TECH

Nigeria leads African startup funding with \$4.6bn GDP



Nigerian startups have dominated Africa's funding landscape over the past five years (2019-2024), according to data from The Big Deal. With \$4.6 billion raised, Nigeria topped the continent in startup funding and has the largest population, with 220

million people. Kenya followed closely behind, having secured \$3.4 billion in funding since 2019. Despite ranking seventh in population and GDP, Kenya cemented its status as a thriving entrepreneurial hub, consistently attracting substantial investment and punching

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MARKETING

The National Automotive Design and Development Council (NADDCC) launched its Electric Vehicle Bus Competition in Lagos recently to help Nigerian universities develop for local use.

The NADDCC unveiled the initiative at the UNILAG Design Studio,

Nigerian varsities set to compete on electric vehicle design, manufacture



introducing the Electric Vehicle Bus Competition

for tertiary institutions across the country.

The first phase involves 12 universities from Nigeria's six geopolitical zones, competing to design and produce eight-seater Campus Shuttle Buses.

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PROPERTY

Housing deficit: Here're fresh insights on facts behind the figures



Nigeria's housing deficit, which is estimated variously at 17 million, 20 million, 22 million and lately 28 million units, has become a buzzword not only in the housing sector,

but also in the economy as a whole. It has become a cliché that is fast losing its appeal.

It has become such a recurring decimal that there's no serious economic discourse where reference is not made to it in such a way that no serious importance is attached to it any more.

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SPORTS

The Super Eagles of Nigeria will open camp on Sunday, March 16, ahead of their 2026 FIFA World Cup qualifying match against Rwanda's Amavubi in Kigali, before facing Zimbabwe's Warriors at the Godswill Akpabio Stadium on Tuesday, March 25.

World Cup Qualifier: Super Eagles open camp for crucial cracker against Rwanda



Super Eagles head coach, Eric Chelle, has unveiled a 39-man provisional squad for this month's crucial World Cup qualifiers.

Pg 39

Tinubu hosts Wike, Fubara, others at State House

● OLUWATOSIN OGUNJUYIGBE

President Bola Tinubu welcomed governors, ministers, and security chiefs to a special evening meal at the State House in Abuja on Monday. This Iftar dinner—a traditional meal to break the daily fast during the Muslim holy month of Ramadan—was the President's first such gathering this year.

In an interesting twist, both Rivers State Governor Sim Fubara and Federal Capital Territory Minister Nyesom Wike attended the same event. The two have been locked in a fierce political battle recently.

In the power tussle between Wike and Fubara in Rivers, the Supreme Court recently ruled in favour of the faction led by Speaker Martins Amaechi, who



is aligned with Wike. The judgment reinstated 27 lawmakers loyal to Wike, challenging Fubara's earlier attempts to assert control over the state assembly.

After this court decision, Governor Fubara reached out to the lawmakers who support Wike, inviting them to meet following the court's orders.

Vice President Kashim Shettima and Chief of Staff Femi Gbajabiamila joined the President at the

dinner, along with cabinet members. Many governors came from across Nigeria, including those from Abia, Akwa Ibom, Bauchi, Benue, and fifteen other states.

The heads of several government organizations also attended, including leaders from the National Hajj Commission, Correctional Service, Fire Service, and Customs Service. Top officials from Nigeria's petroleum industry were present too.

Naira-for-crude policy to continue, says committee chairman

● OLUWATOSIN OGUNJUYIGBE

Nigeria's government affirmed on Monday that it will continue its policy of selling crude oil for naira to local refineries.

Adedeji, Chairman of the Technical Sub-Committee on Naira-for-Crude Policy, made this announcement following rumours about the program's future.

"The Naira-based crude sales framework remains intact," stated Adedeji. "There are no plans to

discontinue this important economic initiative."

His statement came in response to questions raised after NNPC explained that its current arrangement with Dangote Refinery was approaching its scheduled end date. Olufemi Soneye from NNPC had earlier clarified the situation:

"To clarify, the contract for the sale of crude oil in Naira was structured as a six-month agreement, subject to availability, and

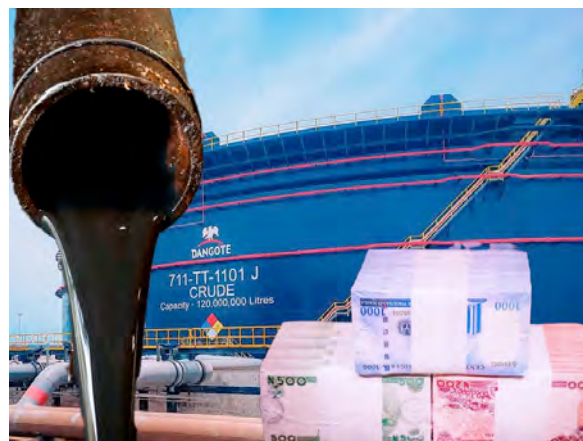
expires at the end of March 2025," Soneye stated. He added that discussions for a new contract are already underway.

Since October 2024, NNPC has provided Dangote Refinery with over 48 million barrels of oil under this agreement. In total, the refinery has received more than 84 million barrels since it started operating in 2023.

"NNPC remains committed to supplying crude oil for local refining based on mutually agreed terms and conditions," Soneye said.

The naira-for-crude policy lets Nigerian refineries buy oil with naira instead of dollars. This helps protect Nigeria's economy from currency problems and supports local oil processing.

Adedeji explained that the policy helps ensure a steady oil supply for Nigerian refineries and supports the broader economy.



INCLUSION FOR ALL

THE ASSOCIATION OF FINANCIAL INSTITUTIONS



Beyond Inclusion: Unlocking Nigeria's Economic Future

By Dr. Agnes Olatokunbo Martins

For over three decades, I have worked at the intersection of financial regulation, banking reforms, and inclusive finance, ensuring that Nigeria's financial system is stable, resilient, and accessible to all. From my time at the Central Bank of Nigeria to my current role as Chair of EFInA, one truth has remained clear: financial inclusion is not an end in itself—it is a means to economic empowerment and national prosperity.

At EFInA, we have spent years championing inclusion—collecting the data, making the case, and advocating for policies that expand access. But we recognise that access alone is not enough. An account that is opened but not used, a loan that cannot be repaid, or a digital wallet without financial literacy do not lead to empowerment.

Financial inclusion must translate into economic participation, resilience, and upward mobility. It must provide Nigerians—especially women, small business owners, and rural communities—not just with financial products but with pathways to build wealth, manage risk, and contribute to national growth. This is why EFInA is evolving.

Today, Nigeria stands at an economic crossroads. Our informal economy remains vast, with millions of Nigerians relying on cash-based, unstructured financial practices. Women remain disproportionately excluded, and small businesses—despite being the backbone of our economy—struggle to access affordable credit.



But the financial landscape is shifting—digital financial services are reshaping how Nigerians interact with money, yet adoption remains uneven. Fintech and innovation are creating new opportunities to reach the underserved, but regulation and consumer protection must evolve alongside these opportunities. The rise of climate finance, alternative credit scoring, and embedded finance presents new frontiers for expanding meaningful inclusion. The challenge before us is how to connect financial inclusion to real, sustainable economic impact.

This is why EFInA has undertaken a deep strategic transformation—not just in how we present ourselves but also in how we

approach the work ahead.

This rebrand is the culmination of rigorous self-examination, sector-wide engagement, and an ambitious strategy designed to maximise impact. We listened to our stakeholders—government agencies, financial institutions, fintechs, donors, and underserved communities—to understand how EFInA is perceived, where the gaps are, and how we can better position ourselves to work more efficiently with stakeholders to drive systemic change.

We examined global best practices and held a mirror up to ourselves in an in-depth brand workshop. We engaged our donors, board, and leadership in difficult but necessary conversations about the future of financial

inclusion in Nigeria.

The result? A clearer mission, a stronger brand identity, and a renewed commitment to breaking exclusion's thrall and ensuring financial inclusion lead to tangible economic empowerment.

This transformation is also reflected in new leadership—with a dynamic CEO, Foyinsola Ak-injayeju, at the helm, a strengthened board with the expertise needed for this next phase, and strategic partnerships that reflect our commitment to innovation, policy influence, and market-driven solutions.

The time has come to go beyond inclusion and focus on outcomes. Nigeria does not just need more bank accounts—it needs:

- Inclusive financial products that drive wealth creation and financial resilience.
- Stronger market-led inclusive regulatory frameworks that integrate financial inclusion into national economic policies.
- Partnerships between financial institutions, fintechs, and development organisations that drive innovation and scale.

Our refreshed mission is about ensuring financial inclusion is more than a box to be ticked—it must be a pillar of economic development that supports individuals, businesses, and national progress. This means ensuring gender-inclusive finance, scalable digital solutions, and financial literacy that empowers people to make informed decisions. It means embedding financial inclusion into industry, agriculture, trade, healthcare, and education—so that it serves as a foundation for economic secu-

rity, not just financial access.

Achieving this transformation will require all of us working together. The truth is, this journey is too big for any single organisation to take alone. If you want to go fast, go alone. If you want to go far, go together.

We are clear about our destination—a Nigeria where financial services are not just available but tools for economic growth and empowerment. But the people in the boat matter. This is why our refreshed brand, new leadership, and bold strategy signal not just a new look but a refined focus and a strong call to action to mission-aligned stakeholders to join us to make financial inclusion genuinely transformative.

The future of financial inclusion is not just about meeting targets—it is about improving lives and unlocking potential. It is about ensuring that a farmer in Kaduna, a market woman in Onitsha, and a young entrepreneur in Lagos all have the financial tools to thrive. It is about ensuring that inclusion means economic resilience, business growth, and national prosperity. We invite you to join us in this journey—to build a Nigeria where financial services work for everyone.

Dr. Agnes Olatokunbo Martins is a distinguished financial expert and visionary leader with over 35 years of experience shaping and advancing the Nigerian Financial Sector in both the public and private sectors. She currently serves as the Chair of the EFInA Board of Directors.



True empowerment happens when

FINANCIAL SERVICES

improve lives.

Join us to go #BeyondFinancialInclusion and drive financial advancement.



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NEWS

INSURGENCY

Insecurity has pushed 10m children out of school in Nigeria - Report

• as terrorists, bandits killed 600 teachers in four years

• ADEOLA AJAKAIYE, Kano

About 10 million out of the 18.3 million out of school children in Nigeria, with the Northern part of the Country has a greater percentage, were said to have been forced out of the school as a result of insecurity and insurgency, a report has shown.

A 2021 report issued by National Policy on Safety, Security and Violence-Free Schools, also indicated that between 2012 and 2016, more than 600 teachers were killed in attacks, while more than 19,000 were displaced by terrorists and bandits.

These facts are coming against the backdrop of a recent United Nations Children's Fund (UNICEF),

Account, which stated that Nigeria has the highest number of out of school children in the world, with 1 out of 3 children in the Country is estimated to be out of school.

Over 10.2 million of the children are said to have dropped out of primary schools, while, 8.1 million dropped out of secondary school, and the Northwest and Northeast regions, are reportedly to be the most ravaged by insecurity with about 66 percentage of the total out of school children in Nigeria.

These are some of the major take-aways from a one-day 'Safe Schools Stakeholders' Forum held on security for schools and host communities organised by the National Safe School Response Coordination

Centre in Kano on Monday.

While, welcoming guests to the event, Abayomi Shogunle, national coordinator, Schools' Protection Squad, said the issue of security and safety of schools, and other learning environment had continued to attract the attention of the Federal Government and Governments at sub-national levels.

Shogunle, who is a Commissioner of Police, noted that Nigeria had continued to face security challenges such as kidnapping, homicide, and destruction of school infrastructure, which sometime had led to the closure of schools, host communities, and a development that is fuelling the out of school children syndrome.

sold at the rate of N1,660 on Monday, representing a N40 loss for the naira compared to N1,620/Euro closed on Thursday in the black market.

The Canadian dollar was quoted at N1,150 on Monday as against N1,200 quoted on Thursday last week, marking a 4.3% or N50 loss to the naira.

The CBN has reaffirmed its commitment to upholding best practices in the foreign exchange market by aligning with the principles outlined in the FX Global Code.

In a statement, the apex bank acknowledged that the FX Global Code represents globally recognised standards for good practices in the foreign exchange market. As the regulatory authority overseeing market participants, the CBN noted its dedication to regulating FX market activities in line with these principles.

together influential women from various industries to discuss the importance of leveraging innovation and technology to promote financial inclusion for women.

The event will also feature the Big Sister Project of the Wema Women Network, which recognises beneficiaries of the bank's women-focused mentorship program. Additionally, the HeForShe Awards will be presented to male employees who have made significant contributions to women empowerment in the workplace.

annually on August 8 to celebrate women and recognise their contributions to the world, promote gender inclusion and respect their rights.

As part of this event, Wema Bank will host the 2025 Event on Tuesday (today) in Lagos, Nigeria. The event, themed "Harnessing innovation & technology to accelerate financial inclusion for women," will bring

EXCHANGE RATE

Naira falls to 1,530 in official market on supply shortage

• HOPE MOSES-ASHIKE

The naira on Monday witnessed further depreciation as it fell sharply to N1,530 on renewed dollar shortage at the official Foreign Exchange (FX) market.

After trading on Monday, the naira lost N19.91 or 0.8% as the dollar was quoted at N1,530.15 compared to N1,517.24 quoted on Friday at the Nigerian Foreign Exchange Market (NFEM), data from the Central Bank of Nigeria (CBN) indicated.

The data showed that the authorised dealers quoted

IWD

Wema Bank to strengthen women financial inclusion

• JOSHUA BASSEY

As part of activities to mark this year's International Women's Day (IWD) and strengthen gender inclusion, Wema Bank has lined up events in Lagos, Nigeria's economic hub, to further strengthen financial inclusion for women.

The IWD is marked

<div><div></div><div>NASD</div><div>OTC Securities Exchange</div><div>Creating Equality - Empowering</div></div>					
DAILY MARKET SUMMARY		Monday, 10 Mar, 2025			
OTC COMPANY ADMISSION					
NASDAQ is pleased to announce the Company admission of Infrastructure Credit Guarantee Company Plc to the NASD OTC Securities Exchange.					
NASDAQ SYMBOL CODE: SDINFRACREDT					
Company Name:		Infrastructure Credit Guarantee Company Limited		<div>InfraCredit</div>	
Symbol Code:		SDINFRACREDT			
Background:					
Infrastructure Credit Guarantee Company Limited ("InfraCredit") is a specialized credit guarantee institution established in June 2017 by the Nigerian Sovereign Investment Authority (NSIA) and GuarantCo to provide local currency guarantees and mobilise long term domestic debt financing for infrastructure in Nigeria.					
Summary					
Issued Share:	15,255,079,725				
Admitted Price (N):	2.43				
Market Capitalisation of InfraCredit (N):	37,069,843,731.75				
MARKET SNAPSHOT		10-Mar-25	07-Mar-25	Change	% Change
NASDAQ SECURITIES INDEX		3,392.35	3,370.39	21.96	↑ 0.65
NASDAQ PENSION INDEX		996.81	1,008.89	(12.08)	↓ 1.20
MARKET CAPITALISATION (N Tn)		1.96	1.95	0.01	↑ 0.65
TOTAL VOLUME TRADED		1,714,790	1,113,806	600,984.0	↑ 53.96
TOTAL VALUE TRADED		27,757,777	21,883,589	5,874,188	↑ 26.84
NUMBER OF DEALS		36	14	22	↑ 157.14
NUMBER OF TRADED STOCKS		11	5	6	↑ 120.00
ADVANCER(S)					
SECURITY	CLOSE (N)	OPEN (N)	CHANGE (N)		%CHANGE
AG MORTGAGE BANK PLC	0.52	0.48	0.04	↑	9.09%
FRIESLAND CAMPINA WAMCO NIGERIA PLC	37.49	37.00	0.49	↑	1.32%
FIRSTTRUST MORTGAGE BANK PLC	0.50	0.47	0.03	↑	6.38%
NIPCO PLC	199.80	181.63	18.17	↑	10.00%
OKITIPIPA OIL PALM PLC	327.00	296.00	29.00	↑	9.73%
DECLINER(S)					
SECURITY	CLOSE (N)	OPEN (N)	CHANGE (N)		%CHANGE
II PLC	240.00	253.00	-13.00	↓	-5.14%
CENTRAL SECURITIES CLEARING SYSTEM PLC	23.00	23.02	-0.02	↓	-0.09%
GEO-FLUIDS PLC	2.68	2.91	-0.23	↓	-8.02%
NASD PLC	19.00	20.63	-1.63	↓	-7.90%
TRADES EXECUTED					
SECURITY NAME	TRADES	VOLUME	VALUE (N)		
II PLC	3	10,491	2,509,701		
AFRILAND PROPERTIES PLC	1	1,000	22,800		
AG MORTGAGE BANK PLC	3	110,000	57,600		
CITITRUST HOLDINGS PLC	1	150	2,025		
CENTRAL SECURITIES CLEARING SYSTEM PLC	3	18,500	425,500.00		
FRIESLAND CAMPINA WAMCO NIGERIA PLC	7	231,000	8,658,000		
FIRSTTRUST MORTGAGE BANK PLC	1	10,000	5,000		
GEO-FLUIDS PLC	3	909,830	2,437,621		
NASD PLC	3	400,500	7,609,500		
NIPCO PLC	1	10,000	1,997,952		
OKITIPIPA OIL PALM PLC	10	13,299	4,032,078		
CLOSING PRICES, OUTSTANDING BIDS & OFFERS					
SECURITY	CLOSE PRICE (N)	Outstanding Bids	Outstanding Offers		
		Volume	Highest Bid price (N)	Volume	Av. Offer Price (N)
II PLC	240.00	40,932	238.10	-	-
ACCESS BANK PLC	19.30	-	-	-	-
ACORN PETROLEUM PLC	1.30	-	-	1,738,198	2.45
ADSWITCH PLC	0.20	20,000	0.19	-	-
AFRILAND PROPERTIES PLC	22.90	803,732	19.52	1,058,944	24.50
AG MORTGAGE BANK PLC	0.52	-	-	3,535,000	0.48
AIR LIQUIDE PLC	8.25	-	-	9,000	9.08
CAPITAL BANKCORP PLC	2.14	1,230	2.14	-	-
CAPITAL HOTELS PLC	5.00	5,025,000	5.50	-	-
CENTRAL SECURITIES CLEARING SYSTEM PLC	23.00	1,156,970	22.60	99,700	24.94
CITITRUST HOLDINGS PLC	13.50	-	-	698,970	13.50
COSTAIN (WEST AFRICA) PLC	0.55	-	-	1,598,160	0.55
CR SERVICES (CREDIT BUREAU) PLC	1.90	-	-	-	-
CR SERVICES (CREDIT BUREAU) PLC CLASS A	1.00	-	-	-	-
CR SERVICES (CREDIT BUREAU) PLC CLASS B	1.00	-	-	-	-
DUFIL PRIMA FOOD PLC	9.00	101,000	9.90	-	-
FAMAD NIGERIA PLC	1.25	104,700	1.38	-	-
FIRSTTRUST MORTGAGE BANK PLC	0.50	2,549,870	0.47	233,840	0.57
FOOD CONCEPTS PLC	1.67	230,000	1.49	394,480	1.75
FREE RANGE FARMS PLC	1.00	9,000	1.10	-	-
FRIESLAND CAMPINA WAMCO NIGERIA PLC	37.49	410,219	37.00	314,106	44.75
FUMMAN AGRICULTURAL PRODUCT IND. PLC	1.58	10,000	1.43	-	-
GEO-FLUIDS PLC	2.68	153,150	2.66	8,974,400	4.85
GOLDEN CAPITAL PLC	10.50	-	-	-	-
GREAT NIGERIA INSURANCE PLC	0.50	250,000	0.45	-	-
IMPRESIT BAKOLORI PLC	1.16	100,000	1.16	-	-
INDUSTRIAL AND GENERAL INSURANCE PLC	0.39	-	-	2,551,730	0.44
INFRASTRUCTURE CREDIT GUARANTEE COMPANY PLC	2.43	10,000	2.44	-	-
IPWA PLC	0.50	2,000,000	0.50	-	-
INTERNATIONAL PACKAGING IND. OF NIG PLC	0.30	100,000	0.30	-	-
LAGOS BUILDING INVESTMENT COMPANY PLC	2.40	111,524	2.64	-	-
LIGHTHOUSE FINANCIAL SERVICES PLC	0.50	-	-	-	-
MASS TELECOM INNOVATION PLC	0.40	-	-	2,781,889	0.40
MIXTA REAL ESTATE PLC	4.14	237,160	4.55	-	-
NASD PLC	19.00	100	18.60	146,431	22.00
NEWREST ASL NIGERIA PLC	34.52	1,214,550	37.97	-	-
NIGERIA MORTGAGE REFINANCE COMPANY PLC	5.50	-	-	-	-
NIPCO PLC	199.80	259,940	199.80	-	-
OKITIPIPA OIL PALM PLC	327.00	1,881,445	298.00	-	-
PAINTCOM INVESTMENT NIGERIA PLC	10.72	25,000	10.73	-	-
PURPLE REAL ESTATE INCOME PLC	7.47	-	-	-	-
RESOURCERY PLC	0.39	-	-	-	-
RIGGS VENTURES WEST AFRICA PLC	1.00	-	-	-	-
THE INFRASTRUCTURE BANK PLC	0.52	-	-	-	-
UBN PROPERTY COMPANY PLC	1.85	5,255,020	1.85	1,292,902	2.25
VITAL PRODUCTS PLC	2.10	-	-	-	-
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HYGIENE AND SANITATION

Oyo, UNICEF partner to draft WASH policy document

• REMI FEYISIPO, Ibadan

The Oyo State Government says it is working in partnership with the United Nations Children's Fund (UNICEF), to review, finalise and validate the Water, Sanitation and Hygiene (WASH) policy document and its implementation strategies.

The Oyo collaboration with UNICEF and WaterAid Nigeria is expected to enhance water, sanitation, and hygiene (WASH) services within the State.

Babalola Afobaje, the Chairman, Oyo State Rural Water Supply and Sanitation Agency who disclosed this at a stakeholders' engagement in

Ibadan said the measure was a significant milestone aimed to overview of the policy gathering principles and institutional arrangements.

"This document is essential for attracting investments from both local and international development partners, as it outlines the state's commitment to improving access to safe water, sanitation, hygiene, and achieving an open defecation-free status", he said.

Afobaje also emphasised the Agency's dedication to transforming the Water, Sanitation and Hygiene (WASH) policy into actionable law through an executive order.

According to him, the validation marks a pivotal

moment in the pursuit of sustainable development and climate resilience in the State and the sub region. This move aims to ensure the policy's sustainability and effectiveness in creating a healthier environment", he said.

"The workshop underscored the importance of involving various stakeholders to ensure the policy is comprehensive and addresses the unique needs of different communities within the state."

The validation of the WASH policy is anticipated to provide a clear framework for implementing WASH initiatives across Oyo State.

The Chairman highlighted that the policy would serve

as a guiding framework to stimulate concrete action to protect the environment and secure the future of the State.

Monday Johnson, UNICEF representative in his goodwill message stated that UNICEF is committed to the development of WASH Policy in the state.

He further emphasised that UNICEF would develop and document the necessary steps to advance the State's progress in this sector.

Adebayo Alao, the representative of WaterAid Nigeria, expressed his organization's commitment to the program.

While recalling that WaterAid Nigeria began supporting the State in this effort as far back as 1990 said "i believe the meeting is an opportunity to finalize this policy and move forward".

He added, "After this, we will have a policy that is acceptable to all stakeholders, enabling us to work together to advance the sector."

INFRASTRUCTURE

Kano govt flags off construction of 17 urban roads

• ADEOLA AJAKAIYE, Kano

Governor Abba Kabir Yusuf has flagged off the rehabilitation of 17 dilapidated roads in Kano metropolitan area.

The flag-off ceremony kicked off at the popular Club road in Nassarawa Local Government in Kano at the weekend where Governor Yusuf said that the initiative was part of his Administration's agenda targeted at transforming Kano into mega city.

Governor Yusuf, who reaffirmed his stance on roads infrastructure in the State, said, "I feel highly delighted, I feel happy and I feel fulfilled, as your governor who made promise during our NNPP electioneering Campaign, especially in the metropolis, we made a promise when elected, by the Grace of Almighty Allah we are going to make Kano in terms of infrastructural development as one of the

best cities in Nigeria.

"Today, we are flagging off one of the gigantic projects for the rehabilitation of dilapidated metropolitan roads which were deliberated and approved by the State Executive Council"

Governor Yusuf stated that the amount approved for the 17 projects were being reserved in the treasury to ensure timely payment as well as quality job, just as he assured people of the State that any project under his Administration must meet global standards before handing over.

The governor then expressed satisfaction with the quality of work being executed by the contractor and appealed to him to maintain the standard.

Earlier, Marwan Ahmad, Commissioner for Works and Infrastructural Development, said the Urban Renewal Programme for Kano Metropolis was initiated by Governor Yusuf and approved by Cabinet members.



L-R: Folake Johnson, head of brand and marketing, Palton Morgan; Delphine Misan-Arenyeka, non-executive director, Palton Morgan Holdings; Adeola Idris-Salami, deputy commercial director, Palton Morgan Holdings; and Ngozi Onyenobi, director, client services, Palton Morgan Holdings, at the International Women's Day Commemoration by Palton Morgan Holdings in Lagos, recently.

HEALTH

Ogun commends Society for Family Health on family planning, data management

The Ogun State Government has lauded the Society for Family Health (SFH) for its outstanding support in strengthening family planning data collection and its management in the State.

Tomi Coker, Commissioner for Health, gave the commendation while receiving the data tools on behalf of the State Government, acknowledging the significant role SFH played in enhancing the State's family planning services.

She acknowledged SFH's technical assistance

and capacity-building initiatives, which have significantly improved the State's family planning data collection and analysis, saying collaborative efforts had enabled Government to make informed decisions and implement evidence-based family planning programmes.

Coker noted that, with the new data tools in place, the State Government was poised to make significant strides in improving family planning services, ultimately contributing to better health outcomes

for its citizens, saying it would enhance the State's ability to collect, analyse, and utilise data to inform family planning policies and programmes.

Responding, Omotayo Adeyemo, State DISC Program Advisor, appreciated the State Government's efforts in creating a healthier environment for its citizens, emphasising the importance of accurate data collection and management in providing quality family planning services.

She emphasised that SFH through its Delivery Inno-

vation in Self-Care DISC aimed at improving Sexual and Reproductive Health (SRH) outcomes, saying SFH collaborated with the State to train 400 family planning service providers across 200 health facilities, and training on data quality for 20 Local Government Monitoring and Evaluation Officers, as well as deployment of 60 Demand Generation Agents to create awareness and conduct community outreach.

Some of the data support tools provided include: 11,000 units of Family Planning Client Cards, 3,700 units of Stock Cards, 300 units of Requisition Issue and Report Forms, 400 units each of Daily Consumption Register, Family Planning Registers and Monthly Summary Forms.

IWD

Aiyedatiwa unveils grants for 1,000 low-income women in Ondo

• JACOB AKINTUNDE, Akure

Governor Lucky Aiyedatiwa of Ondo State has unveiled the Odatiwa Women Initiative's Grant, a financial empowerment scheme designed to support 1,000 low-income women across the State.

He flagged off the distribution of the grant during the 2025 International Women's Day celebration held at the International Culture and Event Centre (The Dome) in Akure, the State Capital at the weekend.

The event, themed "For All Women and Girls: Rights, Equality, and Employment," highlighted the importance of gender equality, inclusiveness, and women's empowerment in the society.

During the event, Governor Aiyedatiwa reaffirmed his administration's commitment to prioritising the welfare and development of women, particularly the less privileged.

He emphasised that economic empowerment is a key strategy for ensuring that women can thrive in business, leadership, and other areas of life.

"The economic empowerment of women is a top priority for this administration. We believe that when women are supported, families flourish, communities grow, and society progresses. That is why we are rolling out initiatives like this grant to provide women with the financial backing needed to expand their businesses and improve their economic status.

"Let me reiterate that our administration shall prioritise the welfare and development of women in the Sunshine State. We shall focus on all-round development of women, particularly the less privileged with a view to giving them the needed support to thrive in their various endeavours.

"As we move forward, we will ensure that women are actively involved in decision-making at all levels. The empowerment of women is not just a goal; it is a necessity for a thriving society", the Governor said.

Seun Osamaye, the convener of the event, who is the Special Adviser to the Governor on Women Affairs, described the governor's initiatives as a major step towards closing the gender gap in Ondo State.

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Kolawole Oluboyede
Associate Director
Internal Audit and Enterprise
Risk Service
E: koluboyede@ng.andersen.com



Joshua Ojo
Experienced Analyst
Internal Audit and Enterprise
Risk Service
E: jojo@ng.andersen.com

The Nigerian economy has recently been affected by fluctuations in exchange rates, increases in monetary policy, and inflationary pressures, creating a challenging environment for businesses. Despite these difficulties, the Nigerian economy still presents vibrant business opportunities alongside emerging risks. Effectively managing these risks is just as crucial as navigating the challenges that have impacted the business landscape.

On the other hand, regulators have recently implemented directives aimed at improving confidence in financial statements. For instance, the Financial Reporting Council of Nigeria (FRC) issued its guidance on Management Reports on Internal Control Over Financial Reporting (ICFR) on May 26, 2024. This guidance provides directives for the management of public interest entities (PIEs) to assess and report on the effectiveness of their internal controls over financial reporting. While businesses often associate ICFR primarily with financial reporting, its scope extends beyond that, making it a valuable tool for mitigating various business risks. Implementing the ICFR methodology can effectively address a range of business risks, including emerging ones.

To take advantage of this opportunity, organizations must reevaluate and enhance their Internal Controls over Financial Reporting (ICFR) systems. The goal should be to transform these systems into a proactive and adaptive approach to risk management, utilizing advanced technologies and data analytics. This will help ensure the accuracy, reliability, and integrity of financial data.

What is ICFR and why is it important?

ICFR, or Internal Control over Financial Reporting, is a key component of the broader concept of Internal Control. It is a process established by governance and management to provide high assurance that the mechanisms of Internal Control effectively ensure the reliability of financial information. This process also ensures that the preparation of financial statements aligns with the applicable financial reporting framework.

Internal Control are often an area of focus for investors, creditors, shareholders and Board members, among other stakeholders, when ensuring that the organization provides accurate financial reporting which shows its state of operations in today's constantly changing business environment.

Emerging risks such as cybersecurity threats, climate change, governance and compliance challenges, sustainability regulations, supply chain disruptions, and social and workforce risks pose significant threats to the financial reporting integrity of organizations. If not addressed, these risks can adversely affect an organization's revenues, expenses, assets, liabilities, and overall financial reporting accuracy. Implementing a strong Internal Controls over Financial Reporting (ICFR) can help mitigate these risks effectively.

Adapting ICFR Methodology on Emerging Risk

Examples of Emerging Risks and how ICFR can help to mitigate them

Cyber Security Risks

This act involves individuals seeking to gain unauthorized Access to information or cause harm to computer systems. These threats can originate from various sources, including terrorist organizations, individual hackers, or even trusted personnel like employees or contractors who abuse their privileges for malicious purposes. Common threats include ransomware, phishing attacks, insider threats, a lack of awareness, and insufficient cybersecurity infrastructure.

ICFR can effectively mitigate these risks by adopting and implementing control activities that enhance access controls, prevent fraud, ensure data integrity, and maintain compliance, thereby protecting financial systems from cyber threats. Additionally, regular testing, monitoring, and audits are essential to ensure that ICFR remains effective in detecting and responding to cyber threats.

Supply Chain Disruption

Disruptions, whether caused by natural events or human actions, are an inherent part of all supply chains, regardless of the market niche or the critical nature of the goods and services they provide. Supply chain disruptions occur due to unexpected events, either globally or nationally, that impact essential components of the chain, such as the upstream supply network, inbound logistics, or the sourcing environment.

ICFR can help reduce the risk of supply chain disruptions by ensuring accurate financial reporting, managing operational risks, and enhancing transparency. To effectively achieve this, it is essential to align ICFR risk assessments with enterprise risk management (ERM) in order to proactively address supply chain vulnerabilities.

Governance and Compliance Risks

This refers to failures in business management or non-compliance with regulations, which can result in the risk of sanctions from the relevant authorities. Such risks may lead to legal penalties, reputational damage, financial losses, or operational issues.

ICFR plays a crucial role in reducing compliance risks by assessing the compliance of financial reporting and government regulations.

Climate Change

This represents a potential negative impact resulting from changes in Earth's climate system. It is important to consider climate risks from two perspectives: first, the risks that arise from uncontrollable environmental factors, and second, the risks that result from failing to take effective action to mitigate the impacts of these environmental factors.

Climate risks can influence a company's financial statements, asset valuations, operational costs, and investor confidence, making robust ICFR essential. This includes the integration of climate risk assessments into financial reporting controls.

Adapting ICFR Methodology

To adapt the ICFR methodology to emerging risks, an organization must decide which framework(s) to adopt. Various frameworks for ICFR exist, including the COSO Framework (Committee of Sponsoring Organizations of the Treadway Commission), which is the most widely used, the Sarbanes-Oxley Act (SOX) Compliance Framework, and the International Financial Reporting Standards (IFRS) Compliance Framework, among others. For an organization choosing to implement the COSO Framework, it is essential to ensure that the five components of ICFR are effectively adapted. These components are interconnected and collaborate to ensure an effective internal control system. Below are the five components:

- Control Environment:** This outlines the standards and processes that underpin ICFR within an organization. It highlights the importance of governance and management's attitude toward risk. To manage emerging risks effectively, they must foster a strong control environment, characterized by a commitment to establishing and maintaining appropriate controls.
- Risk Assessment:** This involves identifying, analyzing, and managing risks to achieve the organization's objectives. Regular risk assessments help recognize and evaluate emerging risks and their potential impacts. Identifying risks involves recognizing potential issues, while assessing them determines their significance and ranks them accordingly. Managing risks means implementing effective controls and measures to address these risks.
- Information and Communication:** It ensures that relevant, accurate, and timely information flows within an organization to support effective internal controls, risk management, and financial reporting.
- Control Activities:** Control activities are the policies and procedures, other than the control environment, used to ensure that the entity's objectives are achieved. These activities represent the implementation of internal controls. They consist of specific procedures designed to prevent errors in information processing and to detect and correct any errors that occur during this process.
- Monitoring and Review:** Within an internal control system, it is crucial for management to systematically review and monitor the effectiveness of the controls. This ensures that the controls remain adequate and are being applied correctly.

Factors that influence the choice of ICFR framework

- Regulatory Requirement:** When choosing a framework, organizations need to take regulatory requirements into account. For instance, the Financial Reporting Council (FRC) of Nigeria in its Guidance on Management Report on Internal Control Over Financial Reporting clearly outlined the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Internal Control – Integrated Framework.
- Organizational Objectives:** Every business has a specific purpose, and its internal control frameworks should align with its strategic goals. While it is important to maintain control over Internal Control over Financial Reporting (ICFR), the framework should also facilitate growth, enhance operational efficiency, and manage risks. Choosing a framework that aligns with the company's objectives ensures that controls support rather than obstruct strategic initiatives.
- Complexity of operation:** This refers to the inherent difficulty in business operations. In this case, the size, structure, and complexity of operations are considered to adopt the most suitable framework.
- Risk Profile:** Every organization has a unique risk tolerance. Some may be risk-averse and require robust controls, while others are more willing to accept higher levels of risk in pursuit of potential rewards. The framework chosen should align with the business's risk appetite and enhance its ability to manage risks effectively.
- Cost-Benefit Analysis:** Implementing and maintaining an internal control framework entails costs, including resource allocation, training, and technology investments. Organizations must assess whether the advantages of adopting a specific framework—such as enhanced compliance, risk mitigation, and improved operational efficiency—outweigh the associated expenses.

If ICFR is implemented, it can offer benefits beyond just financial reporting accuracy. It can enhance risk assessment and compliance, improve governance and internal oversight, increase operational resilience, and help organizations proactively mitigate emerging risks before they escalate.

“If ICFR is implemented, it can offer benefits beyond just financial reporting accuracy. It can enhance risk assessment and compliance, improve governance and internal oversight, increase operational resilience, and help organizations proactively mitigate emerging risks before they escalate.”

Disclaimer: The purpose of this article is to provide information and comments on developments within the Nigerian business and regulatory space. This article does not constitute professional advice or opinion and may not be relied upon as such. Please seek the services of a business adviser should you require professional advice or opinion on the issue.

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ANDERSEN

ACROSS THE STATES



L-R: Ngozi Emezue, School administrator of PowerfieldPIX 2; L-R: School Administrator of Powerfields Schools, Ngozi Emezue; CEO of Egbin Power, Mokhtar Bounour; Guest Speaker/Managing Director of MML Consulting Ltd, Ijeoma Nwakuiche; Guest Speaker/Managing Director of CECCY Health, Dr. Yomi Jaye; and CSR, Brands & Event Specialist at Egbin Power, Stella Olugbemi, during the International Women's Day (IWD) 2025 celebration at Egbin Power Plc, Ikorodu, Lagos.

IWD

NEITI wants increased gender inclusion in extractive governance

• RUTH TENE
NATSA, Abuja

The Nigeria Extractive Industries Transparency Initiative (NEITI) has called for increased gender inclusivity in policy making in the extractive industry to enhance the principles of fairness and unlock the full potential of the nation.

Orji Ogbonnaya Orji, executive secretary of NEITI, made the call at a special event to commemorate the 2025 International Women's Day (IWD) held in Abuja at the weekend.

In his opening remarks, Orji, highlighting the theme of the year's International Women's Day (IWD), 'Invest in Women: Accelerate Action,' noted that, "Globally, the extractive industry has been characterised by a

significant gender imbalance. Women remain underrepresented in key top positions, often facing barriers that hinder their full participation and advancement."

He noted that with women constituting a mere 12% of the labour force in the extractive sector, the disparity limits the potential of half of the world's population and "deprives the industry of diverse perspectives essential for sustainable growth and innovation."

He called on policy makers at all levels of governance to foster a wider space for inclusion, gender equity, and support within the society, particularly in the extractive sector and governance at large, especially at the leadership level where there is a deep yawning gap.

Orji explained that at the current rate of progress,

achieving full gender parity is projected to take until 2158 years, approximately five generations from now, which is unacceptable. He called for immediate and concerted efforts to dismantle "systemic barriers and biases impeding women's advancement."

"The business case for investing in women has never been clearer.

"To address these disparities, we must implement inclusive policies that promote gender diversity, empower women with the necessary skills and knowledge to ascend to leadership positions, ensure accountability for commitments to equity, and foster a supportive culture", he added.

Keynote speaker at the year's event, Ezinwa Okoroafor, president of the International Federation of Women Lawyers (FIDA)

and general counsel at the Nigeria Sovereign Investment Authority (NSIA), underscored the importance of commemoration of Women's Day as an opportunity to assess the progress that had been made on gender equality.

Okoroafor commended NEITI's leadership for its initiative to celebrate women, noting that the theme, 'Accelerate Action,' calls for rapid progress in achieving gender equality and the need to confront the persistent challenges women face globally, while exploring ways to mitigate them.

The FIDA president also commended NEITI's efforts on gender reporting within the extractive sector, a requirement by the global EITI, noting that the exercise will foster inclusivity and accountability.

She identified key challenges faced by women, which include "Societal mindset, low self-expectations, and cultural barriers. Women should however, be professional, competent, and result-driven, integrating technology into their work and uphold integrity."

USAID FUNDING CUT

Family planning uptake declines from 13,000 to 3,000 in Borno, others

• OLATUNJI OMIRIN,
Maiduguri

Saleh Abba, a Borno State-based family physician, has decried the impact of the USAID funding cut on family planning, saying it has caused a significant setback.

Saleh stated this in a chat with BusinessDay during this year's International Women's Day Celebration under the theme "Accelerate Action" held in Maiduguri at the weekend.

He said, "funding cuts especially that the Family Planning is majorly donor-driven. The recent cut in USAID funding has exacerbated the already critical situation regarding family planning services, leading to a severe shortage of contraceptive supplies and other family planning resources, especially in rural and conflict-affected areas."

According to him, access to family planning allows women to make informed choices about their reproductive health, contributing to their overall well-being and ability to participate in societal roles fully.

He added that the data showed, "The family planning uptake has declined from 13,000 in January to 3000 in February. This could be related to USAID suspension."

"The cut in USAID has serious impact on the uptake of family planning because of its donor dependent nature.

"In Borno, where health services have been severely impacted by conflict and inadequate funding, promoting childbirth spacing can reduce maternal and child mortality rates.

While proffering solutions to the setbacks caused by cuts in Aid and Fund deficits, the health expert called for collaboration, innovation and advocacy

"The withdrawal of significant donor support, especially from USAID, has put immense strain on the family planning and reproductive health services in Nigeria, including Borno.

"There is a pressing need for Innovative Solutions, Technology can play a crucial role in bridging gaps left by funding withdrawal. Digital health platforms can provide education on reproductive health and connect women to medical professionals who can offer guidance on family planning options.

"Collaboration between Stakeholders—including government bodies, NGOs, and local communities—must collaborate to create sustainable funding sources for reproductive health initiatives."

IWD

Palton Morgan calls for accelerated action on gender equality

• JOHN SALAU

Palton Morgan Holdings, a real estate investment firm in Nigeria, marked the 2025 International Women's Day (IWD) with strong commitment to advancing gender inclusion in the corporate and real estate sectors.

In alignment with this year's theme, 'Accelerate Action,' the company highlighted the urgency of faster progress toward gender equality while reaffirming its dedication to empowering women in leadership and business.

Palton Morgan in commemorating the 2025 IWD reaffirmed its pledge to accelerate gender equality by championing initiatives that empower women, drive leadership advancement, and foster a more inclusive business environment.

"If we continue at our current pace, achieving

gender equality could take another five generations. The theme 'Accelerate Action' is a call for us to actively push for change, ensuring that the next generations do not have to wait over a century to see tangible progress," Folake Johnson, head, brand and marketing, Palton Morgan, said on Friday March 7, 2025.

She underscored the urgent need to fast-track gender equality efforts, referencing data from the World Economic Forum, which projects that full gender parity may not be achieved until 2158.

"Today, as we celebrate International Women's Day, we reaffirm our commitment as a company and as women in Palton Morgan to supporting one another toward leadership and professional advancement. Our tagline, 'Advancing Lives,' is deeply rooted in our commitment to inclusion and female leadership across our organization."

ENTREPRENEURSHIP

Eno empowers 833 entrepreneurs with grants in Akwa Ibom

• ANIEFIOK
UDONQUAK, Uyo

Governor Umo Eno of Akwa Ibom has empowered 833 entrepreneurs with grants under the Micro Scale Medium Enterprises development scheme.

The beneficiaries who are drawn from Abak-Etim Ekpo-Ika Federal Constituency received their share of the N5.1 billion grant earmarked by the State Government to Micro, Small and Medium-scale Enterprises (MSMEs) operators

in the State.

The breakdown of the disbursement showed that N111m goes to 178 crop, fish and livestock farmers, N176m to 442 traders of various categories, N30m to six Micro, Small and Medium Scale Enterprises operators and equipment support running into hundreds of millions to 198 craftsman, as well as six beneficiaries of minibuses and three car beneficiaries.

The governor made this known while speaking at the maiden Town Hall Meeting/Empowerment ceremony at the Abak Township Stadium,

the State governor identified Micro, Small and Medium-scale entrepreneurs as the engine that powers sustainable economic growth.

He restated his Administration's resolve to reach out to them both in the city and at remote locations across the rural communities to empower them and enhance their growth.

"We want to support small medium scale enterprises. These small businesses are the engine of the economy. These are the small traders, farmers, those people that have their handwork.

"Those are the people that help the economy, they employ two or three people and they provide food for their homes. We must support them. I know what you are doing and we

will keep supporting you," Governor Eno stated.

Reaffirming his commitment to rural development, the governor maintained that he would be satisfied to take governance to the rural communities and leave enduring legacies in their lives and environments.

This, he explained, was the reason he chose to embark on painstaking selection of potential beneficiaries to avoid urban-based enlistment of portfolio traders and farmers, attesting to the utmost transparency and due diligence of the selection process and that the beneficiaries were real and verifiable, while also admonishing beneficiaries to make good use of the grant with the consciousness that it is a one-off opportunity.

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OPINION



DAKUKU PETERSIDE

Saving the Senate

The Nigerian Senate, a crucial pillar of democracy, stands at a crossroads. The ongoing crisis culminating in the suspension of Senator Natasha Akpoti-Uduaghan is not just about her or Senate President Godswill Akpabio—it is about the integrity of the Senate itself. The Senate is increasingly being perceived as a self-serving institution that adds no value to the life of the average Nigerian. The arc of public opinion on the Senate has reached an all-time low. No matter the divide on this matter, the common ground is that Senator Akpoti-Uduaghan's saga is a dent on the reputation and stature of the Nigerian Senate.

It is imperative that lawmakers recognise the damage a reputational crisis could do and take immediate steps to restore the sanctity of this institution.

As a former legislator, I understand the role of a presiding officer in allocat-

ing and reassigning seats based on legislative tradition. On this count, Senator Natasha Akpoti overreached herself and may have lessons in composure and understanding rules. On the issue of her suspension for six months, the Akpabio-led Senate danced to the wrong tune and ended up losing the deal. I concede to the Senate its right to use its duly constituted committees to ensure discipline. However, Natasha's rights of fair hearing must be balanced against the entitlement of the Senate to order and discipline.

Due to legislative breaks, weekends, and recesses, she could be out of the chamber for almost a year, although suspended for 6 months, leaving the people of Kogi Central without representation. This not only undermines the democratic rights of the people but also hampers their ability to address local issues and concerns. According to the National Assembly website,

each senator represents an average of 1.5 to 2 million Nigerians. This means that millions of citizens effectively have no representation.

The way the Senate has handled the issue of sexual harassment allegations against its president raises serious concerns. Such allegations must be taken seriously and appropriately investigated, yet the Senate appears more focused on silencing the accuser than addressing the claims. A 2021 report by the National Bureau of Statistics indicates that 30 percent of Nigerian women have experienced sexual harassment in workplaces and institutions. Ignoring such an accusation at the highest level of governance sets a dangerous precedent.

The way the sexual harassment allegations have been handled suggests an institution that does not take its moral standing and reputation seriously. The institution's approach to this issue shows a troubling disregard for fairness and transparency.

Senator Akpoti-Uduaghan was suspended without a fair hearing. She did not appear before the ethics committee because of a subsisting court order. This matter was already in court. The Senate should have respected the judicial process instead of preempting its outcome. Acknowledged, the Legislative Houses (Powers and Privileges) Act 2018 outlaws the courts interfering in

internal legislative processes; the Senate ought to approach the court and do the right thing. Whereas some argue that legislative matters are beyond judicial interference, precedent shows otherwise.

The Supreme Court had previously halted legislative processes during a constitutional amendment, proving that the judiciary has a role in ensuring constitutional compliance. Past rulings have shown that the courts

Senate's internal rules cannot override constitutional provisions.

In 2017, the Federal High Court ruled that the suspension of Senator Ali Ndume for 90 days was unconstitutional. The court ordered his reinstatement and the payment of all outstanding salaries. In 2018, the Federal High Court also nullified the suspension of Senator Omo-Agege, ruling that the Senate could not suspend

Senate President Akpabio, who is accused of sexual harassment, presided over the suspension of his accuser. This is a fundamental violation of legal ethics—no one should be a judge in their own case. Senator Akpabio should have recused himself to ensure fairness. There is a precedent in this regard: Senator Bukola Saraki, during the 8th Senate, was accused of nonpayment of customs duty on a bullet-proof official car he imported. SP Bukola Saraki stepped aside and allowed his deputy to preside over his investigation. Senator Akpabio was in the Senate at the time and should have taken a cue.

One wonders how the Senate Committee on Ethics, Privileges, and Public Petitions suddenly becomes so efficient and fast in dispensing punishment to Senator Natasha in this case when it usually is sluggish in dealing with the many petitions and cases before it. This smacks of a hatchet job, and it does not help the public standing of the Senate.

The suspension of a senator without due process creates a dangerous precedent. If allowed to stand, this decision could pave the way for further suppression of dissenting voices, weakening democracy in Nigeria.

The Nigerian people deserve a legislative body that upholds justice, fairness, and transparency, not one that operates in secrecy and impunity. The future of Nigerian democracy depends on it.

It is imperative that lawmakers recognise the damage a reputational crisis could do and take immediate steps to restore the sanctity of this institution"

can intervene in legislative matters, yet the Senate proceeded without regard for judicial authority. According to a 2018 report by the Centre for Democracy and Development, Nigeria has a history of executive, legislative, and judicial overreach and rascality that has significantly weakened public trust in governance.

This saga takes us back to the constitutional question: does any legislative house under our current constitution have the power to suspend an elected member for any duration without going against the spirit and letter of our constitution? It is evident that the Senate lacks the constitutional authority to suspend a senator for six months. As previous court rulings have reaffirmed, the

a member beyond 14 days. These precedents show that the Senate's decision to suspend Akpoti-Uduaghan for six months is unconstitutional and will likely be overturned if challenged in court.

It is unacceptable that

Peterside is a management turnaround professional, leadership coach and public affairs analyst

Artificial Intelligence (AI) is no longer the future—it is the present, reshaping enterprise sales across Africa. Businesses that fail to embrace AI-powered automation, predictive analytics, and customer engagement strategies risk being left behind. AI is not replacing sales teams—it is making them more efficient, optimising workflows, and driving higher revenue.

Why AI is changing the game

For decades, African businesses relied on personal relationships and manual sales processes. Today, AI provides data-driven insights, predictive sales analytics, and CRM automation that improve decision-making efficiency and accuracy. Companies integrating AI into their sales processes are experiencing significant improvements in lead conversion and customer retention.

Fintech and AI-powered transactions

Nigeria's Flutterwave uses

AI revolution in enterprise sales: How tech wins big in Africa

AI to detect fraud, assess risk, and enhance customer security. AI-driven fraud detection has improved transaction security, increased customer trust, and led to a 40 percent revenue rise. The company's transaction volume has soared, processing over 200 million transactions worth more than \$16 billion across 34 African countries.

E-commerce and smart selling

Retailers like Jumia are deploying AI-powered recommendation engines to enhance user experience and boost conversions. After implementing AI-driven personalised recommendations, Jumia's marketplace revenue grew to \$20.6 million, reflecting a 7 percent year-over-year increase. The AI system suggests frequently bought-together items,

increasing order value and engagement.

Telecom and customer retention

Telecom giants Vodacom and Safaricom are leveraging AI to reduce churn rates and optimise pricing strategies. Vodacom's AI-powered chatbot, TOBi, provides instant 24/7 customer support via chat, SMS, and WhatsApp, significantly improving customer satisfaction. While specific churn reduction figures are undisclosed, AI-driven customer engagement tools like TOBi enhance service efficiency and retention. On the other hand, Safaricom utilises AI to refine value-based pricing models, ensuring affordability and improving customer loyalty.

The real impact: Business leaders weigh in

Industry professionals

across Africa recognise AI's transformative power in enterprise sales.

Kayode A. Kolawole, a sales strategist in Nigeria, highlights how AI-powered CRM tools increase conversion rates by 40 percent. Ghanaian fintech entrepreneur Nii Osae Osae Dade credits Mazzuma's AI-driven fraud detection with tripling transaction volumes, demonstrating AI's value in secure mobile payments. In Kenya, Alex Mativo shares how AI-driven analytics reduce inventory waste by 40 percent and enhance product distribution. Meanwhile, AI advocate Vwakpor Efuetaanu emphasises the importance of AI skill development, noting that businesses must invest in talent to sustain this transformation.

Challenges holding AI

back

While AI offers immense potential, several obstacles hinder its widespread adoption:

Data privacy and regulation: Africa lacks standardised AI policies, creating legal and security risks.

AI skills gap: The continent

Wilson Dike is a strategic enterprise sales leader driving SaaS growth, C-suite engagement, and sustainable innovation, integrating IT, innovative infrastructure, and renewable energy solutions for transformation

faces a shortage of AI specialists, limiting adoption and innovation.

Cost barriers: Small businesses struggle with the high costs of AI-powered tools and cloud computing.

What's next?

AI is no longer a futuristic concept; it is an essential driver of enterprise growth in Africa. Companies investing in AI-powered automation, predictive analytics, and intelligent customer engagement tools will dominate the future of enterprise sales. The transformation is happening now, and businesses that fail to adapt risk being outpaced in an increasingly digital world.

Africa is at a crossroads: Embrace AI or be left behind.

WILSON DIKE



OPINION



OTA AKHIGBE

AI and Africa's sustainability

Artificial intelligence is here, now, quietly changing how we do business and operate right here in Africa. And if you're not paying attention, you're getting left behind.

We know how things work here. We've built our businesses with hard work, with 'sweat and blood,' as they say. We know the daily grind, the challenges that never seem to end. But the world is changing, and we must change with it.

Think about your day. The endless paperwork, the meetings that drag on, the decisions that take forever... It's exhausting. We're Africans, we're resourceful, and we know how to make things happen. But imagine if we could use our energy for the things that truly matter, for the big ideas, for building the future we want for our children. That's what AI offers us.

AI throws a lifeline.

We know those days, those weeks, where it feels like you're buried under a mountain of paperwork. Forms, approvals, reports... It never ends. It's

like you're spending more time chasing signatures than chasing your dreams. You start to wonder, 'Am I running a business, or am I just a glorified clerk?' It's a real problem, a proper time-wasting palava, as we say. It sucks the life out of you, steals your energy, and keeps you from focusing on what truly matters: growing your business, creating jobs, and building our communities.

Take our farmers, for example, especially in Nigeria. They're facing so much: unpredictable weather, crop diseases, and the struggle to make a decent living. But imagine if they have AI tools, like sensors in the fields. They tell them exactly what the soil needs, warn them about diseases before they spread, and even give accurate weather forecasts. Suddenly, they're not simply reacting; they're anticipating. They're getting better yields, wasting less, and putting money in their pockets. That's the kind of change we're talking about.

AI turns data into gold.

We all know strategic decisions are key. You can't rely on "feeling" anymore, not in this competitive market. You need the facts, the numbers, and the data. But who has the time to sift through all that information? That's where AI comes in, your super-smart assistant who can turn all those numbers into something you can actually use.

Think about logistics. Getting goods from A to B in our markets is a constant challenge. Traffic, fuel costs, delays... it eats into our profits and frustrates our customers. Now, imagine a transport company in Lagos using AI. Real-time traffic data, delivery patterns, weather forecasts... The AI optimises routes, predicts bottlenecks, and suggests

alternatives. Fuel consumption drops, delivery times improve, and customers are happy. It's about building a reliable supply chain for everyone.

A I becomes your 24/7 problem solver.

Customer service is the lifeblood of a business, but those endless queries are exhausting. AI chatbots can handle that and provide instant support. In addition, finding the right people for your team is always a headache. AI can streamline the hiring process, find top talent, and predict job fit.

Personalised results and a watchful eye

In today's crowded market, personalised marketing is key. AI can analyse customer behaviour and deliver targeted campaigns. And as leaders, our people are our most valuable asset.

Nothing is more important than their safety. We've all heard of accidents on sites, and it's terrible. AI can be like a watchful eye, monitoring conditions and alerting us to dangers before they happen.

In today's crowded marketplace, personalised marketing is essential. AI can analyse customer

Ota Akhigbe is a renowned leader with a diverse background in healthcare, finance, and telecommunications. She is passionate about driving positive change and creating a more equitable and sustainable world

behaviour and deliver targeted campaigns that resonate.

As leaders, we know that our people are our most valuable asset. And nothing is more important than their safety. We've all seen or heard of accidents happening on sites, and it's a terrible thing. We have a responsibility to protect our workers. Now we can use technology to help us do just that. AI can be like a watchful eye, constantly monitoring conditions and alerting us to potential dangers before they happen.

The time to act is now.

Whether you're managing a small shop in Balogun market, where every customer counts, or you're leading a big corporation with offices across the country, AI has the potential to really change the game for you. I know, it can sound a bit intimidating. Some people hear "AI," and they think of robots taking over. But honestly, it's not like that. Don't let fear or scepticism hold you back. We're Africans; we're resourceful. We've always found ways to adapt and thrive.

Don't jump in headfirst. Start small. Try a simple AI tool; see how it works. Experiment, learn. That's how we grow. This is about building a business that can stand the test of time, securing your legacy. So, let's get to it.

Accelerate action: Reproductive rights and abortion access in Lagos State

● WOMEN EMPOWERING WOMEN INITIATIVE—WEWIN

Every year on International Women's Day (IWD), we reflect on progress, celebrate achievements, and reignite our commitment to gender equality. IWD 2025's theme, "Accelerate Action," underscores the urgent need for swift and tangible progress in achieving gender equality and reproductive justice.

Nowhere is this acceleration more critical than in the fight for reproductive rights, particularly the right to safe and legal abortion in Lagos State, Nigeria.

For too long, abortion in Nigeria has been shackled by restrictive laws, social stigma, and systemic barriers that place women in harm's way. Despite Lagos

State's status as Nigeria's economic and cultural hub, its reproductive health landscape remains riddled with contradictions: progressive healthcare policies coexist with deeply ingrained conservative attitudes that deny women agency over their bodies.

The reality of unsafe abortion and its consequences

Globally, unsafe abortion remains a leading cause of maternal mortality and morbidity. The World Health Organisation (WHO) estimates that nearly 25 million unsafe abortions occur each year, with most happening in low- and middle-income countries where restrictive laws and stigma prevent access to safe services.

Nigeria, where abortion is heavily restricted except to save a woman's life, continues to drive unsafe

abortion underground. The consequences are dire; complications from unsafe abortions contribute to 10-13 percent of maternal deaths in the country.

According to the Guttmacher Institute, an estimated 1.25 million abortions occur annually in Nigeria. Many of these procedures take place in unsafe conditions, leading to severe complications, long-term health issues, and even death. Beyond the statistics are real women whose lives are derailed by restrictive policies. Women forced to seek unsafe procedures risk haemorrhage, infections, and long-term reproductive health complications.

Others face criminalisation, stigma, and economic hardship. These barriers disproportionately affect marginalised groups, including adolescent girls, low-income women, and survivors of sexual violence, making the issue not just a health crisis but a human rights concern.

Even in Lagos State, where healthcare infrastructure is relatively advanced, systemic barriers—such as high costs, provider stigma, and fear of legal consequences—

force many women to seek unsafe alternatives. Even where post-abortion care (PAC) is available, women often face harsh judgement from healthcare providers, deterring them from seeking care when they need it most.

The link between abortion access and bodily autonomy

At the heart of the abortion debate lies a fundamental issue: bodily autonomy—the right of individuals to make decisions about their bodies without coercion or punishment. Denying women access to abortion is not just a reproductive health issue; it is a violation of human rights. It strips women of their dignity, robs them of their agency, and perpetuates a cycle of gender inequality that Nigeria cannot afford to maintain.

Ensuring access to safe abortion is not just a health issue—it is a gender justice issue. Women cannot fully participate in society, the workforce, or education if they lack control over their reproductive health.

However, violations of bodily autonomy persist in many forms, including forced pregnancies, denial of contraception, and legal restrictions on abortion. The

lack of access to comprehensive sexual education, affordable contraceptives, and safe abortion services further exacerbates the issue, leaving many women with limited options and dire consequences.

Why "Accelerate Action" must apply to SRHR

If Nigeria is serious about achieving gender equality, reproductive rights—including abortion access—must be central to the conversation. We cannot continue to discuss women's empowerment while denying them the fundamental right to control their bodies.

The IWD 2025 theme, "Accelerate Action," presents a critical opportunity for Lagos State to take decisive steps toward reproductive justice. This means:

Policy reform: Advocating for amendments to Nigeria's abortion laws, with Lagos leading the way in recognising abortion beyond life-threatening situations, the Lagos State STOP guideline must be reinstated.

Ensuring that all women—regardless of income or background—have access to non-judgemental, safe abortion care.

Ending stigma in health-

care settings: Training providers to offer compassionate, rights-based care without discrimination.

Investing in comprehensive sexual and reproductive health education: Empowering young people with knowledge about contraception, safe abortion, and bodily autonomy.

Engaging the media in advocacy: Encouraging responsible reporting on reproductive rights to shift public perception and counter misinformation.

Accelerating action: What can be done now?

The fight for safe abortion, SRHR, and bodily autonomy is a fight for justice, equality, and human dignity. With women's lives at stake, we can no longer afford to delay action. Accelerating action means pushing for policy change, investing in healthcare, educating communities, and dismantling stigma.

As we commemorate International Women's Day 2025, let us commit to ensuring that no woman is forced into an unsafe abortion due to restrictive laws, stigma, or lack of access. The path forward is clear—we must act now, and we must act boldly.

OPINION

● OBIOTIKA WILFRED
TOOCHUKWU

A democratic country, amongst other things, is characterised by the rule of law, legitimacy, free and fair elections, separation of power, human rights, accountability, transparency, and independent media. Everything is wrong with democracy in Africa, and Nigeria is in the worst of it. A multi-ethnic country like Nigeria should not have a group from two particular tribes and religions dictating what should happen and what has to be tolerated, which has to be in their religious or political interests.

It has been defended that faith, religion, ethnicity, and language do not play a pivotal role in our political and resource-sharing formula, though untenable. After Nigeria's independence in 1960, the first military head of state, Aguiyi Ironsi (Christian), had a Western Christian deputy, Babafemi Ogun-dipe; Yakubu Gowon (Northern Christian) had a Western Christian as deputy, Joseph Edet. Muhammad Buhari had another Northern Muslim as deputy, Tunde Idiagbon. Remarkably, ever since the return of democracy in 1999, this would be the first time the president and his vice came from the same faith, which, rather than elevate, dragged the citizens back to the years of struggle with the military coups.

We would not impoverish Nigeria by talking negatively or believing that a new Nigeria is not possible. It's a

challenge because the political, social, and economic crises have revealed the characters of those at the helms, and having tested them, we're hopeless. With the overinflated opinions about our past, present, and future political leaders, hardship persists, and the common man is trampled upon. The failures of former leaders are repeated, and there's no winning attitude envisaged from the presidential body language. If the Muslim-Muslim ticket of Bola Ahmed Tinubu and Kashim Shettima is not a religious paradigm shift in recent times, there's never an explanation that would deny the Christians a stake in the 'corridor of power'.

Sadly, there has never been a quip regarding the choice of a Muslim-Muslim ticket; all in the media is a mere malapropism as if the adoption had not divided Nigerians further along religious, ethnic, and tribal lines. Can we pay tribute or outline special qualities in such negotiations? Nigeria may not be witnessing religious conflicts or lack of cohesion presently, but we have to adjudge the wisdom behind the choice of a Muslim-Muslim ticket.

The ruling party ideology succeeded in paying N30,000 to unemployed youths for about five to six years, which later resulted in higher embezzlement in the Humanitarian Ministry in charge of the N-Power project. We may need to answer some questions that seem to be preposterous. "What qualifies a man/woman for the office of the president or vice president in Nigeria?"

Assuaging the undaunted muslim-muslim ticket in Nigeria

Whenever applications for a job are invited, there are prescribed qualifications to determine the suitability of the applicants. Normally, valid and reliable tests are to be carried out on whoever would rule a nation because it falls within the ambience of

rescue and disaster. Do we consider certification, communication skills, religion, or physical abilities in electing our leaders? The Muslim-Muslim ticket epitomises that our democratic elections are just a selection done by the few (elites). Who has witnessed a Nigerian leader that scored very high in divergent thinking—which is thinking outside the box? They cannot and would not be able to because we're governed and ruled mostly by octogenarians. A fascinating study on scoring higher in the genius cate-

gory discovers that the older you get, the greater your tendency will become to resist change.

"It's a challenge because the political, social, and economic crises have revealed the characters of those at the helms, and having tested them, we're hopeless"

The chosen and anointed political leaders have not developed nor possess the necessary skills to transform the country. Think about it: There's nothing unique and diverse about African

leaders. It is the same meat boiling in the pot. If any one of them dares to be different, it must be in the negative as we have in the West African region. We all have accepted the Muslim-Muslim ticket, signalling the desperation amongst Nigerian politicians, which is a recipe for disaster. Chief Osita Osadebe of blessed memory sang a hit track titled "Osondi Owendi"—"as" "e dey sweet us, e dey pain them." Overtly, it showcases an obstinacy in issuing countermands with disgusting nepotism. Defections

and elections signify where to belong if you really want to be "happy." Every day we hear about the decamping and dumping of one party for another. Ashamedly, we witness influential power mongers licking their saliva, recanting their statements, which boils down to the desperation to hold on to power permanently.

Every family in Nigeria is induced into panic buying and hoarding goods, even pharmaceutical products, because tomorrow

is very uncertain. There is an increase in domestic violence, anger, and hunger amongst the populace. Pride, anger, rebellion, self-pity, complaint, and many more things have grappled with our reasoning and senses even against whoever may be in power.

Recently it was published that it will cost this country a hundred billion dollars to offset the debts accrued under Goodluck Jonathan, Muhammad Buhari, and the present government. Sir James Wilson Robertson was a British civil servant who served as the last colonial governor-general of Nigeria from 1955 to 1960, leaving her on a towering height as the giant of Africa. Proudly and brutally, the government is dealing with the citizens, and most of our leaders are bigoted, selfish, and vaunted. Most of our politicians have antagonistic desires and crossed-up emotions, which have kept them in a state of personal instability, gradually affecting the national collapse we are in. Beans, which used to be forbidden and not seen on tables except when processed into other delicacies, have become the most expensive. The well of human nature is deeper, and the best way to assess it is through interests and desires. Competence, vision, and compassion could arise from non-Christians, but they must be willingly and freely granted. Nigeria must shift from 'power worship' to celebrating citizens who make the country proud.

Obiotika Wilfred Toochukwu:
Living Grace Restoration
Assembly Inc., Nkono-Ekwu-
lobia, Anambra State

Between the Imo chapter of equity and the Orlu zone governorship aspirants

● IFEANYI MADUAKO

Before the last governorship election in Imo State, the incumbent governor, Senator Hope Uzodimma, while on a campaign trail, had assured the people of the state, particularly the people of the Owerri zone, that the seat would come to their zone after his tenure. The political promise that the governor made was what every fair-minded citizen of the state should agree with without any equivocation.

Imo State is made up of three senatorial districts—the Imo West senatorial district otherwise known as

the Orlu zone, the Imo East senatorial district otherwise known as the Owerri zone and the Imo North senatorial district otherwise known as the Okigwe zone.

Just like a one-time former deputy governor, Prince Eze Madumere, in his recent article, succinctly wrote that the Orlu zone has dominated the governorship seat for about 21 years in the present fourth republic democratic dispensation, which is about 26 years. The Okigwe zone had the seat for four years, and the Owerri zone had it for almost eight months.

Therefore, as the next governorship election of late 2027 draws closer by the day,

equity, justice, fairness, and every adjective suitable for what is good demand that the seat should rotate to either Owerri zone or Okigwe zone, particularly the former, since the zone had governed the state for a cumulative 29 months between Evan Enwerem's 22 months and Emeka Ihedioha's 7 months in the history of the old Imo State created in 1976.

Recently, some governorship aspirants from the Orlu zone have been expressing their interest in the seat after the tenure of the incumbent. Granted that the Constitution of Nigeria entitles every eligible citizen of the state to aspire to the position irrespective of the Imo charter of equity. However, nobody with a conscience will support the aspirations of those from the Orlu zone to take over from the incumbent when his tenure expires in January 2028.

The implausible argu-

ment in some quarters is that Governor Uzodimma himself also took over from the then Governor Rochas Okorocha, who is also from the same Orlu zone, so why can't they aspire to the position and replicate what Uzodimma did?

What happened in 2019 and what will happen in 2027 would be different. Uzodimma's case was a peculiar case. He came on a rescue mission to save the state from the inordinate ambition of a particular family to appropriate the state as a personal property. Without the intervention of Governor Uzodimma, Uche Nwosu would be the governor of the state to date. If Uzodimma didn't wrest the All Progressives Congress (APC) state structure from the then Governor Okorocha, Uche Nwosu would have been unchallenged for the ticket of the APC. And if that had happened, Ihedioha himself

wouldn't have tasted the seat for the seven months that he was there. The combined might of the then federal and state governments would have bulldozed Uche Nwosu straight into the Government House.

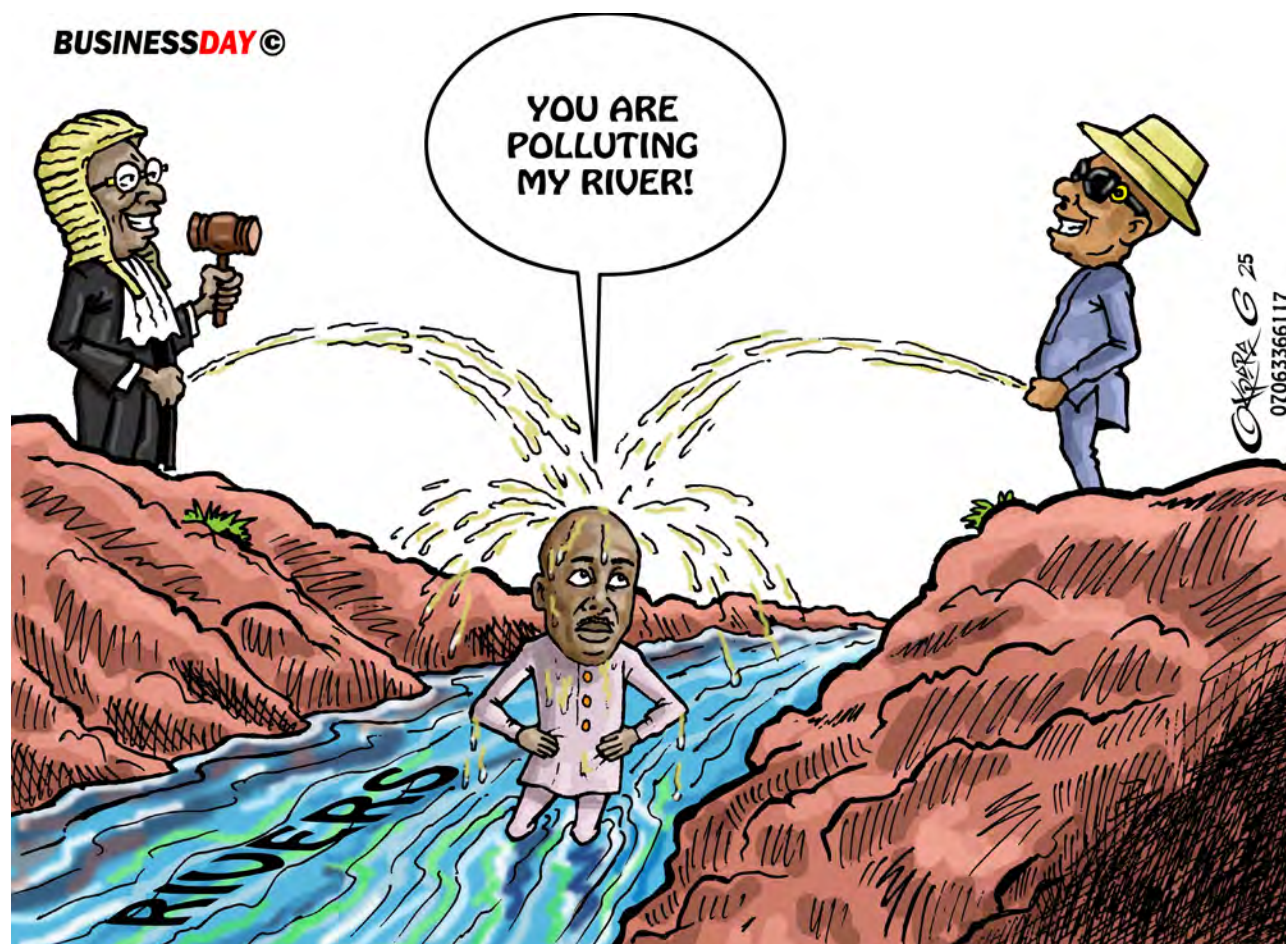
Senator Uzodimma had wanted to return to the Senate in 2019, but when he witnessed the state about to be annexed as a personal property, he jettisoned the senatorial ambition and plunged head-on into the governorship position. His intervention was fortuitous because he had the necessary connections to those who controlled the levers of power in the party at the federal level.

Against this backdrop, Uzodimma's intervention in 2019 cannot be juxtaposed with the current quest for the governorship seat from those from the Orlu zone. None of the rumoured governorship aspirants from the

Orlu zone has the kind of political gravitas that Uzodimma had in 2019. Recently, there's a news report that a former managing director of an interventionist agency had expressed his interest in the governorship position. The reports alluded to the fact that people in the diaspora who could not even vote during the election were the ones promoting his governorship ambition. I laughed in Greek because the man has never contested any election before in his life, and he wants to begin his political adventure with the governorship ambition even if the incumbent is from the same Orlu zone as himself. I wish him the best of luck.

Maduako, writes from
Owerri via ifeanyimadu-
ako2017@gmail.com
(08061562735)

EDITORIAL



CONTENDING WITH RISING COSTS AMID STATIC INCOME

It is no longer news that in Nigeria, the cost of living is considered high, with a major gap between rising prices of goods and services and relatively stagnant incomes. This means that despite earning a salary, the purchasing power of individuals often decreases due to inflation, leading to a struggle to maintain a decent standard of living.

In 2024, with inflation and stagnant incomes, the living income for rural Nigeria was N307,691 (\$208). In November 2024, inflation was 34.6 percent, the highest since 1999; the price of bread increased by 103.76 percent from October 2023 to October 2024. This was partly attributed to the Russia-Ukraine war that made global supply chain disruptions worse, which has increased costs.

The primary factor impacting the cost of living is high inflation, causing prices of essential items like food, transportation, and housing to increase rapidly. Paradoxically, while the minimum wage has been adjusted to N70,000, it is still considered insufficient to cover basic living expenses in most parts of Nigeria.

Although the cost of living varies significantly depending on location, with major cities like Lagos, Abuja, Benin City, etc., generally being more expensive than rural areas, the combination of rising costs and stagnant income puts a strain on household budgets, often forcing people to make difficult choices about spending priorities.

Limited job opportunities, low wages in certain sectors, and a large informal economy contribute to the issue of stagnant income for

many Nigerians. Irrespective of the sector, food prices have soared to unprecedented levels, driven by rising production costs, agricultural disruptions, and inflation. Staple items like rice, once a daily meal for many

Nigerians, are now out of reach for the poor. At markets such as Abule Odu and Daleko in Lagos, a bag of rice costs N98,000 (foreign) or N88,000 (local). A crate of eggs now sells for between N5,800 and N6,000, while a five-litre bottle of vegetable oil is between N22,000 and N25,000.

Nigeria's inflation rate rose to 34.6 percent in November 2024, the highest since the return to democracy in 1999. Basic items like bread and milk have doubled or even tripled in price over the past year, while incomes remain stagnant. The price of a loaf of bread that sold for N700 last year now costs up to N1,500. Real gross domestic product (GDP) growth has averaged just 1.4 percent over the past eight years, a sharp decline from the 6.5 percent growth seen in earlier decades.

The World Bank reports that 129 million Nigerians are now classified as poor, a dramatic increase from 104 million in 2023. The ongoing Russia-Ukraine war has compounded global supply chain disruptions, further escalating costs.

According to Nigeria's Consumer Price Index (CPI), the rebased All Items index in January 2025 was 110.68, while the headline inflation rate on a year-on-year basis stood

at 24.48 percent in January 2025. This means that the general prices of goods and services in Nigeria increased by 24.48 percent compared to January 2024. All these are in the midst of static household income.

For us, addressing this crisis requires urgent and concerted efforts, as the government must implement policies to regulate rents, stabilise food prices, and introduce subsidies where necessary. Public-private partnerships can help increase housing supply, as a one-bedroom apartment now costs between N1 million and N1.2 million in Mainland Lagos, and improve agricultural productivity.

In basic economics, it is known that inflation erodes the value of money; as it rises, money loses its purchasing power.

In other climes, to address the challenge of industrial dispute that usually comes when workers feel they are worse off, governments arrange their compensation scheme in a way that a rise in inflation above a benchmark is usually matched by a corresponding rise in income. But in Nigeria, the reverse is always the case.

What we are seeing today is that inflation has eroded every class of income earnings—as everything—not excluding any sector—has been affected. This dismal situation renders pensioners more hopeless, and much the same can be said for those who are still in service.

In spite of global economic inflation, the minimum wage in Nigeria remains at N70,000/month, and some states have not started paying till now. Nigerians, we were told, “survive because they adapt.” Adapt to poverty or inflation? Not sure! MA Johnson, a columnist in BusinessDay, once wrote.

We are of the view that as politicians look towards the next election, the nation's economic situation should be paramount in their agenda. At the state level, we are looking forward to governors who are accessible to the people. Such accessibility must have a functional purpose. Precisely, the purpose should be to ensure that workers and pensioners are not at the receiving end of inflation. Rather, their incomes must always be ahead of this plague called inflation.

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• FOLAKE BALOGUN

Nascon Allied Industries Plc, a Nigerian company that processes raw salt into refined salt, seasonings, and other food products, has recorded a 94 percent growth in finance income driven by income from short-term fixed deposits.

The subsidiary of Dangote Industries Limited saw its finance income increase to N1.79 billion in 2024 from N927 million in 2023.

Finance income represents interest earned on short-term placements with banks and other financial assets at amortised cost.

Nascon's interest income on short-term fixed deposits surged to N1.79 billion from N927.5 billion while interest income on bank balances grew to N304,000 from N4,000 during the period.

However, the firm's finance cost dropped to N1.18 billion in 2024 from N1.44 billion in 2023.

Nascon's cost of sales grew faster than revenue during the period reviewed. Cost of sales grew 78 percent while on the other hand revenue grew 49 percent.

Revenue grew to N120.4 billion from N80.8 billion while cost of sales grew to N64.9 billion from N36.5 billion.

Raw materials consumed amounted to N55.9 billion, manufacturing expenses

Nascon finance income grows on short-term fixed deposit

Nascon's financial highlight (N'bn)

■ Profit ■ Revenue

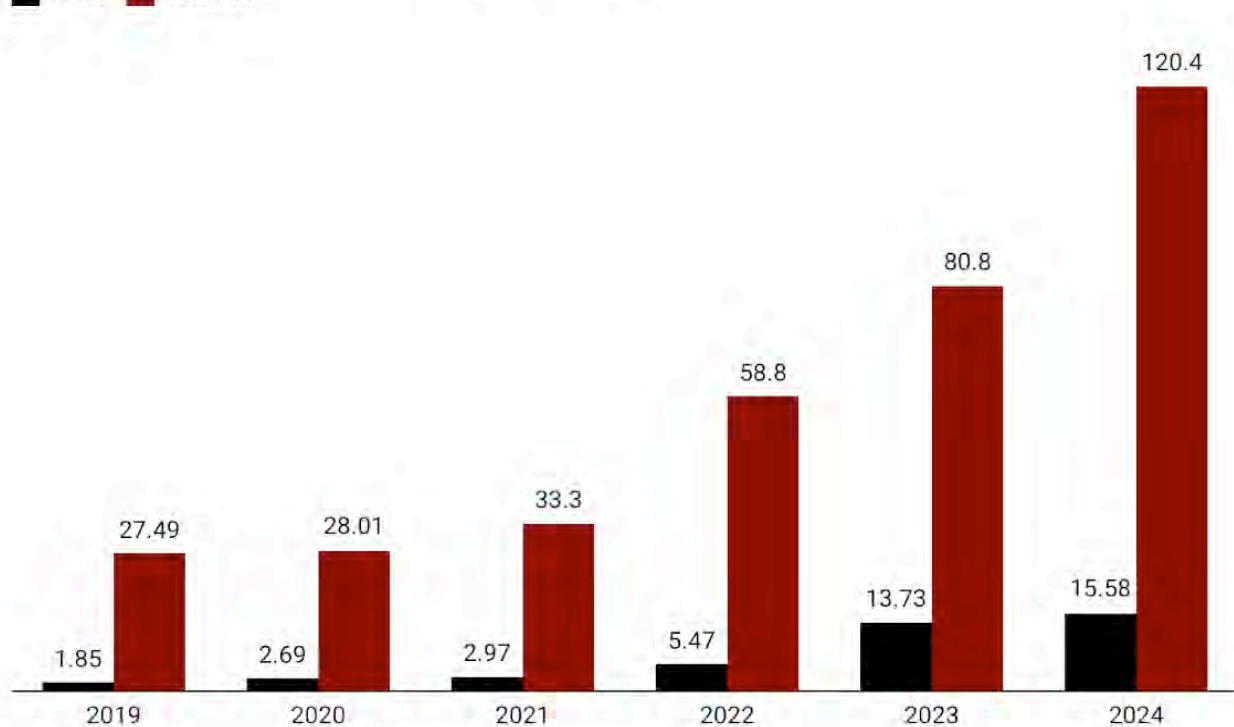


Chart: BusinessDay Media • Source: NGX • Created with Datawrapper

stood at N5.87 billion, employee costs stood at N1.89 billion, depreciation of property, plant, and equipment stood at N611.5 million and depreciation of

right-of-use assets stood at N600.5 million.

The firm's proposed dividend was up 100 percent at N2 during the period. EBITDA also increased by

19 percent to N27.4 billion.

Cash and cash equivalent at the end of the period declined by 4 percent to N24.7 billion in 2024. Movement in cash and cash equivalents

reveals that net cash from operating activities declined 80 percent to N4.02 billion from N20.05 billion. Net cash from investing activities stood at a negative of N421

million from a negative of N894 million.

Gross profit margin declined to 46 percent from 55 percent during the period reviewed.

Earnings before interest, taxes, depreciation, and amortisation (EBITDA) rose 19 percent to N27.4 billion from N23.1 billion. EBITDA Margin declined to 23 percent from 29 percent.

Total equity rose to N43.1 billion from N27.5 billion. Total assets increased by 20 percent reaching N78.5 billion and total liabilities declined 7 percent to N35.4 billion. The firm recorded other operating losses stood at N2.06 billion from N268 million other operating gains. Earnings per share rose by 11 percent, standing at N5.77 from N5.18 in 2023.

The principal activities of Nascon Allied Industries Plc include the processing of raw salt into refined, edible, and grade salt. The firm also produces seasoning cubes.

The major shareholder of Nascon Allied Industries Plc is Dangote Industries Limited which owns 62.19 percent of the issued share capital, while the remaining 37.81 percent is held by the general public. The company has 2,702,427,146 shares outstanding. The company proposed a dividend of 200 kobo per share for the year ended 2024 as against 100 kobo per share in 2023.

i-invest sets up challenge to encourage womens' saving culture

• FOLAKE BALOGUN

i-invest, Nigeria's foremost digital platform for treasury bills, has set up a challenge to encourage saving habits in women.

In celebration of International Womens' Day 2025, the firm set up a challenge using #VioletsforHer on its app to join others who are on the leaderboard in March and stand a chance to win prizes.

"Violet for her 2.0 is set to reward 50 women to save and win and it offers up to 15 percent per annum," Favour Okoye, project marketing manager of i-invest said.

She made this known while speaking at the

#VioletsForHer, a women's day event themed 'Money, Mindset and Momentum' which was held on Friday.

Tobi Olusoga, chief operating officer of i-invest, while speaking during a panel session stated that women have to have a mindset shift.

"For women today, in 2025, I think we are very fortunate because you can ask questions using AI and get answers about finance," she said.

"There is information at your disposal with investment opportunities out there, hence seek out information, understand what is happening," Olusoga said while urging women to invest and start with what they use.

Tara Fela-Durotoye, founder of House of Tara International, while giving her keynote address said women should see them-

selves as value creators that attract money.

"What you want to see can happen only when you create value and you should get

rewarded for the value you create in monetary terms," she said. "As you create value, you solve problems for people and the more people you solve problems for then the more money you have."

She urged women to set financial goals for themselves and give a timeline such as quarterly, monthly to achieve such goals.

Tola Akerele, CEO of National Theatre, Lagos said women should find their purpose and find joy while at it.

"A woman's superpower is multitasking so stay where you are and do what you love to do by the side and monetise it," she said.

Tomi Adeola, CEO of

Hairitage hub, Viva Hair Care and Activate Relaxer said women who want to raise capital for their businesses can raise through family and friends.

"Depending on the kind of business you want to venture in, you need patient capital which comes mostly from family and friends. I won't advise debt from banks for a start," she said.

Olusoga, COO of i-invest said there is information at women's disposal with investment opportunities out there. She urged women to seek out information, understand what is happening. "If you want to invest, start by investing in something that you use," she said.



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<p>N115 Billion</p> <p>Lagos State Government</p> <p>Series I Bond Issuance</p> <p>Joint Issuing House</p>	<p>N40 Billion</p> <p>Flour Mills of Nigeria</p> <p>Commercial Paper Programme</p> <p>Joint Issuing House</p>	<p>N125 Billion</p> <p>MTN Nigeria Plc</p> <p>Commercial Paper Programme</p> <p>Joint Arranger</p>	<p>N60.00 Billion</p> <p>Dangote Cement Plc</p> <p>Commercial Paper Programme</p> <p>Joint Arranger</p>
<p>\$300 Million</p> <p>Access Holdco</p> <p>\$300 Million Capital Raise</p> <p>Financial Adviser</p>	<p>N14.2 Billion</p> <p>Coleman Technical Industries</p> <p>Commercial Paper Programme</p> <p>Lead Arranger</p>	<p>N12.5 Billion</p> <p>Coleman Technical Industries</p> <p>Commercial Paper Programme</p> <p>Lead Arranger</p>	<p>N100 Billion</p> <p>MTN Nigeria Plc</p> <p>Commercial Paper Programme</p> <p>Joint Arranger</p>
<p>N9.25 Billion</p> <p>Coronation Merchant Bank</p> <p>Equity Capital Raise via a Rights Issue</p> <p>Sole Arranger</p>	<p>\$13 Million</p> <p>TenGen Holdings Limited</p> <p>Financial Advisory</p> <p>Financial Adviser</p>	<p>N7.3 Billion</p> <p>African Non-Ferrous</p> <p>Commercial Paper Programme</p> <p>Lead Arranger</p>	<p>N6.8 Billion</p> <p>Valency Agro Limited</p> <p>Commercial Paper Programme</p> <p>Joint Arranger</p>
<p>N6.2 Billion</p> <p>Valency Agro Limited</p> <p>Commercial Paper Programme</p> <p>Lead Arranger</p>	<p>N6 Billion</p> <p>Neveah Limited</p> <p>Commercial Paper Programme</p> <p>Joint Issuing House</p>	<p>N5.1 Billion</p> <p>Valency Agro Limited</p> <p>Commercial Paper Programme</p> <p>Joint Arranger</p>	<p>N5 Billion</p> <p>Fidson Healthcare PLC</p> <p>Commercial Paper Programme</p> <p>Lead Arranger</p>
<p>N4.7 Billion</p> <p>Daraju Industries Limited</p> <p>Commercial Paper Programme</p> <p>Joint Arranger</p>	<p>N2.38 Billion</p> <p>Neveah Limited</p> <p>Commercial Paper Programme</p> <p>Joint Issuing House</p>	<p>N2.51 Billion</p> <p>Mixta Nigeria</p> <p>Commercial Paper Programme</p> <p>Joint Arranger</p>	<p>N2.47 Billion</p> <p>Daraju Industries Limited</p> <p>Commercial Paper Programme</p> <p>Joint Arranger</p>
<p>N2.0 Billion</p> <p>Neveah Limited</p> <p>Commercial Paper Programme</p> <p>Joint Issuing House</p>	<p>N800 Million</p> <p>SKLD Integrated Services Limited</p> <p>Commercial Paper Programme</p> <p>Joint Arranger</p>		

<p>Access Holdings Plc</p> <p>Rights Issue of 17,772,612,811 Ordinary Shares at N15.75 per share</p> <p>Joint Lead Issuing House</p>	<p>Zenith Bank Plc</p> <p>Rights Issue of 5,232,248,964 and Offer for Subscription of 2,767,251,036 Ordinary Shares at N36.00 and N36.50 per share</p> <p>Joint Issuing House</p>	<p>FCMB Group Plc</p> <p>Offer for Subscription of 15,197,289,219 Ordinary Shares at N7.50 per share</p> <p>Joint Arranger</p>	<p>FBN Holdings Plc</p> <p>Rights Issue of 5,982,548,799 Ordinary Shares at N25.00 per share</p> <p>Joint Arranger</p>	<p>N2.80 Trillion</p> <p>Access ARM Pensions</p> <p>Financial Advisory</p> <p>Financial Adviser</p>
<p>N75.03 Billion</p> <p>Dangote Cement Plc</p> <p>Commercial Paper Programme</p> <p>Joint Arranger</p>	<p>N72.18 Billion</p> <p>MTN Nigeria Communications PLC</p> <p>Commercial Paper Programme</p> <p>Joint Arranger</p>	<p>N66.00 Billion</p> <p>Dangote Sugar Refinery Plc</p> <p>Commercial Paper Programme</p> <p>Joint Arranger</p>	<p>N65.29 Billion</p> <p>Dangote Cement Plc</p> <p>Commercial Paper Programme</p> <p>Joint Arranger</p>	<p>N59.62 Billion</p> <p>Dangote Sugar Refinery Plc</p> <p>Commercial Paper Programme</p> <p>Joint Arranger</p>
<p>N54.09 Billion</p> <p>Dangote Cement Plc</p> <p>Commercial Paper Programme</p> <p>Joint Arranger</p>	<p>N42.20 Billion</p> <p>MTN Nigeria Communications PLC</p> <p>Commercial Paper Programme</p> <p>Joint Arranger</p>	<p>N38.20 Billion</p> <p>Dangote Cement Plc</p> <p>Bond Programme</p> <p>Joint Issuing House</p>	<p>N21.73 Billion</p> <p>Coronation Merchant Bank</p> <p>Commercial Paper Programme</p> <p>Lead Arranger</p>	<p>N20.00 Billion</p> <p>Coleman Technical Industries</p> <p>Commercial Paper Programme</p> <p>Lead Arranger</p>
<p>N11.14 Billion</p> <p>Fidson Healthcare PLC</p> <p>Commercial Paper Programme</p> <p>Lead Arranger</p>	<p>N10.71 Billion</p> <p>Coronation Merchant Bank</p> <p>Commercial Paper Programme</p> <p>Sole Arranger</p>	<p>N10.00 Billion</p> <p>Coleman Technical Industries</p> <p>Commercial Paper Programme</p> <p>Joint Arranger</p>	<p>N8.79 Billion</p> <p>Coronation Asset Management</p> <p>Infrastructure Fund</p> <p>Joint Arranger</p>	<p>N6.9 Billion</p> <p>Coronation Group Limited</p> <p>Commercial Paper Programme</p> <p>Sole Arranger</p>
<p>N6.85 Billion</p> <p>Valency Agro Limited</p> <p>Commercial Paper Programme</p> <p>Joint Arranger</p>	<p>N6.67 Billion</p> <p>Valency Agro Limited</p> <p>Commercial Paper Programme</p> <p>Joint Arranger</p>	<p>N6.33 Billion</p> <p>Valency Agro Limited</p> <p>Commercial Paper Programme</p> <p>Joint Arranger</p>	<p>N6.18 Billion</p> <p>Coronation Merchant Bank</p> <p>Commercial Paper Programme</p> <p>Lead Arranger</p>	<p>N6.17 Billion</p> <p>Daraju Industries Limited</p> <p>Commercial Paper Programme</p> <p>Joint Arranger</p>
<p>N4.57 Billion</p> <p>Fidson Healthcare PLC</p> <p>Commercial Paper Programme</p> <p>Lead Arranger</p>	<p>N4.17 Billion</p> <p>Neveah Limited</p> <p>Commercial Paper Programme</p> <p>Joint Arranger</p>	<p>N3.58 Billion</p> <p>Daraju Industries Limited</p> <p>Commercial Paper Programme</p> <p>Joint Arranger</p>	<p>N3.51 Billion</p> <p>Daraju Industries Limited</p> <p>Commercial Paper Programme</p> <p>Joint Arranger</p>	<p>N2.78 Billion</p> <p>Daraju Industries Limited</p> <p>Commercial Paper Programme</p> <p>Joint Arranger</p>
<p>N2.30 Billion</p> <p>Daraju Industries Limited</p> <p>Commercial Paper Programme</p> <p>Joint Arranger</p>	<p>N2.28 Billion</p> <p>SKLD Integrated Services Limited</p> <p>Commercial Paper Programme</p> <p>Joint Arranger</p>	<p>N2.11 Billion</p> <p>Valency Agro Limited</p> <p>Commercial Paper Programme</p> <p>Joint Arranger</p>	<p>N2.05 Billion</p> <p>Daraju Industries Limited</p> <p>Commercial Paper Programme</p> <p>Joint Arranger</p>	<p>N1.79 Billion</p> <p>Sukhivah Waleh SPV Limited</p> <p>Asset-Backed Non-Interest Commercial Paper Programme</p> <p>Lead Arranger</p>
<p>N1.30 Billion</p> <p>SKLD Integrated Services Limited</p> <p>Commercial Paper Programme</p> <p>Joint Arranger</p>	<p>N0.60 Billion</p> <p>SKLD Integrated Services Limited</p> <p>Commercial Paper Programme</p> <p>Joint Arranger</p>	<p>N0.5 Billion</p> <p>Fintrak Software Company Limited</p> <p>Commercial Paper Programme</p> <p>Joint Arranger</p>		

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COMPANIES & MARKETS

• CHINWE MICHAEL

In recent years, Nigeria has witnessed a significant shift in its corporate scene, with women ascending to top executive positions in some of the country's largest companies by market capitalisation.

According to the 2024 PWR Advisory NGX-30 Board Gender Diversity Scorecard, the percentage of female board directors on the NGX-30 companies, rose from 27.9 percent last year, to 29.7 percent in 2024.

This means that out of 323 board seats on the NGX-30 listed companies, women occupy only 96 seats in 2024. Globally, women held less than one-quarter of the world's board seats, making 23.3 percent in 2023.

The report disclosed that Transcorp Hotels, Guinness Nigeria, and United Bank for Africa topped the list of companies with the most female gender representation on their boards among the NGX-30 listed companies.

Ivana Osagie, founder/CEO of PWR Advisory, said that gender inclusion is not a women-only issue but a business imperative and a strategic issue.

"Gender diversity is a risk management strategy because having the perspective of men and women around the table enables more informed and improved decision-making. It reduces groupthink, narrows blind spots, and helps to eliminate biases."

"Business outcomes are better and productivity is higher. If you think about it, most companies on the stock exchange sell services and products to men and women. So, having the men and women in the boardroom enables them to be more in touch and reflective of their customer base," she said.

Here are the female MDs/CEOs of Nigeria's biggest companies by market capitalisation

Yemisi Edun – MD/CEO of FCMB

Company's market capitalisation – N 400 billion

Yemisi Edun is the managing director/chief executive officer of First City Monument Bank, the first woman ever to hold the position. She assumed this position in July 2021 after the suspension of Adam Nuhu.

Under her leadership, Fidelity Bank's profit before tax surged from N22.7 billion in 2021 to N107.9 billion in 2024 showcasing her abilities in driv-

These women are leading Nigeria's biggest companies by market capitalisation



Yemisi Edun



Nneka Onyeali-Ikpe



Owen Omogiafo



Adaora Umeoji



Uzoamaka Oshogwe



Miriam Olusanya

ing the bank to profitability.

Edun's academic journey began at the University of Ife, where she earned a bachelor's degree in chemistry. She later pursued a master's degree in international accounting and finance at the University of Liverpool.

Her professional qualifications further underscore her expertise, as she is a fellow of the Institute of Chartered Accountants of Nigeria and a Chartered Financial Analyst. Additionally, she holds memberships with the Chartered Institute of Stockbrokers, the Chartered Institute of Taxation of Nigeria, and the Information Systems Audit and Control Association, where she is a Certified Information Systems Auditor.

Her career commenced in 1987 with Akintola Williams Deloitte, a member firm of Deloitte Touche Tohmatsu, where she specialized in corporate finance activities and the auditing of banks and financial institutions.

In 2000, she joined FCMB as the Divisional Head of Internal Audit and Control, subsequently rising to the position of Chief Financial Officer. Her leadership and strategic vision earned her the role of Acting CEO before her official appointment as Managing Director upon receiving approval from the Central Bank of Nigeria on May 1, 2021.

Nneka Onyeali-Ikpe – MD/CEO of Fidelity Bank

Company's market capitalisation – N601.7 billion

Nneka Onyeali-Ikpe, is the group managing director/CEO of Fidelity Bank Plc was appointed in January 2021, and became the first female to lead the institution,

Born in Lagos and raised in Owerri, she attended the Federal Government Girls' College before earning a law degree from the University of Nigeria, Nsukka, and a Master of Law from King's College London. She has also completed executive programs at Harvard Business School, Wharton, and Oxford's Said Business School.

Onyeali-Ikpe began her banking career in 1990 at African Continental Bank, later holding key roles at First African Trust Bank, Zenith Bank, and Standard Chartered. She played a pivotal role in restructuring Enterprise Bank before joining Fidelity in 2015.

Recognised for her contributions, she has won several awards, including Banker of the Year 2022. She is also a member of key financial committees, championing SME growth and digital innovation in banking.

Owen Omogiafo – President/Group CEO of Transnational Corporation

Company's market capitalisation – N478.6 billion

Owen Diana Omogiafo stands as the first woman to serve as President and Group CEO of Transcorp Plc, a position she assumed at the age of 39 a role in which she has not only driven significant financial growth but also made a lasting impact on the Nigerian corporate landscape.

Owen Omogiafo's career spans over two decades, during which she has gained extensive experience across various sectors, including financial services, hospitality, and energy.

Her educational background includes a bachelor's degree in Sociology and Anthropology from the University of Benin and a Master's in Human Resource Management from the London School of Economics & Political Science.

Omogiafo began her career at Accenture as an Organisation and Human Performance Consultant, focusing on Change Management. She later joined the United Bank for Africa Plc as the HR Advisor to the group managing director, where she honed her skills in human capital management.

Her leadership capabilities were further demonstrated during her tenure as Director of Resources at Heirs Holdings, a Pan-African investment company, where she established herself as a strategic thinker and transformative leader.

Owen Omogiafo's influence extends beyond her corporate achievements. She serves on the boards of several notable companies, including Afriland Properties, Transcorp Power, TransAfam Power, and Abuja Electricity Distribution Company.

Adaora Umeoji – Group MD of Zenith Bank

Company's market capitalisation – N1.5 trillion

Adaora Umeoji was appointed as the group managing director (GMD) in June 2024 making her the first female GMD to lead the bank. Adaora Umeoji joined the Bank in 1998, and since joining the bank, she headed the marketing group Maitama branch and went on to be the deputy zonal head of the Abuja Zone.

She then became executive director in charge of Abuja and Middle Belt Zones of the Bank.

She is an alumnus of Harvard Business School, holds a Bachelor's degree in Sociology from the University of Jos, a Bachelor's degree in Accounting, and first-class honors in Law from Baze University Abuja.

She's a Master of Laws graduate from the University of Salford, United Kingdom, and a Master in Business Administration from the University of Calabar.

She attended the strategic thinking and management program at Wharton Business School, USA, and holds a certificate in Economics for Business from the prestigious MIT Management Sloan School and a Certificate in Leading Global Businesses from Harvard Business School, USA.

She is a fellow of professional bodies including the Chartered Bankers Institute of London, the Chartered Institute of Bankers of Nigeria, the Institute of Credit Administration, the Institute of Certified Public Accountants of Nigeria, the Institute of Chartered Mediators & Conciliators, and the Institute of Chartered Secretaries & Administrators of Nigeria, among others.

Beyond banking, Umeoji founded the Catholic Bankers Association of Nigeria (CBAN), a platform she uses to promote ethical banking and service to humanity.

Uzoamaka Oshogwe – MD/CEO of Transcorp Hotels Plc

Company's market capitalisation – N1.21 trillion

On January 1, 2025, Uzoamaka Oshogwe was appointed as the new MD/CEO of Transcorp Hotels Plc, a leading hospitality company in Nigeria, with Transcorp Hilton Abuja as its flagship property.

Uzoamaka has distinguished herself, amid a successful career spanning three decades in companies across the world including Ford Motors UK, J. Sainsbury Plc UK, Accenture UK, UBA, and most recently Afriland Properties Plc where she was the MD/CEO till December 2024.

Her visionary leadership at Afriland was instrumental in the completion of Afriland Towers in Marina, Lagos, an architectural masterpiece; the Heirs Towers building in Victoria Island, Lagos, and luxury residential projects including 'The Residences'.

Uzoamaka holds a B.Sc in Chemistry from Ambrose Alli University, Edo State, an MSc in Information Systems Design from the University of Westminster, London and a professional certificate in Real Estate Management from Harvard Business School, USA. She is an Alumna of the Lagos Business School and IESE, Barcelona Spain, having attended the Advanced Management Programme (AMP) and Chief Executive Programme of the institutions.

Professionally, she is a RICS accredited Civil and Commercial Mediator, a Fellow of the Institute of Management Consultants, a Fellow of the Institute of Credit Administrators and also a member of the Institute of Directors (IoD).

Miriam Olusanya – Managing Director of GT Bank

Company's market capitalisation – N1.2 trillion

Miriam is the first female MD in the bank's history. She holds a bachelor's degree in Pharmacy from the University of Ibadan and a Master of Business Administration (MBA), majoring in finance and accounting, from the University of Liverpool.

She is a seasoned banker with 26 years of experience, Miriam took the helm of GTBank in 2021, becoming the first woman to lead GTBank. She is known for her strong leadership, strategic vision, and commitment to financial inclusion.

TECHNOLOGY

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Farming Revolution: Bridging Tradition and Technology in Nigeria

● OLUFEMI OLUOJE KAZEEM

Nigeria's population is growing fast, and the need to boost farming has never been greater. A study released by experts from NAERLS shows that many long-standing problems stop new farming technologies from reaching our farmers.

The study points to several challenges in the agricultural sector. One major issue is the top-down approach in technology programs. This method does not take into account local conditions. In addition, many farmers face problems like low education and poverty, which make it hard for them to afford modern methods. Many new technologies are also too complicated and expensive for small-scale farmers.

The researchers explain, "Most technologies fail because they are too complicated for farmers, not because they are bad." They add that small rural farmers find it hard to leave their old ways of farming unless a new method has been proven to work better for their unique needs.

Many Nigerians are involved in farming, yet live in remote areas with little access to training or support. Older farmers, in particular, are reluctant to change from traditional practices. Cultural traditions and gender roles also make it difficult for new ideas to fit into local farming lifestyles. Often, innovations from outside clash with long-held customs.

However, the study does more than list problems. It also highlights new technologies that could spark a farming revolution—if we can solve the issues of access and training. For example, precision agriculture uses data to decide the right amount of fertilizer and water at the right time. This can boost yields, reduce waste, and protect the environment. Modern weather tracking systems can warn farmers of bad weather early, helping them protect their crops and livestock.

Other technologies like satellite monitoring can watch over large areas of crops. This means pests or nutrient problems can be spotted before they cause major damage. The use of drones, robots, and automated equipment could also help ease the long-standing labor shortage in Nigerian farming.

There is also great promise in Radio Frequency Identification (RFID) tracking systems. These systems can quickly share important information from the time crops are planted until they reach the market. This transparency helps everyone make better decisions.

The study remains cautiously optimistic. It notes that Nigeria's farming scene could change a lot in the coming years if these new technologies are properly used. Farmers using precision farming have already seen better yields, healthier soil, and less environmental damage.

Yet, this agricultural technology (AgTech) revolution is still mostly an idea. The barriers mentioned earlier hold it back. The researchers suggest a major change in how new technology is shared. They recommend a system where local experts work directly with farmers on specific problems for a limited



time. They also believe that private companies should help spread affordable, effective farming methods.

The experts call for funding from all levels

With food insecurity already catalysing violent conflict across significant portions of the nation where farmer-herder clashes have intensified, the stakes could not possibly be higher

of government—federal, state, and local—instead of relying only on limited federal funds. They warn that low digital skills, unreliable electricity, and poor internet in rural areas make it hard for many tech solutions to work.

Despite these challenges, several promising pilot programmes across Nigeria have demonstrated the transformative potential of appropriately contextualised technological solutions. For instance, a community-based approach to introducing drought-resistant crop varieties has shown encouraging results,

with adoption rates significantly higher than comparable top-down initiatives.

The cutting-edge technologies outlined in the research could fundamentally transform Nigeria's farming productivity and enhance resilience against the mounting challenges of climate change, which has already begun to alter traditional growing seasons and precipitation patterns across the country. But as this analysis emphatically underscores, continuous dialogue between stakeholders, the development of workable solutions informed by indigenous farmer knowledge, and the empowerment of local communities to participate meaningfully in the process are absolutely essential prerequisites for success.

With food insecurity already catalysing violent conflict across significant portions of the nation where farmer-herder clashes have intensified, the stakes could not possibly be higher. Unlocking the tremendous potential of Nigeria's agricultural communities through thoughtful, sustainable technological integration has profound implications for regional stability, economic development, and national food sovereignty.

These emerging technologies represent the seeds that could potentially germinate a genuine revolution in farming practices across Nigeria's diverse agricultural zones—if the complex barriers to adoption can finally be overcome through collaborative approaches that respect local knowledge whilst introducing appropriate innovations. The future of Nigeria's food security, and indeed the stability of West Africa's most populous nation, may well depend on successfully navigating this delicate balance between tradition and innovation in the agricultural sector



Olufemi Oluoje, is a seasoned AI consultant and software developer with over 8 years of experience delivering innovative tech solutions to organisations and specializes in helping small businesses harness AI to boost productivity, reduce costs, and drive profitability. Olufemi focuses on creating tailored AI-powered solutions for SMEs and offers training to help teams effectively adopt AI. For inquiries, contact hello@aiforsme.ng, aolufemi.oluoje@gmail.com.

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500kW mini-grid lights up 5,000 residents in Ogun community

• DIPO OLADEHINDE

The Robinyan community in Ogun State has ushered in a new era of reliable electricity with the commissioning of a 500kW interconnected mini-grid (IMG).

This project, a collaboration between Sahara Power Group, Ikeja Electric, Darway Coast, RMI (Rocky Mountain Institute), and the Global Energy Alliance for People and Planet (GEAPP), combines grid supply with solar PV, battery storage, and backup generation to deliver clean, affordable, and sustainable power to over 5,000 residents.

The Robinyan IMG addresses the community's long-standing energy deficit, which has forced residents and businesses to rely heavily on costly and environmentally harmful diesel and petrol generators.

The project, initiated in 2022, features a 500-kW solar PV array, 625 kWh of battery storage, a 500kVA backup generator, and significant upgrades to the distribution network. This integrated system ensures a consistent and dependable power supply, transforming lives and boosting economic growth in the peri-urban community.

Anthony Youdeowei, managing director of Sahara Power Group, emphasised the



project's significance: "Making a difference through reliable, accessible, and clean energy solutions remains a critical quest for Sahara Power. We are delighted this has come to fruition and look forward to enhanced economic prosperity for Robinyan residents."

Henry Ureh, CEO of Darway Coast, highlighted the collaborative effort behind the project: "Access to sustainable and reliable energy is the foundation for community empowerment and economic growth. This project demonstrates our commitment to innovative, environmentally responsible energy solutions that directly benefit local residents and businesses."

The IMG will serve over 1,400 connections, generating approximately 545,000 kWh annually and displacing 420 metric tons of carbon emissions each year. The reliable energy supply is expected to enhance

educational opportunities, improve public health services, and attract new businesses, driving economic development in the region.

Folake Soetan, CEO of Ikeja Electric, expressed gratitude to all stakeholders, including government agencies and community representatives, for their support. "While this is Ikeja Electric's first commissioning of distributed energy solutions, we are working with other developers and will be commissioning more projects on the back of this," she noted.

The project was made possible through philanthropic grants from GEAPP, with RMI providing technical assistance throughout its design and implementation.

Ije Ikoku Okeke, RMI Managing Director of Global South and Catalytic Capital programs, stated, "This project represents a significant

milestone in our commitment to delivering reliable and sustainable energy solutions in Nigeria. It demonstrates that distributed energy resources can complement traditional grid infrastructure to deliver clean, reliable, and affordable power."

Fauzia Okediji, manager of utility innovation at GEAPP, added, "This project showcases radical collaboration and an innovative business model that integrates clean energy with the grid, improving supply quality and reducing reliance on costly fossil fuels. It empowers communities and impacts livelihoods, informing our strategy to electrify 300 million people across Africa."

The Robinyan IMG serves as a model for utility-enabled distributed energy resources, particularly in peri-urban areas with constrained grid infrastructure. Scaling this

approach is essential for expanding energy access across Nigeria and Africa, fostering sustainable development and economic growth.

As the Robinyan community celebrates this landmark achievement, the project stands as a testament to the power of collaboration, innovation, and commitment to a cleaner, brighter future.

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Streamline gas regulations to boost investment - NGA

• DIPO OLADEHINDE

The Nigerian Gas Association (NGA) has called for urgent reforms to address overlapping laws and regulations in the gas sector, which continue to increase the cost of doing business in the sector.

Akachukwu Nwokedi, president of NGA, delivered this critical message during a goodwill address at the Nigeria International Energy Summit (NIES) 2025, which was themed "Aligning Nigeria's Gas Industry with Africa's Energy Evolution."

While commending the Federal Government for its significant strides in advancing the gas sector, mainly through the actualisation of the Petroleum Industry Act (PIA) and enacting forward-looking Executive Orders, the NGA emphasised the need for further regulatory streamlining.

The association noted that conflicting laws, multiple taxation, some denominated in foreign currencies are stifling growth and discouraging

much-needed investments in the upstream, midstream, and downstream segments of the gas industry.

The NGA praised the administration of President Bola Ahmed Tinubu GCFR for its commitment to prioritising gas as a key driver for the realization of Nigeria's strategic economic goals.

Nwokedi also extended recognition to the Honourable Minister of State for Petroleum Resources (Gas), the Special Adviser to the President on Energy, the Ministry of Petroleum Resources, the Upstream and Midstream regulators, GCEO NNPC, and other industry leaders for their active roles in creating the enabling environment for the sector.

The NGA President also highlighted the importance of synchronised investments, supported by integrated policies and financial frameworks, to maximise the benefits of Nigeria's Decade of Gas initiative.

"What has become increasingly clear is that Nigeria's Decade of Gas is also Nigeria's

Decade of Investment. This is due to the necessity of significant investment inflows within this relatively short period. This requires a measure of sustained transparency, confidence and interdependencies between investors and stakeholders such that investments in the upstream, midstream and downstream can move in a synchronised manner in order to enjoy optimal utilisation and returns," he said.

"However, to drive and encourage more investment, we must sustain the effort to keep enacting investor-friendly policies, laws, and regulations. That said, despite the welcome stability provided by the PIA, we still see laws and regulations that overlap and significantly increase the cost of doing business, which is unsuitable for the gas sector. It is, therefore, time to take stock and address them," Nwokedi added.

The association stressed that Nigeria's abundant gas resources position the country as a natural regional gas hub, capable of driving energy security and economic growth across Africa.

Schneider Electric plays up women's role in Nigeria's energy sector

• DIPO OLADEHINDE

SCHNEIDER Electric reaffirms its position as an Employer of Choice, showcasing its commitment to promoting gender equality and accelerating employee growth from entry-level to leadership in celebration of International Women's Day (IWD).

The theme for this year's IWD celebration, Accelerate Action, emphasises the urgency of addressing systemic gender biases and taking swift action toward achieving gender equality. Schneider Electric has taken significant strides in this direction, demonstrating its dedication through measurable initiatives.

The company is committed to increasing gender diversity in hiring 50 percent women and increasing leadership positions by 30 percent. Similarly, Schneider Electric has fully implemented its Pay Equity Framework across all countries since 2019, covering 99 percent of its total workforce, to bridge the gender pay gap.

Spotlighting three female employees who are growing and thriving, Funmilayo Olakitan, youth education and entrepreneurship program country manager for west africa, Funmilayo Olakitan, shared her career journey at Schneider Electric.

"I joined Schneider Electric in 2022 as a graduate marketing intern. Within six months, I was promoted to Marketing Communications Specialist and later transitioned to my current role in corporate citizenship as the Youth Education and Entrepreneurship Program and Foundation Delegate for Anglophone West Africa," she said.

Olakitan added, "As a woman, I have received immense support from my colleagues and leaders, making my transition seamless."

Yewande Ayowole-Oso, talent leader for Anglophone West Africa, reflected on her nine-year journey at Schneider Electric, during which she has held various roles, including HR Generalist, HR Service Manager, HR Cluster Manager, HR Director,

and now Talent Leader for Anglophone Africa.

She emphasized how Schneider Electric's processes and dedication to employee development have significantly contributed to her growth.

Belema Koleoso, territory technology lead who joined Schneider Electric in 2015 with a passion to contribute as an engineer described her career journey.

"I began my career driven by a passion to contribute as an engineer towards building a better world, with automation and control as my tools. Reflecting on the past 10 years, I can confidently say that Schneider Electric has provided me with a platform to achieve much more than I initially envisioned. As the Territory Technical Lead for Process Automation, I have not only contributed to technical excellence across Africa but also developed and honed various skills that have made me an integral part of our productivity efforts. Through this journey, I've learned that having a dream is just the beginning; the true essence lies in living that dream every day," she said.

ENERGY INTELLIGENCE

Petrol imports gulp N3.3trn in three

● ABUBAKAR IBRAHIM

Petrol importation into Nigeria has persisted with no significant decline despite reported rising domestic refining capacity.

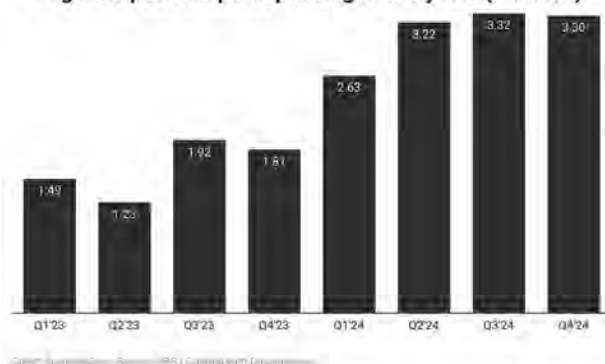
Nigeria, Africa's largest crude oil producer and home to one of the biggest private refineries in the world, imported N3.3 trillion worth of Motor Spirit, Ordinary (Petrol) in the last three months of 2024.

Data sourced from the latest report by the country's bureau of statistics (NBS) revealed that petrol topped Nigeria's most traded commodities imported during the quarter. This is despite a 0.495 percent decline.

Energy analysts say that Nigeria is severely impacted by the high cost of imported fuel, which puts a drain on the country's resources and exacerbates its economic problems.

It was anticipated that the recent start of operations at the Dangote Refinery and the restoration of state-owned refineries would lessen the nation's dependency on imported petrol. However fuel imports have continued unchecked, raising worries about a sustained reliance on foreign fuel sources.

Nigeria's petrol import spending in two years (N'trillion)



"By allowing fuel imports, we export jobs and economic value to foreign countries. This is not in the best interest of Nigeria," said, a senior industry executive.

Despite rising local refinery production, data from the Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA) shows changes in supply volumes and daily averages, indicating a substantial reliance on imports. Although statistics reveal significant fluctuations throughout the year, fuel imports have been essential in supplying Nigeria's fuel needs. The volume of imports in January 2024 was 1,357,044,721 litres, and in February it dropped slightly to 1,343,509,376 litres.

In March, imports surged to 1,461,889,416 litres, reversing the trend and indicating a greater reliance on outside sources. Further swings were observed in the following months, as imports fell to 1,288,974,567 litres in April before progressively rising to 1,313,440,530 litres in May and 1,398,411,753 litres in June. With a peak in October of 1,524,565,174 litres and a large decline in November of 1,253,477,626 litres with a minor recovery to 1,482,726,064 litres in December, the second half of the year saw further remarkable fluctuations.

Despite efforts to increase local refinery production, Nigeria's reliance on foreign petrol supplies has been stren-

gthened by the country's 13.76 billion litres of petrol imports during the course of the year.

The dependence on imported petroleum was further highlighted by the fact that local refinery production remained relatively low as compared to import levels. Only 794,369,526 litres of fuel were produced by local refineries between January and May 2024, which is a much less amount than the amount imported.

January had the lowest production throughout this time, at 90,498,122 litres, while May had the greatest, at 286,074,494 litres. The entire amount of petrol produced throughout the year, including both imports and domestic refinery production, was 14,553,681,578 litres, according to NMDPRA data.

With substantial peaks in some months, especially October and December, the supply trended similarly to import trends. Additionally variable was the daily average petrol supply, which ranged from 42.3 million litres in May to a peak of 56 million litres in October. The overall daily average supply for the year stood at 43,775,636 liters, reinforcing the need for stable supply mechanisms to meet national fuel consumption needs.

IPPG charts future for Nigeria's energy sector

● ABUBAKAR IBRAHIM

The Independent Petroleum Producers Group (IPPG) has lauded the administration of President Bola Tinubu for its bold policy reforms and visionary leadership in revitalising Nigeria's energy sector.

At the 8th Nigeria International Energy Summit (NIES 2025) opening ceremony, Abdulrazaq Isa, IPPG Chairman, highlighted the administration's role in driving industry advancements, restoring investor confidence, and positioning Nigeria as a formidable force in the global energy landscape.

The Group said that under President Tinubu's reform agenda, the Nigerian energy sector has recorded landmark achievements. "Notably, Nigeria has met OPEC's production quota of 1.5 million barrels per day, facilitated by improved security conditions in the Niger Delta.

"The administration has also secured multi-billion-dollar Final Investment Decisions (FIDs), unlocking major projects such as the NNPC Ltd & TotalEnergies' Ubeta Field Development and Shell's Bonga North, the first deepwater FID in over a decade," the Group said.

IPPG also praised the significant strides made under the Decade of Gas Initiative, which has fast-tracked critical gas development projects, expanded LNG production, and strengthened gas-to-power initiatives, reinforcing Nigeria's status as a gas powerhouse. In addition, sustained downstream deregulation has enhanced product availability, market efficiency, and competitiveness.

"These achievements did not come easy and should not be taken for granted," Isa said, urging continued commitment from all stakeholders to ensure long-term sustainability and prosperity in the industry.



As his tenure as IPPG Chairman concludes in June 2025, Isa emphasised the urgency of transitioning from a commodity-export-driven economy to a value-creating midstream and downstream industry. He called for deeper integration between the energy sector and industries such as petrochemicals, agriculture, power, manufacturing, and transportation to unlock Nigeria's full economic potential.

Isa pledged full support for the Domestic Crude Oil Supply Obligation (DCSO) policy, recognising its critical role in ensuring Nigeria's energy prosperity.

With International Oil Companies' (IOCs) divestments shifting operational control to indigenous players, Isa reaffirmed IPPG's dedication to industrialisation, job creation, and energy security.

"IPPG members now have a national responsibility and will act as worthy stewards, upholding global best practices and operational excellence," Isa said.

On the other hand, IPPG also unveiled its new logo at NIES 2025—a symbol of renewed dedication to the nation's energy aspirations.

According to IPPG, this updated logo embodies the group's vision of an industry that fuels national development and elevates Nigeria's standing on the global stage.

Seplat earmarks \$320m to deliver 13 new wells, others

● ABUBAKAR IBRAHIM

Seplat Energy Plc, an indigenous energy company, has earmarked between \$260 million and \$320 million for capital expenditure on delivering 13 new oil and gas wells and other projects in 2025.

The breakdown of the new wells includes nine oil wells and four gas wells. Seplat revealed in its audited results for the year that ended December 31, 2024.

The new wells are Oil Mining Leases (OMLs) 4, 38 and 41: Seven, OML 53: Two, OML 40: Four. "Of these, 9 are oil wells, and 4 are gas wells," Seplat stated.

Further analysis of the annual report showed that the company is expecting to spend between \$180 million and \$220 million

while Seplat Energy Producing Nigeria Unlimited (SEPNU) to gulp between \$80 million and \$100 million.

"Initial 2025 capex guidance \$260-320 million. (Seplat Onshore \$180-220 million, SEPNU \$80-100 million). Plan includes 13 new wells onshore, replacement of an inlet gas exchanger on East Area Project (EAP) NGL project offshore and other capex projects," the company said.

Seplat Onshore's key focus is new well stock to offset natural decline by drilling the 13 new wells, completing the second MRU at the Sapele IGP and the delivery of Oben, Amukpe, Sapele & Ohaji flares out projects.

Meanwhile the company, through SEPNU, is targeting the capital projects and long-term planning to improve reliability,

uptime and safety with the Installation of the Inlet Gas Exchanger on the East Area Project (EAP) NGL facility and long lead items for 2026 onward drilling program

Roger Brown, chief executive officer, said: "2024 was truly a defining year for Seplat Energy. In addition to delivering key growth projects in our existing onshore business, we closed out 2024 by completing the acquisition of SEPNU, the largest in the Company's history, which adds significant scale and attractive low-cost growth potential.

"In the first few months since the acquisition, it has already become clear that there is significant prize in the offshore shallow water, operating a closed loop system from well-head production to hydrocarbon sales at the terminal. "This year, we will focus on re-opening

previously shut in wells in SEPNU, alongside another full drilling campaign for our onshore assets and we look forward to delivering first gas at ANOH. We will also accelerate the subsurface work and contracting needed to commence an infill drilling campaign at SEPNU.

"Our confidence in the future trajectory for the enlarged business, combined with our strong financial position, means that we are delighted to declare a special dividend again for 2024, lifting the total dividend for 2024 to \$16.5 cents per share, an uplift of 10 percent from 2023.

"The Seplat Energy team is rightly proud of its achievements in 2024, and we fully intend to continue our mission to create significant shared value and enhance prosperity for all our stakeholders in Nigeria and beyond."

Kenyon drives Nigeria's oil output with innovative solutions

● DIPO OLADEHINDE

Kenyon International is making significant strides in bolstering the nation's oil production through its innovative well management solutions.

The company's unwavering commitment to tackling industry challenges such as oil spills, well fires, production losses,

and oil theft has solidified its reputation as a key player in maintaining Nigeria's status as Africa's leading oil producer.

During a panel session at the recently concluded Sub-Saharan Africa International Petroleum Exhibition and Conference (SAIPEC) 2025 in Lagos, Victor Ekpenyong, CEO of Kenyon International, highlighted the company's dedication to solv-

ing critical issues in the oil and gas sector.

"Life is all about challenges, and these challenges strengthen us as humans. At Kenyon, we thrive on addressing industry challenges that affect Nigeria's oil production output," he stated.

Ekpenyong emphasised Kenyon's role as a leading indigenous well control company, not only in Nigeria but across Africa.

"We believe Nigeria can manage its brownfield challenges by relying on competent local capacities. This belief inspired us to start this journey in 2017, with the goal of preventing and mitigating oil-related emergencies," he added.

Kenyon's operational efficiency stems from its proactive and innovative approach to well control, fire prevention, brown-

field restoration, and oil theft mitigation. These efforts have contributed to Nigeria's recent milestone in crude oil production.

According to the Nigerian Upstream Petroleum Regulatory Commission (NUPRC), the country's crude oil production surged to 1.539 million barrels per day (bpd) in January 2025, surpassing OPEC's quota

of 1.5 million bpd for the first time since the target was set in late 2023.

This achievement underscores Nigeria's resilience and the critical role of indigenous expertise in oil recovery efforts. However, challenges such as oil theft and vandalism remain significant threats to the nation's energy sector and economy.

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ICT TALK

● BOLUWATIFE OMOTAYO

Beyond telling women to do great things, it is also important to give them platforms to do those things. The theme of 2025 International Women's Day has been put as "Accelerate Action" because enough talking has been done, and it is now time to begin empowering women.

Here are eight women actively working to provide inclusion for women in the wtech space.

Ada Nduka Oyom

Ada Nduka Oyom is the founder of She Code Africa. She built She Code Africa to bridge the gender gap in the tech industry. According to her, She Code Africa is dedicated to empowering girls and women across Africa to thrive in STEM careers. With a mission to bridge the gender gap in technology, She Code Africa offers hands-on training and events focused on technical and soft skills development. Through offline workshops, boot camps, and virtual communities, they provide a supportive environment for women to learn, inspire, and educate one another.

Confidence Staveley

Confidence Staveley is a globally renowned expert in Cybersecurity, a male-dominated field and beyond her work, she is also building a community of Women in Cybersecurity through her Cybergirls Fellowship.

The Cybergirls Fellowship is a one-year free program where women are equipped with globally sought-after cybersecurity skills.

These eight Nigerian women are driving gender inclusion in tech



Eloho Oname



Omobola Johnson



Victoria Oladosu



Martha Omoekpen Alade



Odunayo Eweniyi



Ada Nduka Oyom



Confidence Staveley



Ife Durosinmi-Etti

Eloho Oname

Eloho Oname is an early-stage investor and a strong advocate for gender and inclusion in venture capital in Africa. She's a partner at TLcom Capital, a seed-to-growth stage VC firm.

Oname recommends that female-focused VC fund managers in Africa should prioritise commercial returns when pitching female-led startups and strengthen their brand, network, and credibility within the broader VC ecosystem.

Ife Durosinmi-Etti

Ife Durosinmi-Etti is the founder of Herconomy, a platform built to empower

women through financial services, capacity building, jobs and networking.

Financial inclusion for women is key to economic empowerment, but many women, especially in emerging markets like Nigeria, still struggle to access basic financial services.

Durosinmi-Etti is working to solve this challenge by helping women to save and earn high interest, get discounts, connect, and access unique economic opportunities, including jobs, grants, scholarships, and investments.

Martha Omoekpen Alade
Martha Omoekpen Alade is the founder of Women in

Tech Nigeria, a subset of a global community of women promoting tech leadership, digital skills, and entrepreneurship initiatives and advocating gender equity reforms for women and girls.

WITIN also showcases the amazing women in the tech ecosystem as role models for girls while working closely with educators to bridge the leaky pipeline in STEAM (Science Technology Engineering Arts and Maths).

Odunayo Eweniyi

Odunayo Eweniyi, co-founder and COO at PiggyVest, co-founded FirstCheck Africa with Eloho Oname. FirstCheck

Africa is a preseed/seed fund that invests in high-growth tech startups with at least one female co-founder.

In 2021, FirstCheck Africa highlighted its plans to invest up to \$25,000 each in women in Africa with bold, entrepreneurial ideas. The firm seeks to close the gender funding gap, which remains ridiculously low on the continent.

"Our mission is to advance equity, capital and leadership for a generation of women in Africa through technology & entrepreneurship," it stated.

Omobola Johnson

Omobola Johnson has made significant contributions to

Nigeria's tech landscape. In 2011, she became Nigeria's first female Minister of Communication Technology, where she developed and implemented policies and initiatives to position Nigeria as a digital hub, encouraging investments in the tech sector and supporting local tech startups.

She is currently a senior Partner of TLcom Capital, an African venture capital firm. With TLcom Capital, she leads efforts on initiatives like the Africa Tech Female Founder Summit, which seeks to unite, inspire, and empower female founders on the continent.

She is also the Founding Chairperson and Trustee of Women in Management and Business (WIMBIZ), which focuses on empowering women. According to Johnson, "If we don't try to solve the problem of gender inequality, nobody is going to solve it for us."

Victoria Oladosu

Victoria Oladosu is the founder of Product Hub Africa, an ed-tech company that provides skills and resources to individuals transitioning into technology. Her startup is focusing on closing the gender gap by providing easy access for more women to get tech skills.

Her startup offers accelerator programs, mentorship programs, and job placements alongside its STEM-A-SCHOOL initiative for female students. According to her, "the goal is to empower more females alongside their male counterparts. It is the only way we will close the gender imbalance in the tech ecosystem."

FCCPC files charges against MultiChoice for violating regulatory directives

The Federal Competition and Consumer Protection Commission (FCCPC) has formally charged MultiChoice Nigeria Limited and John Ugbe, its Chief Executive Officer, with violating regulatory directives.

According to the Commission, MultiChoice is obstructing an ongoing inquiry and engaging in conduct

deemed to be violations of the provisions of the Federal Competition and Consumer Protection Act (FCCPA) 2018.

Last week, MultiChoice Nigeria had been directed by the FCCPC to maintain its current pricing structure for DStv and GOtv pending the conclusion of an examination of its proposed price hike.

However, despite this directive, the company proceeded

with its price increase on March 1, 2025, in clear defiance of the Commission's directive.

The FCCPC has now taken action following this non-compliance.

The Commission has filed charges against MultiChoice Nigeria and its CEO on three counts of offences under the FCCPA 2018, specifically for willfully obstructing the Commission's inquiry

by implementing a price hike contrary to directives (Section 33(4)), impeding the ongoing investigation by ignoring instructions to suspend the hike (Section 110), and attempting to mislead the Commission by proceeding with the increase without objection (Section 159(2), punishable under Section 159(4)(a) and (b)).

The Commission noted in

a statement signed by Ondaje Ijagwu, Director of Corporate Affairs on its X handle that it views MultiChoice's actions as a deliberate and calculated attempt to undermine regulatory authority, disrupt market fairness, and deny Nigerian consumers the protection afforded under the law.

It said, "By disregarding the FCCPC's directive and implementing the price hike

before appearing before the Commission's investigative hearing on March 6, 2025, MultiChoice has not only flouted regulatory processes but also demonstrated a pattern of conduct that undermines consumer rights and fair competition."

The FCCPC notes that it is also reviewing further enforcement measures, including sanctions, penalties, and regulatory interventions, to ensure compliance and accountability.

BUSINESS DAY + YSoT



Why Yaba School of Thought?

The time for intellectual complacency is OVER

For too long Nigeria has operated an “upside-down” structural model where regional, religious, and ethnic identities overshadow the national identity. The overwhelming influence of regional think tanks - Ohanaeze, Arewa, Afenifere, PANDEF, and the Middle Belt Forum - has created a fragmented approach to developmental thinking.

While these organisations serve important purposes, their primary advocacy for specific ethnic or regional interests often comes at the expense of a unified national vision. This fragmentation of dreams, vision and ideas poses significant challenges to progress and unity. As a result, the spectre of balkanisation - dividing the country along ethnic or regional lines - looms as a catastrophe with consequences potentially worse than historical partitions like India and Pakistan.

The establishment of the **Yaba School of Thought (YSoT)** is timely and essential

for charting a new course for Nigeria's future. It is our belief in a hopeful future, and in what is possible that has led to the partnership between **BusinessDay** and the **Yaba School of Thought (YSoT)** a collective of scholars, public intellectuals and thought leaders. The group is self-motivated and designed to provide thought leadership and informed opinions that challenge and deconstruct unhelpful societal views.

The **YSoT** distinguishes itself through several key characteristics:

- **Thought Leadership:** offering fresh perspectives that question existing societal issues, and provides innovative solutions;
- **Social Engineering:** advocating the design and implementation of strategies that reshape societal structures;
- **Deconstruction of outdated Views:** YSoT works to dismantle outdated or

harmful ideologies, replacing them with more progressive and inclusive ideas through critical analysis;

- **Informed Opinion Leadership:** To leverage on in house expertise and data-driven research to ensure its contributions to public debates remain credible and impactful.

YSoT's partnership with **BusinessDay** is designed to foster constructive public dialogue on critical national issues while positioning Nigeria as a hub for intellectual thought leadership in Nigeria and Africa. We firmly believe that citizens, academics, policymakers, and business leaders must unite to forge a new intellectual paradigm that transcends regional, ethnic and religious divisions. We must act now to establish robust national think tanks and intellectual frameworks before our fragmentation becomes irreversible.

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MARKETING

INNOVATION

Nigerian varsities set to compete on electric vehicle design, manufacture

• DANIEL OBI

The National Automotive Design and Development Council (NADDC) launched its Electric Vehicle Bus Competition in Lagos recently to help Nigerian universities develop vehicles for local use.

The NADDC unveiled the initiative at the UNILAG Design Studio, introducing

the Electric Vehicle Bus Competition for tertiary institutions across the country.

The first phase involves 12 universities from Nigeria's six geopolitical zones, competing to design and produce eight-seater Campus Shuttle Buses.

Participating schools include Ahmadu Bello

University (ABU), Zaria; Usmanu Danfodiyo University, Sokoto; Modibbo Adama University of Technology (MAUTECH), Yola; and Abubakar Tafawa Balewa University (ATBU), Bauchi.

Others are the University of Nigeria, Nsukka; Federal University of Technology, Owerri; Obafemi Awolowo University, Osun; and the

University of Port Harcourt. The University of Benin, Edo; University of Ilorin; and University of Abuja are also part of the competition.

The News Agency of Nigeria (NAN) reports that vehicle manufacturing and assembly companies nationwide were brought in as jury members for the competition.

Speaking at the event, NADDC Director-General, Mr Joseph Osanipin, said the initiative aims to enhance local innovations and promote the use of indigenous materials.

Osanipin stated that the council wants students to embrace research and creativity, enabling them to develop electric vehicles suited to Nigeria's needs.

He noted that assemblers, manufacturers, and stakeholders in the vehicle industry were present to support the projects. (NAN)



A creative Force: Steve Babaeko listed among industry game-changers

• DANIEL OBI

Chief Executive Officer, X3M Group, Steve Babaeko has been honoured by Black At as one of the top black executives reshaping the creative industry towards models rooted in authenticity, representation, and cultural relevance.

The 2025 Black At Dare (Dream, Act, Reimagine, Empower) List released recently, recognised Babaeko as one of the creatives breaking boundaries across advertising, media, entertainment, and technology, fostering inclusive storytelling, and driving business growth, while setting new standards for innovation and cultural influence.

The list also spotlighted X3M Ideas, under Babaeko's leadership, as an "Agency of Note" in recognition of the company's creative impact through bold campaigns that redefine brand narratives.

Announcing the list Peter Ukhurebor, CEO, Black At, in

a statement, emphasised the importance of diverse voices in shaping the creative space. "The future of creativity lies in diverse voices leading the conversation. Black executives are not just participating in this shift, they're leading it, creating space for new ideas, new perspectives, and game-changing innovation," Ukhurebor stated.

Commenting on the recognition, Babaeko said: "I'm truly honored to be recognized by Black At as one of the top Black executives reshaping the creative industry. This recognition is not just for me but for every visionary pushing creative and storytelling boundaries."



JMG advocates for renewable energy and innovation

• DANIEL OBI

JMG Limited, a foremost provider of electro-mechanical solutions in Nigeria, has joined the global community in celebrating World Engineering Day for Sustainable Development, emphasizing the critical role of engineers in advancing the Sustainable Development Goals (SDGs).

This year's theme, "Unleashing the Power of Engineers to Advance the Sustainable Development Goals," resonates with JMG's continuous commitment to

innovation, energy efficiency, and sustainability.

World Engineering Day, observed annually on March 4, serves as a platform to highlight engineers' contributions to technological advancements and global development. Also observed in the month of March, Solar Appreciation Day raises awareness about the vast potential of solar energy in the transition towards sustainable power solutions. As the world gradually moves away from fossil fuels, the need for renewable alternatives such as solar energy has

never been more crucial.

Speaking on the significance of these global milestones, Rabi Jammal, Group General Manager of JMG Limited in a statement emphasized the transformative impact engineers have on shaping industries, economies, and communities. "Engineering remains at the heart of innovation, infrastructure, and energy transformation. As we celebrate World Engineering Day and Solar Appreciation Day, we reaffirm our dedication to fostering solutions that drive sustainable development, particularly in renewable energy," he stated.

To commemorate these milestone events, he said JMG is spearheading a series of activities aimed at engaging key stakeholders across public and private sectors, as well as academia. These initiatives include a Road Walk for Engineering and Renewable Energy Awareness: "JMG employees and industry stakeholders will participate in a high-visibility road walk to advocate for increased adoption of renewable energy, particularly solar solutions. This is expected to take place on March 14, 2025."



Industry leaders, consumer advocates to chart course on sustainability at BJAN consumer forum

• DANIEL OBI

Brand Journalists Association of Nigeria (BJAN) is set to celebrate World Consumer Rights Day on March 14, 2025, with a forum focused designed to chart course on sustainability.

The event, themed "A Just Transition to Sustainable Lifestyles," aimed to promote sustainable living practices and enhance awareness of consumer rights scheduled at the Oriental Hotel, Victoria Island, Lagos.

It will feature a keynote address by Omobolanle Victor-Laniyan, CEO of Kratos Sustainability Consults, as well as panel

discussions with industry leaders.

Some of the panelists include Oluseye Olugun,

We are excited to have these experts share their insights with us

Sustainability and CSR manager at Nigerian Breweries; Aderonke Aderinoye, Head of Sustainability and CSR at Guinness Nigeria; Victoria Uwadoka, Head of Corporate Communica-

tions and Sustainability Lead at Nestlé Nigeria; Bankole Oloruntoba, CEO of Climate Change Nigeria (CIC); and Eze Ekuma, lead Corporate Affairs and Sustainability at Rite Foods.

According to BJAN in a statement, the event is part of the association's efforts to accelerate the achievement of sustainability in Nigeria, in line with the United Nations' 17-point Sustainable Development Goals (SDGs) agenda.

"We are excited to have these experts share their insights with us," the statement said. "Their contributions will be invaluable in promoting sustainable lifestyles and reinforcing consumer rights."

NCSP hold talks on investment opportunities with Huawei Technologies

Joseph Tegbe, Director General of Nigeria-China Strategic Partnership (NCSP) in his continuous efforts for the technological advancement of the country, held investment discussions with the leadership team of Huawei

Technologies to enhance collaboration towards the digital transformation of Nigeria.

This was at the technical sessions of the 2025 Mobile World Congress (MWC), where Tegbe and members of his delegation from Nige-

ria participated.

According to a statement, the discussions were held with Tony Bao, Huawei Vice President and Hover Gao, President Sub-Saharan Africa Region.

PROPERTY & LIFESTYLE

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Housing deficit: Here're fresh insights on facts behind the figures

● CHUKA UROKO

Nigeria's housing deficit, which is estimated variously at 17 million, 20 million, 22 million and lately 28 million units, has become a buzzword not only in the housing sector, but also in the economy as a whole. It has become a cliché that is fast losing its appeal.

It has become such a recurring decimal that there's no serious economic discourse where reference is not made to it in such a way that no serious importance is attached to it any more.

But it remains a big dent in the country's social stability, economic growth as well as development. This is because, to a very large extent, the government which is supposed to drive solutions to the problem, does not seem to be committed to the problem.

Though there are other extraneous factors, the major reason for the widening gap between housing demand and supply in the country is finance, which resides almost 100 percent in the government.



"To stem the national housing deficit, the country will need to produce an average of 550,000 housing units per annum for the next 10 years. The financial outlay for this annual housing target is over N5.5 trillion per annum," Ahmed Dangiwa, Nigeria's housing and urban development, revealed at an international housing show recently.

Matthew Ashimolowo, a pastor and real estate investor, took it further. He cited a World Bank report which says, "Nigeria will need to construct around 700,000 housing units annually for the next 20 years to meet the

needs of its growing population," adding that to produce these units the country requires an investment of N59 trillion over that period.

On the flipside, according to the minister, the country's average annual housing production is about 100,000 units, mostly through prevalent informal, incremental self-construction dictated by the availability of excess household income, scarce savings or loans from friends and relatives.

To worsen this situation, the government's budgetary allocation to housing has never been anywhere near a trillion naira mark per

annum. What is prominent in the 2025 budget is the housing ministry allocated N11.5 billion for the construction of 20,000 housing units for the Renewed Hope Agenda's housing scheme.

Besides finance, Nigeria faced with a huge population estimated at over 200 billion growing at about 2.52 percent per annum, the high urban-rural ratio of about 50 percent also growing at an astronomical rate of 4.3 percent per annum, and perennial unfavourable regulatory and macroeconomic factors.

Investment window opens as developer launches new city

● CHUKA UROKO

An investment window has opened as GTEXT Holdings, a leading real estate investor and developer in Nigeria, has launched a new facility in Abuja, targeting investors who want to take a bite at the burgeoning luxury real estate assets in Nigeria. The developer also seeks to tackle the country's housing deficit with the new facility.

The facility, known as Garnet Resort City, is located in Asokoro 2, Abuja, and promises a unique blend of luxury living and investment potential.

Garnet Resort, which offers flexible payment plans to make homeownership more accessible, was unveiled recently and drew top dignitaries, investors, and real estate experts, who hailed the project as a major milestone in addressing Nigeria's housing deficit while delivering high-value investment opportunities.

Mike Okiro, former Inspector General of Police, underscored the importance of the project in providing the much-needed housing solutions in Abuja.

"Abuja attracts businessmen, workers, and

non-natives who all need accommodation. GTEXT is making an impact by providing affordable plots, allowing Nigerians to build at their own pace," he stated.

With a flexible payment plan, Garnet Resort City aims to ease the financial burden of upfront lump-sum payments, making homeownership more attainable for Nigerians.

According to Shola Olufemi, Acting Branch Manager of GTEXT Holdings in Abuja, the estate is not just a residential development—it is an investment goldmine.

"This location offers breathtaking views, a hill-top landscape, and proximity to high-profile neighborhoods like the Nigerian Air Force Valley Estate and the Navy Admiralty Estate. It's a premium location with high potential for returns on investment," he said.

Investors are already witnessing impressive returns. Abraham Oladipo, an early buyer, shared his success story: "When I bought a plot here, it was 35 million. Today, it's 70 million—doubling in just three months. This is where the real oil money is," he said.

New MBAN leadership pledges to grow business size, promote collaboration

● CHUKA UROKO

A new leadership of the Mortgage Banking Association of Nigeria (MBAN) has just emerged, pledging to grow the sub-sector base and business size

of the association. It has also pledged to promote collaboration among members.

MBAN is an umbrella body of primary mortgage banks licensed by the Central Bank of Nigeria (CBN), and registered mortgage

brokerage companies. It is a self-regulatory organization dedicated to promoting the growth and development of mortgage banking and housing finance sub-sector in Nigeria.

A new set of executive

officers making up the leadership of the association were elected recently at its Biennial General Meeting. Ayo Olowookere, the managing director of Imperial Homes Mortgage Bank, was elected president and chairman of the National Executive Council (NEC).

In addition to growing the association's business size, and promoting collaboration, Olowookere also pledged that, along with his team, he will create a more efficient and effective Secretariat by re-tooling and restructuring it.

"We are small; so we need to collaborate rather than compete," he said in a statement obtained by BusinessDay, adding that his leadership will foster inclusivity and a sense of belonging among members.

Female architects push for equal representation, economic empowerment

● OJOCHENEMI ONJE, Abuja

Female architects in Nigeria have joined calls for equal representation and economic empowerment in the built environment and beyond.

The architects noted that with women occupying less than 5 percent of leadership positions in the country, stressing that achieving true equality requires policy implementation, systemic change, and collective action.

The spoke at the 2025 International Women Day (IWD) programme in Abuja organised by Female Architects of Nigeria where industry leaders, emphasized the urgent need to bridge gender gaps in leadership, business opportunities, and decision-making roles.

Themed Accelerated Action, Closing Gaps Creating Opportunities, the event which brought together key figures, including Prin-

cess Edna, President of the National Council of Women's Societies, and Ellen, Chair of the Dynamic Fund, among others.

Discussants emphasized that despite years of advocacy, Nigerian women still face deep-rooted systemic barriers that hinder their advancement across political, economic, and social spheres.

In her opening address, Ene Agada, President of Female Architects of Nigeria, outlined two critical objectives: ensuring that all women have the right to speak and teach, and fostering an inclusive society where diversity is reflected in leadership and decision-making.

"Our voices must be equal. We must challenge the status quo, support one another, and advocate for systemic changes in our organizations and communities."



L-R: Ime Okon, deputy president; Mac-Yoroki, immediate past president; Ayo Olowookere, president & chairman of council; Joan Adenuga, legal adviser; Arinze Adigwe, vice president, and Adedeji Ajadi, executive secretary, all of MBAN after their biennial general meeting and election in Lagos recently.

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Top Gainers/Losers as at Monday 10 March 2025

GAINERS

Company	Opening	Closing	Change
KEJAHOTEL	11	12.1	1.1
ETERNA	34.15	37.55	3.4
TRANSCORP	46.9	51.55	4.65
FCMB	9.1	10	0.9
AFRIPRUD	35.45	36.25	3.25
ABCTTRANS	1.5	1.63	0.13

LOSERS

Company	Opening	Closing	Change
VFDGROUP	52.4	47.2	-5.2
INTENEGINS [RST]	1.95	1.78	-0.17
CADBURY	25	23	-2
CORNERST	3.17	2.92	-0.25
HONEYFLOUR [BLS]	13.45	12.5	-0.95
OMATEK	0.76	0.71	-0.05

Market Statistics as at Monday 10 March 2025

ASI (Points)	106,621.91
DEALS (Numbers)	14,565
VOLUME (Numbers)	364,968,997
VALUE (N billion)	17.627
MARKETCAP (N Trn)	66.769

Stock market rises marginally by 0.08% as week opens

● IHEANYI NWACHUKWU

Nigeria's equities market recorded marginal increase by 0.08 percent on Monday March 10.

Stocks like Eterna, Transcorp, FCMB Group, and Africa Prudential helped the market to open the week slightly in green.

VFG Group, Cadbury, International Energy Insurance, Cornerstone Insurance and Honeywell made the list of major laggards at the close of trading.

Fidelity Bank, Access Holdings, Zenith Bank, Africa Prudential, and UBA were actively traded on the Bourse as investors in 14,565 deals exchanged 364,968,997 shares worth N17.627 billion.

The Nigerian Exchange Limited (NGX) All-Share

Index (ASI) and equities market capitalisation rose from 106,538.6 points and N66.717 trillion respectively to 106,621.91 points and N66.769 trillion. The

market's return this year has increased to 3.59 percent.

Eterna increased from N34.15 to N37.55, adding N3.40 or 9.96 percent. Transcorp rose from N46.90 to

N51.55, adding N4.65 or 9.91 percent. FCMB Group rose from N9.10 to N10, adding 90kobo or 9.89 percent. Africa Prudential increased from N33 to N36.25, up by N3.25 or 9.85 percent.



L-R: Eddie Efekoha, chairman, CHI Life; Olusegun Ayo Omosehin, commissioner for insurance, National Insurance Commission (NAICOM); Ose Oluyanwo, managing director, CHI Life; and Usman Jankara, deputy commissioner for insurance, technical, during the presentation of operational license to CHI Life Ltd by NAICOM in Abuja, yesterday.

Africa Finance Corporation marks first London Stock Exchange listing with market close

Africa Finance Corporation (AFC) had the honour of closing the market at the London Stock Exchange (LSE) in recognition of its pivotal role in mobilising global capital for Africa's economic transformation.

The LSE accolade follows two landmark international capital markets transactions: an oversubscribed \$500 million senior unsecured 5-year Eurobond issued in October 2024, marking AFC's first listing on the LSE, and its inaugural \$500 million perpetual hybrid bond issued in January 2025.

These recent transactions underscore strong investor confidence in AFC's robust credit profile and high-impact investments in Africa's core infrastructure sectors.

As part of the event, the

LSE hosted a roundtable discussion with AFC and in partnership with Africa Practice—a strategic consulting firm advising investors and development partners—convening leading investors, banks, and credit rating agencies on the topic of “Unpacking the Africa Risk Premium: Costs, Causes, and Mitigation Strategies,” examining how risk perceptions influence capital costs for African borrowers and exploring solutions to correct global market mispricing.

Following the discussions, AFC's delegation, alongside key partners, participated in the ceremonial Market Close, culminating in the presentation of a commemorative glass tablet and the signing of the LSE's Welcome Book.

NGX Group, CSCS, SEC, others rally stakeholders to accelerate gender equality in Nigeria

Nigerian Exchange Group Plc (NGX Group), in collaboration with Central Securities Clearing System Plc (CSCS), hosted a high-impact symposium to mark International Women's Day 2025. Themed “Accelerate Action for all Women: Rights, Equality, and Empowerment,” the event rallied stakeholders to drive gender inclusivity in Nigeria's economy.

Hannatu Musa Musawa, Minister of Arts, Culture, Tourism, and Creative Economy (FMACTCE), delivered the keynote, stressing the economic and social imperative of women's empowerment. “Investments in education, vocational training, and capital access are crucial for sustainable growth,” she

stated.

Umaru Kwairanga, Group Chairman of NGX Group, reaffirmed the group's commitment to gender diversity. “We are taking deliberate steps to ensure fairness and empowerment for women, enabling them to contribute significantly to Nigeria's economic growth,” he said.

Emomotimi Agama, Director General of Securities and Exchange Commission (SEC), called for reforms to boost women's participation in capital markets. “We must push for policies that encourage female representation in leadership and governance. This is a collective responsibility,” he urged.

Temi Popoola, group managing director and CEO of NGX Group and

chairman of CSCS, emphasized the urgency of the symposium's theme, “Accelerate Action.” “We remain steadfast in our commitment to creating opportunities that empower women in business, finance, and leadership. Our goal is to build an ecosystem where women not only thrive but also inspire the next generation of leaders,” he remarked.

Haruna Jalo-Waziri, CEO of CSCS, highlighted the need for an inclusive financial ecosystem. “Accelerated action is about unlocking the full potential of our capital markets. At CSCS, we are dedicated to providing women with the tools and opportunities they need to excel,” he stated.

InfraCredit's Guarantee supports GLNG's N11.85bn 10-year series II infrastructure bonds

InfraCredit has announced its guarantee of GLNG Funding SPV Plc's N11.85 billion 10-Year Series II Senior Guaranteed Fixed Rate Infrastructure Bonds. The bond due 2035 is under its N50 billion Debt Issuance Programme.

GLNG Funding SPV Plc is a special-purpose funding vehicle established by the promoters of Green Liquefied Natural Gas Limited (GLNG) and Green Fuels Limited (GFL), together referred to as the Company as part of its capital-raising plan.

FCMB Capital Markets Limited acted as Lead Issuing House/Bookrunner and ARM Capital Limited and Vetiva Advisory Services Limited acted as Joint Issuing Houses and Bookrunners for the transaction.

GLNG is a clean energy solutions provider, delivering natural gas and power-as-a-service to industrial and logistics customers which enable them to reduce their re-

GFL presently delivers an average of 5.2 million standard cubic meters (scm) of CNG per month

liance on inefficient and environmentally damaging diesel, Low Pour Fuel Oil (LPFO) and petrol solutions.

GFL has operated its compressed natural gas (CNG) distribution business since 2011 and GLNG began its power-

as-a-service activities in 2018. GFL presently delivers an average of 5.2 million standard cubic meters (scm) of CNG per month to industrial and commercial customers in Southwest Nigeria which lack access to piped gas infrastructure.

The Bond proceeds will be used to finance the construction of a mini-LNG plant with the capacity to liquefy 200,000 scm per day equivalent to 150 tons per day. The Company's two (2) gas compression and distribution facilities in Ogun State make it the largest in Nigeria with approximately 10.5 million standard cubic feet per day (scf/day) capacity, while its LNG business and solar power initiatives are currently in development stage.

NEWS



L-R: Jide Ipinsagaba; Elizabeth Olubunmi Ipinsagba; Eyinnaya Abaribe; Ayobami Precious Ipinsagba, son of Olajide Ipinsagba; and his bride, Tracey Ayeoritsesan Idundun; Abba Moro; Idundun; and Tosan Kingley Idundun father of the bride, during the wedding ceremony in Effurun, Warri, Delta State, recently.

INSURGENCY

75 persons rescued from Sambisa forest in Borno

● OLATUNJI OMIRIN, Maiduguri

The Troops from the Joint Taskforce, Northeast Operation Hadin-Kai Troops, have rescued a total of 75 civilians from Sambisa forest during fierce operations in Borno State.

Speaking on Monday during their hand-over to the Borno State Government in Maiduguri, Borno State Capital, Waheed Shaibu, a Major General and Theatre Commander, Operation Hadin Kai, said the victims rescued consisted of seven

adult males, 34 women and 34 children.

Shaibu, who represented by A.L Akpodu a Brigadier General and Deputy Theatre Commander, said they were rescued during a clearance operation by the 21 Special Armoured Brigade and 199 Special Forces Battalion under the Operation Desert Sanity IV in Sambisa forest.

He said, "As part of our ongoing clearance efforts, troops of 21 Special Armoured Brigade and 199 Special Forces Battalion under Operation Desert

Sanity IV recently conducted successful offensive operations in Sambisa forest.

"Key terrorist enclaves in Ukuba, Ujimla, Sabil Huda, Garin, Fajula and and Gobara were cleared leading to the rescue of 75 civilians, including seven adult males, 34 women and 34 children".

He further added that the Military destroyed facilities belonging to the group in the forest.

"The operation significantly degraded enemy capabilities by neutralising insurgents, destroying

command and logistics bases, makeshift shelters, weapon caches and IED making materials", he said.

He said that the rescued victims had received medical and psychological support and were set to be handed over to the Borno State Government.

Receiving the victims on behalf of the Borno State Government, Zuwaira Gambo, Borno State Commissioner for Women Affairs, commended the troops for their gallantry in the fight against insurgency.

"We are taking them to our centre where we are going to provide them with services like livelihood support, counseling services, mental health and psychosocial support, livelihood program for the women and educational services among others before releasing them back to the society", she said.

HEALTH

'How poor funding, skills, others gap undermine healthcare in Nigeria'

● INIOBONG IWOK

Cheluchi Onyemeluke-Onuobia, professor and expert in health law at Babcock University in Ogun State, has said that inadequate funding, skills gap and the unavailability of the requisite infrastructure are undermining health care delivery across Nigeria.

The award-winning author, who delivered 52 Inaugural Lecture of Babcock University, pointed out that the health sector in Nigeria was struggling and required intervention through adequate funding in ensuring quality healthcare services for all citizens.

Speaking on the theme of 52 Inaugural Lecture, "The Law As Compass, Lever, Or Stumbling Block? Harnessing The Power Of Law To Reify And Realise The Right To Health", Onyemeluke-Onuobia called on the Nigerian Government to prioritise budgetary allocations for health, stressing that without proper funding, legal provisions and policies remain ineffective.

The professor noted the Abuja Declaration of 2001 in which Member Countries of African Union, including Nigeria, pledged to allocate at least 15% of their annual budgets to healthcare. She lamented that more than two decades later, Nigeria is yet to meet this commitment, with healthcare receiving only

a fraction of the national budget.

"Nigeria's healthcare system continues to face severe underfunding, making it difficult for hospitals and clinics to provide essential services, quality care, and life-saving interventions", she said.

Onyemeluke-Onuobia highlighted that while Government had made some efforts to increase health funding, the current budget falls short of addressing the country's vast healthcare needs.

"The government has taken some steps in recent years, but we must do more," she urged. "Inflation, the withdrawal of foreign aid, and the increasing burden of disease mean that we must increase our health budget to match the current realities."

"One of the most devastating consequences of inadequate healthcare funding is the high rate of maternal mortality in Nigeria. The country remains one of the most dangerous places for a woman to give birth, with thousands of women dying from preventable complications each year", she added.

The Professor further lamented "It is an absolute disgrace that Nigeria still records such high maternal mortality rates. A woman should not lose her life simply because she is bringing another life into the world."

HEALTH

Expert canvasses critical role of PPP in transforming healthcare

● JOSEPHINE OKOJIE

Judith Obi, general manager at PPC Healthcare, has canvassed for the transformative role of Public-Private Partnerships (PPPs) in reshaping Nigeria's healthcare landscape in order to achieve sustainable growth.

Obi stated this while speaking at the Health Federation of Nigeria HFN Conference 2025 in Lagos.

She explained that experience had shown that PPPs had been instrumental in bridging critical gaps in healthcare infrastructure, service delivery, and innovation as the only leeway to galvanise infrastructure development in the country's healthcare industry.

The general manager stated that PPC, a diversified solutions provider specialising in power, healthcare, ICT, and building services engineering, is at the forefront of infrastructure development through strategic PPPs.

According to her, these collaborations are essential for driving sustainable solutions that positively impact communities.

"As head of commercial at PPC, I am privileged to lead initiatives that leverage PPPs to redefine healthcare delivery in Nigeria", she said.

She highlighted on one of the key projects, which was the BT Diagnostic Centre (BTHDC)—a PPP-driven medical facility operating within the Lagos State University Teaching Hospi-

tal (LASUTH).

She described BTHDC as a model for how private-sector expertise, investment, and technology could integrate seamlessly with public healthcare institutions to provide world-class diagnostic services.

"PPP's are not just a funding mechanism—they are a transformative approach to sustainable healthcare solutions. At BTHDC, we are demonstrating how the private sector can play a pivotal role in enhancing access to high-quality diagnostics and medical services for all Nigerians," Obi emphasised.

She further explained that by leveraging cutting-edge technology and best practices in healthcare management, PPC ensures

that Nigerians receive timely and efficient medical diagnoses, ultimately improving patient outcomes.

Beyond healthcare, Obi highlighted PPC's commitment to PPPs in other critical sectors, including power, building services engineering, and ICT. She stressed that strategic investments and operational excellence remain key drivers in bridging infrastructure gaps and fostering sustainable growth.

She outlined the key benefits of PPP collaborations, which include: modernized Infrastructure, operational excellence, financial sustainability and capacity development.

Speaking further Obi reaffirmed her commitment to expanding PPC's impact in Nigeria's healthcare sector. She expressed confidence that PPP-driven solutions would become the standard for sustainable healthcare development, ensuring improved access to quality medical services for all.

ENFORCEMENT

20 health facilities shut down in Nasarawa to safeguard public health

● SOLOMON ATTAH, Lafia

In a move to uphold standards and to protect residents from unsafe practices, the Nasarawa State Ministry of Health has shut down over 20 healthcare facilities operating below recommended standards and international best practices in Karu Local Government Area of the State.

Damina John Ali, Permanent Secretary of the Ministry, who announced the crackdown, was worried over the surge in unregulated medical and clinical operations across the State.

He said since their operations posed significant risk to public health and patients safety, the State Government would not tolerate the activities of health providers

flouting regulations.

"This closure is a critical step to curb quackery and to ensure safe, effective healthcare delivery. The lives of our citizens depend on quality medical services, and we will not let substandard facilities endanger them."

"The Karu initiative is part of a statewide campaign to eradicate medical quackery and enforce compliance", the Permanent Secretary said.

Ezekiel Tomen, Director of Medical Services at the Ministry, reiterated Government's resolve to permit only licensed and qualified practitioners to operate in the State.

"Inspections will extend beyond Karu to all 13 local government areas. Our goal is universal adherence to healthcare standards and legal operation," Tomen said.

NEWS

POLITICS

• INIOBONG IWOK & TAOFECK OYEDOKUN

El-Rufai woos Obi, others as 2027 battle begins

...Peter Obi is coming - El-Rufai's son hints • More defections loom



L-R: Olajide Adeola, group head, public sector, FirstBank; Jubril Adeyemi, director, logistics and engineering, Lagos State Traffic Management Authority; Ini Ebong, deputy managing director, FirstBank; Abimbola Akinajo, managing director, Lagos Metropolitan Area Transport; Mohamed Mezghani, secretary-general, International Association of Public Transport; Sola Osiyemi, commissioner for transport, Lagos State; Olusola Giwa, special adviser, Lagos State Government on Transportation; Olawale Musa, permanent secretary, Lagos State Ministry of Transportation; Afusat Tiamiyu, general manager, Lagos State Drivers Institute; Ibrahim Famuniyi, head of operations, Lagos State Waterways Authority; and Idowu Oguntona, MD/CEO, Lagos Bus Services Limited, during the international Association of Public Transport Forum in Lagos, recently.

The race to unseat President Bola Tinubu in 2027 is gaining momentum as Nasir El-Rufai, former Kaduna State governor, dumps the All Progressives Congress (APC) for the Social Democratic Party (SDP) in what appears to be a strategic move to build an opposition coalition.

El-Rufai, who has been at odds with Tinubu and the ruling party since he was denied a ministerial appointment, formally announced his departure from the party on Monday.

In a statement on his X (formerly Twitter) account, he criticised the APC leadership, accusing them of straying from the party's founding ideals.

"Developments in the last two years confirm that those who currently control and run the APC do not desire to acknowledge, much less address, the party's unhealthy situation. I have raised concerns in private and, more recently, in public regarding the party's capricious trajectory. Therefore, at this point in my political journey, I have come to the conclusion that I must seek another political platform to pursue the progres-

sive values I cherish," El-Rufai stated.

His defection came just 24 hours after he met with Rauf Aregbesola, former interior minister, and Pastor Tunde Bakare, a former presidential aspirant, in Lagos, fueling

speculations about political realignments ahead of 2027.

The former governor has also been in discussions with former Vice President Atiku Abubakar, who was the Peoples Democratic Party (PDP) presidential candidate in 2023. Atiku has publicly declared

plans to build a strong opposition coalition to challenge Tinubu.

In a post via X on Sunday, Atiku disclosed that he met with El-Rufai alongside former Adamawa state governor, Jibrilla Bindow.

"After tonight's Itfar (breaking of fast), I received in audience, former Governor of Kaduna State, @elrufai, former Governor of Adamawa, Jibrilla Bindow and Musa Halilu, Dujima Adamawa. Our robust discussions were the dessert of the meal," he wrote.

El-Rufai is also reportedly courting Labour Party's Peter Obi, despite years of political rivalry. The speculation gained momentum after El-Rufai's son, Bashir El-Rufai, hinted that Obi might be joining the SDP.

Responding to a post on X, where a user claimed that the SDP would struggle to defeat the APC without Peter Obi, Bashir replied: "He is coming."

Sources indicate that former Kaduna governor is also working to reconcile Atiku with Rabiu Musa Kwankwaso, the leader of the New Nigeria Peoples Party (NNPP), in an attempt to merge opposition forces into a formidable alliance. The coalition is expected to attract former governors and ex-ministers eager to challenge the APC's dominance.

Sources told BusinessDay that some aggrieved chieftains of the APC like Abubakar Malami, former attorney general of the federation (AGF), and Abdullahi Adamu, former national chairman of the APC, among other leaders of the defunct Congress for Progressive Change (CPC), which merged into the APC in 2015, may leave the APC in the coming months.

Similarly, pundits say El-Rufai's defection to the SDP may just be part of ongoing plan to form a broad alliance of opposition politicians to challenge

➔ PG 31

ENERGY

Eko, Ikeja DisCos face June transition deadline to Lagos electricity

• Improved capacity to address state's energy needs seen

• DIPO OLADEHINDE

The full transition of Eko Electricity Distribution Plc (EKEDP) and Ikeja Electric Plc (IE) to the Lagos electricity market is expected to be completed in June this year.

Lagos State has officially taken control of its electricity market following the transfer of regulatory oversight from the Nigerian Electricity Regulatory Commission (NERC) to the Lagos State Electricity Regulatory Commission (LASERC).

As part of this transition, Eko Electricity Distribution Plc (EKEDP) and Ikeja Electric Plc (IE) are expected to establish new subsidiaries—EKEDP SubCo and IE SubCo—dedicated exclusively to managing electricity supply and distribution within Lagos State.

"These subsidiaries must be incorporated within 60 days from December 5, 2024, and must obtain operational licenses from LASERC," according to detailed guidelines seen by BusinessDay.

"The full transition, including all regulatory and operational adjustments, is

mandated to be completed by June 4, 2025."

The shift is in alignment with the Electricity Act 2023 and recent constitutional amendments that empower states to regulate their respective intra-state electricity markets.

This development enhances Lagos State's ability to tailor electricity policies to meet local demands, improve service delivery, and attract private sector investments for infrastructure and technological innovations.

The move is aimed at decentralising electricity distribution and enabling more localised, efficient, and customer-focused services.

Experts say with the creation of state-specific subsidiaries, EKEDP and Ikeja Electric will be better positioned to address the unique energy needs of Lagos, Nigeria's commercial hub and most populous state.

Speaking at the event, Biodun Ogunleye, commissioner for energy and mineral resources at Lagos state, praised the NERC for its leadership in facilitating the transition.

He emphasised the state's readiness to leverage this opportunity to improve elec-

tricity services and drive economic growth.

Implications for power sector

The transition to state-level regulation is expected to bring several benefits, including improved service delivery, faster response times to outages, and enhanced accountability. It also opens the door for increased private sector participation, as LASERC will have the authority to issue licenses and oversee operations within the state.

Industry experts have hailed the move as a significant step toward addressing Nigeria's longstanding electricity challenges.

"This decentralisation is long overdue," Tolu Adebayo, an energy analyst with Sofidam Capital, said.

He added, "By allowing states to take control of their electricity markets, we can create more efficient and responsive systems that cater to local needs."

Next step

While the transition presents immense opportunities, it also comes with challenges. EKEDP and Ikeja Electric will need to navigate complex operational and regulatory adjustments, including the transfer of assets, staff, and technical systems to the new subsidiaries.

Additionally, LASERC will need to establish robust oversight mechanisms to ensure a smooth transition and prevent service disruptions.

Nigeria's competitiveness hits 25-yr..

Continued from page 1

However, any less volatility of the naira could potentially reduce gains from currency devaluation on trade surplus.

"We anticipate a sustained rise in the trade surplus due to the expected expansion in Nigeria's export trade volumes driven by the ramp-up in crude oil production on the back of increased refining capacity," analysts at FBNQuest Merchant Bank said.

"A pick-up in import volumes driven by improved FX liquidity and enhanced accessibility to foreign currency will likely compress the nation's trade surplus balance."

Weaker naira better than cheaper dollar

While the naira has depreciated compared to what it was two years ago, it has improved Nigeria's balance of payments, maintaining steady progress for nine straight quarters.

It has brought in foreign capital, which has seen the country's reserves balloon to more than \$40 billion.

The naira devaluation and the removal of fuel subsidies have offered some breather for the Nigerian budget, with the nation's fiscal deficit

narrowed from 6.4 percent of GDP in early 2023 to 4.4 percent in early 2024.

But a cheaper dollar makes imports rise while widening trade deficits and hampering economic growth.

"Excessively cheap dollars encourage companies and individuals to find ways of getting money out of the country, to park wealth in safer havens at low cost," the report stated.

While the naira devaluation and removal of subsidies have seen the economy turn the corner, the reforms birthed by President Bola Tinubu have had far-reaching consequences on ordinary Nigerians, whose spending power has been hammered by poverty that has blighted the lives of at least 129 million people.

"President Tinubu's economic reforms give Nigeria the best hope for sustainable growth that it has had for decades. The path the reform process takes next will be crucial for the country's future," Chatham House noted.

Nigeria 'desperately' needs FDI to remain productive economy

Nigeria's economic recovery lies in attracting capital in the form of

foreign direct investment (FDI) to improve productivity, job creation and growth.

"It is something of a tragedy that this country of 230 million people has failed to attract more than \$2 billion worth of net FDI inflows annually in recent years."

Stronger naira will wipe out gains of reforms

There has been a push for the country to allow the naira to strengthen against the dollar to abate inflationary pressures that ended 2024 at 34 percent and crashed to 24 percent in January 2025 as a result of the inflation data overhaul.

But this will erase the hard-won currency stability and bring the country back to its status quo as gains of reforms diminish.

"A currency that stays competitive is a necessary – although by no means sufficient – condition to encourage more productive capital to enter the country."

"Also essential is a stable commitment to improve the business climate – everything from improving electricity supply to tackling corruption, reducing red tape and enhancing the sanctity of contracts," the report indicated.

NEWS

EDUCATION

• CHARLES OGWO

Malaysia's 12-year basic education holds lessons for Nigeria

Malaysia's 12-year basic education serves as a model for the Nigerian government, which recently proposed a similar type of education.

Tunji Alausa, minister of education, recently said that the 12-year basic education policy would remove the junior and secondary school classes while introducing an uninterrupted basic education model.

"A 12-year basic education model will ensure a continuous, uninterrupted curriculum, promoting better standardisation and fostering quality assurance in the education system.

"Subsuming secondary education into basic education to span 12 years is a necessary step towards creating a more inclusive, equitable, and globally competitive system. It is time for us to embrace this reform to secure the future of our children and ultimately, the prosperity of our nation," Alausa said.

The Malaysian model

Nigeria is adopting a model similar to Malaysia's, which pays attention to technical education.

Malaysia has an education system structured into five

stages: preschool, primary, secondary, post-secondary, and tertiary.

The system is designed to develop students' knowledge, skills, and values, and to prepare students for success in their careers and personal lives.

In Malaysia, students can choose between academic, technical/vocational or religious secondary education. For the post-secondary education, students can apply for a one- or two-year college preparatory

programme after finishing secondary school.

Education is heavily subsidised to support the poor and tight quotas that protect the racial majority.

Malaysia pays attention to technical education, emphasising human resources development mainly through training, short-term courses in public and private Malaysian training institutions. It also focuses on the provision of scholarships for eligible partici-

pants to further their studies in Malaysian universities.

"Compulsory education in Malaysia which has been implemented since 2003 is limited to only six years of primary schooling. In line with the global development of compulsory education, which establishes a period of 8 to 12 years of schooling, Malaysia also intends to extend the existing period of compulsory education," said researchers Juliana Janjang, Aida Hamid

and Mohammed Yusoff Mohd Nor.

However, according to the UKM Journal Article Repository, there are four main themes of challenges faced by parents in implementing Malaysia's 12-year compulsory education policy such as financial issues, school-related challenges, difficulties managing their children's education, and issues faced by the children themselves.

Analysts stress proper implementation

Nubi Achebo, director of academic planning at Nigeria University of Technology and Management (NUTM), stressed that though the policy is a good one on paper for Nigeria, implementation is key to its success.

"This change seeks to standardise the curriculum, reduce dropout rates, and better prepare students for higher education or employment," Achebo said.

"Ultimately, the success of the proposed 12-year basic education plan depends on effective implementation, adequate resources and a commitment to addressing the underlying challenges in Nigeria's education system," he further said.

Achebo emphasised that the policymakers must significantly invest in teacher training and resources to enable the model to succeed.

Jessica Osuere, chief executive officer at RubbiesHub Educational Services, said the minister must, first, explain to Nigerians what he means by 'uninterrupted education system in the 12-year policy'.

However, she maintained that whatever policy adopted must align with global practices, with emphasis on digital literacy, vocational education and competency-based education.



BusinessDay Women celebrate the International Women's Day 2025, in Lagos, yesterday.

Oil loans disrupt Nigeria's naira-for-...

Continued from page 1

Company Limited (NNPC) has been unable to meet its crude oil supply obligations to local refineries due to its focus on servicing oil-backed loans.

These loans, which are tied to future crude oil production, have taken precedence over domestic supply commitments, leaving refineries like Dangote and others scrambling for feedstock.

"The loans have taken precedence, and there's simply not enough crude to go around," said an industry insider who requested anonymity.

A source said the NNPC has notified Dangote Petroleum Refinery and other local refiners that it will no longer provide crude oil to them, as it has forward-sold all of its crude supplies until 2030.

Another source said at a time when Nigerians are hoping for further price reductions, "the NNPC unilaterally decided to end the naira-for-crude initiative."

NNPC position

The NNPC on Monday clarified its stand about the crude for naira sales arrangement, stating that the contract for the sale of crude oil in naira was structured as a six-month agreement and subject to availability.

Olufemi Soneye, chief corporate communications officer of NNPC, responding to BusinessDay reports on the termination of the contract with Dangote refinery on Monday, said the

contract for the sale of crude oil in naira expires at the end of March 2025.

He said, "NNPC Limited has noted recent reports circulating on social media regarding the alleged unilateral termination of the crude oil sales agreement in Naira between NNPC and Dangote Refinery."

"To clarify, the contract for the sale of crude oil in Naira was structured as a six-month agreement, subject to availability, and expires at the end of March 2025."

He explained that discussions are currently ongoing towards a new contract, noting that under this arrangement, NNPC has made over 48 million barrels of crude oil available to Dangote Refinery since October 2024.

According to him, in aggregate, NNPC has made over 84 million barrels of crude oil available to the refinery since its commencement of operations in 2023.

"NNPC Limited remains committed to supplying crude oil for local refining based on mutually agreed terms and conditions," he said.

Oil loans in spotlight

Experts argue that the NNPC has already committed its crude oil production to forward contracts, leaving no supply available for domestic refineries.

Africa Intelligence, a French-based publication, reported that the NNPC had finalised a fresh \$2

billion loan to balance its finances and invest in new oil installations to raise crude oil production.

Nigeria's Oando group, which is headed by Adewale Tinubu, and the Abu Dhabi National Oil Company (ADNOC), are among the parties financing the loan.

However, the Africa Intelligence report noted that Oando and ADNOC declined to comment when contacted.

As for the NNPC, it told Africa Intelligence that "at this stage, it is premature to discuss or disclose details regarding any deal that has not been finalized."

BusinessDay's findings showed NNPC pledged 272,500 barrels per day of crude oil through a series of crude-for-loan deals totalling \$8.86 billion.

By pledging 272,500 barrels daily, it means that about 8.17

million barrels of crude will be used for different loan deals by the national oil firm monthly.

An analysis of a report by the Nigeria Extractive Industries Transparency Initiative (NEITI) and the NNPC's financial statements showed under these deals, notable projects include: Project Panther, Project Bison, Project Eagle Export Funding (Original, Subsequent, and Subsequent 2 Debts), Project Yield, and Project Gazelle.

The NNPC has already fully repaid \$2.61 billion in loans, representing 29.4 percent of the total credit facility, while \$6.25 billion or 70.6 percent, remains outstanding.

Also, out of the \$8.86 billion credit facility, only about \$6.97 billion has been received from seven crude-for-loan deals.

Dangote not getting enough

The Dangote Refinery, Africa's largest refinery with a capacity of 650,000 barrels per day, has been particularly affected.

Despite its potential to transform Nigeria's energy landscape, the refinery has faced delays in securing consistent crude oil supplies, hampering its operations.

According to the Nigeria Midstream and Downstream Petroleum Regulatory Authority (NMDPRA), the Dangote refinery is expected to process 550,000 barrels per day and 17.05 million barrels per month during the first half of 2025.

However, data seen by BusinessDay under the naira-for-crude arrangement showed the refinery is only

allocated 61,290 barrels per day for February 2025.

For the entire month of February, the refinery has been assigned 6.5 million barrels, but this allocation has dropped to 4.75 million barrels for March. Out of the 4.75 million barrels, only 1.9 million barrels are designated for purchase in naira, with the remaining barrels to be bought in US dollars.

"We need 650,000 barrels per day. The state oil firm agreed to give a minimum of 385,000 bpd but they are not even delivering that," Edwin Devakumar, vice-president of Dangote Industries Limited, (DIL) had said last year.

While Devakumar declined to give specific figures, he described the NNPC's supply as 'peanuts'.

El-Rufai woos Obi, others as 2027 battle...

Continued from page 30

the incumbent President Bola Tinubu in 2027.

More defections expected However, analysts have predicted that many other aggrieved APC chieftains could follow El-Rufai and leave the APC in the coming months.

"The former Kaduna State governor's defection is expected based on the happenings in the APC for some time now," Kunle Okunade, political analyst, told BusinessDay

"El-Rufai's defection is an indication that the APC is not well managed and the situation may still lead to the party losing many stalwarts before the third quarter of this year," he added.

Atiku, PDP's presidential candidate in 2023 general election, has called for alliance of opposition parties against the APC in 2027 and has been publicly seen with the former Kaduna governor who also visited him over the weekend.

"What is happening now is similar to what happened in pre-2015 general election when aggrieved PDP members

formed a coalition with CPC, ACN, APGA and other smaller parties. It is obvious that the political system shall experience such at this period again," Okunade said.

"It is only through coalition that APC could be defeated. Anything short of that is child's play."

"And this is a dangerous thing to the APC considering the political weight of El-Rufai and the like who are currently aggrieved in the party," Okunade added.

Speaking further, the political analyst stated that the founding members of the APC are most likely to dump the

party, noting that this would take a serious toll on the APC.

Tope Musowo, political analyst and public policy expert, predicted that there would be serious implosion in the ruling party ahead of 2027 owing to the current administration's style of sidelining some individuals.

"This is the beginning of the drama. I see more defections and implosion in the APC ahead of 2027. You saw the NEC meeting that was held, where a lot of chieftains that are not in their good books or those close to the former administration, were sidelined."

NEWS

FISCAL ESTIMATES

Nigeria's N54.99trn budget supports economic expansion - Bagudu

• IHEANYI NWACHUKWU

Nigeria's budget for 2025 is bold, ambitious, and necessary to support economic expansion, said Abubakar Bagudu, minister of budget and economic planning.

Bagudu, who spoke in Lagos on Monday shortly after KPMG budget 2025 Day, noted that the economy is moving in the right direction, adding that the 2025 budget is a follow through in that direction.

Tagged a "Budget of Restoration", the 2025 budget which is double 2024's N27.5 trillion is aimed at securing Nigeria's future and rebuilding prosperity, the minister said.

Nigeria's Gross Domes-

tic Product (GDP) surged by 3.84% in real terms in the fourth quarter of 2024 from 3.46% in 2023. The country's Gross Domestic Product (GDP) which grew by 3.84% year-on-year in the fourth quarter of 2024, up from 3.46% in the previous quarter, marked the fastest pace of growth since 2021.

The economy recorded its highest growth rate in three years, driven by a robust expansion in the services sector and ongoing efforts to bolster food security, according to the latest data released by the National Bureau of Statistics (NBS).

"The budget is meant to further stabilise the economy and further growth. We are seeing inflation tempering, particularly that of food inflation. Nigeria's economic

reforms are working. States are getting more allocation," the minister said.

Bagudu said the President Bola Tinubu-led government has a strategy "which we believe in and the strategy is working. We are not where we want to be as a country".

He said the Federal Government is happy that Nigerians supported the choices of redirecting the economy for good, "and they have turned positive". "Investors appreciate the choices we took to reform the economy," he added.

With an unprecedented N54.99 trillion budget, Nigeria is making the largest-ever investments in critical sectors: National Security (N6.11 trillion) – the highest defence allocation in Nigeria's history to secure our

nation from threats.

Infrastructure (N5.99 trillion) – major rail, road, and energy projects to connect Nigeria's cities and drive economic expansion. Human Capital Development (N5.70 trillion) – unprecedented funding for healthcare, education, and skills development.

Agriculture and Food Security (N3.73 trillion) – this will boost local food production and ensure no Nigerian goes hungry. Social Welfare (N723.68 billion) – will support the youth, women, and vulnerable citizens.

In addition, about N1.5 trillion is in the budget to recapitalise Bank of Industry (BOI), while N1 trillion was budgeted to support ministry of solid minerals.

In the 2025 budget, capital expenditure got a noteworthy boost, rising to N23.4 trillion (42.6% of total spending) from N7.72 trillion in 2024, which signals a push for infrastructure and economic investment.

IWD

BusinessDay celebrates female staff at International Women's Day

In commemoration of International Women's Day, BusinessDay Media, a leading medium for up-to-date news and insightful analysis of business, policy and the economy in Nigeria recently celebrated its female staff for contributing to the growth of the company.

The company recently hosted its female staff in the newsroom at its office in Ikoyi Lagos.

Through the event, the company provided an opportunity for female staff to interact closely with top female management staff and the Human Resources department.

Female staff shared their experiences and how the company stands out because of its gender equality policies. They appreciate the company for contributing immensely in their professional growth.

Speaking during the event, Ijeoma Ude, chief marketing and sales officer at BusinessDay Media, encouraged the female staff to always be at their best and resourceful to the organisation, noting that this will rub off in their personal lives.

Ude, who hinted that over 70% of the staff in BusinessDay are females, adding that when women are given the platform to lead, they drive innovation, improve business outcomes, and build industries that thrive.

Speaking of the theme of International Women's Day (IWD) "For ALL Women and Girls: Rights. Equality. Empowerment," she said

"this emphasises the importance of achieving gender equality and empowering women and girls globally."

She said IWD serves as a day to celebrate women's social, economic, cultural, and political achievements.

Also speaking at the event, Linda Ochugbua, digital sales manager BusinessDay, said this year's theme 'Accelerate to Action' is a wakeup call for urgency, inclusion and transformative change.

Ochugbua said "it's a time where females stand for fairness and equality for women in all sectors of work, organisations must continue to support the growth, upliftment and empowerment for women, not just by lip service but backed with action."

"I have seen women join the company, learn, grow and do very well. I know sometimes we suffer from imposter syndrome, where we feel like we are not good enough, but that's not true. For you to remain in this company, then there is something great about you," she added.

She encouraged women to rise up to the occasion, shine bright, do their very best, make sure their voice is always heard and keep showing up every single day, knowing they are adding value to the table.

She also spoke on the need for women to keep mentoring one another, helping each other, and lifting each other up daily, only then, will they conquer.



L-R: Anita Nana Okunbido, president, Women in Renewable Energy Association of Nigeria; Terfa Simon Kene, project manager, Rays for Healthcare/CEO, Ave Health Sense Ltd; Magnus Onuoha, president governing Council, Renewable Energy and Energy Efficiency Association of Nigeria; Xavier Eyamba, senior technical adviser to the minister on climate change and green economy, Federal Ministry of Women Affairs; Greg Jobome, executive director, risk management, Access Bank; Iyang Ayo, deputy director, clinical services, Centre for Integrated Health Program; Ayo Ademilua, president, The Renewable Energy Association of Nigeria; and Njideka Esomeju, group head, consumer banking, Access Bank, at the launch of Solar for Health, held at Access Bank Tower, in Lagos, on Friday.

TREASURY

Ogunjimi resumes as accountant-general, pledges transparency, career development

• ONYINYE NWACHUKWU

Shamsdeen Ogunjimi, newly appointed Accountant-General of the Federation (AGF) officially assumed office in Abuja on Monday, promising, among other things, to restore the image of the Treasury House, push fairness and career development.

During a brief welcome ceremony, Ogunjimi emphasised the importance of teamwork and cooperation among the Treasury staff to restore the image of the Office of the Accountant-General of the Federation (OAGF).

He also acknowledged the institution's past challenges, including corruption allegations against previous accountants-general, which he said, had eroded public confidence.

He emphasised the importance of unity, teamwork, and professionalism to revitalise the Treasury's image.

This was as he urged all staff to work together to enhance transparency and accountability, stressing that collective effort is crucial for restoring public trust in the institution.

He encouraged the staff to put aside past differences and work together towards a

common objective.

His appeal comes after facing conflictual situations with his predecessor, Oluwatoyin Madein.

Ogunjimi urged staff to focus on moving forward collectively, ensuring that every action contribute positively to the public perception of the Treasury.

"We are not going to polarise the House. The task ahead is enormous, we can't be fighting ourselves, if we must achieve our goals.

"We are one family, whether you are a Treasury Officer or support staff. The spirit of togetherness must be in everyone," he emphasised.

He spoke on the need to maintain integrity and professionalism, noting such values as essential for building trust and credibility with the public.

"If I fail, every single one of you here have failed, I am ready to commit myself, my life, to the service of this institution.

"I am here to do everything possible to make sure that Treasury is an envy of all institutions in Nigeria," he stated.

He further assured Treasury officers that he would not yield to external pressures to unfairly remove or transfer staff, and that his administration would prioritise fairness and career development.

He also promised not be swayed by personal preferences or external influences, and that decisions would be made based on merit and the best interests of the institution.

LIVESTOCK PRODUCTION

FG urged to make budgetary provision for improved livestock production

• JOSHUA BASSEY

Stakeholders under the aegis of the Feed Industry Practitioners Association of Nigeria (FIPAN) have urged the Federal Government to make annual budgetary provision for improved livestock production and development in Nigeria.

The Association also called for the establishment of strategic animal feed reserve silos for feed maize to reduce competition with human food maize.

Ayoola Oduntan, president of FIPAN, during a session with the media in Lagos, also sought the establishment of a special intervention fund for stabilisation of raw material price, improved availability of feeds as well as bailing out struggling livestock farmers across

the country.

He also emphasised the need for improved research and innovation in local feed production to drive alternative feed sources such as insect protein, cassava peels, and palm kernel cake.

The feed industry practitioners also made a case for improving research institutions, universities, as well as private partnerships to drive feed formulation innovation.

"In the absence of intervention by the Federal Government, local livestock farmers will continue to face prohibitively expensive feed costs, which will find expression in higher food inflation as well as lower domestic production of meat, poultry, and dairy.

"Left on its own, the industry may be faced with loss of jobs, declining supply of protein, and excess reliance on expensive food imports," Oduntan said.

NEWS

NETWORK

How banks can overcome network, internet failures - Experts

Some ICT experts have canvassed upgrade of cyber network infrastructure, implementation of zero trust architecture (ZTA), enforcement of regulations and diversification of internet service providers to enhance smooth customer service delivery in the banking sector.

The ICT experts, in separate interviews with the News Agency of Nigeria (NAN) in Abuja on Monday, said that addressing the challenge of poor network required a multi-fold approach as well as reliable and high-performing internet infrastructure.

Kenneth Okereafor, a cybersecurity expert, said that the banks needed to upgrade their cyber network infrastructure, which would require heavy investment in enterprise-grade fiber optics and associated infrastructure.

"This will ensure automatic back-up with multiple ISP and leveraging Software-Defined Wide Area Network (SD-WAN)



technology to optimise traffic flow.

"It will also enable cloud-based failover solutions that enhance scalability and ensure seamless backup for the banks' digital networks and improve service continuity during occasions of network hiccups.

"Implementing ZTA and protection against Distributed Denial of Service

(DDoS) can prevent the cybercrime incidents that slowdown banking networks most of the time.

"Additionally, adopting artificial intelligence-driven traffic management can reduce network congestion by dynamically optimising data flow, predicting traffic patterns and efficiently routing traffic," Okereafor said.

According to him, predict-

ing traffic will be based on real-time demand, which will ultimately enhance real-time banking transactions.

The expert stressed the need for continuous training and digital literacy for banking staffers, adding that internet disruptions could also be a contributory factor to internal inefficiencies in handling digital systems. (NAN)

RESCUE

Police attribute community intelligence, drone deployment to rescue of kidnapped NDDC staff

The Police Command in Bayelsa on Monday attributed the prompt rescue of two abducted Niger Delta Development commission (NDDC) staff to credible intelligence from residents and deployment of security drones.

The News Agency of Nigeria (NAN) reports that the two NDDC personnel were abducted on Friday on the waterways while they were about to board a boat to Ayakoro community in Ogbia Local Government Area (LGA) of Bayelsa.

The duo were dropped off by their abductors after intense pressure at the desolate Ayakoro Burial Ground from where they were rescued by a combined security search and rescue team on Sunday.

Alonyenu Idu, Commis-



sioner of Police in Bayelsa, applauded the success recorded by the men of the Operation Puff Adder of the State Police Command.

He attributed the success in the police operation to actionable community intelligence and security drone technology deployment which aided the police operatives in the rescue operation. (NAN)

FUBARA

Rivers Govt. will emerge stronger despite all odds, says Fubara

Gov. Siminalayi Fubara of Rivers, has on Monday, said that his administration would emerge stronger, despite the ensuing political circumstances in the state.

Fubara made the remark at the inauguration of a Palace, and residential quarters of the Paramount Ruler of Akpor Kingdom, Eze Levi Oriebe, built by his administration.

Fubara stated that it's historic to have delivered a befitting palace for the Akpor Kingdom, Obio/Akpor Local Government Area in Rivers being the first in over 200 years of its existence.

He explained that the palace was built within six months after it was awarded for construction, instead of the 10 months agreement with the contractor.

Fubara stated that the project was borne out of the response to a request made by the Akpor community during the flag-off of reconstruction of the Okania-Ogbogoro Road project.

He said that his administration was focused on good governance and would not renege on the promise of delivering impactful, people-oriented development projects.

According to the governor, our projects, our services will continue to be those ones that would touch the hearts, the souls, and the spirits of our people.

"And we will not, no matter the circumstances surrounding our situation, renege on that promise that we made to the good people of Rivers. Our concern for this state is not because of our own profit but the total well-being of Rivers state," Fubara said.

(NAN)

Tinubu urges governors, others to focus on the poor, vulnerable

• TONY AILEMEN

President Bola Tinubu, on Monday night in Abuja, called on political leaders in the country to channel more resources and policies toward catering to the needs of the poor and vulnerable.

The President, stated this, when he hosted governors, members of the Federal Executive Council (FEC), Service Chiefs, and some selected Heads of Ministries, Departments, and Agencies (MDAs) to break the Ramadan fast at the State House.

The President also charged the leaders to be selfless and work for the people's benefit.

"I thank you all for respond-

ing to this invitation. You honoured it out of respect, not because you don't have enough to eat or share", President Tinubu said.

President Tinubu noted that political leaders' efforts are crucial in meeting citizens' expectations.

He commended the

people-oriented policies that have started yielding positive results in improved human development indexes and economic indicators.

The President attributed the success of economic reforms to the collective effort of members of the Federal Executive Council (FEC) and the

collaboration of leaders at the subnational levels.

"I recall in our first FEC meeting, I said we were going to work hard to fetch water from a dry well. We are still working hard to ensure that there is water to drink.

"You, the leaders at the subnational levels, are also doing all you can to spend money, not the people," he noted.

President Tinubu urged political leaders to work for posterity so that history will remember them for good.

"Look at yourselves as navigators that will bring the country to the promised land. Standing here as President is a great honour, and you can't trade it





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INTERNATIONAL

SUGGESTION

Ukraine may not survive war with Russia - Trump

U.S. President Donald Trump has caused a stir by suggesting that Ukraine may not survive the war with Russia.

In an interview with Fox News that aired on Sunday, the U.S. president was asked whether he was comfortable with the fact that he had stopped aid to the country and that Ukraine might not survive this.

Trump replied: "well, it might not survive anyway."

With regard to Russia's more than three-year war against its neighbour, Trump went on to say that "it takes two" to engage in a conflict.

"So now we are stuck with this mess," he added.

Under Trump, the U.S. government has made a radical U-turn in its policy on



Ukraine, most recently ending support for Kiev altogether at least for the time being.

The White House said this

was to force Ukrainian President Volodymyr Zelensky into peace negotiations.

Trump had previously

blamed Zelensky for the war which began when Russia attacked Ukraine; the U.S. president accuses the Ukrainian leader of not wanting to end the war.

Trump has also called the Ukrainian president a "dictator" during a meeting at the White House, the two had a major falling out in front of the world's media.

Trump claimed he was tough on Russia

Recently, Trump and Zelensky got along better again, but U.S. aid to Ukraine remained on hold.

And overall, the U.S. president has recently taken a strikingly pro-Russia position in the conflict.

Trump rejects accusations, however, that he is taking sides with Moscow. (dpa/NAN)



Canada's incoming prime minister promises quick transition after meeting Trudeau

Former central banker Mark Carney, fresh from a landslide victory to become the leader of Canada's ruling Liberal Party and the country's next prime minister, met Justin Trudeau on Monday and said the formal handover of power would be quick.

Liberal members on Sunday bet on Carney as the man best placed to take on U.S. President Donald Trump, who has threatened annexation as well as launching a trade war and punishing tariffs on the longtime ally.

Trudeau is still prime minister until Carney formally takes over the role.

"That transition will be seamless and it will be quick," Carney said after meeting Trudeau. The Globe and Mail newspaper said Carney was likely to be appointed on Thursday or Friday.

Carney, asked about his relations with Trump, declined to answer on the grounds that he was not yet prime minister. Politico had earlier said the two men could speak as early as Monday.

Reuters

PASSPORT

Group lauds delivery of passport printing machines to Nigeria's U.S. consulates

The Organisation for the Advancement of Nigerians (OAN) and its partners have lauded the delivery of passport printing machines to Nigerian Consulates in New York and Atlanta.

They said the availability of the printing machines would bring relief to Nigerians in the U.S.

The New York based NGO asserted in its letter of commendation to the Minister of Interior, Olubunmi Tunji-Ojo, signed by its President, Olutomi Aregbesola, made available to newsmen on Sunday in Abuja.

Aregbesola, who

Until now, officials from New York and Atlanta Consulates had to travel to Washington D.C., to process passports - a practice that caused significant delays

described it as a breakthrough for Nigerians in the United States, said the development had ended years of frustrating delays in passport issuance and renewal.

She noted that the devel-

opment follows relentless advocacy from OAN and its partner organisations, who have long called for decentralised passport printing to ease the burden on Nigerian citizens in the U.S.

"Until now, officials from New York and Atlanta Consulates had to travel to Washington D.C., to process passports - a practice that caused significant delays and frustration among Nigerians across multiple states under the consulate's jurisdiction," she said.

Aregbesola commended Tunji-Ojo for his prompt and decisive intervention in addressing the passport crisis. (NAN)

Pope Francis out of immediate danger, Vatican says

OLUWATOSIN OGUNJUYIGBE agency report

The Vatican has reported good news about Pope Francis's health, saying the 88-year-old is no longer in immediate danger as he

recovers from double pneumonia in a Rome hospital.

After more than three weeks at Gemelli Hospital since his February 14 admission, doctors have upgraded the Pope's condition. The Vatican's latest medical update posted on X indi-

cates they've removed the "guarded" prognosis that had previously signalled his life was at risk.

"The improvements recorded in previous days have further consolidated, as confirmed by both blood tests and clinical assessments, as well as a good response to his drug treatments," the Vatican stated.

Though this development is encouraging, Pope Francis isn't heading home just yet. Doctors expect him "to continue medical drug treatment in a hospital setting for further days," though no specific discharge date was mentioned.

The Pope's condition has been described as stable or improving for about a week, following two serious episodes of "acute respiratory insufficiency" on March 3. He's currently receiving respiratory physiotherapy to help with his breathing and physical therapy for mobility issues.



TRANSPORT

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With right strategies, there is potential for growth in Nigeria's mobility sector - Martin

Denis Martin is the managing director of CFAO Mobility. In this interview with **Juliet Onyema**, he explains what the company's new identity, CFAO Mobility from CFAO Motors means for the diverse products and service offerings in the Nigerian market, and how the company is driving innovation and excellence in the automotive industry.

What prompted the decision to change the company's name from CFAO Motors to CFAO Mobility?

The decision to change our name to CFAO Mobility reflects our group's aim to accelerate the development of new mobility solutions in Africa. This new name better represents our comprehensive offerings across the automotive value chain.

Our operations in Nigeria cover assembly, sales, service, distribution, and marketing through various subsidiaries, allowing us to provide end-to-end solutions that meet the diverse needs of our customers.

Can you highlight some of the key brands and products that CFAO Mobility offers?

In the passenger car, SUV, and light commercial vehicle segment, we proudly offer renowned brands such as Toyota, Mitsubishi, and Suzuki.

For more specialised solutions for our B2B customers, we provide robust options including Fuso trucks, King Long buses, Toyota forklifts, Howo trucks, Techking tyres, and a variety of construction equipment. Additionally, we offer Yamaha motorcycles and outboard engines, which are highly regarded for their performance and reliability.

Our services are designed to enhance the overall

customer experience. Under the LOXEA brand, we offer corporate leasing, providing flexible and efficient leasing solutions for businesses.

Through our Winpart brand, we supply aftermarket multi-brand spare parts, ensuring our customers have access to quality parts for their vehicles at the right prices. Some of our brands include Denso, Bosch, and KYB, among others.

Our quick service franchise, Autofast, ensures that vehicle maintenance is convenient and reliable. Additionally, our growing network of service outlets in Total filling stations in Lagos and Abuja makes these services easily accessible.

What sets your organisation apart from its competitors?

CFAO Mobility stands out in several key ways, with a strong emphasis on customer satisfaction. As a subsidiary of the CFAO group, part of Toyota Tsusho Corporation, we benefit from a robust foundation and extensive resources. The group has the largest distribution network in Africa, covering four business domains: Mobility, healthcare, green infrastructure, and consumer goods. It is present in 38 African countries and six French overseas departments.

Furthermore, CFAO group is the distributor of Toyota cars in 38 African countries. In Nigeria, we celebrated our 120 years of operation in 2023, highlighting our long-standing commitment to serving



our customers.

At CFAO Mobility Nigeria, our facilities are designed to meet manufacturer standards, and we hold ISO certifications in Quality Management and Safety Systems for most of our subsidiaries, reflecting our dedication to excellence.

We embrace the ANZEN safety-first culture, prioritizing the well-being of our employees and customers. Our customers are at the heart of everything we do. We strive to provide exceptional service and support.

Our commitment to customer satisfaction is demonstrated through the various awards and recognitions we have received, which highlight our reputation for quality and reliability. We continuously seek to understand and meet the evolving needs of our customers, making us a trusted partner in their mobility journey.

What can customers expect with the transition to CFAO Mobility?

Customers can expect several positive changes with the transition to CFAO

education.

One of our notable initiatives is the Suzuki Empower Her project, which focuses on training women with technical skills and integrating them into workshops. This project empowers women and supports gender equality in the automotive industry.

Some of our subsidiaries, such as Massilia Motors, have been involved in tree-planting initiatives, contributing to environmental sustainability and the fight against climate change.

Additionally, the CFAO Yamaha Motor subsidiary provided a grant to the Irede Foundation to provide prosthetic limbs for child amputees, helping them lead more fulfilling lives.

What steps is your organisation taking to reduce its carbon footprint?

CFAO Mobility is actively taking steps to reduce the carbon footprint in Nigeria. We are launching a renowned electric car brand, BYD, which will provide eco-friendly transportation options. Additionally, we have introduced Sinotruk Howo CNG trucks and King Long CNG buses, which are designed to be more environmentally friendly.

What are CFAO Mobility's plans for the future especially in terms of new product and market expansion?

CFAO Mobility has set ambitious goals for the future. We are focused on broadening our product range and enhancing our market presence to better serve our customers. This includes introducing new and innovative mobility solutions that address the evolving needs of our market.

Sustainability is also a key priority for us, as we strive to ensure our products and operations positively impact the environment. Customer satisfaction remains at the core of our strategy, and we are committed to delivering exceptional service and value.

Additionally, we are expanding our network with the upcoming BYD showroom on Akin Adesola, Victoria Island, a new Toyota showroom and service center on Kofo Abayomi, Victoria Island, and a new Mitsubishi showroom and service center on Bishop Oluwale Street, Victoria Island.

You recently assumed the role of Managing Director. What are the key expectations for you in this role?

The primary expectations for me in this role include increasing our market share and building a sustainable, profitable company. This involves taking care of our employees, stakeholders, and the environment.

One of our key initiatives is the launch of our new electric vehicle (EV) brand, which aligns with our commitment to sustainability and innovation. By focusing on these areas, we aim to strengthen our position in the market and deliver exceptional value to our customers.

What is your view about the Nigeria's mobility sector?

The Nigerian mobility sector is navigating a volatile economic environment, which presents challenges and opportunities. Changes in legislation have also had a significant impact on the industry, requiring companies to adapt quickly to new regulations.

Additionally, the automotive market has experienced a decline since the introduction of the auto policy, which has affected overall market dynamics. Despite these challenges, there is potential for growth and innovation, particularly with the right strategies and investments.

AAJ commits to transform Nigeria's logistic industry with new delivery service

• JULIET ONYEMA
and NGOZI EKUGO

AAJ Express Logistics Limited, a logistics company in Nigeria has committed to revolutionise the country's logistics

industry with a new international doorstep delivery service.

This new direct export service is from Nigeria to the United Kingdom, the United States of America, Canada, and the rest of Europe and it

offers affordability, real-time parcel tracking, and hassle-free delivery within 3 to 7 working days.

The company also launched a nationwide local doorstep delivery in 2024 with over 40 express centers

across the nation and made significant investments in cutting-edge technology and operational infrastructure to provide a seamless and efficient independent direct delivery to 11 countries in Europe this year.


Adekunle Adeyemo, founder/CEO, AAJ Express Logistics Limited said that this new delivery service is fortified by the company's physical offices and operations staff in the USA, UK, and Canada.

"Our mission is to deliver a tech-driven, affordable, and premium service that meets the diverse needs of exporters, e-commerce businesses, corporate entities, and individuals throughout the country.

"With this affordable direct delivery service to up to 11 countries across the USA, UK, Canada, and rest of Europe, we raised the bar for export delivery," Adeyemo said.

He said it is time for Nigerian businesses and manufacturers to take their rightful place in the global market.

He urged businesses, exporters, and individuals to leverage the new international service for a seamless experience in global trade.

		FMDQ Daily Quotations List							10-Mar-25	
The FMDQ Daily Quotations List (DQL) contains data relating to, amongst other things, market and model prices, rates of foreign exchange products, fixed income securities and instruments in the financial market (the "Information"). The Information does not constitute professional, financial or investment advice. We attempt to ensure the Information is accurate; however, the Information is provided "AS IS" and on an "AS AVAILABLE" basis and may not be accurate or up to date. We do not guarantee the accuracy, timeliness, completeness, performance or fitness for a particular purpose of any of the Information, neither do we accept liability for the results of any action taken on the basis of the information.										
Bonds										
Rating/Agency		Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (N'bn)	Maturity Date	TTM (Yrs)	Yield (%)	Closing Price
Benchmark Federal Government of Nigeria (FGN) Bonds										
			*21.00 20-MAR-2026	20-Mar-24	21.00	700.00	20-Mar-26	1.03	19.36	101.44
			*16.2884 17-MAR-2027	17-Mar-17	16.29	1035.03	17-Mar-27	2.02	19.29	95.15
			*19.94 20-MAR-2027	20-Mar-24	19.94	1251.93	20-Mar-27	2.03	19.25	101.10
			*13.98 23-FEB-2028	23-Feb-18	13.98	1625.52	23-Feb-28	2.96	19.15	88.70
			*21.00 20-MAR-2028	20-Mar-24	21.00	558.24	20-Mar-28	3.03	19.10	104.20
			*14.55 26-APR-2029	26-Apr-19	14.55	1040.31	26-Apr-29	4.13	18.98	87.64
			*18.50 21-FEB-2031	21-Feb-24	18.50	2718.66	21-Feb-31	5.95	18.97	98.33
			*12.50 27-APR-2032	27-Apr-22	12.50	853.54	27-Apr-32	7.13	18.56	76.50
			*19.00 21-FEB-2034	21-Feb-24	19.00	1492.28	21-Feb-34	8.95	18.20	103.45
			*12.1493 18-JUL-2034	18-Jul-14	12.15	1075.92	18-Jul-34	9.36	18.33	72.78
			*12.50 27-MAR-2035	27-Mar-20	12.50	972.04	27-Mar-35	10.05	18.51	73.00
			*12.40 18-MAR-2036	18-Mar-16	12.40	926.14	18-Mar-36	11.02	18.35	72.23
			*16.2499 18-APR-2037	18-Apr-17	16.25	1796.66	18-Apr-37	12.11	18.24	90.35
			*15.45 21-JUN-2038	21-Jun-23	15.45	691.34	21-Jun-38	13.28	18.12	86.66
			*13.00 21-JAN-2042	21-Jan-22	13.00	1393.75	21-Jan-42	16.87	17.76	74.67
			*14.80 26-APR-2049	26-Apr-19	14.80	1765.67	26-Apr-49	24.13	17.03	87.09
			*12.98 27-MAR-2050	27-Mar-20	12.98	1595.41	27-Mar-50	25.05	16.94	76.99
			*15.70 21-JUN-2053	21-Jun-23	15.70	1770.16	21-Jun-53	28.28	16.74	93.77
FGN Sukuk										
			15.743 FGNSK 28-DEC-2025	28-Dec-18	15.74	100.00	28-Dec-25	0.80	19.21	97.44
			11.20 FGNSK 16-JUN-2027	16-Jun-20	11.20	162.56	16-Jun-27	2.27	19.24	85.69
FGN Green Bond										
	FEDERAL GOVERNMENT OF NIGERIA	14.50 FGNGB 13-JUN-2026	13-Jun-19	14.50	15.00	13-Jun-26	1.26	19.53	94.53	
Sub-National Bonds										
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (N'bn)	Maturity Date	Avg. Life/ TTM (Yrs)	Risk Premium	Valuation Yield (%)	Modelled Price
AA-/GCR; A-/Agusto										
	LAGOS STATE GOVERNMENT	17.25 LAGOS IB 11-AUG-2027	11-Aug-17	17.25	23.34	11-Aug-27	1.50	1.00	20.33	96.30
	LAGOS STATE GOVERNMENT	13.00 LAGOS IV 20-DEC-2031	20-Dec-21	13.00	126.35	20-Dec-31	4.04	1.00	19.99	82.40
Corporate Bonds										
AA+/GCR	DANGOTE CEMENT PLC	12.50 DANGCEM I 30-APR-2025	24-Apr-20	12.50	100.00	30-Apr-25	0.14	2.84	20.50	98.78
Bbb-/Agusto; BBB+/DataPro	PARTHIAN PARTNERS FUNDING SPV PLC	13.50 PAPF SPV I 27-Jul-2025	27-Jul-22	13.50	10.00	27-Jul-25	0.38	2.11	20.28	97.47
BBB+/GCR; A-/Agusto	UNION BANK OF NIGERIA PLC	15.75 UNION II 3-SEP-2025	07-Sep-18	15.75	6.31	03-Sep-25	0.48	1.42	19.81	98.19
BBB-/GCR; Bbb/Agusto	WEMA FUNDING SPV PLC	16.50 WEMA FUNDING SPV II 12-OCT-2025	12-Oct-18	16.50	17.68	12-Oct-25	0.59	3.78	22.44	96.81
Aa/Agusto	ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	15.50	22.50	23-Jul-26	0.87	2.94	22.35	94.79
AA+/GCR; B3/Moody	DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	11.85	4.27	30-Apr-27	2.14	1.03	20.30	85.83
AAA/GCR; BBB+/DataPro	VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	16.00	5.22	14-Dec-27	1.63	1.00	20.32	94.37
Aa/Agusto; AA-/DataPro	CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	14.50	1.13	15-Jul-28	1.99	3.29	22.59	88.06
D/GCR; A/DataPro	ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	13.30	8.32	12-Nov-28	1.92	1.51	20.81	89.11
AA+/GCR; B3/Moody	DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	12.35	23.34	30-Apr-29	4.14	1.12	20.11	78.81
BBB+/GCR; A-/Agusto	UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	16.20	30.00	27-Jun-29	4.30	3.35	22.33	83.49
AAA/GCR; Aa/Agusto	*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	14.90	5.06	29-Jul-30	3.08	1.00	20.11	89.01
B+/GCR; A/DataPro	ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	13.65	11.41	12-Nov-31	3.42	1.73	20.79	84.43
AA+/GCR; B3/Moody	DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	13.00	88.40	30-Apr-32	7.14	1.52	20.09	73.63
AAA/GCR; Aa+/Agusto	MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN IB 30-SEP-2032	30-Sep-22	14.50	104.91	30-Sep-32	7.56	1.00	19.48	80.69
Aa/Agusto; AAA/GCR	*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	13.80	8.63	15-Mar-33	4.89	1.00	19.98	82.42
AA/GCR; A-/Agusto	NSP-SPV POWERCORP PLC	15.60 NSP-SPV GB (GTD) 27-FEB-2034	27-Feb-19	15.60	8.50	27-Feb-34	8.97	1.56	19.78	82.75
FGN Eurobonds										
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (\$'mm)	Maturity Date	TTM	Yield (%)	Closing Price	
FGN Eurobonds										
B2/Moody's; B/S&P; B+/Fitch	FGN	7.625 21-NOV-2025	21-Nov-18	7.625	1118.35	21-Nov-25	0.70	7.36	100.16	
		6.50 NOV-28-2027	28-Nov-17	6.500	1500.00	28-Nov-27	2.72	7.90	96.63	
		8.375 MAR-24-2029	24-Mar-22	8.375	1250.00	24-Mar-29	4.04	9.02	97.86	
		8.747 JAN-21-2031	21-Nov-18	8.747	1000.00	21-Jan-31	5.87	9.29	97.55	
		7.875 16-FEB-2032	16-Feb-17	7.875	1500.00	16-Feb-32	6.94	9.69	90.98	
		7.625 NOV-28-2047	28-Nov-17	7.625	1500.00	28-Nov-47	22.73	10.18	77.49	
		9.248 JAN-21-2049	21-Nov-18	9.248	750.00	21-Jan-49	23.88	10.17	91.79	
Commercial Papers										
Rating/Agency	Issuer	Description	Issue Date	Issue Yield (%)	Outstanding Value (N'bn)	Maturity Date	Days to Maturity	Risk Premium	Valuation Yield (%)	Discount Rate (%)
A1/DataPro										
	NOSAK DISTILLERIES LIMITED	NSDL CP IVA 16-MAR-25	19-Jun-24	33.74	3.49	16-Mar-25	6	9.29	26.70	26.58
	FIDSON HEALTHCARE PLC	FDHC CP XI 16-APR-25	25-Jul-24	27.00	4.57	16-Apr-25	37	1.00	18.58	18.24
A1+/GCR	DANGOTE CEMENT PLC	DANC CP XVI 23-APR-25	01-Aug-24	28.00	45.68	23-Apr-25	44	1.00	18.62	18.21
Bbb/Agusto; A-/DataPro	TGI FOODS SPV PLC	TGIF CP II 3-JUN-25	06-Sep-24	28.50	19.16	03-Jun-25	85	7.70	25.55	24.12
A2GCR; A1/DataPro	JOHNVENTS INDUSTRIES LIMITED	JVIL CP XI 20-JUN-25	23-Sep-24	29.00	14.55	20-Jun-25	102	7.57	25.52	23.83
A1/DataPro	MECURE INDUSTRIES LIMITED	MCIL CP II 16-JUL-25	23-Oct-24	29.00	6.29	16-Jul-25	128	3.54	21.65	20.13
A1+/GCR	MTN NIGERIA COMMUNICATIONS PLC	MTNN CP XII 30-JUL-25	07-Nov-24	29.00	49.35	30-Jul-25	142	3.95	22.15	20.39
A2/Agusto; A2/DataPro	FAST CREDIT LIMITED	FAST CP VI 11-AUG-25	14-Nov-24	32.00	1.52	11-Aug-25	154	7.31	25.56	23.08
Bbb/Agusto	LAGOS FREE ZONE COMPANY	LFZC CP X 16-SEP-25	20-Dec-24	30.00	9.34	16-Sep-25	190	3.94	22.41	20.08
A-/Agusto; A1/DataPro	SARO LIFE CARE LIMITED	SALC CP II 3-OCT-25	07-Jan-25	30.00	14.48	03-Oct-25	207	3.99	22.58	20.03
Days to Maturity										
Maturity										
Closing Rate (%)										
Yield (%)										
Benchmark Nigerian Treasury Bills										
		31	10-Apr-25	16.70	16.94					
		59	8-May-25	18.61	19.19					
		87	5-Jun-25	16.77	17.47					
		122	10-Jul-25	16.79	17.79					
		150	7-Aug-25	16.81	18.05					
		178	4-Sep-25	16.82	18.33					
		213	9-Oct-25	17.00	18.87					
		241	6-Nov-25	17.13	19.32					
		269	4-Dec-25	18.15	20.95					
		304	8-Jan-26	17.44	20.41					
		332	5-Feb-26	17.58	20.93					
Benchmark Open Market Operation Bills										
		22	1-Apr-25	23.60	23.94					
		57	6-May-25	22.33	23.13					
		92	10-Jun-25	21.38	22.60					
		162	19-Aug-25	19.50	21.35					
		176	2-Sep-25	19.47	21.49					
		211	7-Oct-25	18.80	21.09					
		239	4-Nov-25	19.36	22.16					
		267	2-Dec-25	19.30	22.48					
		302	6-Jan-26	19.00	22.54					
		330	3-Feb-26	18.30	21.93					
Currency Forwards										
Currency		Forward		Rate (\$/N)						
1M		1587.47		Exchange-Traded FX Futures						
2M		1625.00		3M						
3M		1658.73		6M						
6M		1765.17		12M						
1Y		1957.16								
Money Market										
Tenor		Rate (%)								
OPR		31.90								
O/N		32.50								
FGN Bond Futures Settlement Price (%)										
Tenor		2Y Bond Futures		10Y Bond Futures						
3M		95.47		73.04						
12M		111.34		114.75						
Funds										
Fund Name	Fund Manager	Net Asset Value (N'bn)	Valuation Date	Units in Issue	Net Asset Value Per Unit	Bid Price (N)	Offer Price (N)	Yield (%)	No. of Units Redeemed	No. of Units Outstanding
Cordros Money Market Fund	Cordros Asset Management Limited	18.88	14-Feb-25	189,159,902.00	100.00	100.00	100.00	22.51	374,453.00	188,785,449.00
Emerging Africa Balanced Diversity Fund	Emerging Africa Asset Management Limited	0.34	6-Mar-25	249,643,075.00	1.35	1.35	1.37	NA	0.00	249,643,075.00
Emerging Africa Bond Fund	Emerging Africa Asset Management Limited	0.65	6-Mar-25	554,680,620.00	1.17	1.17	1.17	NA	0.00	554,680,620.00
Emerging Africa Money Market Fund	Emerging Africa Asset Management Limited	4.05	6-Mar-25	4,072,717,107.00	1.05	1.00	1.00	21.95	221,651,949.00	3,851,065,158.00
First Ally Asset Management Money Market Fund	First Ally Asset Management Limited	1.56	6-Mar-25	1,642,215,162.00	0.95	1.00	1.00	20.47	1,255,000.00	1,640,960,162.00
FSDH Treasury Bills Money Market Fund	FSDH Asset Management Limited	6.79	15-Aug-22	67,945,620.00	100.00	100.00	100.00	10.10	0.00	67,945,620.00
Greenwich Plus Money Market Fund	Greenwich Asset Management Limited	6.09	6-Mar-25	60,970,351.00	100.00	100.00	100.00	17.98	24,800.00	60,945,551.00
Marble Capital Halal Fixed Income Fund	Marble Capital Limited	0.16	7-Mar-25	2,155,003.00	116.50	116.50	116.50	4.31	811,404.00	1,343,599.00
SFS Fixed Income Fund	SFS Capital Nigeria Limited	8.10	7-Mar-25	7,838,818,124.00	1.03	1.03	1.03	19.01	0.00	7,838,818,124.00
Stanbic IBTC Bond Fund	Stanbic IBTC Asset Management Limited	20.64	7-Mar-25	79,712,766.00	259.02	259.02	259.02	NA	23,019.00	79,689,747.00
Stanbic IBTC Money Market Fund	Stanbic IBTC Asset Management Limited	1,043.69	7-Mar-25	1,046,469,717,600.00	1.00	1.00	1.00	21.51	2,784,203,498.00	1,043,685,514,102.00
Fund Name	Fund Manager	Net Asset Value (N'bn)	Valuation Date	Units in Issue	Net Asset Value Per Unit	Bid Price (N)	Offer Price (N)	Yield (%)	No. of Units Redeemed	No. of Units Outstanding
Emerging Africa Eurobond Fund	Emerging									

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Prices for Securities Traded as of Monday 10 March 2025

		Market cap(nm)	Price (N)	Change	Trades	Volume
PRICES FOR MAIN BOARD SECURITIES (Equities)						
PRICES FOR PREMIUM BOARD SECURITIES						
FINANCIAL SERVICES						
S/N	BANKING	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
1	UNITED BANK FOR AFRICA PLC	1,285,898.24	37.60	-0.92	503	13,102.928
2	ZENITH BANK PLC	1,971,351.84	48.00	0.42	804	27,643.761
BANKING					1,307	40,746.689
S/N	OTHER FINANCIAL INSTITUTIONS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
3	ACCESS HOLDINGS PLC	1,300,955.26	24.40	2.31	665	30,422.708
4	FIRST HOLDCO PLC	1,023,015.84	28.50	-2.73	271	3,672.784
OTHER FINANCIAL INSTITUTIONS					936	34,095.492
FINANCIAL SERVICES					2,243	74,842.181
ICT						
S/N	TELECOMMUNICATIONS SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
5	MTN NIGERIA COMMUNICATIONS PLC	5,370,664.27	255.80	-	627	556.095
TELECOMMUNICATIONS SERVICES					627	556.095
ICT						
INDUSTRIAL GOODS						
S/N	BUILDING MATERIALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
6	DANGOTE CEMENT PLC	8,099,308.44	480.00	-	273	150.941
7	LAFARGE AFRICA PLC.	1,191,976.87	74.00	-1.33	208	3,625.390
BUILDING MATERIALS					481	3,776.331
INDUSTRIAL GOODS					481	3,776.331
OIL AND GAS						
S/N	EXPLORATION AND PRODUCTION	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
8	SEPLAT ENERGY PLC	3,354,134.00	5,700.00	-	55	4.443
EXPLORATION AND PRODUCTION					55	4.443
OIL AND GAS					55	4.443
AGRICULTURE						
S/N	CROP PRODUCTION	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
9	ELLAH LAKES PLC.	12,114.67	3.14	1.95	88	3,675.176
10	FTN COCOA PROCESSORS PLC	6,591.00	1.69	4.32	49	1,279.437
11	OKOMU OIL PALM PLC.	517,973.13	543.00	-	121	45.421
12	PRESCO PLC	785,000.00	785.00	-	179	469.358
CROP PRODUCTION					437	5,469.392
S/N	LIVESTOCK/ANIMAL SPECIALTIES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
13	LIVESTOCK FEEDS PLC.	26,879.99	8.96	7.31	424	8,803.616
LIVESTOCK/ANIMAL SPECIALTIES					424	8,803.616
AGRICULTURE					861	14,273.008
CONGLOMERATES						
S/N	DIVERSIFIED INDUSTRIES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
14	CUSTODIAN INVESTMENT PLC	116,755.00	19.85	-0.25	85	3,304.902
15	JOHN HOLT PLC.	3,346.70	8.60	-	25	26.857
16	S C O A NIG. PLC.	2,644.79	4.07	7.67	31	159.382
17	TRANSNATIONAL CORPORATION PLC	523,850.97	51.55	9.91	527	5,118.771
18	U A C N PLC.	102,560.91	35.05	0.14	56	656.878
DIVERSIFIED INDUSTRIES					724	9,266.590
CONGLOMERATES					724	9,266.590
CONSTRUCTION/REAL ESTATE						
S/N	INFRASTRUCTURE/HEAVY CONSTRUCTION	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
19	AVA INFRASTRUCTURE FUND	4,075.00	1,000,000.00	-	0	0
20	CHAPEL HILL DENHAM NIG. INFRAS DEBT FUND	117,876.12	111.70	-	25	21.112
21	JULIUS BERGER NIG. PLC.	202,080.00	126.30	-	43	23.422
INFRASTRUCTURE/HEAVY CONSTRUCTION					68	44.534
S/N	REAL ESTATE DEVELOPMENT	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
22	HALDANE MCCALL PLC	18,326.14	5.87	-	7	19.765
23	UPDC PLC	50,111.92	2.70	2.22	144	10,788.574
REAL ESTATE DEVELOPMENT					151	10,808.339
CONSTRUCTION/REAL ESTATE					219	10,852.873
CONSUMER GOODS						
S/N	AUTOMOBILES/AUTO PARTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
24	DN TYRE & RUBBER PLC	954.53	0.20	-	0	0
AUTOMOBILES/AUTO PARTS					0	0
S/N	BEVERAGES-BREWERS/DISTILLERS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
25	CHAMPION BREW. PLC.	34,449.78	3.85	-3.51	43	1,700.248
CONSUMER GOODS						
S/N	BEVERAGES-BREWERS/DISTILLERS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
26	GOLDEN GUINEA BREW. PLC.	7,264.90	7.09	-	1	300
27	GUINNESS NIG PLC	175,011.59	79.90	-	100	202.863
28	INTERNATIONAL BREWERIES PLC.	875,116.28	5.20	-	21	72.988
29	NIGERIAN BREW. PLC	985,260.26	31.80	-0.62	132	1,548.335
BEVERAGES-BREWERS/DISTILLERS					297	3,524.734
S/N	FOOD PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
30	BUA FOODS PLC	7,524,000.00	418.00	-	66	3,142
31	DANGOTE SUGAR REFINERY PLC	485,875.13	40.00	8.11	417	6,611.443
32	HONEYWELL FLOUR MILL PLC	99,127.47	12.50	-7.06	292	4,529.014
33	MULTI-TREX INTEGRATED FOODS PLC	1,624.01	0.36	-	0	0
34	N NIG. FLOUR MILLS PLC.	12,928.41	72.55	-	26	38.471
35	NASCON ALLIED INDUSTRIES PLC	112,420.97	41.60	0.48	111	1,923.676
36	UNION DICON SALT PLC.	1,325.69	4.85	-1.02	13	319.407
FOOD PRODUCTS					925	13,425.153
S/N	FOOD PRODUCTS-DIVERSIFIED	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
37	CADBURY NIGERIA PLC.	52,446.55	23.00	-8.00	105	800.439
38	NESTLE NIGERIA PLC.	772,839.85	975.00	-	75	51.270
FOOD PRODUCTS-DIVERSIFIED					180	851.709
S/N	HOUSEHOLD DURABLES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
39	NIGERIAN ENAMELWARE PLC.	1,763.94	23.20	-	3	558
40	VITAFOAM NIG PLC.	46,719.03	37.35	0.95	71	528.273
HOUSEHOLD DURABLES					74	528.831
S/N	PERSONAL/HOUSEHOLD PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
41	P Z CUSSONS NIGERIA PLC.	147,304.70	37.10	-	52	319.933
CONSUMER GOODS						
S/N	PERSONAL/HOUSEHOLD PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
42	UNILEVER NIGERIA PLC.	229,800.22	40.00	-	59	246.825
PERSONAL/HOUSEHOLD PRODUCTS					111	566.758
CONSUMER GOODS					1,587	18,897.185
FINANCIAL SERVICES						
S/N	BANKING	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
43	ECOBANK TRANSNATIONAL INCORPORATED	515,622.39	28.10	-4.75	59	536.801
44	FIDELITY BANK PLC	878,713.70	17.50	1.45	568	56,413.320
45	GUARANTY TRUST HOLDING COMPANY PLC	2,034,563.98	59.60	0.17	341	3,314.966
46	JAIZ BANK PLC	153,833.47	3.45	-1.43	227	4,442.617
47	STERLING FINANCIAL HOLDINGS COMPANY PLC	153,165.02	5.32	3.91	166	4,123.304
48	UNITY BANK PLC	17,650.90	1.51	-	0	0
49	WEMA BANK PLC.	235,731.96	11.00	-0.90	189	3,735.912
BANKING					1,550	72,566.920
S/N	INSURANCE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
50	AFRICAN ALLIANCE INSURANCE PLC	4,117.00	0.20	-	0	0

Company	Market cap(nm)	Price (N)	Change	Trades	Volume	
FINANCIAL SERVICES						
S/N	INSURANCE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
51	AICO INSURANCE PLC.	60,032.65	1.64	2.50	202	8,241,721
52	AXAMANSARD INSURANCE PLC	81,000.00	9.00	-	67	2,655,535
53	CONSOLIDATED HALLMARK HOLDINGS PLC	38,373.60	3.54	-0.56	45	4,950,237
54	CORNERSTONE INSURANCE PLC	53,045.87	2.92	-7.89	56	3,622,925
55	CORONATION INSURANCE PLC	59,979.20	2.50	-2.00	65	1,261,282
56	GOLDLINK INSURANCE PLC	909.99	0.20	-	0	0
57	GUINEA INSURANCE PLC.	5,401.10	0.68	3.03	41	658,420
58	INTERNATIONAL ENERGY INSURANCE PLC	2,285.67	1.78	-8.72	29	535,273
59	LASACO ASSURANCE PLC.	29,371.50	2.65	-	25	396,830
60	LINKAGE ASSURANCE PLC	18,480.00	1.20	-	16	315,044
61	MUTUAL BENEFITS ASSURANCE PLC.	12,237.59	0.61	-	0	0
62	NEM INSURANCE PLC	70,230.69	14.00	-	57	1,690,291
63	PRESTIGE ASSURANCE PLC	15,107.92	1.14	1.79	171	11,259,122
64	REGENCY ASSURANCE PLC	8,522.66	0.71	-1.39	35	4,236,001
65	SOVEREIGN TRUST INSURANCE PLC	14,228.14	1.00	1.01	19	876,154
66	STACO INSURANCE PLC	4,483.72	0.48	-	0	0
67	STANDARD ALLIANCE INSURANCE PLC.	2,582.21	0.20	-	0	0
68	SUNU ASSURANCES NIGERIA PLC.	28,763.46	4.95	-2.94	62	1,644,971
69	UNIVERSAL INSURANCE PLC	9,440.00	0.59	-1.67	87	9,797,588
70	VERITAS CAPITAL ASSURANCE PLC	15,530.67	1.12	-0.88	76	2,996,505
INSURANCE CARRIERS, BROKERS AND SERVICES					1,053	55,137,899
S/N	MICRO-FINANCE BANKS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
71	NPF MICROFINANCE BANK PLC	10,967.07	1.83	-0.55	27	5,259,655
MICRO-FINANCE BANKS					27	5,259,655
FINANCIAL SERVICES						
S/N	MORTGAGE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
72	ABBEY MORTGAGE BANK PLC	36,553.85	3.60	-	11	5,979
73	ASO SAVINGS AND LOANS PLC	7,370.87	0.50	-	0	0
74	INFINITY TRUST MORTGAGE BANK PLC	29,193.19	7.00	-	0	0
MORTGAGE CARRIERS, BROKERS AND SERVICES					11	5,979
S/N	OTHER FINANCIAL INSTITUTIONS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
75	AFRICA PRUDENTIAL PLC	72,500.00	36.25	9.85	688	23,316,002
FINANCIAL SERVICES						
S/N	OTHER FINANCIAL INSTITUTIONS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
76	DEAP CAPITAL MANAGEMENT & TRUST PLC	1,425.00	0.95	-	19	384,984
77	FCMB GROUP PLC.	396,054.22	10.00	9.89	294	5,453,988
78	NIGERIAN EXCHANGE GROUP	64,815.83	33.00	1.21	88	1,665,804
79	ROYAL EXCHANGE PLC.	6,778.69	0.82	5.13	35	2,080,408
80	STANBIC IBTC HOLDINGS PLC	777,419.83	60.00	-	67	124,250
81	UNITED CAPITAL PLC	369,000.00	20.50	2.76	381	8,183,848
OTHER FINANCIAL INSTITUTIONS					1,572	41,209,284
FINANCIAL SERVICES					4,213	174,179,737
HEALTHCARE						
S/N	HEALTHCARE PROVIDERS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
82	EKOCORP PLC.	2,891.89	5.80	-	0	0
HEALTHCARE PROVIDERS					0	0
S/N	MEDICAL SUPPLIES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
83	MORISON INDUSTRIES PLC.	3,214.78	3.25	-	0	0
MEDICAL SUPPLIES					0	0
S/N	PHARMACEUTICALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
84	FIDSON HEALTHCARE PLC	43,490.18	18.95	-3.96	120	1,387,694
85	MAY & BAKER NIGERIA PLC.	14,146.93	8.20	3.14	62	521,824
86	NEMETH INTERNATIONAL PHARMACEUTICALS PLC	12,819.31	3.00	-	32	258,667
87	PHARMA-DEKO PLC.	396.78	1.83	-	0	0
PHARMACEUTICALS					214	2,168,185
HEALTHCARE					214	2,168,185
ICT						
S/N	COMPUTERS AND PERIPHERALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
88	OMATEX VENTURES PLC	2,088.67	0.71	-6.58	46	2,684,892
COMPUTERS AND PERIPHERALS					46	2,684,892
S/N	IT SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
89	CWG PLC	20,956.06	8.30	4.40	47	1,272,940
90	NCR (NIGERIA) PLC.	788.40	7.30	-	1	350
IT SERVICES					48	1,273,290
S/N	PROCESSING SYSTEMS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
91	CHAMS HOLDING COMPANY PLC	9,908.69	2.11	-1.40	73	2,081,613
92	E-TRANZACT INTERNATIONAL PLC	59,800.00	6.50	-	29	779,017
PROCESSING SYSTEMS					102	2,860,630
S/N	TELECOMMUNICATIONS SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
93	AIRTEL AFRICA PLC	8,105,956.98	2,156.90	-	10	2,128
TELECOMMUNICATIONS SERVICES					10	2,128
ICT					206	6,820,940
INDUSTRIAL GOODS						
S/N	BUILDING MATERIALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
94	BERGER PAINTS PLC	6,057.31	20.90	-	35	37,361
95	BUA CEMENT PLC	3,149,384.93	93.00	-	173	131,000
96	CAP PLC	38,293.13	47.00	-	15	26,398
97	MEYER PLC.	4,913.95	9.25	-	13	63,755
98	PREMIER PAINTS PLC.	1,230.00	10.00	-	0	0
BUILDING MATERIALS					236	258,514
S/N	ELECTRONIC AND ELECTRICAL PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
99	AUSTIN LAZ & COMPANY PLC	2,256.91	2.09	-	4	3,574
INDUSTRIAL GOODS						
S/N	ELECTRONIC AND ELECTRICAL PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
100	CUTIX PLC.	16,908.69	2.40	-2.83	94	1,336,495
ELECTRONIC AND ELECTRICAL PRODUCTS					98	1,340,069
S/N	PACKAGING/CONTAINERS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
INDUSTRIAL GOODS						
S/N	PACKAGING/CONTAINERS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
101	BETA GLASS PLC.	59,906.65	99.85	-	39	529,800
102	GREIF NIGERIA PLC	232.39	5.45	-	0	0
103	TRIPPLE GEE AND COMPANY PLC.	2,177.80	2.20	-	6	13,471
PACKAGING/CONTAINERS					45	543,271
S/N	AGRO-ALLIED & CHEMICALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
104	NOTORE CHEMICAL IND PLC	251,885.34	62.50	-	0	0
AGRO-ALLIED & CHEMICALS					0	0
INDUSTRIAL GOODS					379	2,141,854
NATURAL RESOURCES						
S/N	CHEMICALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
105	INDUSTRIAL & MEDICAL GASES NIGERIA PLC	18,980.76	38.00	-	9	5,997
CHEMICALS					9	5,997
S/N	METALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
106	ALUMINIUM EXTRUSION IND. PLC.	1,572.69	7.15	-	10	3,455
METALS					10	3,455
S/N	MINING SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
107	MULTIVERSE MINING AND EXPLORATION PLC	3,750.51	8.80	-	19	56,731
MINING SERVICES					19	56,731
S/N	PAPER/FOREST PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
108	THOMAS WYATT NIG. PLC.	732.60	1.85	-	0	0
PAPER/FOREST PRODUCTS					0	0
NATURAL RESOURCES					38	66,183

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SPORTS

Ratcliffe: Man United players 'not good enough' and 'overpaid'



• ANTHONY NLEBEM

Manchester United co-owner Sir Jim Ratcliffe has openly criticized some of the club's players, stating that they are "not good enough" and "overpaid."

The Ineos chairman, who secured a minority stake in the club just over a year ago, also described signings such as Casemiro, André Onana, Rasmus Højlund, Antony, and Jadon Sancho as "inherited" deals, insisting that United must now "sort that out."

Despite significant investment, United currently sit 14th in the Premier League, on course for their lowest finish since being relegated in 1974.

The team has already been eliminated from both domestic cup competitions, leaving the Europa League as their last chance to salvage the season. They face Real Sociedad in the round-of-16 second leg on Thursday, with the tie level at 1-1.

United's big-money acquisitions have failed to live up to expectations. Casemiro (£60m rising to £70m) – Highest earner at over £300,000-a-week

but has struggled for form. Antony (£86.3m) – His salary increased to £200,000 a week, but he has since gone on loan to Real Betis. Onana (£47.2m) – Has made several high-profile errors in goal. Højlund (£64m rising to £72m) – No goals in 20 games, just seven goals all season. Sancho (£72.9m) is on loan at Chelsea, where United still pay half of his wages.

Speaking to the BBC, Ratcliffe admitted United's squad needs major restructuring. "If you look at the players we are buying this summer, that we didn't buy Antony, Casemiro, Onana, Højlund, Sancho, these are all things from the past. We've inherited those things, and we have to sort that out."

"For Sancho, who now plays for Chelsea and we pay half his wages, we're paying £17m to buy him in the summer."

"Some are not good enough, and some are probably overpaid. But for us to mould the squad into one we are fully responsible for will take time."

Despite his concerns, Ratcliffe highlighted Bruno Fernandes as a fantastic player.

UCL: Alonso eyes 'Miracle of Istanbul' to overcome Bayern Munich

• ANTHONY NLEBEM

Bayer Leverkusen manager Xabi Alonso must draw inspiration from Liverpool's legendary "Miracle of Istanbul" in the 2005 Champions League final, where he played a crucial role in overturning a 3-0 deficit against Bayern Munich on Tuesday.

Alonso, then a Liver-

pool midfielder, scored the equalizing goal in the 2005 Champions League final as the Reds rallied from 3-0 down at halftime to draw 3-3 with AC Milan, eventually winning on penalties.

Now, as Leverkusen manager, he faces a similar challenge after his team's 3-0 loss to Bayern in Munich in the first leg of their Champions League last 16 tie.

Leverkusen, the defend-

ing German champions who had remained unbeaten against Bayern under Alonso, suffered a "self-inflicted" defeat in Munich, according to the Basque coach.

Adding to Leverkusen's woes is the potential injury to key midfielder Florian Wirtz, who limped off the field on Saturday.

Despite Bayern having more pressure to perform with the final being held in Munich, Leverkusen's first-leg capitulation has put them in a difficult position.

Leverkusen hasn't reached the Champions League quarter-finals since their 2002 final appearance. Alonso, a two-time Champions League winner as a player, acknowledges the magnitude of the task but believes anything is possible.

"After this game, we'll need a bit more time so we can recover in football. We've seen big miracles quite often, and we almost need one," Alonso said. "It's football, it's not my first time (against the odds), and there's another game at home."



Barca will play in honour of late doctor - Flick

Barcelona coach Hansi Flick said his team will face Benfica in the Champions League on Tuesday, playing for club doctor Carles Minarro, who died on Saturday.

The Catalan giants hold a 1-0 lead in the last 16 tie from the first leg in Lisbon ahead of the clash at the Olympic Stadium.

Barcelona's La Liga match on Saturday against Osasuna was postponed 20 minutes before kick-off after the 53-year-old doctor died that afternoon.

"It's a huge loss, Carles was a really great person, but also a great doctor, and this combination of Ricard (Pruna, another club doctor) and him was unbelievable for the club and for the team," Flick told a news conference Monday.

In this situation, it's very important that we win, and this is the focus, what we want to do

"(He was) one of the big puzzle (pieces) for the success, because they are doing a great job, and we miss him, but it's also life. I think he will support us from above."

"The team also, we want to play... for him. Now in this situation, it's very important that we win, and this is the focus, what we want to do tomorrow."

Doctor Minarro has been working with different Barcelona sides since 2017 and began working with the men's football first team a few

months ago.

Barcelona beat Benfica 5-4 in Lisbon in the group stage and then again with 10 men for most of the game last week after Pau Cubarsi was sent off.

However, Flick said his squad would not take progress to the quarter-finals as a given, with Benfica beating Juventus on the road in the group stage and thrashing Atletico Madrid at home.

"None of us thinks that it's done, and this is the important thing," continued the coach.



SPORTS

World Cup Qualifier: Super Eagles open camp for crucial cracker against Rwanda

● ANTHONY NLEBEM

The Super Eagles of Nigeria will open camp on Sunday, March 16, ahead of their 2026 FIFA World Cup qualifying match against Rwanda's Amavubi in Kigali, before facing Zimbabwe's Warriors at the Godswill Akpabio Stadium on Tuesday, March 25.

Super Eagles head coach, Eric Chelle, has unveiled a 39-man provisional squad for this month's crucial World Cup qualifiers. The squad includes a blend of experienced stars, such as Stanley Nwabali, William Ekong, Calvin Bassey, Olaoluwa Aina, Alex Iwobi, Wilfred Ndidi, Ademola Lookman, Victor Osimhen, and Simon Moses.



The invited players will fly directly to Kigali from their respective club bases. Chelle is expected to trim the squad to 23 players before the end of the week.

Nigeria is yet to secure a win in the qualifiers, having recorded three draws and one win from four matches. Currently, the Super Eagles sit fifth in Group C, trailing Rwanda, South Africa, Benin Republic, and Lesotho. To keep their 2026 FIFA World Cup hopes alive, Nigeria must secure maximum points against Rwanda and Zimbabwe in these crucial fixtures.

Chelle faces an uphill task to guide Nigeria to the Mundial, but a strong performance in these games could turn the tide in their favour.

Gasperini: Lookman can be Atalanta captain

● ANTHONY NLEBEM

Atalanta manager Gian Piero Gasperini has hailed Ademola Lookman following the Nigerian winger's outstanding performance in La Dea's 4-0 thrashing of Juventus at the Allianz Stadium on Sunday.

Lookman capped Atalanta's dominant display with his 13th goal of the season, capitalizing on a sloppy pass from Juventus' Dusan Vlahovic before rifling a powerful strike past the goalkeeper in the 77th minute.

Atalanta currently sit third in the Serie A standings, just three points behind leaders

Inter Milan and one point adrift of second-placed Napoli, keeping their title hopes alive.

Lookman's impressive display drew glowing praise from Gasperini, who hinted that the Super Eagles star could soon wear the captain's armband.

The duo were seen embracing after the win, signalling a resolution following their previous disagreement over a missed penalty in a UEFA Champions League clash against Club Brugge. Lookman had also snubbed Gasperini after being substituted in a Serie A game against Empoli, but the

two appear to have mended their differences.

"When a group spends 300 days together in a year, people can have different views," Gasperini said in his post-match press conference.

He made Atalanta great, and Atalanta made him great. I am convinced he can be captain before the end of the season

"Lookman became a fantastic player when he improved his perception of the team. He used to have a more individual approach. He wasn't a bad guy, but he mostly focused on himself. He made Atalanta great, and Atalanta made him great. I am convinced he can be captain before the end of the season."



Quadri Aruna sets for WTT Champions Chongqing 2025

● ANTHONY NLEBEM

Egypt's Omar Assar, the reigning 2025 ITTF Africa Cup champion, and Nigeria's Quadri Aruna are among the world's top 32 players set to battle for honour at the WTT Champions Chongqing 2025 in China. The prestigious event, which boasts an \$800,000 prize purse, will take place from March 11 to 16 at the WTT arena.

The competition will also feature Africa's top female stars, Hana Goda and Dina Meshref of Egypt, who will go up against 30 world-class opponents, including the world No. 1 from China, in the first WTT Champions event.

Aruna will face an uphill battle in the first round on March 12, going up against China's world No. 2 Wang Chuqin in what promises to be a thrilling contest. It will be the first-ever meeting between the two powerhouses, with Aruna bringing his tactical versatility against Wang's composed, high-speed gameplay. The



Chinese star, backed by home support, will aim to control the match, but Aruna's experience and resilience could pose a challenge.

Meanwhile, Assar will begin his campaign against Germany's Dan Qiu on the same day in a high-stakes opening-round encounter.

Goda, fresh off her Africa Cup title win after a thrilling 4-2 comeback victory over Dina Meshref, is set for another fierce battle. The 17-year-old will face South Korea's rising star, Shun Yubin, on Thursday, March 13, in a clash of two of the sport's brightest young talents.

Goda, a former quarter-finalist at this level, is eager to

bounce back from early exits in WTT Champions Frankfurt 2024 and Singapore Smash 2025 and prove her mettle on the global stage.

Meanwhile, Dina Meshref, a nine-time Africa Cup champion, will take on Korean star Kim Nayeong in the first round of the Women's Singles on March 11. Meshref, a seasoned veteran, will look to impose her experience in a bid to progress deep into the tournament.

With Africa's finest competing against the world's best, WTT Champions Chongqing 2025 promises an action-packed week of top-tier table tennis.

PROOF OF EVIDENCE

IN THE CRIMINAL DIVISION OF THE
HIGH COURT OF LAGOS STATE
IN THE LAGOS JUDICIAL DIVISION
HOLDEN AT LAGOS

CHARGE NO.

THE STATE OF LAGOS
VERSUS
ADEJARE ADEGBENRO (M)
BALMORAL INTERNATIONAL LIMITED
ACCESS BANK PLC
BOLAH AGBEDE
DDSS INTERNATIONAL COMPANY LIMITED

PROOFS OF EVIDENCE

MRS. A.O. OLUWAFEMI
DIRECTOR
DIRECTORATE OF PUBLIC PROSECUTIONS
FOR: HONOURABLE ATTORNEY-GENERAL AND
COMMISSIONER FOR JUSTICE,
LAGOS STATE
dpplagosstate@gmail.com
09024224268



ATTORNEY-GENERAL'S CHAMBERS,
LAGOS STATE MINISTRY OF JUSTICE,
THE SECRETARIAT,
OBAFEMI AWOLowo WAY
ALAJA, IKERJA,
LAGOS.

IN THE CRIMINAL DIVISION OF THE
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LIST OF WITNESSES AND EXHIBITS

TAKE NOTICE that at the trial of the above named Defendants, The State of Lagos intends to call the following witnesses to testify as per the attached photocopies of their statements and to rely on the following exhibits:

- LIST OF WITNESSES**
- Gbolahan Olaniboro
 - SP. Nicholas Udeh
- To give evidence of investigation and tender all necessary documents.
- LIST OF EXHIBITS**
- Statement of the Defendants-copied.
 - Petition from MOB Integrated Services-copied
 - Letter of Offer of Credit Facility dated 16th May, 2019-copied
 - Offer letter dated 21st May, 2013-copied
 - Authority to Place Caveat in favour of Diamond Bank dated 22nd May, 2013-copied
 - Application for consent to assign property dated 24th May, 2013-copied
 - Deed of Third Party Legal Mortgage-copied
 - Letter of Offer of Credit Facility dated 2nd September, 2013-copied
 - Balmoral International Limited Statement of Account-copied
 - DDSS International Company Limited Statement of Account-copied
 - Terms of Settlement-copied
 - Balmoral International Limited's Access Bank Statement of Account-copied
 - Particulars of the Ford Explorer Jeep-copied
 - Any other relevant documents/exhibits- not copied.

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STATEMENT OF WITNESS/ACCUSED

[Handwritten statement of Gbolahan Olaniboro]

THE NIGERIA POLICE

STATEMENT OF WITNESS/ACCUSED

[Handwritten statement of SP. Nicholas Udeh]

STATEMENT OF WITNESS/ACCUSED

[Handwritten statement of ADEJARE ADEGBENRO]

STATEMENT OF WITNESS/ACCUSED

[Handwritten statement of BALMORAL INTERNATIONAL LIMITED]

STATEMENT OF WITNESS/ACCUSED

[Handwritten statement of ACCESS BANK PLC]

STATEMENT OF WITNESS/ACCUSED

[Handwritten statement of BOLAH AGBEDE]

STATEMENT OF WITNESS/ACCUSED

[Handwritten statement of DDSS INTERNATIONAL COMPANY LIMITED]

PROOF OF EVIDENCE



PROOF OF EVIDENCE

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Coronation Redefines Its Merchant Banking Outlook

PAUL ABIAGAM

AG. MD/CEO, CORONATION MERCHANT BANK



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Nigeria's banking sector is undergoing a significant transformation, driven by technological advancements, shifting regulatory landscapes, and evolving customer needs. Amidst this change, Coronation Merchant Bank has emerged as a beacon of innovation and excellence, setting new standards for merchant banking in the region.

Under the visionary leadership of Paul Abiagam, Coronation Merchant Bank has undergone a remarkable journey of growth and transformation. With a strong focus on strategic partnerships, digital transformation, and customer-centric solutions, the bank has expanded its sector coverage, diversified its product offerings, and reinforced its position as a trusted financial partner to corporations, institutions, and individuals.

As the banking landscape continues to evolve, Coronation Merchant Bank remains at the forefront, driving innovation, and shaping the future of financial services in Nigeria. Paul Abiagam shares his insights on the bank's strategic initiatives, its approach to innovation, risk management, and regulatory compliance, as well as its commitment to sustainability and social responsibility, offering a unique perspective on the opportunities, challenges, and trends shaping the banking sector in Nigeria.

What strategic initiatives has Coronation undertaken to drive growth and expansion in the Nigerian market?

Coronation Merchant Bank has undergone a significant transformation over the past few years, building on the solid foundation established by our founder and predecessors. With a new leadership team in place, we have expanded our sector coverage and diversified our product offerings to better serve our select corporate and retail clients. We have also played an active role in major capital raises for some of Nigeria's leading banks, reinforcing our position as a trusted financial partner. Despite navigating complex economic challenges, including rising inflation, currency fluctuations, and evolving

regulations, we have maintained disciplined risk management and compliance while staying focused on our ambition to lead in the merchant banking sector.

How does Coronation maintain its competitive edge in the face of increasing competition from FinTech Companies and other merchant banks?

We view the rise of Fintechs as an opportunity for collaboration and innovation, rather than a competitive threat. Our ongoing digital transformation journey is enabling strategic partnerships that will deliver tailored solutions to our clients, making banking faster, smoother, and more efficient. At the heart of this effort is our commitment to eliminating friction for both our

clients and their customers. We believe that working with Fintechs is crucial to delivering seamless financial solutions that meet the evolving needs of the market, whether in payments, collections, or overall customer experience.

Can you elaborate on Coronation's vision for the future?

Our vision is straightforward yet ambitious: to become the most respected Nigerian merchant bank in Africa. To achieve this, we are focused on building a robust and resilient institution that prioritizes customer needs and continuously enhances its services. Our ongoing capital-raising efforts are a key part of this journey, reflecting the confidence our shareholders have in us and strengthening our ability to adapt to market changes and lead in the merchant banking space. However, success is not solely defined by financial strength; it also encompasses innovation and sustainability.

Sustainability and long-term growth remain at the heart of our vision as we continue to expand our footprint

What innovations can customers expect from the bank in the near future?

Our goal goes beyond efficiency – we're committed to elevating the customer experience. To achieve this, we're developing intuitive self-service solutions and

a cutting-edge collection engine. These innovations are designed to make banking simpler, faster, and more engaging for our clients.

What role does technology play in driving your business strategy?

Technology is the backbone of our strategy, driving innovation and growth. We're leveraging cloud-based solutions to automate processes, scale operations, and elevate customer service. These advancements have already yielded significant benefits, including a 40% reduction in IT-related costs and accelerated rollout of new services.

How is the bank leveraging data analytics to inform its decision-making?

We are harnessing the power of data analytics to uncover valuable insights into customer behavior, market trends, and risk management. This enables us to make informed, strategic decisions that drive growth and improvement.

By leveraging these insights, we're able to identify new opportunities, fortify risk management, and continually refine our services. The result is a seamless, personalized experience tailored to the unique needs of each client.

Are there any plans to develop new digital products or services?

We are dedicated to driving innovation, which means continuously introducing new digital products and services tailored to our clients' evolving needs. A key initiative is the upgrade of our payment and collection platforms, designed to provide a seamless and user-friendly experience. This includes enhanced mobile and online banking solutions, offering our clients easy access to a range of services, from account management to investment services, all in one place. As our digital presence expands, security remains our top priority. We're implementing advanced security measures to safeguard customer data and ensure secure transactions, giving our clients complete confidence and peace of mind.

As the CEO of Coronation Merchant Bank, what leadership style do you employ?

Effective leadership is for one to be a bit more dynamic and adaptable. So are the different changes that evolve in the market environment. This sometimes warrants the adoption of distinct strategies to address and deliver on set goals and objectives. In some turbulent times, one would adopt a decisive and direct approach with clear communication towards achieving the mandate in view. Key critical attributes are accountability, empathy, diligence, and discipline in the execution of the set mandate. Ultimately, my leadership style involves being adaptive, strategic, agile, and innovative to propel the organization forward, while maintaining a clear and compelling vision.

How do you motivate your team to achieve exceptional results?

Achieving exceptional results requires more than just a solid strategy – it demands a combination of teamwork, discipline, clear communication, a supportive work environment, and well-defined goals with regular progress tracking. When leaders demonstrate fairness and discipline, they earn the trust and loyalty of their team members, driving performance and success. At

Coronation, our culture is rooted in collaboration, innovation, and accountability. By fostering an environment where individuals feel valued and empowered, we generate the momentum needed to achieve excellence.

How do you ensure transparency and accountability within the organization?

Integrity and transparency are the guiding principles of our operations. We adhere to a strict code of conduct, maintain transparent financial reporting, and have implemented robust cybersecurity measures to safeguard our customers and business. Our whistleblowing policies ensure accountability, and we prioritize open communication with shareholders. We are committed to sustainable business practices, recognizing their importance in building a resilient and ethical institution.

What measures are in place to reduce the bank's environmental footprint?

In 2024, we commemorated World Environment Day by taking a meaningful step towards a more sustainable future, planting over 400 trees across our locations in Nigeria. This initiative, undertaken in partnership with our staff, leadership, and other partners, demonstrates our unwavering commitment to creating a lasting, positive environmental impact. Looking forward, we remain dedicated to driving positive change for our communities and the economy as a whole, championing initiatives that showcase our resolve to make a meaningful difference.

What sets Coronation apart from its competitors in terms of brand identity and value proposition?

Our identity is grounded in African excellence, guided by our core values of trust, innovation, and leadership. What distinguishes us is our ability to forge strategic partnerships, creating a platform for innovative financial solutions that give our clients a competitive edge.

Read the complete story on www.businessday.ng