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# BUSINESS DAY

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News you can trust

\*Thursday 03 April 2025

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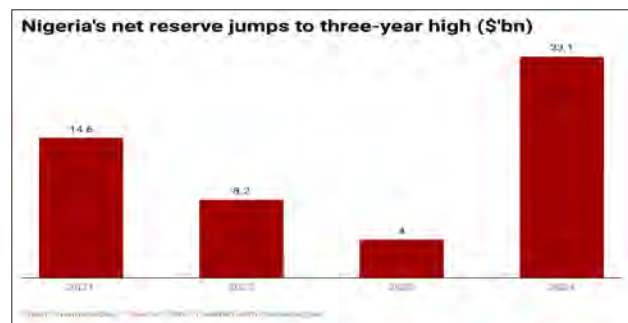
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INVESTMENT ONE			
	OPEN	CLOSE	%CHANGE
NGX ASI	105,426.16	105,670.36	0.23%
1YR NTB	21.54%		
FGN BOND 10YR	19.22%		
EURO BOND 10YR	10.11%		

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

FMDQ Close		
NTB	Dangote Cement Plc	
25-Sep-25	23-Apr-25	
↓ -0.77	↑ 0.29	
19.11	21.05	
FGN	Dangote Cem. Plc	Axela Funding 1 (Nat. Gas) plc
26-Apr-29	30-Apr-25	20-May-27
↑ 0.01	↑ 0.30	↓ 0.00
2YFGN Bond Futures	3M	6M
Prices (%)	19-Jun-25 BF02	18-Sep-25 BF02
	103.92	107.21

AFEX					
Commodities	Cash Settled Price(NGN-1kg)	D-o-D (%)	Benchmark	Value	D-o-D %
Maize	561.53	-0.12%	ACI-Points	65.44	-2.30%
Sorghum	500.00	-9.93%	AEI-Points	64.24	-8.14%
Soybean	952.48	2.03%	Turnover-NGN' mn	128,566,602	99.99x
Cocoa	9,520.54	-10.00%	Contracts Traded	266,360	99.99x



## Naira gains as net FX reserves hit 3yr high

• HOPE MOSES-ASHIKE

Nigeria's naira climbed the most against the dollar in two weeks after the central bank said net foreign-exchange reserves climbed to the highest in more than three years.

The naira closed at a one-week high of N1,531.25 per dollar on Monday, according to CBN data, a 0.4 percent or N5.57 gain from N1,536.82/\$1 last Friday.

The CBN said on Tuesday that net reserves jumped to \$23.11 billion at the end of December 2024, a significant leap from \$3.99 billion recorded at the end of 2023, \$8.19 billion in 2022, and \$14.59 billion in 2021.

"NFER stood at \$23.11bn, the highest level in over three years, a marked increase

from \$3.99 billion at year-end 2023, \$8.19bn in 2022, and \$14.59bn in 2021," the Central Bank of Nigeria (CBN) said in a statement on Tuesday.

Analysts attributed the increase to measures implemented by the central bank to shore up its buffers, which they believe are finally yielding results.

Net foreign-currency reserves rose almost sixfold to \$23 billion by December from a year earlier after authorities curbed liabilities including swaps and forward obligations to rebuild market confidence, the Central Bank of Nigeria said in an emailed statement.

This is the first time that the CBN has published the figures since 2023, when

➔ PG 38

## BIG STORY

# Tinubu gets all-round applause for NNPC's new look

• ABUBAKAR IBRAHIM

President Bola Tinubu has won plaudits for the appointments made to the board of the state energy company, NNPC, with

industry stakeholders hailing the move as a decisive step toward reforming the nation's energy sector.

On Wednesday morning, the president unveiled major leadership changes, replacing the Nigerian National Petro-

leum Company (NNPC)'s, long-serving managing director/CEO Mele Kyari with Bayo Ojulari, a seasoned engineer and ex-Shell chief executive, as the new Group CEO.

The sweeping reshuffle also brought in Ahmadu Musa-Kida as non-executive chairman, along with industry veterans Austin Avuru, Babs Omotowa, David Ige,

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L-R: Seye Dosunmu, chief financial officer, IHS Nigeria; Margaret Oleele, CEO/executive secretary, American Business Council; Oluwabemiga Ayoola Aina, permanent secretary, Lagos State Ministry of Commerce, Cooperatives, Trade and Investment; Kenise Hill, deputy political and economic chief, US Consulate General Lagos; Nneka Enwereji, MD, Citibank; and Chijioke Uwaegbute, partner, tax and regulatory services, PwC, during the Economic Update meeting organized by the American Business Council in Lagos recently.



Balancing business and economic realities: The MultiChoice price debate in perspective ➔ PG 4

Lagos at standstill as Independence bridge repairs begin ➔ PG 38







# Alpha Morgan Bank

RC: 7275937

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## SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

RC: 7340

**AICO INSURANCE**  
AMERICAN INTERNATIONAL

The Directors present the summary consolidated and separate financial statements of AICO Insurance Plc for the year ended 31 December 2024. These summary consolidated and separate financial statements are derived from the full consolidated and separate financial statements for the year ended 31 December 2024 and are not the full consolidated and separate financial statements of the Group and Company. The Company's Independent Auditor issued an unmodified audit opinion on the full consolidated and separate statements for the year ended 31 December 2024 from which these summary consolidated and separate financial statements were derived.

### SUMMARY CONSOLIDATED & SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Group		Company	
In thousands of naira	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
<b>Assets</b>				
Cash and cash equivalents	35,160,650	18,423,224	19,613,904	7,921,257
Financial assets:				
- Debt instruments at amortised cost	143,853,508	105,049,949	102,125,935	88,136,208
- Fair value through other comprehensive income	19,154,638	20,244,350	16,985,572	14,112,335
- Fair value through profit or loss	178,406,331	141,438,060	178,406,331	141,438,060
Loans and advances	78,963	-	-	-
Trade Receivables	1,424,562	980,753	1,224,509	909,559
Reinsurance contract assets	21,097,467	17,116,370	21,097,467	17,116,370
Other receivables and prepayments	4,298,104	3,662,559	3,350,597	2,838,438
Deferred tax assets	122,472	122,472	-	-
Investment in subsidiaries	-	-	1,087,317	1,087,317
Investment properties	1,080,000	707,500	1,080,000	707,500
Property and equipment	9,206,296	8,311,086	8,986,437	8,105,428
Statutory deposits	500,000	500,000	500,000	500,000
Right of use assets	142,211	132,512	83,954	132,512
Goodwill and other intangible assets	1,856,526	1,510,600	1,803,340	1,443,525
<b>Total assets</b>	<b>416,381,727</b>	<b>318,199,434</b>	<b>356,345,363</b>	<b>284,448,508</b>
<b>Liabilities</b>				
Insurance contract liabilities	261,970,562	218,022,200	261,574,660	217,701,608
Investment contract liabilities	4,615,131	3,855,324	4,615,131	3,855,324
Reinsurance contract liabilities	271,879	930,616	271,879	930,616
Other technical liabilities	8,809,308	2,423,168	8,809,308	2,423,168
Trade payables	3,138,521	1,612,909	3,138,521	1,612,909
Other payables and accruals	15,379,337	8,335,957	12,224,115	7,570,587
Fixed income liabilities	53,040,546	30,241,800	-	-
Current income tax payable	806,126	828,952	744,100	763,026
Deferred tax liabilities	638,051	9,671	628,380	-
<b>Total liabilities</b>	<b>348,669,461</b>	<b>266,260,597</b>	<b>292,006,095</b>	<b>234,857,238</b>
<b>Equity</b>				
Share capital	18,302,638	18,302,638	18,302,638	18,302,638
Share premium	64,745	64,745	64,745	64,745
Revaluation reserve	2,764,016	2,764,016	2,764,016	2,764,016
Fair value reserve	1,489,464	(1,107,650)	1,539,842	(13,544)
Contingency reserve	14,564,278	11,755,475	14,564,278	11,755,475
Retained earnings	29,972,822	19,695,800	27,103,750	16,717,939
<b>Shareholders' funds</b>	<b>67,157,963</b>	<b>51,475,024</b>	<b>64,339,269</b>	<b>49,591,269</b>
Non-controlling interests	554,303	463,813	-	-
<b>Total equity</b>	<b>67,712,266</b>	<b>51,938,837</b>	<b>64,339,269</b>	<b>49,591,269</b>
<b>Total liabilities and equity</b>	<b>416,381,727</b>	<b>318,199,434</b>	<b>356,345,363</b>	<b>284,448,508</b>

The full consolidated and separate financial statements were approved by the Board of Directors on 12th March 2025 and signed on its behalf by:

  
Mrs. Bisola Elias  
Chief Financial Officer  
FRC/2018/PRO/ICAN/001/00000018839

  
Mr. Babatunde Fajemirokun  
Managing Director/Chief Executive Officer  
FRC/2015/PRO/CIIN/010/00000019973

  
Mr. Kundan Sainani  
Chairman  
FRC/2013/PRO/DIR/003/00000003622



### Independent auditor's report on the summary consolidated and separate financial statements

#### To the Members of AICO Insurance Plc

#### Opinion

The summary consolidated and separate financial statements of AICO Insurance Plc ("the Company") and its subsidiaries (together "the Group"), which comprise the summary consolidated and separate statements of financial position as at 31 December 2024 and the summary consolidated and separate statements of profit and loss and other comprehensive income for the year then ended, are derived from the audited consolidated and separate financial statements of AICO Insurance Plc and its subsidiaries ("the Group") for the year ended 31 December 2024.

In our opinion, the accompanying summary consolidated and separate financial statements are consistent, in all material respects, with the audited consolidated and separate financial statements, in accordance with the relevant provisions of the Companies and Allied Matters Act, 2020 and the Insurance Act 2003.

#### Summary Consolidated and Separate Financial Statements

The summary consolidated and separate financial statements do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, 2020, the Insurance Act 2003, relevant policy guidelines issued by the National Insurance Commission (NAICOM) and the Financial Reporting Council of Nigeria (Amendment) Act, 2023. Reading the summary consolidated and separate financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated and separate financial statements and the auditor's report thereon.

#### The Audited Consolidated and Separate financial statements and Our Report Thereon

We expressed an unmodified opinion on the audited consolidated and separate financial statements in our report dated 31 March 2025. That report also includes the communication of key audit matters which discussed the adequacy of the valuation of insurance contract liabilities and valuation of investment in unquoted equity instrument measured at fair value through profit or loss.

#### Directors' Responsibility for the Summary Consolidated and Separate Financial Statements

The Directors are responsible for the preparation of the summary consolidated and separate financial statements in accordance with the provisions of the Companies and Allied Matters Act, 2020 and the Insurance Act 2003.

The full consolidated and separate financial statements from which these summary consolidated and separate financial information were derived will be delivered to the Corporate Affairs Commission within the required deadline.

This document is also available on our website. Kindly visit: [www.aicopl.com/index.php/about-us/investor-relations](http://www.aicopl.com/index.php/about-us/investor-relations)

### SUMMARY CONSOLIDATED & SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	Group		Company	
In thousands of naira	2024	2023	2024	2023
Insurance Revenue	108,238,925	72,761,162	107,033,286	71,628,478
Insurance Service Expense	(86,638,972)	(65,620,679)	(85,872,027)	(64,847,043)
Net Expenses from Reinsurance Contracts	(24,722,687)	(8,753,832)	(24,722,687)	(8,753,832)
<b>Insurance service result</b>	<b>(3,122,734)</b>	<b>(1,613,349)</b>	<b>(3,561,427)</b>	<b>(1,972,397)</b>
Investment income	41,977,317	31,125,817	35,136,318	25,741,559
Profit/(loss) on investment contracts	97,082	(557,705)	97,082	(557,705)
Net realised (loss)/gain	(98,098)	(3,734,943)	130,622	(1,809,134)
Net fair value loss on assets at fair value	(7,857,510)	(10,772,433)	(7,857,510)	(10,772,433)
Net impairment (loss)/reversal	(313,228)	(165,784)	(337,349)	38,115
Net foreign exchange gain	11,174,243	11,020,963	10,926,367	8,994,697
<b>Net investment income</b>	<b>44,979,805</b>	<b>26,915,916</b>	<b>38,095,529</b>	<b>21,635,099</b>
Net Finance expense from Insurance Contracts	(19,803,382)	(9,158,728)	(19,758,044)	(9,138,545)
Net Finance Income from Reinsurance Contracts	705,931	436,373	705,931	436,373
<b>Net insurance finance expenses</b>	<b>(19,097,451)</b>	<b>(8,722,355)</b>	<b>(19,052,113)</b>	<b>(8,702,172)</b>
<b>Net insurance and investment result</b>	<b>22,759,620</b>	<b>16,580,213</b>	<b>15,481,989</b>	<b>10,960,530</b>
Other Income	2,070,413	2,737,231	1,864,206	2,602,716
Other Expenses	(9,013,410)	(6,791,038)	(1,513,588)	(1,532,079)
<b>Profit before income tax</b>	<b>15,816,623</b>	<b>12,526,405</b>	<b>15,832,607</b>	<b>12,031,167</b>
Minimum tax	(593,171)	(369,951)	(554,710)	(332,767)
Income tax expense	(122,964)	(20,658)	(121,568)	(127,345)
<b>Profit for the year</b>	<b>15,100,488</b>	<b>12,135,796</b>	<b>15,156,329</b>	<b>11,571,055</b>
<b>Attributable to owners of the parent</b>	<b>15,125,968</b>	<b>12,082,018</b>	<b>15,156,329</b>	<b>11,571,055</b>
<b>Attributable to non-controlling interest holders</b>	<b>(25,480)</b>	<b>53,778</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income, net of tax</b>	<b>15,100,488</b>	<b>12,135,796</b>	<b>15,156,329</b>	<b>11,571,055</b>
<b>Items within OCI that may be reclassified to profit or loss in subsequent periods:</b>				
Fair value gain/(loss) on debt instruments	816,299	(168,255)	(76,276)	(25,019)
Impairment reversal/(charge) on debt instruments at FVTOCI	29,642	(8,516)	31,990	(7,086)
Recycling realised loss on sale of debt	252,404	-	-	-
<b>Items within OCI that will not be reclassified to profit or loss in subsequent periods:</b>				
Fair value gain on equity securities	2,033,240	1,878,060	2,094,600	1,840,259
Deferred tax expense on fair value gains	(628,380)	-	(628,380)	-
<b>Total other comprehensive income</b>	<b>2,503,205</b>	<b>1,701,288</b>	<b>1,421,934</b>	<b>1,808,153</b>
<b>Total comprehensive income for the year</b>	<b>17,603,693</b>	<b>13,837,084</b>	<b>16,578,263</b>	<b>13,379,208</b>
<b>Attributable to owners of the parent</b>	<b>17,521,046</b>	<b>13,798,141</b>	<b>16,578,263</b>	<b>13,379,208</b>
<b>Attributable to non-controlling interests</b>	<b>82,647</b>	<b>38,943</b>	<b>-</b>	<b>-</b>
<b>Basic and diluted earnings per share (kobo)</b>	<b>41</b>	<b>33</b>		

#### Auditor's Responsibility for the Summary Consolidated and Separate Financial Statements

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

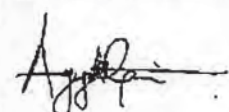
#### Report on Other Legal and Regulatory Requirements

Compliance with the requirements of the Companies and Allied Matters Act 2020 & Insurance Act 2003.

In our opinion, proper books of account have been kept by the Company and the Group, so far as appears from our examination of those books and the consolidated and separate statements of financial position, and the consolidated and separate statements of profit or loss and other comprehensive income are in agreement with the books of account.

#### Penalty

The Company incurred a penalty of N1.1 million in respect of contraventions of the requirement of certain sections of the National Insurance Commission's Operational Guideline 2015 during the financial year.



Babayomi Ajjola  
FRC/2013/PRO/ICAN/004/00000001196  
For: Ernst & Young  
Lagos, Nigeria  
31 March 2025





# INSIDE

## OPINION

### Leadership: Illuminating the path forward with honesty and hope

A leader and his team will encounter challenges, and that is why they are there. The reason you are in that office, either as the leader of the team or a member of the team, is to solve problems. However, when you encounter problems, you must not make it look insurmountable. Leaders are not just to iden-



tify challenges; they light the way through them.

There is always the delicate balance between the reality of challenges and the clarity of solutions. The ability to decipher between the two is what separates exceptional leaders from merely competent ones.

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## COMPANIES & MARKETS

### Investors flock to big banks as GTCO, Zenith lead share price

The first quarter of 2025 has been a defining period for Nigeria's tier-1 banks with significant shifts in share prices, reflecting investor sentiment, earnings strength, and broader economic conditions.

Among the five leading

banks—First Bank Holding (FirstHoldco), United Bank for Africa (UBA), Guaranty Trust Holding Company (GTCO), Access Bank, and Zenith Bank — GTCO emerges as the top-priced stock at N68.80, while Access Bank lags behind at N22.35.



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## POLITICS THIS WEEK

### Uromi ghost roams Nigeria; Judicial reform, and Natasha's organic crowd



Nigeria is almost always in a mourning mood. Wanton and heart-wrenching killings and atrocities happen every day. What makes the difference is the one the government decides to respond to. Uromi is one such case!

The nation's judiciary has descended below the abyss in the eyes of many right-thinking

citizens. Everyone is chanting reform, reform, reform. But who will bell the cat? The embattled Kogi Senator, Natasha Akpoti-Uduaghan, tried to prove that her real constituents still love her against contrary opinion. In Nigeria, politics stings like an adder, and the victims are quite many

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## BUSINESS TRAVEL

### Ibironke Rotimi-Olajide: First female captain in Africa to fly latest E195-E2 aircraft

Ibironke Rotimi-Olajide is a captain flying for Air Peace. She is also the first female pilot and captain in Africa to fly the aircraft.

The E195-E2 is designed to maximise efficiency and returns on high-density routes, offering a good balance of capacity and range.

The E195-E2 incorporates sophisticated



aerodynamics, novel wing design, and new technologies, making it an aircraft many pilots aspire to be type rated on.

It's significantly more fuel-efficient than previous generations of the E195, resulting in lower fuel consumption and CO2 emissions.

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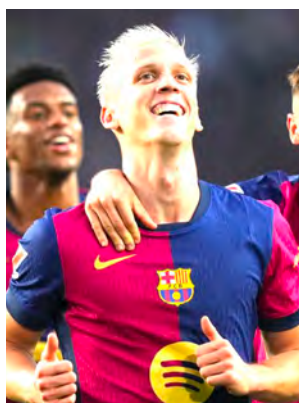
## SPORTS

### La Liga: Barcelona lack funds for Olmo, Victor registrations

La Liga confirmed on Wednesday that Barcelona still does not have the financial capacity to register Dani Olmo and Pau Victor, ahead of a decision by Spain's sports council (CSD) regarding their eligibility to play.

The Catalan club was granted temporary licenses by La Liga to register Olmo and Victor last summer.

However, those regis-



trations were revoked in January after La Liga stated that Barcelona failed to meet the league's financial requirements by the 31 December deadline.

Following an appeal, Spain's sports council (CSD) allowed Barcelona to temporarily reinstate the duo, with a final ruling on their registrations expected by 7 April.

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## NEWS



### Nigeria hit as Trump imposes sweeping tariffs

• OLUWATOSIN OGUNJUYIGBE

U.S. President Donald Trump has announced a 10 percent baseline tariff on imports from all countries and higher rates on countries with trade surpluses with the U.S., including Nigeria.

The new tariffs, coming on what Trump has named "Liberation Day," are expected to boost U.S. manufacturing and punish other countries for what he says are years of unfair trade practices.

In 2022, Nigeria was the second-largest U.S. export destination in Sub-Saharan Africa. According to data from the Observatory of Economic Complexity (OEC), Nigeria exported \$6.29 billion worth of goods to the U.S. in 2023, while importing \$3 billion, leaving the U.S. with a trade deficit

of \$3.29 billion.

The move threatens Nigeria's exports to the U.S., particularly petroleum goods, its major export product. Nigeria's main exports to the U.S. included crude

**Our country has been looted, pillaged, raped, plundered" by other nations**

petroleum (\$4.73 billion), petroleum gas, and nitrogenous fertilizers, while the U.S. mainly exported cars, refined petroleum, and wheat to Nigeria.

The tariffs also come just as the U.S. began importing jet

fuel from Nigeria's Dangote Refinery, with six vessels carrying 1.7 million barrels arriving this month.

"Our country has been looted, pillaged, raped, plundered" by other nations, Trump said on Wednesday. "Taxpayers have been ripped off for more than 50 years," Trump said in remarks at the White House. "But it is not going to happen anymore."

The president has declared a national economic emergency to launch the tariffs, expected to produce hundreds of billions in annual revenues.

In addition to the baseline tariffs, Trump said the United States would charge a 34 percent tax on imports from China, a 20 percent tax on imports from the European Union, 25 percent on South Korea, 24 percent on Japan, and 32 percent on Taiwan.

## TRAFFIC

### FG re-opens Independence Bridge in Lagos



announced the closure of the bridge starting from April 1 for essential maintenance and rehabilitation works.

It was to remain closed until May.

However, in the statement, Umahi said that necessary repair works on the bridge would be carried out later.

He said that palliative works were underway to ensure that the bridge would be motorable.

He regretted inconveniences caused to the motoring public by the closure, and appealed for understanding and cooperation. (NAN)

on Wednesday.

The Minister of Works, Sen. Dave Umahi, gave order in a statement by the Federal Controller of Works in Lagos, Olukorede Kesha, on Wednesday.

The government had



BUSINESS DAY

# TALENT MANAGEMENT CONFERENCE 2025

THEME

Aligning Employee  
Well-Being with Profitability  
in Nigeria's Workforce

## SPEAKERS



**Olubukola Lanipekun-Lawal**  
Head | Human Resources Department  
FSDH Merchant Bank



**Oluseyi Fasanya**  
Human Resources Director – Express and Aviation Divisions,  
DHL Nigeria



**Ogugua Belonwu**  
Founder,  
MyJobMag Limited



**Funke Shobanjo**, HCIB, ACSI  
Chief Operating Officer  
FBNQuest



**Gbemiga Owolabi**  
Director | Organisation & Human Resources  
Lafarge Africa Plc

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## NEWS

## NEWS ANALYSIS

• TAOFECK OYEDOKUN

# Balancing business and economic realities: The MultiChoice price debate in perspective

While global streaming giants are scaling down operations and reducing investments in Nigeria, MultiChoice is deepening its commitment to the country. This is despite economic headwinds that have forced the company to review its subscription prices twice in a year.

The recent hike in DStv and GOtv subscription fees has drawn criticism, including regulatory scrutiny from the Federal Competition and Consumer Protection Commission (FCCPC). However, a closer look at market dynamics, regulatory pressures, and regional comparisons justify MultiChoice's decision.

## MultiChoice's commitment to Nigeria

Despite facing currency devaluation, inflation, and increased operational costs, the company has committed millions of dollars to infrastructure, content licensing, and enterprise development over the past five years. This approach reflects its faith in Nigeria's market and economic potential, demonstrating resilience in the face

of financial adversity.

One of the most significant aspects of MultiChoice's presence in Nigeria is its extensive enterprise development programme. The company operates 11 branches and employs over 3,000 staff members directly. It has also cultivated a vast distribution network, including 16 mega dealers, 65 super dealers, 800 branded stores, and 4,562 retailers. This ecosystem is supported by 1,200 installers, 3,197 Sabimen (specialised technicians), 1,200 GOtv canvassers, and 10,000 direct sales agents. By maintaining this extensive workforce, MultiChoice has directly and indirectly created more than 28,000 jobs, further underscoring its economic impact.

Beyond employment, MultiChoice has invested heavily in various sectors, including education, sports, and healthcare. Through the MultiChoice Talent Factory, over 7,700 lives have been positively impacted, providing young creatives with industry training and oppor-

tunities. The company has also directed over \$2.2 million into educational programmes, including MultiChoice Resource Centers and the DStv Eutelsat Star Awards. Healthcare initiatives have received more than N200 million, primarily through partnerships with the Sickle Cell Foundation and its pan-Nigeria network of partner hospitals.

MultiChoice's support for the Nigerian sports industry is another testament to its commitment to national development. The company has invested over \$12 million in sports development, including \$5 million in support and production of Super Eagles matches between 2018 and 2023. Since 2023, N800 million has been allocated to local club football, while grassroots football programmes, such as the Higher Institution Football League and NUGA, have received N5 million. Also, over \$2.5 million has been invested in the development of boxing from 2015 to 2025, while N100 million

was provided as sponsorship for the pre-qualifying tournament in Lagos.

The company's financial contributions to the Nigerian economy extend beyond direct investments. MultiChoice has paid over \$469 million in direct and indirect taxes, with \$238 million contributed between FY15/16 and FY22/23 alone.

The company has also remitted \$15.1 million in licensing fees to the broadcasting sector regulator and influenced an additional \$53.9 million in indirect tax contributions, including Value Added Tax (VAT) and Customs Duties. These figures highlight MultiChoice's substantial role in supporting government revenue generation.

## FCCPC's battle against price hike

Despite these contributions, MultiChoice has recently faced regulatory scrutiny over its subscription price adjustments. The company recently announced an increase in DStv and GOtv subscription rates, citing

inflation, rising energy costs, content licensing expenses, and currency volatility.

This decision led to a legal battle with the FCCPC, which challenged the price hike in court. MultiChoice, however, maintains that Nigeria operates a free-market economy, where service providers can adjust prices without regulatory approval. The company also argues that the FCCPC Act does not empower the commission to regulate prices, emphasizing that only the president of Nigeria has the authority to impose price ceilings.

The economic realities support MultiChoice's position. Inflation in Nigeria has soared significantly reaching 34.8% at the end of 2024, affecting all industries, including media and entertainment. Companies across sectors, from food production to telecommunications, have been forced to increase prices to stay afloat.

MultiChoice, which acquires content in foreign currency while generating revenue in naira, faces signif-

icant financial strain due to exchange rate fluctuations. Failure to adjust prices could threaten its ability to continue delivering high-quality services and supporting local content production.

A comparative analysis of pay-TV pricing across Africa further illustrates the necessity of MultiChoice's price adjustments. In March 2025, DStv Premium subscription in South Africa cost R929 (\$49.36) per month, compared to N44,500 (\$29.81) in Nigeria. Similarly, DStv Compact Plus in Kenya is priced at Sh10,500 (\$78) per month, whereas Nigerian subscribers pay N30,000 (\$20.10). These figures reveal that, contrary to popular belief, Nigeria has some of the lowest pay-TV subscription rates in Africa, despite its economic challenges.

While the FCCPC ordered MultiChoice to suspend the price hike, the company responded by filing a lawsuit challenging the directive. The case is now before the Federal High Court, with a judgment expected on May 8, 2025. This legal battle raises important questions about the role of regulatory bodies in a free-market economy and the extent of government intervention in private business decisions.

## ETERNA PLC

### Consolidated and Separate Financial Statements for the Year Ended December 31, 2024



#### Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income

	Note	Group		Company	
		31 December 2024 N'000	31 December 2023 N'000	31 December 2024 N'000	31 December 2023 N'000
Revenue	6	313,615,914	183,282,139	313,615,914	183,282,139
Cost of sales	7.1	(273,671,388)	(166,420,202)	(273,603,315)	(166,564,497)
<b>Gross profit</b>		<b>39,944,526</b>	<b>16,861,937</b>	<b>39,812,599</b>	<b>16,717,642</b>
Selling and distribution expenses	7.2	(327,161)	(404,331)	(327,099)	(404,300)
General and administrative expenses	7.3	(9,365,177)	(8,726,596)	(8,847,223)	(8,418,199)
Other income	10	99,623	61,484	74,755	52,261
Impairment (charge)/reversal on credit loss	13	(2,387,682)	108,987	(2,387,682)	108,987
<b>Operating profit</b>		<b>27,964,129</b>	<b>7,901,481</b>	<b>28,325,350</b>	<b>8,056,391</b>
Share of results from Joint Venture	20.2	-	-	-	-
<b>Profit before financing and income tax</b>		<b>27,964,129</b>	<b>7,901,481</b>	<b>28,325,350</b>	<b>8,056,391</b>
Net foreign exchange loss	11	(15,794,585)	(18,403,951)	(15,828,105)	(18,403,951)
Finance income	12	5,012	39,669	5,012	39,669
Finance cost	14	(7,690,710)	(1,511,546)	(7,686,983)	(1,508,939)
<b>Profit/(loss) before tax</b>		<b>4,483,846</b>	<b>(11,974,347)</b>	<b>4,815,274</b>	<b>(11,816,830)</b>
Taxation	15	(3,135,222)	2,541,235	(3,131,915)	2,548,634
<b>Profit/(loss) after tax</b>		<b>1,348,624</b>	<b>(9,433,112)</b>	<b>1,683,359</b>	<b>(9,268,196)</b>
Other comprehensive income net of tax		-	-	-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>1,348,624</b>	<b>(9,433,112)</b>	<b>1,683,359</b>	<b>(9,268,196)</b>
<b>Profit/(loss) for the year attributable to:</b>					
- Owners of the parent		1,348,624	(9,433,110)	1,683,359	(9,268,196)
- Non-controlling interests		-	(2)	-	-
<b>Total comprehensive income/(loss) attributable to:</b>		<b>1,348,624</b>	<b>(9,433,110)</b>	<b>1,683,359</b>	<b>(9,268,196)</b>
- Owners of the parent		1,348,624	(9,433,110)	1,683,359	(9,268,196)
- Non-controlling interests		-	(2)	-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>1,348,624</b>	<b>(9,433,112)</b>	<b>1,683,359</b>	<b>(9,268,196)</b>
Earnings per share:					
Basic (Naira)	30	1.03	(7.23)	1.29	(7.11)
Diluted (Naira)	30	1.03	(7.23)	1.29	(7.11)

The accompanying notes form an integral part of these financial statements.

#### Consolidated and Separate Statements of Financial Position

	Note	Group		Company	
		31 December 2024 N'000	31 December 2023 N'000	31 December 2024 N'000	31 December 2023 N'000
<b>Non-current assets</b>					
Property, plant and equipment	16	15,034,790	12,176,541	13,843,726	11,490,904
Intangible assets	17	124	18,547	124	18,547
Right of Use	18	1,584,044	1,656,365	1,584,044	1,656,365
Investment in Joint Venture	20.2	575,382	575,382	575,382	575,382
Investment in subsidiaries	20.1	-	-	50,990	50,990
Deferred tax asset	21	808,358	2,295,825	728,039	2,254,824
		<b>18,002,698</b>	<b>16,722,660</b>	<b>16,782,305</b>	<b>16,047,012</b>
<b>Current assets</b>					
Inventories	22	23,669,496	27,241,784	23,599,463	27,167,668
Trade and other receivables	23	19,546,784	8,576,591	21,422,722	10,168,724
Prepayments	19	265,295	204,034	251,146	194,134
Cash and cash equivalents	24	5,938,512	6,895,234	5,874,667	6,885,278
		<b>49,420,087</b>	<b>42,917,643</b>	<b>51,147,998</b>	<b>44,415,804</b>
<b>Total assets</b>		<b>67,422,785</b>	<b>59,640,303</b>	<b>67,930,303</b>	<b>60,462,816</b>
<b>Non-current liabilities</b>					
Borrowings	25	11,733,093	-	11,733,093	-
Decommissioning liability	26	250,032	211,835	227,608	193,138
		<b>11,983,125</b>	<b>211,835</b>	<b>11,960,701</b>	<b>193,138</b>
<b>Current liabilities</b>					
Trade and other payables	27	6,516,624	11,320,712	6,392,855	11,836,225
Contract Liabilities	28	758,958	398,502	758,958	398,502
Borrowings	25	37,339,113	43,229,923	37,339,111	43,229,923
Bank overdraft	25	4,302,576	-	4,302,576	-
Tax payable	15.3	1,671,917	977,483	1,665,190	977,475
		<b>50,589,188</b>	<b>55,926,620</b>	<b>50,458,690</b>	<b>56,442,125</b>
<b>Total liabilities</b>		<b>62,572,313</b>	<b>56,138,455</b>	<b>62,419,391</b>	<b>56,635,263</b>
<b>Equity attributable to shareholders</b>					
Share capital	29	652,072	652,072	652,072	652,072
Share premium	29	5,796,053	5,796,053	5,796,053	5,796,053
Retained earnings		(1,597,649)	(2,946,273)	(937,213)	(2,620,572)
		<b>4,850,476</b>	<b>3,501,852</b>	<b>5,510,912</b>	<b>3,827,553</b>
Non-controlling interest		(4)	(4)	-	-
<b>Total equity</b>		<b>4,850,472</b>	<b>3,501,848</b>	<b>5,510,912</b>	<b>3,827,553</b>
<b>Total equity and liabilities</b>		<b>67,422,785</b>	<b>59,640,303</b>	<b>67,930,303</b>	<b>60,462,816</b>

The financial statements were approved by the board of directors and authorized for issue on 24th March 2025. They were signed on its behalf by:

Olumide Adeosun  
Managing Director/Chief Executive Officer  
FRC/2020/PRO/DIR/003/00000020356

Aliu Kamilo  
Chief Financial Officer  
FRC/2021/PRO/CAN/001/00000023751

Dr. Gabriel Ogbechie  
Chairman  
FRC/2022/PRO/DIR/003/238995

The accompanying notes form an integral part of these financial statements.

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Info@shqlegal.com 🌐

### PUBLIC NOTICE / CAVEAT EMPTOR

**TAKE NOTICE** that the landed property under the project known as Hampton Harbour situate at Elegushi Royal Family Land, Ikate Ancient City Eti-Osa Local Government Area (the "Property"), is currently the subject of legal scrutiny. It is hereby stated that **Baggeren International Company Limited** is the legal and rightful owner of 19.5 hectares of land within the Hampton Harbour project registered with **reference number 376/376/2777GC**.

Consequently, any transaction involving the said Property, including but not limited to buying, selling, leasing, letting, charging, or any other dealings whatsoever, is strongly discouraged until further notice.

**TAKE FURTHER NOTICE** that any person(s) or entity(ies) engaging in any form of transaction concerning the aforementioned Property does so at their own risk. Any agreements, contracts, or arrangements entered into regarding the aforementioned Property will not be recognized or honored.

**AND TAKE FURTHER NOTICE** that any person(s) who proceeds with any dealings in relation to the said Property risks both financial loss and potential legal actions. Such transactions may result in criminal and civil liabilities for trespass or fraud.

The general public is strongly advised to exercise utmost caution and restraint in any dealings concerning the aforementioned Property; and in particular obtain confirmation and approval from Baggeren International Company Limited before engaging in any such dealings.

**Dated this 2<sup>nd</sup> day of April 2025.**

**FOR: SHQ LEGAL**

A handwritten signature in black ink, appearing to read 'Toluwani Akinmola', written over a horizontal line.

**Toluwani Akinmola**  
**Legal Consultant**



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# Humanistic values: The foundation for national development and integration

**A**ll truths are easy to understand once we discover them. The problem is how to discover them' (Galileo).

'No one can see beyond the choices they do not understand'. (Oracle in Matrix)

The pursuit of meaningful development continues to occupy centre stage in African discourse, with Nigeria exemplifying both the challenges and possibilities that lie within our continent. While many African nations have faced significant socio-economic and political difficulties in the decades following independence, a more nuanced understanding of these challenges reveals that sustainable development requires more than just economic or technological interventions - it demands a foundation built on strong humanistic values.

Development challenges across Africa, particularly in Nigeria, have traditionally been approached through political reforms, economic policies, and technological advancements. Despite numerous initiatives and considerable resources, the results have often fallen short of expectations. Economic growth has not consistently translated to improved living conditions for many citizens, while technological progress has not automatically yielded more inclusive societies.

This persistent gap between potential and performance compels us to reconsider our fundamental approach to development. The missing element in our development equation is a coherent value system that binds society together and provides the moral foundation for collective progress. Values are not merely abstract concepts - they represent the guiding principles that shape human interactions, institutional frameworks, and national identity.

Values function as the bedrock of societies and the currency of human transactions. They serve as converging points of diversity, facilitating social cohesion and expressions of citizenship. Values permeate everything from political philosophies to organisational ethics, educational systems to legal frameworks, and civic



**"The missing element in our development equation is a coherent value system that binds society together and provides the moral foundation for collective progress."**

engagement to governance models.

Nigeria's development challenges can be reconceptualised through a value-based lens. With its abundant human capital, natural resources, and entrepreneurial spirit, Nigeria possesses immense potential. However, the translation of these assets into sustainable development requires a value framework that promotes integrity, accountability, and service orientation.

The current development paradigm has often neglected the role of humanistic disciplines, indigenous knowledge systems, and cultural frameworks. This oversight has led to planning tools and development strategies that are sometimes incongruent with Nigeria's socio-cultural realities. The prevailing assumption that capital investment and technological infrastructure alone can transform Nigeria fails to recognise the central

role of values in shaping institutions and behaviours.

This value deficiency manifests in three significant ways: First, development frameworks often lack humanistic interfaces that could adapt them to local realities. Second, inadequate value management systems have undermined national cohesion and collective purpose. Third, the absence of a coherent national narrative has created space for divisive identity politics.

Several African nations demonstrate how value-based approaches can drive development. Botswana, Rwanda, and Seychelles have established sound governance foundations through strong political will, commitment, and societal consensus. Botswana developed policy frameworks to manage its mining resources prudently, while Rwanda rebuilt itself by adopting advanced institutional models grounded in shared values.

Mauritius transformed from a sugarcane-based, low-income economy to an upper-middle-income country by diversifying its economy while maintaining democratic principles. Ranked first among African nations in the 2021 Ibrahim Index of African Governance, Mauritius shows how values of accountability, foresight, and inclusive development can create sustainable prosperity.

In Nigeria, promising initiatives like the Community and Social Development Project (CSDP) demonstrate how community-led approaches underpinned by values of participation and ownership can deliver tangible improvements in social services and infrastructure. Similarly, the Economic Recovery and Growth Programme (ERGP) and Anchor Borrowers' Programme have shown

**"Governance should be reconceptualised as a value engineering process - a value-adding enterprise where leadership serves as stewardship of collective welfare rather than mere administration."**



**Prof. Francis Egbokhare:**  
He has been a full professor

of Linguistics at the University of Ibadan since 1999. A versatile scholar who has distinguished himself in many fields and endeavours, locally and internationally. Former President of the Nigerian Academy of Letters and President, Open Distance and e-Learning Association of Nigeria.

positive results in agricultural value chains, particularly for rice and cassava production, by fostering partnerships between stakeholders.

For Nigeria to realise its potential, a deliberate integration of values into the development framework is essential. This requires identifying and managing value spaces, collating value streams, and aggregating national values into a coherent ideology that can guide national vision.

The National Development Plan 2021-2025 provides a foundation for this approach, emphasising the integration of diverse sectors and stakeholders in development planning. The Plan's objectives - establishing a strong foundation for a diversified economy, investing in critical infrastructure, building frameworks for security and governance, and enabling a vibrant, educated populace - align with a value-based approach to development.

Governance should be reconceptualised as a value engineering process - a value-adding enterprise where leadership serves as stewardship of collective welfare rather than mere administration. This perspective transforms the relationship between government and citizens into a value exchange that promotes accountability, continuous improvement, and service excellence.

The African Union's Agenda 2063 further reinforces this approach, articulating aspirations for "an Africa of good governance, democracy, respect for human rights, justice and the rule of law" and "an Africa with a strong cultural identity, common heritage, shared values and ethics".

By effectively managing value systems - eliminating value gaps, directing value flows, and institutionalising value-based governance - Nigeria can achieve sustainable development that reflects its unique identity while meeting universal human needs. Nations that creatively manage their value systems ultimately realise better returns on all factors of development.



# Fostering altruistic elite consensus in Nigeria: A path to sustainable development



Nigeria's journey since returning to democratic governance in 1999 reveals a persistent challenge: the absence of an altruistic elite consensus focused on nation-building. While other nations benefit from leadership that prioritises national interests above personal gain, Nigeria has struggled with an elite class whose primary focus often appears to be self-preservation rather than collective advancement. This reality, however, need not be permanent. A thoughtful examination of elite dynamics suggests viable pathways toward a more constructive leadership paradigm that could transform Nigeria's developmental trajectory.

In all functioning democracies, society naturally stratifies into elite and non-elite groups. The elite - comprising decision-makers in government, business, and other influential institutions - shape policy directions, cultural norms, and economic frameworks that determine societal outcomes. Their position grants them significant advantages in maintaining their status through electoral manoeuvres, social

networks, and institutional access.

The non-elite, while constitutionally empowered to choose their leaders, often face structural barriers

to meaningful participation in governance. In Nigeria's case, these barriers manifest as limited access to quality education, healthcare, and economic opportunities - deficits that perpetuate a cycle where citizens become increasingly detached from governance processes or, worse, commoditise their democratic rights through vote-selling practices.

**"Establishing a statutorily protected National Development Plan represents a foundational step, one that secures cross-partisan commitment to implementation, regardless of which party holds power."**

Elite consensus manifests in two distinct forms with profoundly different implications for national development. Altruistic elite consensus prioritises collective welfare, institutional development, and long-term national prosperity. By contrast, self-interested elite consensus focuses on preserving power arrangements and wealth concentration, often sacrificing national progress for immediate personal gain.

Nigeria's challenge has

been the dominance of self-interested consensus. This explains the discontinuity in policy implementation: power sector reforms initiated but abandoned; educational frameworks revised with each administration; and infrastructure projects left

incomplete across political transitions. These disruptions reflect not merely administrative changes but the absence of cross-partisan agreement on fundamental national priorities.

Several African nations demonstrate the transformative potential of altruistic elite consensus. Botswana's remarkable post-independence development trajectory resulted from leadership that maintained consistent vision on resource management, democratic governance, and strategic planning despite political differences. Rwanda's reconstruction following the 1994 genocide shows how committed leadership with shared purpose can rapidly advance national develop-

ment even after profound social trauma.

Even within Nigeria, certain states have demonstrated how continuity in development vision across administrations yields tangible governance improvements. These examples confirm that elite consensus building, while challenging, remains entirely achievable within African contexts. Building altruistic elite consensus in Nigeria requires a multi-dimensional approach focused on institutional reform and cultural transformation.

Equally important is developing citizen-led accountability mechanisms to monitor leadership performance against agreed national priorities. These mechanisms would empower ordinary Nigerians to hold their leaders accountable through structured processes rather than through periodic electoral contests alone, creating continuous pressure for performance that aligns with public interest. The foundation for these accountability structures must be laid through instituting educational reforms

**"The transformation from competitive self-interest to collaborative nation-building requires neither miracle nor revolution but rather deliberate commitment to prioritising national interest above sectional calculations."**

First, Nigeria needs mechanisms that incentivise collaboration across political, regional, and sectoral divides. The Council of State and similar forums could be repurposed as meaningful spaces for consensus-building rather than ceremonial consultations. Second, civil society, academia, and the private sector must elevate national discourse beyond partisan narratives to focus on policy substance. The media bears particular responsibility for prioritising policy debate over personality politics. Third, electoral and constitutional reforms must aim to produce leadership that answers primarily to citizens rather than narrow political structures. This alignment of elite incentives with public welfare is essential for sustainable consensus building.

Practical implementation of altruistic elite consensus requires deliberate, structured approaches across multiple governance dimensions. This long-term planning framework would transcend electoral cycles, ensuring that critical national priorities receive consistent attention and resources despite political transitions.

Complementing this framework, creating constitutional provisions that mandate inclusive governance reflecting Nigeria's diversity would institutionalise representation across ethnic, regional, and religious lines, mitigating the tendency toward sectional dominance that has historically undermined national cohesion. Such provisions would ensure that leadership structures inherently represent the country's pluralistic character, reducing perceptions of marginalisation that fuel societal tensions.

that emphasise civic responsibility and national consciousness.

These reforms would cultivate a citizenry that understands its rights and responsibilities while developing a shared vision of national identity that transcends divisive primordial loyalties. The digital connectivity revolution provides unprecedented opportunities for implementing these strategies, enabling citizens to coordinate advocacy for better governance and hold leadership accountable to collective interests rather than sectional demands. Through these interconnected approaches, Nigeria can establish the institutional infrastructure necessary for sustainable elite consensus focused on national development.

Nigeria's abundant human capital and natural resources await only the unifying vision of leadership to translate into prosperity for all citizens. The transformation from competitive self-interest to collaborative nation-building requires neither miracle nor revolution but rather deliberate commitment to prioritising national interest above sectional calculations.

The path forward depends on leadership that embraces true statesmanship - serving present needs while securing the welfare of future generations. Nigeria's elites must recognise that their long-term interests are best served not by capturing state resources for immediate gain but by building sustainable institutions that generate prosperity for all. When leadership embraces this fundamental truth, Nigeria will begin to fulfil its immense potential as Africa's most populous nation and potentially its greatest success story.



**Isaac Olawale Albert** is a professor of African History, Peace, and Conflict Studies at the University of Ibadan, and a Fellow of the Nigerian Academy of Letters.





## Cordros Money Market Fund. Statement of profit or loss and other comprehensive income for the year ended 31 December 2024

Notes	2024 N'000	2023 N'000
<b>Continuing Operations</b>		
Gross income	1,784,321	605,453
Investment income	1,779,076	605,453
<b>Net interest income</b>	1,779,076	605,453
Net trading profit from investment securities	5,245	-
Impairment (charge)/write back on financial assets	(935)	-
<b>Net operating income</b>	1,783,386	605,453
Professional fees	(105,391)	(68,663)
Other operating expenses	(27,979)	(18,552)
<b>Profit for the year</b>	1,650,016	553,982
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	1,650,016	553,982
Net assets value per unit of NIOO	100	100

The accompanying notes to the financial statements form an integral part of these financial statements.

## Cordros Money Market Fund. Statement of Financial Position at 31 December 2024

Notes	2024 N'000	2023 N'000
<b>Assets</b>		
Cash and cash equivalents	9,755,812	3,134,808
<b>Investment securities:</b>		
At amortised cost	6,929,210	2,973,657
Other assets	6,358	790
<b>Total assets</b>	16,691,380	6,109,485
<b>Liabilities</b>		
Liabilities to clients	684,347	140,288
Other liabilities	47,034	21,959
<b>Total liabilities</b>	731,381	162,247
<b>Net assets attributable to unit holders</b>	15,959,999	5,947,238
<b>Unit holders funds</b>		
Unit holders' interest	15,959,999	5,947,238
Retained distribution	-	(155)
<b>Total attributable to unit holders</b>	15,959,999	5,947,238

The financial statements were approved by the Board of Directors on 10 March 2025 and signed on its behalf by:

Wale Agbeyemi  
Director  
FRC/2014/CISN/00000005846  
Cordros Asset Management Ltd

Oluwakotemi Ojo  
Chief Financial Officer  
FRC/2019/CAN/00000019380  
Cordros Asset Management Ltd

Independent Auditor's Report  
To the Unit Holders of Cordros Dollar Fund  
Report on the financial statements  
Opinion



PKF Professional Services

We have audited the financial statements of Cordros Money Market Fund, ("the Fund") which comprises the statement of financial position at 31 December 2024, statement of profit or loss and other comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and with the requirements of the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria Act, No. 42, 2023 (as amended).

### Basic for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to performing audits of financial statements in Nigeria. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements that are relevant to the audit of financial statements in Nigeria. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Fund Managers are responsible for the other information. The other information comprises the Trustees' Report and Fund Manager's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

It is based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Fund Managers for the Financial Statements

The Fund Managers are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS) and with the requirements of the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria Act, No. 42, 2023 (as amended) and for such internal control as the Fund Managers determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Fund Managers are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Fund Managers either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

- As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
  - Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Managers.
  - Concluded on the appropriateness of the Fund Manager's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
  - Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Fund to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Fund audit. We remain solely responsible for our audit opinion.

We communicated with the Directors of the Fund Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

### Report on Other Legal and Regulatory Requirements

In accordance with the requirement of fifth schedule of the Companies and Allied Matters Act, 2020, we confirm that: (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit; (ii) Proper books of account have been kept by the Fund Manager so far as it appears from our examination of those books; (iii) The Fund's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

Benson O. Agbeyemi, FCA  
FRC/2013/CAN/00000002226  
For: PKF Professional Services  
Chartered Accountants  
FRC/2023/COYA141908  
Lagos, Nigeria  
Dated: 10 March 2025



CORDROS ASSET MANAGEMENT LIMITED  
110 Norman Williams Street, Ikoyi Lagos. T: +234 700 2673 767 E: contactcenter@cordros.com W: www.cordros.com

## Cordros Milestone Balanced Fund. Statement of profit or loss and other comprehensive income for the year ended 31 December 2024

Notes	2024 N'000	2023 N'000
<b>Continuing operations</b>		
Gross income	193,856	145,513
Investment income	81,589	36,861
Fair value gain on investment securities at fair value through profit or loss	55,463	46,208
Net trading profit from investment securities	56,826	61,31
Impairment charge on financial assets	(22)	(133)
<b>Net operating income</b>	193,856	145,513
Professional fees	(12,589)	(7,649)
Other operating expenses	(3,518)	(3,395)
<b>Profit before tax</b>	177,749	134,469
Taxation - Withholding tax	-	-
<b>Profit for the year after tax</b>	177,749	134,469
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	177,749	134,469
Net assets value per unit of NIOO	166.40	175.47

The accompanying notes to the financial statements form an integral part of these financial statements.

## Cordros Milestone Balanced Fund. Statement of Financial Position at 31 December 2024

Notes	2024 N'000	2023 N'000
<b>Assets</b>		
Cash and cash equivalents	61,240	105,367
<b>Investment securities:</b>		
At fair value through profit or loss	369,095	213,595
At amortised cost	347,676	148,975
Receivables from clients	-	-
<b>Total assets</b>	778,011	467,937
<b>Liabilities</b>		
Liabilities to clients	99	49
Other liabilities	8,581	5,396
	8,670	5,445
<b>Total liabilities</b>	769,341	462,492
<b>Net assets attributable to unit holders</b>	108,670	105,445
<b>Represented by</b>		
Unit holders' interest	108,670	105,445
Retained earnings	306,983	195,916
<b>Total attributable to unit holders</b>	769,341	462,492

The financial statements were approved by the Board of Directors on 10 March 2025 and signed on its behalf by:

Wale Agbeyemi  
Director  
FRC/2014/CISN/00000005846  
Cordros Asset Management Ltd

Oluwakotemi Ojo  
Chief Financial Officer  
FRC/2019/CAN/00000019380  
Cordros Asset Management Ltd

Independent Auditor's Report  
To the Unit Holders of Cordros Milestone Balanced Fund  
Report on the financial statements  
Opinion



PKF Professional Services

We have audited the financial statements of Cordros Milestone Balanced Fund, ("the Fund") which comprises the statement of financial position at 31 December 2024, statement of profit or loss and other comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and with the requirements of the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria Act, No. 42, 2023 (as amended).

### Basic for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to performing audits of financial statements in Nigeria. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements that are relevant to the audit of financial statements in Nigeria. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Fund Managers are responsible for the other information. The other information comprises the Trustees' Report and Fund Manager's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

It is based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Fund Managers for the Financial Statements

The Fund Managers are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS) and with the requirements of the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria Act, No. 42, 2023 (as amended) and for such internal control as the Fund Managers determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Fund Managers are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Fund Managers either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

- As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
  - Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Managers.
  - Concluded on the appropriateness of the Fund Manager's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
  - Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Fund to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Fund audit. We remain solely responsible for our audit opinion.

We communicated with the Directors of the Fund Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

### Report on Other Legal and Regulatory Requirements

In accordance with the requirement of fifth schedule of the Companies and Allied Matters Act, 2020, we confirm that: (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit; (ii) Proper books of account have been kept by the Fund Manager so far as it appears from our examination of those books; (iii) The Fund's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

Benson O. Agbeyemi, FCA  
FRC/2013/CAN/00000002226  
For: PKF Professional Services  
Chartered Accountants  
FRC/2023/COYA141908  
Lagos, Nigeria  
Dated: 10 March 2025



CORDROS ASSET MANAGEMENT LIMITED  
110 Norman Williams Street, Ikoyi Lagos. T: +234 700 2673 767 E: contactcenter@cordros.com W: www.cordros.com

## Cordros Dollar Fund. Statement of profit or loss and other comprehensive income for the year ended 31 December 2024

Notes	2024 N'000	2023 N'000
<b>Continuing operations</b>		
Gross income	1,093,471	597,534
Investment income	1,057,829	572,184
Net trading profit from investment securities	35,642	25,350
Other income	1,826	-
Impairment allowance charge/(write back) on financial assets	(1,296)	122,930
<b>Net operating income</b>	1,094,001	720,464
Professional fees	(228,690)	(135,973)
Other operating expenses	(45,670)	(46,716)
<b>Profit for the year</b>	819,641	218,430
Other comprehensive income		
Items that may be subsequently reclassified to profit or loss:		
Fairvalue loss for the year:	-	-
Items that will not be reclassified to profit or loss		
Translation loss	769,283	218,430
<b>Other comprehensive income</b>	769,283	218,430
<b>Total comprehensive profit for the year</b>	1,588,924	756,205
Net assets value per unit of NIOO	111	108

The accompanying notes to the financial statements form an integral part of these financial statements.

## Cordros Dollar Fund. Statement of Financial Position at 31 December 2024

Notes	2024 N'000	2023 N'000
<b>Assets</b>		
Cash and cash equivalents	680,197	985,808
<b>Investment securities:</b>		
At amortised cost	15,712,330	9,318,474
Other assets	1,238	488
<b>Total assets</b>	16,393,765	10,304,770
<b>Liabilities</b>		
Liabilities to clients	37,312	61,482
Other liabilities	193,528	122,344
<b>Total liabilities</b>	230,840	183,826
<b>Net assets attributable to unit holders</b>	16,162,925	10,121,144
<b>Unit holders capital</b>		
Unit holders' interest	14,579,725	9,133,694
Retained distribution	655,601	629,134
Translation reserve	927,599	158,316
<b>Total attributable to unit holders</b>	16,162,925	10,121,144

The financial statements were approved by the Board of Directors on 10 March 2025 and signed on its behalf by:

Wale Agbeyemi  
Director  
FRC/2014/CISN/00000005846  
Cordros Asset Management Ltd

Oluwakotemi Ojo  
Chief Financial Officer  
FRC/2019/CAN/00000019380  
Cordros Asset Management Ltd

Independent Auditor's Report  
To the Unit Holders of Cordros Dollar Fund  
Report on the financial statements  
Opinion



PKF Professional Services

We have audited the financial statements of Cordros Dollar Fund, ("the Fund") which comprises the statement of financial position at 31 December 2024, statement of profit or loss and other comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and with the requirements of the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria Act, No. 42, 2023 (as amended).

### Basic for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to performing audits of financial statements in Nigeria. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements that are relevant to the audit of financial statements in Nigeria. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Fund Managers are responsible for the other information. The other information comprises the Trustees' Report and Fund Manager's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

It is based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Fund Managers for the Financial Statements

The Fund Managers are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS) and with the requirements of the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria Act, No. 42, 2023 (as amended) and for such internal control as the Fund Managers determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Fund Managers are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Fund Managers either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

- As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
  - Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Managers.
  - Concluded on the appropriateness of the Fund Manager's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
  - Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Fund to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Fund audit. We remain solely responsible for our audit opinion.

We communicated with the Directors of the Fund Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

### Report on Other Legal and Regulatory Requirements

In accordance with the requirement of fifth schedule of the Companies and Allied Matters Act, 2020, we confirm that: (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit; (ii) Proper books of account have been kept by the Fund Manager so far as it appears from our examination of those books; (iii) The Fund's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

Benson O. Agbeyemi, FCA  
FRC/2013/CAN/00000002226  
For: PKF Professional Services  
Chartered Accountants  
FRC/2023/COYA141908  
Lagos, Nigeria  
Dated: 10 March 2025



CORDROS ASSET MANAGEMENT LIMITED  
110 Norman Williams Street,





## Cordros Fixed Income Fund. Statement of profit or loss and other comprehensive income for the year ended 31 December 2024

Notes	2024 N'000	2023 N'000
<b>Continuing operations</b>		
<b>Gross income</b>	<b>46,402</b>	<b>41,043</b>
Investment income	14	46,402
Net trading profit from investment securities	16	357
Impairment (charges)/write back on financial assets	16	(3)
<b>Net operating income</b>	<b>46,399</b>	<b>43,248</b>
Professional fees expenses	17	(6,088)
Other operating expenses	18	(2,532)
<b>Profit for the year after tax</b>	<b>37,699</b>	<b>34,628</b>
<b>Other comprehensive income:</b>		
<b>Items that may be subsequently reclassified to profit or loss:</b>		
Fair value loss	12	(26)
<b>Items that will not be reclassified to profit or loss</b>		
<b>Other comprehensive loss</b>	<b>(26)</b>	<b>-</b>
<b>Total comprehensive profit for the year</b>	<b>37,673</b>	<b>34,628</b>
Net assets value per unit of N100	109	108

The accompanying notes to the financial statements form an integral part of these financial statements.

## Cordros Fixed Income Fund. Statement of Financial Position at 31 December 2024

Notes	2024 N'000	2023 N'000
<b>Assets</b>		
Cash and cash equivalents	6	37,274
<b>Investment securities:</b>		
At amortised cost	7	61,514
Fair value through other comprehensive income	8	259,199
Other assets	9	78
<b>Total assets</b>	<b>358,065</b>	<b>343,829</b>
<b>Liabilities</b>		
Other liabilities	10	5,183
<b>Total liabilities</b>	<b>5,183</b>	<b>4,924</b>
<b>Net assets attributable to unit holders</b>	<b>352,882</b>	<b>338,905</b>
<b>Unit holders capital</b>		
Unit holders' interest	11	320,707
Retained distribution	12	32,201
Fair value reserve	13	(26)
<b>Total attributable to unit holders</b>	<b>352,882</b>	<b>338,905</b>

The financial statements were approved by the Board of Directors on 10 March 2025 and signed on its behalf by:

Wale Agbeyemi  
Director  
PRC/2014/CIN/0000000846  
Cordros Asset Management Ltd

Oluwakotammi Ojo  
Chief Financial Officer  
PRC/2019/ICAN/00000009380  
Cordros Asset Management Ltd

### Independent Auditor's Report To the Unit Holders of Cordros Dollar Fund Report on the financial statements

#### Opinion

#### PKF Professional Services

We have audited the financial statements of Cordros Money Market Fund, ("the Fund") which comprise the Statement of Financial Position as at 31 December 2024, statement of profit or loss and other comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and with the requirements of the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria Act, No. 42, 2023 (as amended).

**Basis for opinion**  
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of this report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), together with the ethical requirements that are relevant to performing audits of financial statements in Nigeria. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements that are relevant to our audit of financial statements in Nigeria. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other information**  
The Fund Managers are responsible for the other information. The other information comprises the Trustees' Report and Fund Manager's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, if we are so required, to consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the Fund Managers for the Financial Statements

The Fund Managers are responsible for the preparation and for presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS) and with the requirements of the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria Act, No. 42, 2023 (as amended), and for such internal control as the Fund Managers determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Fund Managers are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Fund Managers are obliged to update the financial statements to reflect liquidation or similar alternative and to do so.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also identified and assessed the risk of material misstatement of the financial statements, whether due to fraud or error, and performed audit procedures responsive to those risks. We obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misstatements, or the override of internal control.

Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Managers.

Concluded on the appropriateness of the Fund Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that there is a material uncertainty, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that allows for a fair presentation.

Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Fund to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicated with the directors of the Fund Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during the audit.

#### Report on Other Legal and Regulatory Requirements

In accordance with the requirement of the Companies and Allied Matters Act, 2020, we have examined the books of account and other documents and vouchers in our possession and have obtained the necessary information for the purpose of our audit.

The books of account have been kept by the Fund Manager in accordance with the provisions of the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria Act, No. 42, 2023 (as amended).

The Fund's statement of financial position and statement of profit or loss and other comprehensive income are in accordance with the books of account.

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## Cordros Halal Fund. Statement of profit or loss and other comprehensive income for the year ended 31 December 2024

Notes	2024 N'000	2023 N'000
<b>Continuing operations</b>		
<b>Gross income</b>	<b>16,678</b>	<b>5,874</b>
Income from investment income	151	11,390
Income from financing and advances	152	5,288
Net trading profit from investment securities	16	-
<b>Net operating income</b>	<b>16,678</b>	<b>5,874</b>
Impairment allowance write back on financial assets	17	85
<b>Net operating income</b>	<b>16,763</b>	<b>5,924</b>
Professional fees	18	(2,315)
Other operating expenses	19	(299)
<b>Profit for the year after tax</b>	<b>14,149</b>	<b>4,336</b>
<b>Other comprehensive loss:</b>		
<b>Items that may be subsequently reclassified to profit or loss:</b>		
Fair value loss	14	32
<b>Items that will not be reclassified to profit or loss</b>		
<b>Other comprehensive loss</b>	<b>32</b>	<b>-</b>
<b>Total comprehensive profit for the year</b>	<b>14,181</b>	<b>4,336</b>
Net assets value per unit of N100	109	103

The accompanying notes to the financial statements form an integral part of these financial statements.

## Cordros Halal Fund. Statement of Financial Position at 31 December 2024

Notes	2024 N'000	2023 N'000
<b>Assets</b>		
Cash and cash equivalents	6	63,490
<b>Investment securities:</b>		
At amortised cost	7	33,653
Fair value through other comprehensive income	8	33,910
Other assets	9	49
<b>Total assets</b>	<b>131,102</b>	<b>108,502</b>
<b>Liabilities</b>		
Liabilities to clients	10	28
Other liabilities	11	1,309
<b>Total liabilities</b>	<b>1,337</b>	<b>1,590</b>
<b>Net assets attributable to unit holders</b>	<b>129,765</b>	<b>106,912</b>
<b>Unit holders capital</b>		
Unit holders' interest	12	119,338
Retained distribution	13	10,434
Fair value reserve	14	(7)
<b>Total attributable to unit holders</b>	<b>129,765</b>	<b>106,912</b>

The financial statements were approved by the Board of Directors on 10 March 2025 and signed on its behalf by:

Wale Agbeyemi  
Director  
PRC/2014/CIN/0000000846  
Cordros Asset Management Ltd

Oluwakotammi Ojo  
Chief Financial Officer  
PRC/2019/ICAN/00000009380  
Cordros Asset Management Ltd

### Independent Auditor's Report To the Unit Holders of Cordros Dollar Fund Report on the financial statements

#### Opinion

#### PKF Professional Services

We have audited the financial statements of Cordros Halal Fund, ("the Fund") which comprise the Statement of Financial Position as at 31 December 2024, statement of profit or loss and other comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and with the requirements of the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria Act, No. 42, 2023 (as amended).

**Basis for opinion**  
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of this report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), together with the ethical requirements that are relevant to performing audits of financial statements in Nigeria. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements that are relevant to our audit of financial statements in Nigeria. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other information**  
The Fund Managers are responsible for the other information. The other information comprises the Trustees' Report and Fund Manager's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, if we are so required, to consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the Fund Managers for the Financial Statements

The Fund Managers are responsible for the preparation and for presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS) and with the requirements of the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria Act, No. 42, 2023 (as amended), and for such internal control as the Fund Managers determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Fund Managers are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Fund Managers are obliged to update the financial statements to reflect liquidation or similar alternative and to do so.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also identified and assessed the risk of material misstatement of the financial statements, whether due to fraud or error, and performed audit procedures responsive to those risks. We obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misstatements, or the override of internal control.

Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Managers.

Concluded on the appropriateness of the Fund Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that there is a material uncertainty, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that allows for a fair presentation.

Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Fund to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicated with the directors of the Fund Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during the audit.

#### Report on Other Legal and Regulatory Requirements

In accordance with the requirement of the Companies and Allied Matters Act, 2020, we have examined the books of account and other documents and vouchers in our possession and have obtained the necessary information for the purpose of our audit.

The books of account have been kept by the Fund Manager in accordance with the provisions of the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria Act, No. 42, 2023 (as amended).

The Fund's statement of financial position and statement of profit or loss and other comprehensive income are in accordance with the books of account.

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## Cordros Halal Fixed Income Fund

The Cordros Halal Fixed Income Fund is ideal for ethically-minded investors. The fund is an open-ended authorized and registered unit trust scheme that seeks to allocate funds into Shariah-compliant fixed-income securities, contracts, and investment products.

## Cordros Fixed Income Fund

The Cordros Fixed Income Fund is designed to generate income at a moderate risk level. The Fund invests in short to medium-term debt instruments of the Federal Government of Nigeria, States, and highly rated corporate institutions.

## Cordros Milestone Fund

The Cordros Milestone Fund (A Balanced Fund) is an actively managed unit trust scheme that seeks to strategically allocate investments in assets such as equities, bonds (including government, sovereign, and investment-grade corporate bonds), and high-quality money market securities.

## Cordros Money Market Fund

The Cordros Money Market Fund provides safety by investing in low-risk short term money market securities such as Deposits (Fixed/Tenured, Certificates of Deposits, Commercial Papers, Bankers' Acceptances) with eligible financial institutions, and any other instruments introduced and approved by the Central Bank of Nigeria (CBN) from time to time as permissible under SEC Rule 470.

## Cordros Dollar Fund

The Cordros Dollar Fund is an actively managed open-ended unit trust scheme whose main objective is to achieve capital appreciation in the medium to long term for Investors with USD. The fund invests in US Dollar-denominated securities like Sovereign Eurobonds, Corporate Eurobonds, Money Market instruments and other quoted Corporate Eurobonds.

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# Ogwus Youth Empowerment & Community Development Organization

## PRESS BRIEFING:

### BY THE PRESIDENT OF OGWUS YOUTH EMPOWERMENT AND COMMUNITY DEVELOPMENT ORGANIZATION ON STUDENT EMPOWERMENT INITIATIVES.

#### Locations and Dates of Empowerment Programs:

- Community Secondary School, Worji, Port Harcourt, Rivers State, Nigeria – 20th March 2025
- Upata 1 Comm. Sec. School, Edeoha, Ahoada East LGA, Rivers State, Nigeria – 27th March 2025
- Comm. Secondary School, Omoku, Ogba Egbema LGA, Rivers State, Nigeria – 27th March 2025

The vision of Ogwus Youth Empowerment and Community Development Organization is to empower young individuals to fully realize their potential by providing access to quality education, structured mentorship, comprehensive skill development etc. The organization aspires to nurture resilient, principled leaders who are equipped to drive positive transformation within their communities.

The Ogwus Youth Empowerment and Community Development Organization empowered students of Community Secondary School, Worji, Port Harcourt, Rivers State, Nigeria – 20th March 2025, Upata 1 Community Secondary School, Edeoha, Ahoada East LGA, Rivers State, Nigeria – 27th March 2025, and Community Secondary School, Omoku, Ogba Egbema LGA, Rivers State, Nigeria – 27th March 2025. The distribution of notebooks, pens, and other writing materials, is a commendable initiative that carries immense significance for society. This act of generosity transcends the immediate provision of educational resources; it creates ripples of positive change that benefit not just the students but the entire community. Below are some key aspects that highlight the importance of this initiative.

The provision of essential learning materials ensures that students have the basic tools required to excel academically. Many families in underserved communities struggle to afford even the simplest school supplies, and this initiative directly alleviates that burden. By equipping students with notebooks and pens, the organization enables them to engage actively in their studies, take notes effectively, and complete assignments on time. This foundation is crucial for fostering a culture of academic excellence.

In communities where economic disparities exist, some students may find themselves at a disadvantage compared to their peers due to a lack of resources. The Ogwus Youth Empowerment initiative addresses this inequality by ensuring that all students, regardless of their socio-economic background, have access to the materials they need for learning. This approach promotes inclusivity and helps bridge the gap between privileged and underprivileged students, fostering a sense of fairness and unity within the school environment.

Financial difficulties often lead to students dropping out of school, as families prioritize other pressing needs over education. The provision of free school supplies serves as an incentive for students to remain in school, knowing that their basic educational needs are met. This reduction in dropout rates has long-term benefits for the community, as it ensures that more young individuals stay in school and acquire the knowledge and skills needed to contribute meaningfully to society.

Education is a cornerstone of community development, and initiatives like this one play a crucial role in nurturing a skilled and knowledgeable workforce. By investing in the education of young minds, the Ogwus Youth Empowerment and Community Development Organization is indirectly contributing to the social and economic growth of the community. These students are likely to grow into informed citizens and future leaders who can drive positive change in the Niger Delta and beyond.

Beyond the tangible impact of providing school supplies, this initiative sends a powerful message to the students: that their education and future matter. Such gestures inspire hope and motivate students to strive for excellence, knowing that they are supported by their community. The initiative also sets an example for other organizations and individuals, encouraging a culture of giving and social responsibility.

The act of distributing school supplies fosters a sense of unity and collaboration within the community. Parents, teachers, and students come together to celebrate the support received, creating an environment where collective efforts are valued. This sense of togetherness is vital for building a resilient and harmonious community that works towards common goals.

In conclusion, the distribution of notebooks, pens, and other writing materials by the Ogwus Youth Empowerment and Community Development Organization to Government Schools in Rivers State is more than just an act of kindness—it is a strategic investment in the future of the communities. By addressing educational barriers, promoting equality, and inspiring young minds, this initiative lays the foundation for a brighter and more prosperous society. It is a testament to the power of education as a tool for transformation and serves as a reminder that small actions can lead to significant and lasting change.



**Eur Ing Dr. Chinedu Ogwus CEng IntPE(UK) MEI**

(CMgr FCMI FAAPM FCIMC FNISafetyE FNIPetE JP)

President: Ogwus Youth Empowerment and Community Development Organization

Website: [www.ogwusyouthempowerment.org](http://www.ogwusyouthempowerment.org);

Email: [Info@ogwusyouthempowerment.org](mailto:Info@ogwusyouthempowerment.org)

Contact: 30 Osinakachukwu Lane, NDDC Road, Ahoada, Ahoada East LGA, Rivers State, Nigeria. TEL: +234 8150755555

E-mail: [Info@ogwusyouthempowerment.org](mailto:Info@ogwusyouthempowerment.org), <https://ogwusyouthempowerment.org/>



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## NEWS

## INSECURITY

## NAF to acquire advanced fighter ground attack jets to combat insecurity - CAS

● OLATUNJI OMIRIN,  
Maiduguri

The Chief of the Air Staff (CAS), Air Marshal Hasan Bala Abubakar, Air Marshal and Chief of Air Staff (CAS), says the Nigeria Air Force is making efforts to acquire modernised fighter ground attack jets and helicopters to combat insecurity bedevilling the country.

The CAS gave the hints on Wednesday while hosting the 2025 Sallah Luncheon with the troops of the Air Component, Operation KALACEN WUTA held in Maiduguri, Borno State Capital.

He said the additional platforms would underscore the NAF's resolve to remain proactive in their strategic approaches to combating terrorism and related security threats in the North-East, Nigeria.

Abubakar represented by Air Officer Commanding Tactical Air Command, EO Ebiowe, an Air Vice Marshal, maintained that the security challenges

the troops face require advanced, versatile, and capable platforms to address the threats.

He said, "As a key pillar of the nation's security architecture, is continuously working to modernise and enhance its capabilities. In addition to the A-29 Super Tucanos, JF-17 Thunder, and T-129 ATAK Helicopters recently procured, we are making arrangements for the acquisition of more advanced Fighter Ground Attack jets and helicopters.

"These new acquisitions will further enhance our ability to execute essential air power roles, including Combat Search and Rescue, Tactical Airlift, and Medical Evacuation, and ensuring that we are better equipped to safeguard the lives of our people."

He stressed that the transformation of the NAF is not limited to hardware, promising to focus on the development and capacity building of the personnel.

"We continue to invest in training, research, and

the operationalization of indigenous technologies to ensure that our forces remain agile and capable of responding to any evolving security situation. This strategic transformation is in line with my Command philosophy to ensure the NAF is prepared for the challenges of today and the future", he added.

Also, Governor Babagana Zulum of Borno State, who was represented by Usman Tar, Borno State Commissioner for Information and Internal Security, thanked the NAF for the role it played during last year's devastating flood disaster, which was not only to combat insurgency, but also provide humanitarian response to the host communities.

## CHANGE OF NAME

I, formerly known and addressed as **Azeezat Arije Abike**, now wish to be known and addressed as **Isamotu Azeezat Arije Abike**. All former documents remain valid. General public should please take note.



The Directors of Chemical and Allied Products Plc are pleased to announce the following audited results for the year ended 31 December 2024.

For more information visit <https://www.capplc.com/investors/financial-reports>

Statement of Profit or Loss and Other Comprehensive Income		Statement of Financial Position	
	2024 N'000	2023 N'000	2024 N'000
Revenue	28,382,182	23,890,279	
Cost of sales	(21,596,084)	(14,878,476)	
Gross profit	14,766,098	9,011,803	
Write-back of impairment on trade receivables	(55,312)	(31,507)	
Selling and Marketing expenses	(3,534,931)	(2,383,048)	
Administrative expenses	(6,163,059)	(3,960,948)	
Other income	436,624	533,313	
Operating profit	5,449,820	3,253,029	
Finance income	644,762	681,245	
Finance cost	(30,134)	(155,348)	
Net Finance income	614,628	525,897	
Profit before taxation	6,064,248	3,778,926	
Income tax expense	(2,250,990)	(1,264,192)	
Profit for the year	3,807,258	2,514,737	
Other comprehensive income for the year net of tax	-	-	
Total comprehensive income for the year	3,807,258	2,514,737	
Earnings per share for profit attributable to the equity holders of the company:			
Basic and diluted EPS (kobo)	467	309	
Statement of Cash Flows		Statement of Financial Position	
	2024 N'000	2023 N'000	2024 N'000
Cash from operations before working capital changes	6,660,843	4,833,287	
Inventories	(1,702,833)	(306,365)	
Trade and other receivables	(286,763)	(88,771)	
Finance lease receivable	-	600	
Trade and other payables	873,178	855,944	
Prepayments	673,818	(548,964)	
Cash generated from operations	5,128,443	4,445,711	
Income taxes paid	(1,103,770)	(864,354)	
Net cash generated from operating activities	5,034,673	3,581,357	
Cash flows from investing activities			
Purchase of property plant and equipment	(1,864,845)	(713,267)	
Proceeds from sale of property plant and equipment	45,160	71,269	
Proceeds from sale of assets held for sale	45,912	14,009	
Purchase of Intangible Assets	(16,415)	(7,770)	
Interest received	184,446	308,123	
Net cash flow used in investing activities	(1,686,723)	(327,636)	
Cash flows from financing activities			
Dividends paid	(1,202,359)	(1,282,856)	
Dividends transferred to the registrar	(185,632)	-	
Dividend refunded by the registrar	107,816	96,443	
Repayment of lease liabilities	(1,452)	(2,750)	
Proceeds from borrowings	750,000	226,958	
Interest paid	(28,862)	(153,918)	
Principal repayment on borrowings	(789,830)	(922,239)	
Net cash flow used in financing activities	(1,410,840)	(2,018,374)	
Net increase in cash and cash equivalents	2,018,110	1,235,347	
Cash and cash equivalents at beginning of period	4,996,425	3,761,078	
Cash and cash equivalents at end of period	7,014,535	4,996,425	
Assets			
Non-current assets			
Property, plant and equipment	3,377,877	1,990,608	
Right of use asset	6,850	7,028	
Intangible assets	266,475	327,648	
Finance lease receivable	10,372	10,372	
	3,661,574	2,335,656	
Current assets			
Inventories	6,848,523	5,019,523	
Trade and other receivables	1,179,836	948,385	
Prepayments	1,172,711	1,846,529	
Cash and cash equivalents	7,014,735	4,996,425	
	16,015,805	12,810,862	
Assets held for sale	-	227,003	
	16,015,805	13,037,865	
Total assets	19,677,179	15,373,521	
Liabilities			
Non-current liabilities			
Lease Liability	7,959	7,959	
Employee benefit obligations	277,824	-	
Deferred taxation liabilities	844,200	489,094	
	1,129,983	497,053	
Current liabilities			
Trade and other payables	4,554,041	4,141,180	
Provision	133,254	100,254	
Current income tax liabilities	1,919,902	1,121,788	
Import finance facility	-	39,830	
Dividend payable	1,303,512	1,503,710	
	7,810,709	6,906,781	
Total liabilities	9,040,692	7,403,814	
Ordinary share capital	407,374	407,374	
Share premium	523,850	523,850	
Other Reserves from business combination	968,267	968,267	
Retained earnings	8,736,986	6,070,216	
Equity attributable to equity holders of the Company	10,636,487	7,969,707	
Total equity	10,636,487	7,969,707	
Total equity and liabilities	19,677,179	15,373,521	

Mr. Folake Ayemolu  
Chairman  
FRC/2014/ODN/00000016808

Mrs. Bolan Olanrewaju  
Managing Director  
FRC/2020/PRO/DIR/00300000020816

Mr. Sulaiman Iremi  
Chief Financial Officer  
FRC/2024/PRO/ICAN/0021897319

The financial statements have been approved and authorized for issue by the Board of Directors on 27th March 2025



## AUDITED CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST DECEMBER, 2024

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31ST DECEMBER, 2024

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2024

	GROUP		COMPANY	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
Revenue	3,123,957	2,266,791	3,123,957	2,266,791
Cost of sales	(2,083,089)	(1,377,369)	(2,083,089)	(1,377,369)
Gross profit	1,040,868	889,422	1,040,868	889,422
Other operating income	76,782	13,497	76,782	13,497
Selling and distribution expenses	(332,356)	(297,264)	(332,356)	(297,264)
Administrative expenses	(576,652)	(410,202)	(576,648)	(410,197)
Profit from operating activities	208,642	195,453	208,646	195,458
Finance income	251,508	159,629	251,508	159,629
Finance costs	(2,548)	(4,187)	(2,548)	(4,187)
Net finance income	248,960	155,442	248,960	155,442
Profit before taxation	457,602	350,895	457,606	350,900
Tax expense	(162,200)	(114,931)	(162,200)	(114,931)
Profit for the year	295,402	235,964	295,406	235,969
Other comprehensive income:				
Items that will not be reclassified to profit or loss	-	-	-	-
Items that may be reclassified to profit or loss	-	-	-	-
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive profit for the year	295,402	235,964	295,406	235,969
Profit for the year attributable to:				
Owners of the parent	295,402	235,964	295,406	235,969
Non-controlling interest	(4)	(4)	-	-
Profit for the year	295,398	235,960	295,406	235,969
Total comprehensive profit attributable to:				
Owners of the parent	295,402	235,964	295,406	235,969
Non-controlling interest	4	4	-	-
Total comprehensive profit for the year	295,406	235,968	295,406	235,969
Basic earnings per share (kobo)	59	47	59	47
Diluted earnings per share (kobo)	59	47	59	47

The accompanying notes on pages 9 to 40 and other national disclosures on pages 41 to 43 form an integral part of these financial statements.

Auditor's report, pages 1 to 4

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	GROUP		COMPANY	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
Non-current assets				
Property, plant and equipment	330,219	321,225	330,219	321,225
Right of use	2,750	19,250	2,750	19,250
Intangible assets	18,553	-	18,553	-
Investment in subsidiary	-	-	-	-
Total non-current assets	351,522	340,475	351,522	340,475
Current assets				
Inventories	379,392	194,115	379,392	194,115
Trade and other receivables	533,154	396,016	506,043	368,905
Cash and cash equivalents	1,576,334	1,521,455	1,576,150	1,521,272
Total current assets	2,488,880	2,111,586	2,461,585	2,084,292
Total assets	2,840,402	2,452,060	2,813,107	2,424,767
Current liabilities				
Short term borrowings	5,779	18,330	5,779	18,330
Trade and other payables	816,458	598,761	840,834	623,134
Current tax liabilities	141,819	114,931	141,819	114,931
Total current liabilities	964,056	732,022	988,432	756,395
Net Current Assets	1,524,824	1,379,564	1,473,153	1,327,897
Total assets less current liabilities	1,876,346	1,720,038	1,824,675	1,668,371
Non-Current Liabilities				
Borrowings	-	5,779	-	5,779
Dismantlement and restoration	15,143	11,649	15,143	11,649
Employment benefits	7,843	13,669	7,843	13,669
Deferred tax liabilities	22,889	4,530	22,889	4,530
	45,875	35,627	45,875	35,627
Net Assets	1,830,471	1,684,411	1,778,800	1,632,744
Equity				
Share capital	248,864	248,864	248,864	248,864
Share premium account	53,173	53,173	53,173	53,173
Revenue reserve	1,525,986	1,379,930	1,476,763	1,330,707
Non-controlling interest	2,448	2,444	-	-
Total Equity	1,830,471	1,684,411	1,778,800	1,632,744

The financial statements and notes to the financial statements were approved by the Board of directors on 25 March 2025 and signed on its behalf by:

Mr. Kayode Falowo  
Chairman  
FRC/2014/CISN/00000007051

Oluwatoyin Okeowo  
Director  
FRC/2013/IODN/00000002638

Koleosho Adekunle Orellope  
Ag. Chief Finance Officer  
FRC/2024/PRO/ICAN/002/685438

The accompanying notes on pages 9 to 40 and other national disclosures on pages 41 to 43 form an integral part of these financial statements.

Auditor's report, pages 1 to 4



# OPINION



OLUWOLE DADA

## Leadership: Illuminating the path forward with honesty and hope

A leader and his team will encounter challenges, and that is why they are there. The reason you are in that office, either as the leader of the team or a member of the team, is to solve problems. However, when you encounter problems, you must not make it look insurmountable. Leaders are not just to identify challenges; they light the way through them. There is always the delicate balance between the reality of challenges and the clarity of solutions. The ability to decipher between the two is what separates exceptional leaders from merely competent ones.

Many years ago, I resumed in a new region that was having sales problems. Unfortunately, it was a product that was seasonal,

and this resumption came at an off-peak season. I needed to create results, as that was the only way to justify the confidence reposed in me by the leadership team. I met the team on the ground, and I admitted that there are challenges regarding sales, and this was also the off-peak season, so sales will be a very difficult task at that time. However, I told them a statement which has remained with many of them to date. I said, "Stars don't shine in the day; they shine at night. The only way your performance will strike a chord with the leadership is when others are finding it difficult to perform." I assured them of my support, and I accompanied them to the trade on many occasions.

The rest is history, as we performed, and this led to a bigger assignment for me at the end of 9 months.

A leader must give hope to his team members whenever they encounter challenges. You are not only to identify problems, but you are also to show the way out of the problems. Leading a team is like leading an army to war. General Dwight D. Eisenhower, before the D-Day invasion, was acutely aware of the operation's dangers. Yet his message to troops balanced recognition of challenges with confidence in victory. "The eyes of the world are upon you. The hopes and prayers of liberty-loving people everywhere march with you," said the general. Leaders must not only identify the dangers ahead of the battle, but they must also provide hope of victory and direction for winning the war. Showing the way out of problems and leading the way on the same are part of the virtues of a great leader.

Ford, the automobile company, was losing billions when Alan Mulally became CEO in 2006. In his first major leadership meeting, he instituted a new reporting system using colour codes: green for good, yellow for caution, and red for prob-

lems. Initially, executives only presented green status reports, despite Ford's obvious troubles. Mulally responded by applauding the first executive who shared a "red" problem, saying, "That's great visibility. Now, who can help

Bastian outlined specific survival steps, including voluntary unpaid leave programmes, reduced executive salaries, and accelerated retirement of older aircraft. Critically, he maintained regular communication through

sised the airline's path to recovery. This approach helped Delta weather the storm with stronger employee loyalty and positioned the airline for a faster recovery than competitors.

Research in neuro-leadership explains why a balanced approach of identifying problems and proffering solutions works. When leaders only highlight problems without solutions, it triggers threat responses in team members' brains, thereby reducing cognitive function. On the other hand, when leaders pair problem acknowledgement with clear direction, it activates the brain's reward networks, enhancing creativity and resilience. The most respected leaders in business history have all mastered this critical balance: unflinching honesty about challenges coupled with unwavering clarity about the path forward. They demonstrate that true leadership isn't about avoiding storms but about showing your team how to navigate through them. When leaders acknowledge difficulties with directions on solutions, they fulfil their most fundamental responsibility: transforming uncertainty into purposeful action.

**"When leaders only highlight problems without solutions, it triggers threat responses in team members' brains, thereby reducing cognitive function"**

solve this problem?" This simple act transformed Ford's culture from one of denial to one where problems were identified openly, but always with a collaborative approach toward solutions. Mulally's "One Ford" plan provided a clear roadmap out of the crisis, and Ford became the only major U.S. automaker to avoid bankruptcy during the 2008 financial crisis.

When the COVID-19 pandemic devastated the airline industry in 2020, Delta Air Lines CEO Ed Bastian didn't minimise the crisis. In a message to employees, he stated bluntly, "We're facing a crisis unlike anything we've seen in our business." Rather than stopping at the problem statement,

weekly videos where he not only acknowledged evolving challenges but also consistently empha-

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

In the first part of my article, I noted that notwithstanding the seemingly lack of faith in President Tinubu's ability, particularly given his age on assumption of office and the unsavoury news – allegedly about his relatively fragile health condition at the time – nothing could have prepared one for the shocker that would come with the announcement President Tinubu made on the very same day he assumed office. I further stated that while one might have understood he meant business about hitting the ground running from day one, having been crystal clear about the presidency being his 'birthright' and his turn at the time via his "EMILOKAN" campaign, a good number of Nigerians (myself inclusive) were utterly shocked when he announced the subsidy removal on the same day he took his oath of office as the president of the Federal Republic of Nigeria. It would be recalled President Tinubu based his decision of the petrol subsidy removal on the ground that

## Of President Tinubu economic sins (Part 2)

keeping the petrol subsidy in place would "increasingly favour the rich more than the poor" and that the subsidy could no longer be justified in the face of ever-increasing costs in the wake of drying resources. President Tinubu further made it known that the funds that were meant to have been used for payment of subsidy would be used for 'better investment in public infrastructure, education, health care and jobs that will materially improve the lives of millions.' Close to two years after, the majority of Nigerians are worse off as a result of the subsidy removal, as petrol has gone from around N200 per litre to about N860 per litre and even went as high as almost N1000 per litre not too long ago.

Considering the attendant effects of the petrol subsidy

removal on majority of Nigerians as well as sky rocketed prices of commodities since the announcement of the removal by President Tinubu in May 2023, I opined in my earlier article that the argument that petrol subsidy 'favoured the rich more than poor' is arguably in bad taste, not well thought through and hastily arrived, without factoring in the sufferings of Nigeria post fuel subsidy removal. I further noted that while it was not impossible for President Tinubu to have had access to some high-level advisory notes and advised by some seasoned economic advisors/professionals - seated in their air-conditioned office in London, Paris or Washington, without having their boots on the ground here in Nigeria and inability to inter-

act in person with the average person living in Nigeria - where such policies would have direct impacts on one's living costs and standard of living, so as to understand the actual impacts those supposed "economic best practices" would have when applied in Nigeria, leaves a lot to be desired and ought to be reconsidered by President Tinubu going forward. I further noted that the earlier President Tinubu could come to the realisation that he might have surrounded himself with more sycophants only interested in singing his praises but failing to draw his attention to the actual sufferings in the land and the looming disaster that could arise from if citizens decide to resort to self help to address whatever grievances they have against his led

government, as a result of the severe hunger in the land and skyrocketed prices of essential goods and services with a lot of citizens now struggling to make ends meet and almost without hope, the better it would be for all as a stitch in time will save not just the citizens but also the democratic institutions as well.

In my previous article, I equally opined that while President Tinubu ought to have realised that while he might not have been expected to perform magic to better the lives of Nigerians upon his assumption of office as the Nigerian president, he was not expected, at the very least, to have made life harder or even worse for the majority of the good people of Nigeria, who are currently bearing the nega-

tive impacts of his woeful failure to better citizens' lives – no thanks to his anti-people policies. I also asserted that President Tinubu seemed to have forgotten that the welfare of the people should be the primary foundation of any government policy, and where such policy fails the people's test, such is not worth whatever piece it is written on – as (wo)man is the measure of all things.

**Continues on [www.businessday.ng](http://www.businessday.ng)**

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JOSEPH ONELE ESQ





## OPINION



OLAJIDE ABIOLA

# Rethinking banking options for small to medium-sized businesses in Nigeria

Navigating Nigeria's banking landscape as a small to medium-sized business owner can feel overwhelming. With a myriad of financial institutions and services available, choosing the right banking partner is crucial for business growth and sustainability. Unfortunately, many small businesses often default to Tier-1 banks without fully considering alternatives that may be better suited to their needs.

In this article, we explore why fintechs with POS services and Tier-3 to Tier-2 banks provide more effective banking solutions for small and medium-sized enterprises (SMEs) in Nigeria, while Tier-1 banks may not always be the best choice.

## The fintech advantage for micro and small businesses

For micro and small businesses generating annual revenues between N50 million and N100 million, fintechs with POS services present a compelling alternative. These financial technology firms have revolutionised business banking by offering streamlined,

accessible, and technology-driven solutions tailored specifically to small businesses.

One of the most significant advantages fintechs provide is the ease of accessing quick credit lines to support cash flow. Unlike Tier-1 banks, which often impose strict lending requirements and lengthy approval processes, fintechs leverage technology and data analytics to provide rapid, flexible financing options. Additionally, their user-friendly platforms, mobile banking solutions, and seamless POS integrations empower business owners to manage transactions efficiently.

Beyond financing, fintechs also eliminate the bureaucratic red tape that typically plagues traditional banks. Their agility and customer-centric approach make them an excellent choice for micro and small business owners who need financial partners that adapt to their operational needs rather than impose rigid banking structures.

## Why Tier-1 banks may

## not be ideal for SMEs

Tier-1 banks, while dominant in Nigeria's financial sector, are primarily structured to cater to large corporations, government entities, and high-net-worth clients. Their extensive bureaucratic processes often result in slower response times and less personalised service for small businesses.

For many SMEs, the challenge with Tier-1 banks lies in their approach to business relationships. Small businesses are often seen as mere revenue streams rather than valued partners, leading to a lack of tailored banking solutions. Additionally, high maintenance fees, stringent collateral requirements for loans, and impersonal customer service make

these banks less appealing for smaller enterprises that require dynamic financial support.

## The role of Tier-3 and Tier-2 banks in SME growth

For small-sized businesses with annual revenues in the hundreds of millions and stable monthly cash flows,

Tier-3 and Tier-2 banks present a more viable alternative. These banks offer fewer bureaucratic hurdles, making it easier for business owners to secure approvals for loans, overdrafts, and other financial services.

Unlike Tier-1 banks, Tier-3 and Tier-2 institutions prioritise relationship banking, providing a more intimate and supportive banking experience. Business

**"One of the most significant advantages fintechs provide is the ease of accessing quick credit lines to support cash flow"**

owners have better access to senior management and dedicated account officers who understand the nuances of SME operations. This level of personalised service allows for greater flexibility in structuring financial products to suit business needs.

When selecting a bank-

ing partner, it's essential to assess the expertise and responsiveness of your prospective account officer and branch manager. A proactive, knowledgeable, and business-savvy banker can make a significant difference in navigating challenges and seizing opportunities.

## Best banking options for medium-sized businesses

For new-money and medium-sized businesses with annual revenues in the billions and solid monthly cash flows, Tier-3 and Tier-2 banks remain the best choice unless specialised banking services or international transactions are required. These banks strike the right balance between structure and flexibility, offering competitive interest rates, efficient service delivery, and an eagerness to support business growth.

## Conclusion

Small and medium-sized businesses in Nigeria must rethink their banking options beyond the conventional choices. Fintechs with POS services and Tier-3 to Tier-2 banks provide more responsive, tailored solutions that align with the unique financial needs of SMEs. By carefully selecting the right banking partner, business owners can unlock opportunities for growth, stability, and long-term success in Nigeria's competitive market.

Abiola is an entrepreneur based in Abuja.

# Suspension of LGA chairmen, Uromi killing and Edo north

• INWALOMHE DONALD

The suspension of elected local government chairmen by Governor Monday Okpebholo across the 18 local government councils has led to the killing of over 100 people across Edo State in the last four months. The suspension of elected local government chairmen in Edo State has created a security vacuum in the local councils, and we should blame the governor for security lapses in Edo State. The 18 local councils have no functioning executives. In January 2025, the Edo State Chapter of the Peoples Democratic Party (PDP) asked President Bola Ahmed Tinubu to call the state governor, Senator Monday Okpeb-

holo, to order over the governor's disregard for the rule of law and court rulings regarding financial autonomy for local government councils. The political tension heightened when suspected political thugs broke into the legislative chambers and snatched the legislative mace. Government of suspension without corresponding plans to prevent ugly occurrences; you can't run a state without policy, plans, Mr Governor

The development caused panic among local council workers. The opposition PDP had expressed deep worry at the way Okpebholo is going, stating if urgent and decisive action is not taken to address this lawlessness and restore order within the system, the state may witness an

escalation that could result in crisis, anarchy, and chaos and which presents a clear and imminent danger of a breakdown of law and order.

I must condemn the brutal killing of some Northern travellers in Uromi, Edo State, but it is a reflection of the breakdown of law and order at the local government level. The governor is lawless and does not obey court orders. The ongoing legal and political battle over the illegal suspension of elected council chairmen in Edo State has once again reaffirmed the supremacy of the rule of law. Despite sustained pressure, intimidation, and alleged harassment of judicial officers, the elected council chairmen continue to retain their positions, as multiple court rulings—including that of the Supreme Court, the Chief Judge of Edo State, and the Federal High Court—remain valid and enforceable.

The Supreme Court, in a landmark decision, had earlier affirmed that duly elected local government chairmen cannot

be arbitrarily removed by executive fiat. This ruling remains binding and subsisting, setting a legal precedent that lower courts and government officials must adhere to.

Furthermore, the judgement of the Chief Judge of Edo State, which aligns with the Supreme Court's ruling, underscores the judiciary's role as the ultimate arbiter of legal disputes. Justice Nwite of the Federal High Court has also issued an order reinforcing this position, thereby affirming the continued legitimacy of the elected council chairmen and ruling against their illegal suspension.

As kidnappers and armed robbers regroup in Edo State, the security crisis has worsened, yet the Inspector General of Police has not responded decisively to these escalating threats. Since the IGP banned the Edo State Security Network (ESSN), local vigilantes have been removed, leaving Edo vulnerable to attacks from kidnappers, armed robbers, and cult groups.

Those who conspired with the Inspector General

of Police to ban ESSN for political reasons are now ashamed to face Nigerians regarding the current level of insecurity in Edo State. The ban has revealed that ESSN was more effective than the Nigeria Police in terms of crime control. What is happening in Edo State today reflects the politics of security, with the police appearing helpless in controlling crime.

Members of the Catholic Diocese of Auchi, Edo State, in Edo North, staged a peaceful protest on Thursday against the rising cases of kidnapping and killing of priests. Recently, a priest, Rev. Fr Philip Ekweli, and a seminarian, Andrew Peter, were kidnapped. While the priest was released after a ransom was reportedly paid, the seminarian was killed by his abductors.

Recently, the worsening security crisis in Edo State has drawn the attention of Senator Adams Oshiomhole, representing the Edo North Senatorial District, who has publicly raised concerns over the escalating violence and insecurity gripping the state.

Oshiomhole, a former governor of Edo State,

joins a growing number of prominent Edo sons and daughters in calling for urgent federal government intervention, as criminal activities have reportedly claimed the lives of at least 35 innocent citizens and caused the destruction of properties worth billions of naira in just two weeks. Speaking on the Senate floor, Oshiomhole described the security situation as dire, declaring that "Edo State is under siege."

Inwalomhe Donald writes via [inwalomhe.donald@yahoo.com](mailto:inwalomhe.donald@yahoo.com).





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## OPINION

● JENNIFER OKPECHI

If you're a millennial like me, all you want is to tackle today's money problems and still come out on top.

But let's be real: We're not just trying to survive; we're aiming to build wealth that lasts, and you can do it too. Yes, it's possible to create lasting wealth that even future generations can benefit from.

Financial planning is the foundation of wealth creation and management, helping you grow and preserve assets over time. While this concept isn't exactly new, the way Millennials and Gen Z are approaching wealth management is evolving.

We're dealing with some unique challenges, such as rising inflation, increasing living costs, and the ever-changing dollar. But we also have opportunities, like the expanding equities market. That's why having a tailored strategy is crucial for financial success.

As your savvy money friend, let's explore some wealth management strategies designed for our generation. Common wealth management mistakes and how to avoid them while millennials and Gen Z have amazing potential to achieve financial success, some habits and choices can get in the way.

Here are a few common pitfalls:

1. Skipping financial education: One of the biggest mistakes young people make is skipping out on financial education. It's easy to assume that managing money is intuitive or something to figure out later, but this mindset can lead to financial setbacks.

Financial literacy is more than just knowing how to save or spend. It's about understanding how to grow your money, protect it, and make it work for you. Financial education teaches you how to budget effectively, invest wisely, plan for retirement, and navigate financial products like loans and insurance. Without this knowledge, you may fall into traps like high-interest debt, poor investment choices, or being unprepared for economic changes.

Investing time in learning about money management early on pays off exponentially in the long run. From personal finance books and online courses to following reputable financial advisors, there are countless ways to boost your financial literacy.

Solution: Make financial literacy a priority. Read finance books, attend workshops, and follow

## Managing rising costs: Tailored wealth plans for Nigerian millennials & 'Gen Z'

credible financial experts. Getting advice from a financial advisor can also help you create a personalised plan.

2. Living beyond your means: Trying to keep up with trends and accumulating unnecessary debt can slow down your financial progress. In our quest for a good life, it's easy to slip into the habit of spending more than we earn. Social media doesn't make it any easier; seeing friends or influencers flaunting luxurious lifestyles can pressure us into keeping up. But living

beyond your means often leads to accumulating debt and missing out on saving and investing opportunities.

It's a cycle that keeps you financially stuck, even as your income grows. To break this cycle, it's crucial to differentiate between needs and wants. Budgeting helps create a clear financial plan, allowing you to set priorities. Focus on essential expenses first and then allocate funds to savings, investments, and, if there's room, your wants. Living within your means not only

relieves financial stress but also sets the stage for building wealth and financial security.

Solution: Create a budget, distinguish between needs and wants, and avoid debt where possible. Living within your means frees up cash for investments.

**"We're dealing with some unique challenges, such as rising inflation, increasing living costs, and the ever-changing dollar"**

Jennifer is a financial educator. She is also a digital content creator and influencer and teaches people how to plan their finances and invest to build wealth and achieve financial freedom

3. Delaying investments: Some young folks think they need a lot of money to start investing, so they put it off. The problem? The earlier you start, the more compound interest works for you. One of the most significant financial missteps young people make is delaying investing. Often, they believe they need a large sum of money to get started or that investing is something to think about later in life. However, this mindset can significantly reduce wealth-building potential. The power of investing lies in starting early, leveraging compound interest, and allowing your money to grow over time. Waiting too long means missing out on the magic of compounding, where your earnings generate even more earnings.

Starting small is far better than waiting for the "right time" because the truth is, there's no perfect moment to invest; just the earlier, the better. Whether it's a few thousand dollars a week, consistently putting money into investments will pay off in the long run. Don't let the fear of not having enough stop you from building your financial future.

**Continues on [www.businessday.ng](http://www.businessday.ng)**

## Digital footprints: What does privacy mean in the age of AI?

In a world where our lives are increasingly mediated by screens and algorithms, the question is no longer if we leave digital footprints – but how deep they run and who gets to follow them. As artificial intelligence becomes more deeply embedded in our daily lives, privacy is being redefined in ways both subtle and profound.

I was recently struck by Timsux Wales' Privacy Not Found, a provocative read that raises a compelling point: privacy is no longer lost – it is traded, transacted, and transformed. Reading it felt like peeling back the layers of a digital onion. From predictive algorithms that can anticipate your mood to smart devices that listen even when you don't ask them to, our personal data has become both currency and commodity. This isn't just a

Western concern. For Africa, where digital adoption is soaring and policy often lags behind innovation, the conversation around digital privacy is urgent.

As someone who has led digital transformation efforts across 16 African countries, I've seen firsthand how the promise of AI and connectivity has unlocked tremendous opportunities – from digital education to improved health access, smarter commerce to AI-enhanced security. But the flipside is equally potent: weak data protection laws, limited digital literacy, and unchecked tech imports create fertile ground for exploitation.

So what does privacy mean in Africa's AI age?

Let's start with the basics: most African users are unaware of how much data they generate or how it's

being used. When we log into a new app or sign up for a fintech service, how many of us actually read the privacy policies? Worse still, how many can read them, considering that most are written in complex legal language and rarely translated into local dialects?

This gap – between usage and understanding – is where the danger lies. In the hands of the uninformed, consent becomes illusory. And in the hands of the unchecked, data becomes a tool for manipulation.

Take AI-powered lending platforms that harvest users' contact lists, SMS history, and even geolocation data to make credit decisions. Or digital ID systems that, in the absence of strong governance, risk becoming tools for surveillance rather than empowerment. These are not theoretical dangers; they're already realities in parts of the continent.

As I reflect on these dynamics, one truth stands out: Africa cannot afford to be a passive participant in the AI revolution. We must be co-authors of the rules that will govern our digital future.

So what must we do?

First, we need awareness. Digital literacy must go beyond how to use a smartphone; it must include understanding data rights, recognising algorithmic bias, and knowing how to protect personal information. Initiatives like the Mannyville Series and Single Click Academy are already working toward this, demystifying tech for young Africans and equipping them with the tools to participate – not just consume.

Second, we need policy. Countries must strengthen their data protection frameworks and enforce accountability. Nigeria's NDPR is a step forward, but enforcement remains spotty. Policymakers must collaborate with civil society and the private sector to draft legislation that reflects both local realities and global standards.

Third, we need design ethics. African technologists and founders must build with privacy in mind, not as an afterthought. Privacy-by-design should become the default. Just as we localise content, we must localise safeguards.

Finally, we need a mindset

shift: privacy is not a Western luxury – it is a universal right. In the AI age, defending that right will mean challenging assumptions, holding power to account, and educating ourselves and others.

To the young African entrepreneur: your startup must protect user data as fiercely as it protects code. To the policymaker: your regulations should prioritise people, not just profits. And to the everyday digital citizen: your clicks are not free – they cost data.

In Privacy Not Found, Timsux Wales notes that "we are the first generation in history to barter our lives for convenience in the cloud." It's a sobering thought, but also a call to action. Because while the footprints we leave online may be digital, the consequences are deeply human.

It's time for Africa to step forward – digitally empowered,

but also digitally aware. Because in the age of AI, the true currency isn't just data. It's trust.

EMMANUEL ASIKA



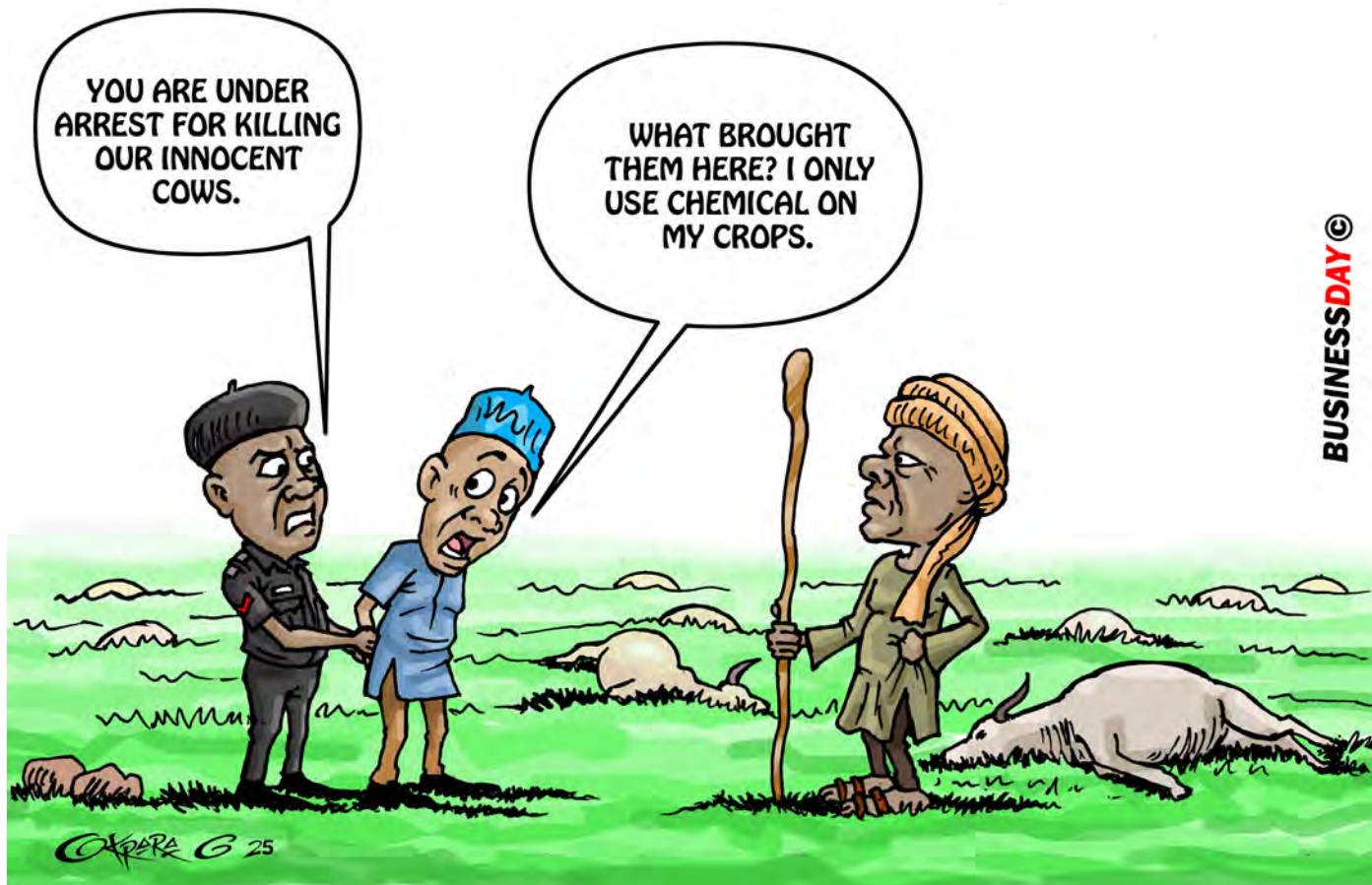
Emmanuel Okwudili Asika is a seasoned business leader, digital equity advocate, and industry strategist with over two decades of experience in ICT and IT, spanning executive roles at Globacom Ltd. and HP Inc. Asika has a BA in English (Lagos State University) and an MBA from Warwick Business School, with a Harvard Business School executive stint in 'Building Businesses in Emerging Markets



# EDITORIAL

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## BENUE FARMER ARRESTED FOR POISONING FULANI COWS RUINING HIS FARMS



## CAN NIGERIA'S LEADERSHIP RISE TO SAVE ITS FUTURE?

Nigeria, the most populous country in Africa and its largest economy, is now at a pretty tough crossroads. The country is caught up in a mess of economic stagnation, political chaos, and rising insecurity. Each issue feeds into the other, creating a vicious cycle that risks tearing apart the already delicate relationship between the government and its people. With the government struggling to get a handle on things, we have to ask: is Nigeria on a path to decline that it cannot come back from, or can this crisis be a chance for a fresh start?

Recently, Niger's military junta pulled out of the Multinational Joint Task Force (MNJTF), which has sent shockwaves through West Africa. This withdrawal really weakens Nigeria's fight against Islamist militants in the Lake Chad Basin and raises alarms about a possible surge in terrorist activity. Groups like Boko Haram and their IS affiliates could easily exploit the gaps left by an already stretched and underfunded security force.

So, how is Abuja responding? As usual, with some predictable posturing instead of taking real strategic action. Instead of building stronger regional partnerships or focusing on smart, intelligence-led counterterrorism efforts, the government seems stuck in a rut of petty political squabbling. This lack of a coherent security plan shows just how inept leadership can be, making Nigeria more vulnerable to extremist violence and instability from neighbouring countries.

**"If the government does not step up to safeguard its critical infrastructure and push for real economic diversification, Nigeria might just choke on its own economy"**

On the economic side, Nigeria's reliance on oil is both a blessing and a curse. Recently, some oil pipeline explosions in the Niger Delta, likely from sabotage, have caused serious production problems and revenue losses. What did the federal government do? They declared emergency rule in Rivers State, but that hasn't really tackled the issues driving unrest in the region. For years, Nigeria has been at the mercy of unpredictable global oil prices, ignoring warnings to diversify its economy. The result? An endless cycle of

economic shocks and fiscal deficits, with everyday people paying the price for elite mismanagement. If the government does not step up to safeguard its critical infrastructure and push for real economic diversification, Nigeria might just choke on its own economy.

The horrific lynching of 16 people suspected of kidnapping

in Edo State is a chilling reminder of how trust in Nigeria's justice system is crumbling. When citizens take justice into their own hands, it doesn't just show a spike in crime; it exposes serious failures in our institutions. The judiciary, weighed down by inefficiency, corruption, and political interference, is more of a barrier to justice than a protector of it. What's really scary is how quiet the government has been on this issue. Instead of tackling the root causes—like delays in court

cases, police incompetence, and a broken correctional system—they seem okay with letting vigilante justice take hold. This failure to uphold the law might push Nigeria toward chaotic governance, where mob justice takes over and proper legal processes disappear.

The 2025 national budget paints a harsh reality: Nigeria is spending more on paying off its debts than it does on health, education, security, and infrastructure combined. With a massive N15.81 trillion set aside for debt repayments, the government keeps mortgaging the country's future while doing very little to promote economic recovery.

Inflation has really shot up to a staggering 33.88 percent, jumping from 22.4 percent just a little over a year ago. This has made it really tough for millions to afford basic necessities. The government's choice to scrap fuel subsidies—marketed as a major economic reform—has backfired, causing fuel prices to skyrocket by almost 500 percent in just one year and pushing more people into a cost-of-living crisis. Businesses are feeling the squeeze with higher operating costs, and unemployment is on the rise.

Honestly, this level of financial mismanagement cannot go on like this. The government really needs to come up with a smart economic plan that focuses on restructuring debt, boosting local production, and tackling inflation. If they don't, Nigeria will just keep sliding further into economic irrelevance.

Nigeria's challenges are massive, but they are definitely not unbeatable. The country has bounced back from tough times before and shown amazing resilience. But just being tough isn't enough; we need strong leadership and decisive action.

Now is the time for leaders to put aside their own interests. Civil society needs to raise its voice for accountability, and voters should stop settling for the same old political figures who have let them down repeatedly.

This is an important moment. Nigeria can either keep spiralling down into chaos or make a real move toward renewal. But let's be clear: if the nation doesn't step up and act now, the fallout will be felt for generations.

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# STANBIC IBTC BANK LIMITED SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors present the summary financial information of **Stanbic IBTC Bank LTD ("the Bank")** and its subsidiary company (**together "the Group"**) for the year ended **31 December 2024**. These summary financial information were derived from the consolidated and separate financial statements for the year ended **31 December 2024** and are not the financial statements of the Bank and the Group. The consolidated and separate financial statements, from which the summary financial information were derived, will be delivered to the Corporate Affairs Commission within the required deadline.

The Bank's auditors issued an unmodified audit opinion on the consolidated and separate financial statements for the year ended **31 December 2024** from which these summary financial information were derived.

Consolidated and separate statements of financial position					Consolidated and separate statements of profit or loss				
AS AT	Group		Bank		FOR THE YEAR ENDED	Group		Bank	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23		31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	N'million	N'million	N'million	N'million		N'million	N'million	N'million	N'million
<b>Assets</b>					<b>Net interest income</b>				
Cash and cash equivalents	2,233,287	1,362,369	2,233,287	1,362,369	Interest income	394,073	164,459	394,073	164,459
Trading assets	591,531	67,907	591,531	67,907	Interest expense	(551,569)	(260,386)	(551,569)	(260,386)
Pledged assets	127,928	374,912	127,928	374,912		(157,496)	(95,927)	(157,496)	(95,927)
Derivative assets	124,127	550,720	124,127	550,720	<b>Non-interest revenue</b>	118,797	95,080	118,797	95,080
Financial investments	953,363	341,608	953,363	341,608	Net fee and commission revenue	57,714	31,548	57,788	31,524
Loans and advances	2,405,033	2,041,018	2,405,033	2,041,018	Fee and commission revenue	73,740	39,069	73,814	39,045
Loans and advances to banks	51,854	8,668	51,854	8,668	Fee and commission expense	(16,026)	(7,521)	(16,026)	(7,521)
Loans and advances to customers	2,353,179	2,032,350	2,353,179	2,032,350	Trading revenue	57,568	62,502	57,568	62,502
Other assets	217,310	196,335	216,884	196,106	Other income	3,515	1,630	3,858	1,864
Property and equipment	35,682	30,677	35,645	30,629					
Intangible assets	1,677	2,442	1,677	2,442	<b>Income before credit impairment charges</b>	512,870	260,139	513,287	260,349
Right of use assets	3,772	2,730	3,772	2,730	Net impairment loss on financial instruments	(98,926)	(15,093)	(98,904)	(15,068)
Deferred tax assets	58	3,581	-	3,541					
<b>Total assets</b>	<b>6,693,768</b>	<b>4,974,299</b>	<b>6,693,247</b>	<b>4,973,982</b>	<b>Income after credit impairment charges</b>	<b>413,944</b>	<b>245,046</b>	<b>414,383</b>	<b>245,281</b>
<b>Equity and liabilities</b>					<b>Operating expenses</b>	<b>(176,118)</b>	<b>(121,116)</b>	<b>(179,714)</b>	<b>(121,897)</b>
<b>Equity</b>					Staff costs	(55,638)	(45,441)	(54,904)	(44,838)
Equity attributable to ordinary shareholders	528,311	374,919	524,334	372,788	Other operating expenses	(120,480)	(75,675)	(124,810)	(77,059)
Share capital	20,000	20,000	20,000	20,000	<b>Profit before tax</b>	<b>237,826</b>	<b>123,930</b>	<b>234,669</b>	<b>123,384</b>
Share premium	42,469	42,469	42,469	42,469	Income tax	(52,993)	(13,501)	(51,682)	(13,244)
Reserves	465,842	312,450	461,865	310,319	<b>Profit for the year</b>	<b>184,833</b>	<b>110,429</b>	<b>182,987</b>	<b>110,140</b>
<b>Liabilities</b>					<b>Profit attributable to:</b>				
Trading liabilities	1,248,905	480,464	1,248,905	480,464	Equity holders of the parent	184,833	110,429	182,987	110,140
Derivative liabilities	61,850	446,993	61,850	446,993	<b>Profit for the year</b>	<b>184,833</b>	<b>110,429</b>	<b>182,987</b>	<b>110,140</b>
Current tax liabilities	41,243	5,889	39,927	5,418					
Deposits and current accounts	3,295,842	2,750,432	3,296,999	2,751,483	<b>Earnings per share</b>				
Deposits from banks	263,794	658,885	263,794	658,885	Basic earnings per ordinary share (kobo)	462	276	457	275
Deposits from customers	3,032,048	2,091,547	3,033,205	2,092,598	Diluted earnings per ordinary share (kobo)	462	276	457	275
Other borrowings	417,589	375,959	417,589	375,959	dividend per share (proposed) - (kobo)	100	15	100	15
Debt securities issued	112,697	74,311	112,697	74,311	Total non-performing credit facilities (N'millions)	103,496	49,195	103,496	49,195
Provisions	12,685	11,233	12,701	11,256	Total non-performing credit facilities to total credit facilities(%)	4.18%	2.35%	4.18%	2.35%
Other liabilities	965,400	454,099	968,999	455,310					
Deferred tax liabilities	9,246	-	9,246	-					
<b>Total equity and liabilities</b>	<b>6,693,768</b>	<b>4,974,299</b>	<b>6,693,247</b>	<b>4,973,982</b>					

Consolidated and separate statement of other comprehensive income				
FOR THE YEAR ENDED	Group		Bank	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	N'million	N'million	N'million	N'million
<b>Profit for the year</b>	<b>184,833</b>	<b>110,429</b>	<b>182,987</b>	<b>110,140</b>
<b>Other comprehensive income:</b>				
Items that will not be reclassified to profit or loss				
Movement in financial assets at FVOCI (equity instruments):	141	472	141	472
Net change in fair value	141	472	141	472
Related income tax	-	-	-	-
Items that are or may be reclassified subsequently to profit or loss:				
Movements in debt instruments measured at fair value through other comprehensive income	(5,582)	5,819	(5,582)	5,819
Total expected credit loss	(457)	614	(457)	614
Net change in fair value	(5,125)	5,276	(5,125)	5,276
Realised fair value adjustments transferred to profit or loss	-	(71)	-	(71)
<b>Other comprehensive income / (loss) for the year, net of tax</b>	<b>(5,441)</b>	<b>6,291</b>	<b>(5,441)</b>	<b>6,291</b>
<b>Total comprehensive income for the year</b>	<b>179,392</b>	<b>116,720</b>	<b>177,546</b>	<b>116,431</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the parent	179,392	116,720	177,546	116,431

Customer complaints and resolution analysis						
	Number		Amount Claimed N'000		Amount Refunded N'000	
	Dec'24	Dec'23	Dec'24	Dec'23	Dec'24	Dec'23
Pending complaints at start of period	3,409	8,452	245,022	190,319	N/A	N/A
Complaints received	388,335	484,074	35,635,382	5,085,602	N/A	N/A
Complaints resolved	390,840	489,117	35,553,515	5,030,899	15,171,446	2,055,387
Unresolved complaints escalated to CBN for intervention	-	-	-	N/A	N/A	N/A
Unresolved complaints pending with the bank at end of the period	1,104	3,409	326,889	245,022	N/A	N/A

The full consolidated and separate financial statements which can be accessed via <http://reporting.stanbicibtc.com/resultsreports.php> were approved by the Board of Directors on 31 January 2025 and signed on its behalf by:

Wole Adeniyi  
Chief Executive  
FRC/2013/PRO/DIR/003/00000001074

Yinka Sanni  
Chairman  
FRC/2013/PRO/DIR/003/00000001072

Oluwunmi Ehis-Uzenabor  
Chief Financial Officer  
FRC/2021/PRO/ICAN/006/000000023363

Board of Directors

Directors: Yinka Sanni (Chairman), Wole Adeniyi (Chief Executive), Oluwunmi Dayo-Olagunju (Deputy Chief Executive), Kola Lawal (Executive), Remy Osuagwu (Executive), Eric Fajemisin (Executive), Olu Delano (Executive), Mianmaya Essien SAN (Non-Executive), Rabi Isma (Non-Executive), Simon Ridley\* (Non-Executive), Abubakar Sadiq Bello (Non-Executive), Helmut Engelbrecht\* (Non-Executive), Funeka Montjane\* (Non-Executive).

\* South African

## Report of the independent auditor on the summary consolidated and separate financial statements

To the members of Stanbic IBTC Bank LTD

### Report on the summary consolidated and separate financial statements

#### Opinion

The summary consolidated and separate financial statements (the "summary financial statements"), which comprise the summary consolidated and separate statements of financial position as at 31 December 2024, the summary consolidated and separate statements of profit or loss and the summary consolidated and separate statements of other comprehensive income for the year then ended are derived from the audited consolidated and separate financial statements (the "audited financial statements") of Stanbic IBTC Bank LTD ("the Bank") and its subsidiary company (together the "Group") for the year ended 31 December 2024.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Companies and Allied Matters Act, the Banks and Other Financial Institutions Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

#### Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria (Amendment) Act, 2023, the Banks and Other Financial Institutions Act and other relevant Central Bank of Nigeria circulars applied in the preparation of the audited financial statements of the Group and Bank. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon.

#### The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 28 March 2025. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

#### Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Companies and Allied Matters Act, the Banks and Other Financial Institutions Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

#### Auditor's responsibility

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

#### Report on other legal and regulatory requirements

In accordance with our full audit report, we confirm that:

- i. we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act;
- ii. the Bank has disclosed the information required by the Central Bank of Nigeria circular on insider related credits;
- iii. the Bank paid penalties in respect of contraventions to relevant circulars issued by the Central Bank of Nigeria during the year ended 31 December 2024.

In accordance with the requirements of the Financial Reporting Council, we performed a limited assurance engagement and reported on management's assessment of Stanbic IBTC Bank Limited internal control over financial reporting as of 31 December 2024, and we have issued an unqualified opinion in our report dated 28 March 2025.

Signed:  
For: PricewaterhouseCoopers  
Chartered Accountants  
Lagos, Nigeria  
Engagement Partner: Choma Obaro  
FRC/2017/PRO/ICAN/004/00000017333



28 March 2025





# STANBIC IBTC HOLDINGS PLC SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors present the summary financial information of **Stanbic IBTC Holdings PLC ("the Company")** and its subsidiary companies (**together "the Group"**) for the year ended **31 December 2024**. These summary financial information are derived from the consolidated and separate financial statements for the year ended **31 December 2024** and are not the financial statements of the Company and the Group. The consolidated and separate financial statements, from which the summary financial information were derived, will be delivered to the Corporate Affairs Commission within the required deadline. The Company's auditors issued an unmodified audit opinion on the consolidated and separate financial statements for the year ended **31 December 2024** from which these summary financial information were derived.

Consolidated and separate statements of financial position

AS AT	Group		Company	
	31 Dec. 2024 N'million	31 Dec. 2023 N'million	31 Dec. 2024 N'million	31 Dec. 2023 N'million
<b>Assets</b>				
Cash and cash balance	2,245,312	1,384,879	7,867	15,325
Trading assets	591,532	67,917	-	-
Pledged assets	127,928	374,912	-	-
Derivative assets	124,129	550,720	-	-
Financial investments	1,085,256	435,657	1,085	4,760
Loans and advances	2,400,232	2,041,019	-	-
Loans and advances to banks	51,854	6,668	-	-
Loans and advances to customers	2,348,378	2,034,351	-	-
Other assets	236,044	202,853	19,113	25,830
Investment in subsidiaries	-	-	96,851	96,851
Reinsurance assets	1,051	468	-	-
Property and equipment	91,809	76,683	5,462	3,446
Intangible assets	1,721	2,474	-	-
Right of use assets	6,763	4,388	556	129
Deferred tax assets	324	3,649	-	-
<b>Total assets</b>	<b>6,912,092</b>	<b>5,145,596</b>	<b>130,934</b>	<b>146,341</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity attributable to ordinary shareholders	661,890	499,576	114,155	125,236
Ordinary share capital	6,479	6,479	6,479	6,479
Share premium	102,780	102,780	102,780	102,780
Reserves	552,631	390,317	4,896	15,977
Non-controlling interest	8,738	7,348	-	-
<b>Liabilities</b>				
Trading liabilities	6,241,444	4,638,672	16,779	21,105
Derivative liabilities	1,248,905	480,465	-	-
Current tax liabilities	61,850	446,993	-	-
Deposits and current accounts	64,962	23,388	117	92
Deposits from banks	3,273,656	2,731,772	-	-
Deposits from customers	263,794	658,665	-	-
Other borrowings	3,009,862	2,072,887	-	-
Debt securities issued	417,589	375,959	-	-
Provisions	112,697	74,311	-	-
Other liabilities	12,820	11,314	-	-
Insurance contract liabilities	996,685	463,338	16,662	21,013
Deferred tax liabilities	39,333	29,939	-	-
	12,824	1,193	-	-
<b>Total equity and liabilities</b>	<b>6,912,092</b>	<b>5,145,596</b>	<b>130,934</b>	<b>146,341</b>

Consolidated and separate statements of cash flows  
FOR THE YEAR ENDED

	31 Dec. 2024 N'million	31 Dec. 2023 N'million	31 Dec. 2024 N'million	31 Dec. 2023 N'million
<b>Net cash flows from operating activities</b>	<b>1,485,929</b>	<b>(44,551)</b>	<b>52,540</b>	<b>(11,541)</b>
<b>Cash flows from operations</b>	<b>1,099,475</b>	<b>(131,403)</b>	<b>(3,902)</b>	<b>(65,201)</b>
Profit before tax	303,796	172,907	43,422	47,680
Adjusted for:	21,893	90,717	(54,645)	(63,305)
Credit impairment reversal on financial instruments	99,359	15,452	550	26
Depreciation of property and equipment	13,184	7,567	1,357	294
Amortisation of intangible asset	765	765	-	-
Depreciation of right of use assets	4,164	1,736	553	50
Dividend income	(1,040)	(677)	(56,290)	(53,375)
Mark to market gains/(loss) on investment securities measured at FVOCI	(2,496)	7,648	-	-
Equity-settled share-based payments	(1,145)	(2,548)	-	-
Accrued interest and exchange rate movement in other borrowings	265,920	198,310	-	-
Accrued interest and exchange rate movement in debt issued	53,913	38,708	-	-
Interest expense	156,011	95,403	10	-
Interest income	(566,462)	(270,593)	(221)	(299)
Gain on sale of property and equipment	(289)	(1,054)	(4)	(1)
(Increase)/decrease in assets	(73,495)	(2,262,891)	5,187	(12,657)
Increase in deposits and other liabilities	847,281	1,867,864	554	(46,919)
Dividends received	936	609	56,290	53,375
Interest received	566,462	190,869	221	299
Interest paid	(156,011)	(88,623)	(10)	-
Direct taxation paid	(21,933)	(15,803)	(59)	(14)
<b>Net cash flows (used in) / from investing activities</b>	<b>(427,679)</b>	<b>(25,044)</b>	<b>(674)</b>	<b>18,976</b>
Capital expenditure on:	(36,840)	(25,041)	(3,725)	(1,798)
- property and equipment	(19)	(13)	-	-
- intangible assets	(3,816)	(2,219)	(980)	(175)
Proceeds from sale of property, equipment, furniture and vehicles	6,157	1,254	356	99
Additional investment in subsidiary	-	-	-	(2,100)
Purchase of financial investments	(988,574)	(141,632)	-	-
Sale of financial investments	595,418	141,807	3,675	22,950
<b>Net cash flows (used in) / from financing activities</b>	<b>(301,512)</b>	<b>(93,129)</b>	<b>(59,359)</b>	<b>(42,883)</b>
Proceeds from addition to other borrowings	66,958	136,372	-	-
Repayment of other borrowings-Interest	11,038	(16,565)	-	-
Repayment of other borrowings-Principal	(302,286)	(132,115)	-	-
Proceed from debt securities issued	-	57,691	-	-
Repayment of debt securities issued-Principal	(4,407)	(84,350)	-	-
Repayment of debt securities issued-Interest	(11,120)	(9,526)	-	-
Unclaimed dividend received	-	342	-	342
Cash dividends paid	(4,940)	2,124	(4,940)	2,124
Net increase/(decrease) in cash and cash equivalents	(56,755)	(49,012)	(54,419)	(45,349)
Effect of exchange rate changes on cash and cash equivalents	759,747	(163,724)	(7,493)	(35,449)
<b>Cash and cash equivalents at beginning of the year</b>	<b>502,424</b>	<b>124,359</b>	<b>35</b>	<b>479</b>
<b>Cash and cash equivalents at end of the year</b>	<b>571,902</b>	<b>611,287</b>	<b>15,325</b>	<b>50,294</b>
<b>Cash and cash equivalents at end of the year</b>	<b>1,834,073</b>	<b>571,902</b>	<b>7,867</b>	<b>15,325</b>

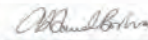
Consolidated and separate statements of profit or loss

FOR THE YEAR ENDED	Group		Company	
	31 Dec. 2024 N'million	31 Dec. 2023 N'million	31 Dec. 2024 N'million	31 Dec. 2023 N'million
<b>Net interest income</b>	<b>410,451</b>	<b>175,190</b>	<b>211</b>	<b>299</b>
Interest income	566,462	270,593	221	299
Interest expense	(156,011)	(95,403)	(10)	-
<b>Non-interest revenue</b>	<b>236,393</b>	<b>179,976</b>	<b>62,765</b>	<b>57,290</b>
Net fee and commission revenue	170,395	110,277	3,106	2,081
Fee and commission revenue	186,417	117,639	3,106	2,081
Fee and commission expense	(16,022)	(7,362)	-	-
Income from life insurance activities	(2,265)	(1,531)	-	-
Net insurance service result before reinsurance contracts held	2,167	2,196	-	-
Net expense from reinsurance contracts held	(541)	(670)	-	-
Net insurance finance expenses	(863)	(2,285)	-	-
Fair value gain/(loss) on financial assets fair value through P&L	(3,028)	(772)	-	-
Trading revenue	57,568	62,506	-	-
Other income	10,895	8,724	59,679	55,209
<b>Income before credit impairment charges</b>	<b>646,844</b>	<b>355,166</b>	<b>62,996</b>	<b>57,589</b>
Net impairment on financial instruments	(99,359)	(15,452)	(550)	(26)
<b>Income after credit impairment charges</b>	<b>547,485</b>	<b>339,714</b>	<b>62,446</b>	<b>57,563</b>
<b>Operating expenses</b>	<b>(243,589)</b>	<b>(188,807)</b>	<b>(19,024)</b>	<b>(9,883)</b>
Staff costs	(88,681)	(65,760)	(8,164)	(2,833)
Other operating expenses	(154,908)	(123,047)	(10,860)	(7,050)
<b>Profit before tax</b>	<b>303,796</b>	<b>172,907</b>	<b>43,422</b>	<b>47,680</b>
Income tax	(78,489)	(32,290)	-	(60)
<b>Profit for the year</b>	<b>225,311</b>	<b>140,617</b>	<b>43,338</b>	<b>47,620</b>
<b>Profit attributable to:</b>				
Non-controlling interests	3,705	3,035	-	-
Equity holders of the parent	221,606	137,582	43,338	47,620
<b>Profit for the year</b>	<b>225,311</b>	<b>140,617</b>	<b>43,338</b>	<b>47,620</b>
<b>Key financial information</b>				
Earnings per share (Basic) - (kobo)	1,710	1,062	334	368
Earnings per share (Diluted) - (kobo)	1,710	1,062	334	368
Final dividend per share (proposed) - (kobo)	360	220	300	220
Total non-performing credit facilities (N'millions)	103,496	49,195	-	-
Total non-performing credit facilities to total credit facilities (%)	4.18%	2.35%	-	-

Consolidated and separate statements of other comprehensive income

FOR THE YEAR ENDED	Group		Company	
	31 Dec. 2024 N'million	31 Dec. 2023 N'million	31 Dec. 2024 N'million	31 Dec. 2023 N'million
<b>Profit for the period</b>	<b>225,311</b>	<b>140,617</b>	<b>43,338</b>	<b>47,620</b>
<b>Other comprehensive income:</b>				
Items that will never be reclassified to profit or loss				
Movement in equity instruments measured at fair value through other comprehensive income	(186)	480	-	-
Net change in fair value	(186)	480	-	-
Related income tax	-	-	-	-
Items that are or may be reclassified subsequently to profit or loss:				
Movement in debt instruments measured at fair value through other comprehensive income	(2,310)	7,289	-	-
Total expected credit loss	(438)	616	-	-
Net change in fair value	(868)	6,724	-	-
Realised fair value adjustments transferred to profit or loss	(1,004)	(71)	-	-
Related income tax	-	-	-	-
<b>Other comprehensive loss for the year, net of tax</b>	<b>(2,496)</b>	<b>7,749</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>222,815</b>	<b>148,366</b>	<b>43,338</b>	<b>47,620</b>
<b>Total comprehensive income attributable to:</b>				
Non-controlling interests	3,746	3,003	-	-
Equity holders of the parent	219,069	145,363	43,338	47,620
<b>Total comprehensive income for the year</b>	<b>222,815</b>	<b>148,366</b>	<b>43,338</b>	<b>47,620</b>

The Consolidated and separate financial statements which can be accessed via <http://reporting.stanbicibtc.com/resultsreports.php> were approved by the Board of Directors on 31 January 2025 and signed on its behalf by:

  
Sola David-Borha  
Chairman

FRC/2013/PRO/DIR/003/00000001070

  
Kunle Adedegbe  
Ag. Chief Executive/CEO

FRC/2013/PRO/DIR/003/00000001137

  
Olatokunbo Lawal  
Financial Controller

FRC/2014/PRO/CAN/001/000000008536

Board of Directors: Sola David-Borha (Chairman) Kunle Adedegbe (Acting Chief Executive) Balarama Manu MFR(Non-Executive) Nddi Nwuneli MFR(Non-Executive) Fabian Ajogwu SAN OFR(Non-Executive) Nkemdim Uwahe-Begho(Non-Executive) Babes Orotowa(Non-Executive) Maryam Alko Mohammed(Non-Executive)

Report of the independent auditor on the summary consolidated and separate financial statements

To the Members of Stanbic IBTC Holdings PLC

Report on the summary consolidated and separate financial statements

Opinion

The summary consolidated and separate financial statements (the "summary financial statements"), which comprise the summary consolidated and separate statements of financial position as at 31 December 2024, the summary consolidated and separate statements of profit or loss and the summary consolidated and separate statements of other comprehensive income for the year then ended are derived from the audited consolidated and separate financial statements (the "audited financial statements") of Stanbic IBTC Holdings PLC ("the Company") and its subsidiary companies (together the "Group") for the year ended 31 December 2024.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023 applied in the preparation of the audited financial statements of the Group and Company. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 28 March 2025. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.


Auditor's responsibility

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

Report on other legal requirements

In accordance with our full audit report, we confirm that we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act.

In accordance with the requirements of the Financial Reporting Council, we performed a limited assurance engagement and reported on management's assessment of Stanbic IBTC Holdings PLC internal control over financial reporting as of 31 December 2024, and we have issued an unqualified opinion in our report dated 28 March 2025.



For: PricewaterhouseCoopers  
Chartered Accountants  
Lagos, Nigeria

Engagement Partner: Choma Obaro  
FRC/2017/PRO/CAN/004/00000017333



28 March 2025



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# COMPANIES & MARKETS

• WASIU ALLI

The first quarter of 2025 has been a defining period for Nigeria's tier-1 banks with significant shifts in share prices, reflecting investor sentiment, earnings strength, and broader economic conditions.

Among the five leading banks—First Bank Holding (FirstHoldco), United Bank for Africa (UBA), Guaranty Trust Holding Company (GTCO), Access Bank, and Zenith Bank — GTCO emerges as the top-priced stock at N68.80, while Access Bank lags behind at N22.35.

This follows an unprecedented performance of the banks in 2024 with the likes of GTCO and Zenith Bank posting over N1 trillion each in profit-after-tax, signalling strong market hold.

But what do these numbers tell us? Analysis by BusinessDay examines the top five banks and what their share price looks like so far in 2025.

A share price is the cost of a single share of a company's stock. It reflects the company's market value as determined by supply and demand in the stock market. Share prices fluctuate based on investor sentiment, company performance, economic conditions, and industry trends.

## The market's favourites: GTCO and Zenith Bank

GTCO's N68.80 per share valuation makes it the most expensive among its peers, reinforcing investor confidence in its profitability, brand

# Investors flock to big banks as GTCO, Zenith lead share price

GTCO leads share price of top five Nigerian banks in Q1 (N)

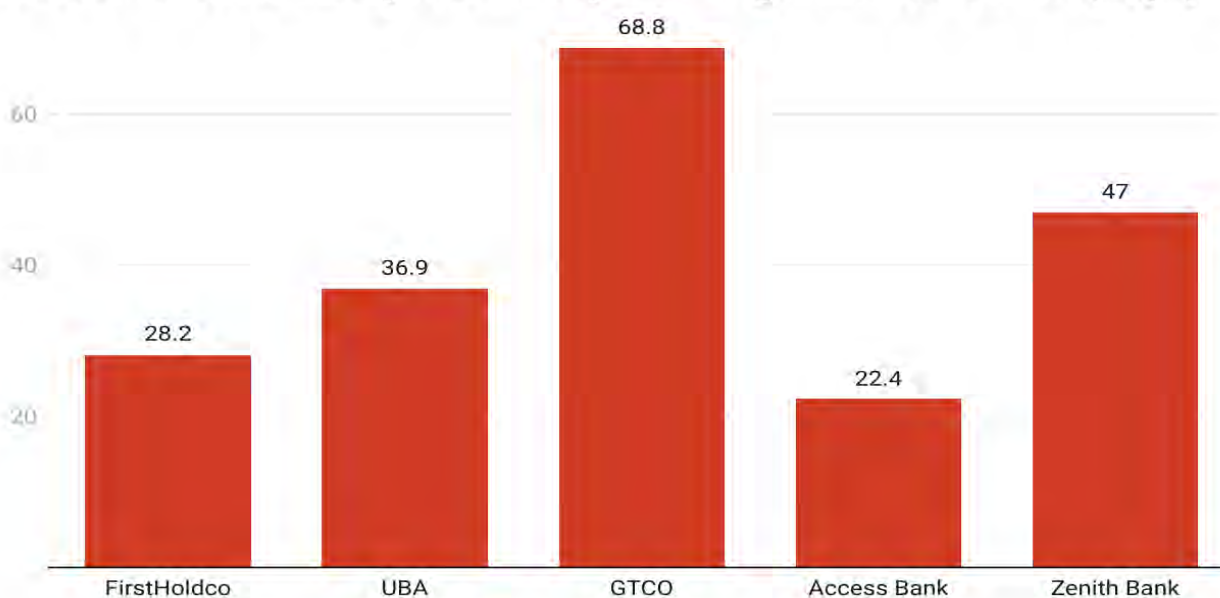


Chart: BusinessDay • Source: NGX • Created with Datawrapper

strength, and digital banking dominance. This is as the bank delivered the most return on equity (ROE) at 37.53 percent, utilising shareholders' funds more than any other bank.

The bank's strategic expansion into fintech and wealth management appears to be paying off, attracting both retail and institutional investors.

Zenith Bank follows closely

with a N47.00 share price, a sign of its continued market leadership in corporate banking and dividend payouts.

Investors seem to favour its strong balance sheet, reflecting resilience in the face of macroeconomic uncertainties.

## UBA's strong rally: breaking into the big league?

UBA's share price at N36.90

suggests a growing market perception that the bank is no longer playing second fiddle to its peers.

The increase could be attributed to its aggressive African expansion strategy, which has strengthened its revenue base beyond Nigeria. If this momentum continues, UBA could be on track to challenge GTCO and Zenith

in valuation.

## FirstHoldco and Access Bank: undervalued or underperforming?

FirstHoldco's N28.50 share price and Access Bank's N22.35 suggest that the market is pricing them lower than their competitors.

Access Bank's relatively lower valuation is surprising

given its status as Nigeria's largest bank by assets. This could indicate investor concerns about the bank's aggressive acquisitions and integration risks.

However, for long-term investors, this presents a potential bargain opportunity if the bank successfully translates its expansion into higher earnings.

Similarly, FirstHoldco—formerly First Bank—seems to be navigating a period of transformation. Despite its rich history and strong retail banking network, its share price indicates that investors may still be cautious about governance issues or its ability to compete with more tech-savvy rivals.

## What does this mean for investors?

Growth investors may see GTCO and Zenith as solid picks, given their premium pricing and market confidence whereas value investors might consider Access Bank and FirstHoldco as stocks with potential upside if they execute their strategies effectively.

UBA stands out as a bank that is actively reshaping its market perception, possibly positioning itself as the next major force in Nigeria's banking sector.

As the economy continues to evolve, these banks' share price movements will serve as a barometer for investor confidence, operational efficiency, and strategic execution in 2025.

# Nigeria's defence manufacturer plans expansion to boost production

• WASIU ALLI

DICON GRAY Insignia (DGI), Nigeria's premier indigenous defense manufacturer is planning to expand its operations in the production of military equipment in a key move to enhance the country's self-sufficiency.

This move will position Africa's most populous nation as a regional leader in defense manufacturing while driving industrial growth and job creation.

"We are dedicated to developing world-class defense production capabilities in Nigeria, and we are in advanced discussions



with various stakeholders to ensure the best strategic location for our investment," said Bem Garba, managing director of DGI in a statement.

"This project will not only enhance national security but also create significant employment and economic growth opportunities."

With this expansion

move, Nigeria is on course to begin local production of military-grade equipment, thereby reducing the nation's reliance on foreign imports that have contin-

ued to exert pressure on the rather scarce forex.

The Defence Industries Corporation of Nigeria (DICON) Act signed into law by President Bola Tinubu in 2023 empowers local defense manufacturers to produce military items aimed at unlocking employment opportunities and boosting economic growth.

According to the company, the expansion includes three specialized production lines with ongoing discussions to identify strategic locations for these facilities across the country.

"DGI has engaged with key stakeholders and state governments to identify the most strategic loca-

tions for these facilities. The company remains focused on fostering partnerships that align with its vision of positioning Nigeria as a regional leader in defense manufacturing," the firm stated.

It said it is currently assessing multiple factors, including infrastructure, investment incentives, and ease of doing business, to finalize the optimal locations for its factories.

The company expects to break ground on construction within the year, with the objective of completing the facilities before the end of 2025.

"As part of its commitment to fostering local partnerships, DGI continues to engage with state governments, security agencies, and industrial leaders to ensure that the project delivers maximum benefits to both Nigeria and the host communities," the firm said.



## COMPANIES &amp; MARKETS

# Credit Direct pivots to full digital finance with new suite of products

• HOPE MOSES-ASHIKE

Credit Direct, one of Nigeria's financial services company, announced a strategic pivot from lending to a comprehensive digital finance company with the launch of several innovative fintech products.

At its "This is Credit Direct" product demo event in Lagos on March 29, 2025, the company unveiled digital offerings targeting retail investments, payments for individuals and businesses, and a Buy Now, Pay Later solution for merchants and individuals.

The company, which has historically operated as a lender for 18 years, is now positioning itself as a digital-first financial technology company that provides financial access through multiple channels, including mobile and web app, USSD, API links for their Buy Now, Pay Later Solution on merchant sites, WhatsApp, and AI intelligence.

The new product lineup



includes the Credit Direct Mobile App, an all-in-one platform where customers can pay, invest, and grow their finances with an interest-earning wallet that grows money daily with no restrictions on fund access. CLARA serves as an intelligent credit, lifestyle, and revenue assistant powered by AI that simplifies users' financial lives.

Credit Direct Checkout provides Nigeria's first truly

digital Buy Now, Pay Later platform designed for merchants and trusted by customers. Yield by Credit Direct offers an end-to-end digital wealth creation platform for individuals and businesses where money grows daily.

The product launch represents the culmination of a deliberate digital transformation strategy that began in 2022. In just three years, Credit

Direct has increased its revenue from N1.6 million per hour to over N9 million per hour, while expanding its market share from 18 percent to 30 percent of Nigeria's consumer lending industry.

"Today isn't just about launching products. It's about telling a bigger story of transformation, intent, and market leadership," said Chukwuma Nwanze, managing director

and CEO of Credit Direct. "We are a digital-first, capital-efficient, and purpose-driven finance company."

We've built one of the most efficient financial platforms in the country, delivering over N90 billion in cumulative profits, achieving a return on equity above 80 percent, and maintaining one of the lowest NPL ratios in the industry. All this without a primary capital raise in over fifteen years."

The company's digital transformation has reduced loan processing time from an average of 8 hours to under 5 minutes, while staff productivity has doubled and employee net promoter scores have increased from 32 to 75.

"Credit Direct Mobile App is not just another app. It was built with everyone's real financial lifestyle in mind. Just by keeping money in it, you earn daily interest, no minimums, no lock-ins, no extra steps," said Nifemi Oluboyede, chief product officer at Credit Direct. "That means even when you are not investing yet, your money is

already working for you quietly, consistently, in the background. We're building a platform you'll want to open every time there's a money decision to be made, whether it's sending, investing, or getting credit."

The expansion focuses on addressing financial inclusion challenges in Nigeria by simplifying access to formal financial services. The company's omnichannel approach aims to eliminate traditional banking barriers, particularly for underserved individuals and micro, small, and medium enterprises.

"Behind our digital transformation is a people transformation" noted Edwina Olanipekun, chief people officer at Credit Direct. We believe that technology is only as powerful as the people who drive it. Our growth, efficiency, and success are not just about leveraging cutting-edge innovations, it's about having the right minds, the right culture, and the right environment to bring these innovations to life. We've cultivated a workforce that embraces change, is equipped with digital tools, and harnesses data-driven insights to serve our customers more effectively. This cultural shift has been fundamental to our success and will continue to propel our growth as we expand across Africa.

Technology enables us, but our people make it possible."

## Accion MfB empowers female entrepreneurs with digital skills for financial inclusion

• FOLAKE BALOGUN

Accion Microfinance Bank has empowered female entrepreneurs through its 'Digital Skills Bootcamp for Women'.

The bootcamp is designed to equip female entrepreneurs and business owners with essential digital and financial literacy skills, enabling them to grow their businesses, improve financial management, and access funding opportunities for long-term economic independence.

Paul Ehiagbonare, chief digital officer of Accion MfB said at the bootcamp on Thursday that female business owners should embrace digital tools for seamless transactions and financial security.

"One of the first steps to safeguarding your finances is

ensuring that your card PIN is strong and not easily guessed. Create a unique, unpredictable PIN that only you can remember," he stated.

The boot camp had presentations from professionals in the finance and business sectors, delivering practical knowledge to help the participants thrive in an increasingly digital world.

Joy Nwalie, area manager, Accion MfB (Lagos West Region) while delivering her keynote speech on financial literacy and business growth, emphasised key strategies for financial management, savings, and investment, empowering women to build sustainable businesses.

"We have to think about the future in whatever we do in life. If you understand your interest, your income,

the profit you make in your business, and manage your account deliverables, you will be better positioned for success," she stated.

Ogunseye Bolatito, an external facilitator and renowned fashion designer, shared practical insights on leveraging digital channels to attract customers and grow a service-based business.

"Your business is only as visible as the effort you put into marketing it online. In today's world, digital presence equals business growth. But remember, your target audience is not everybody."

"You need to identify your ideal customers, understand their needs, and create content that speaks directly to them," she said.

She encouraged the participants to embrace video content, as visual storytelling and digital engagement are essential for effective marketing and customer retention.

"This program was truly enlightening and impactful for me. I now understand the importance of maintaining a financial trail for loan applications, and I am incredibly grateful to Bolatito for her insightful session."

• IFEOLUWA ADEBAYO

Unilever Nigeria Plc through its Pepsodent brand has championed proper oral healthcare by educating students at the Lagos school awareness campaign on the essential habits needed for strong and healthy teeth.

In commemoration of World Oral Health Day 2025, Pepsodent, a voice on oral hygiene advocacy, carried out a nationwide school awareness campaign in select schools to promote healthy oral habits among Nigerian children.

According to the company, the school awareness campaign is part of Pepsodent's ongoing commitment to raising awareness about oral health in Nigeria. Through this initiative, the brand has reached over 30,000 children in 2025, increasing the total reach of 2024 by over 400 percent.

World Oral Health Day is celebrated annually every March 20, to empower people with the knowledge, tools and confidence to secure good oral health, being a key indicator of overall health, well-being and quality of life.

The World Oral Health Day school awareness campaign, which took place in 52 schools in Lagos, five schools at the Federal Capital Territory (FCT) Abuja, five schools at

## Unilever Nigeria champions oral health education in Lagos

Enugu, seven schools at Rivers, and four schools in Oyo states, provided an opportunity to educate and enlighten thousands of school children on the importance of proper oral hygiene through interactive learning sessions and other engagement activities.

Speaking at the school awareness campaign, Mary Akindola, brand manager, Pepsodent emphasised the need for communities and parents to adopt early oral health education in preventing long-term dental issues.

"We are here today because we believe that good oral hygiene is essential for a healthy future. Unfortunately,

many children and young people are at risk of developing oral health issues later in life. Our mission is to spread awareness and equip the next generation with the knowledge and habits they need to maintain excellent oral hygiene," she said.

Akindola stressed the need for kids to reduce sugar intake and undertake regular dental check-ups noting that most oral health problems are preventable if one develops consistent habits of brushing twice daily.

Afomre Ubogu, internal communications manager, Unilever Nigeria Plc reinforced the role of parents, teachers, and key stakeholders in ensuring children adopt good oral care practices.

"Pepsodent is a brand focused on children because we know that developing good oral hygiene early leads to a lifetime of strong and healthy teeth. While we, as a brand, and teachers play a role in educating children, parents' role in inculcating this habit in them cannot be undermined. The real impact happens at home, and parents should supervise their children to ensure they brush their teeth twice daily," she stated.

**Our mission is to spread awareness and equip the next generation with the knowledge and habits they need to maintain excellent oral hygiene**





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# TRIBUTE

## Olu of Warri, Ogiame Atuwatse III: A monarch truly worth celebrating

By: Ifetayo Adeniyi

As the sun rises over the historic Warri Kingdom, the air thrums with anticipation. Drums echo, voices rise in song, and the vibrant hues of traditional attire paint the streets in celebration.

Today marks the birthday of His Royal Majesty, Ogiame Atuwatse III, the Olu of Warri, a day not merely to honor a monarch's birth but to celebrate a living symbol of unity, heritage, and visionary leadership. For the Itsekiri people and admirers across Nigeria and overseas this occasion is a testament to a reign defined by wisdom, compassion, and an unwavering commitment to progress.

Ascending the throne, Ogiame Atuwatse III stepped into a role steeped in centuries of tradition, becoming the 21st Olu of Warri. His coronation was more than a ceremonial rite, it was a promise to bridge the rich tapestry of Itsekiri culture with the demands of a modernising world.

Born into royalty, his early life was shaped by an acute awareness of his heritage. Yet, his journey to the throne was also marked by personal achievement. Educated in the best of schools, he honed a global perspective, equipping him with the acumen to navigate complex socio-economic landscapes.

His Majesty's education and exposure to international best practices have greatly influenced his leadership style. He understands the importance of merging tradition with innovation, ensuring that the kingdom thrives in an ever-evolving world. His background in governance and strategic development has allowed him to implement policies that have had a lasting impact on his people.

Olu of Warri's reign has been a masterclass in balancing reverence for tradition with proactive governance. Recognising that cultural preservation and development are not mutually exclusive, he has championed initiatives that uplift the Warri Kingdom economically and socially.

Under his guidance, the kingdom has witnessed strides in education through scholarship programs, healthcare advancements via partnerships with medical institutions, and



His Royal Majesty, Ogiame Atuwatse III, the Olu of Warri

infrastructure projects aimed at fostering commerce.

His advocacy for youth empowerment and gender equality has sparked a renewed sense of hope, positioning the Itsekiri people as active participants in Nigeria's growth narrative.

His leadership has brought

prioritized healthcare, bringing in medical experts and establishing health centers in underserved areas. These efforts have significantly reduced child mortality rates and improved maternal healthcare.

Economic development under his reign has been equally

Warri remains a viable economic hub for generations to come. Furthermore, his efforts in environmental conservation demonstrate a commitment to preserving the kingdom's natural resources while fostering economic growth.

Many of his landmark achievements to date underscore his belief in sustainable progress. "A thriving community is built on the pillars of education, opportunity, and unity," he often remarks, embodying a philosophy that resonates deeply with his subjects. These words have served as the foundation for many of his policies and initiatives, reinforcing his dedication to the well-being of his people.

In an era where globalization threatens to erode indigenous identities, Ogiame Atuwatse III stands as a custodian of Itsekiri heritage. He has reinvigorated many festivals, transforming them into vibrant platforms for cultural exchange and tourism.

His court remains a sanctuary where elders' counsel is sought, and ancient customs are preserved with meticulous care. Yet, he also embraces modernity, leveraging digital platforms to engage the diaspora and amplify the kingdom's voice on global stages.

His ability to merge tradition with technology is particularly

commendable. By utilizing social media and digital forums, he has ensured that younger generations remain connected to their roots while also engaging with global opportunities. His digital outreach efforts have fostered unity among the Itsekiri people, bridging the gap between those at home and in the diaspora.

His diplomatic prowess has fortified relationships beyond Warri's borders. By collaborating with other traditional rulers, government bodies, and international organizations, he has positioned Warri as a beacon of peaceful coexistence and collaborative development. These diplomatic efforts have yielded numerous benefits, including improved security, infrastructure projects, and cultural exchange programs that strengthen the ties between Warri and other regions.

What truly distinguishes Ogiame Atuwatse III is his accessibility and empathy. Whether presiding over council meetings or walking among market vendors, he listens intently to his people's aspirations and challenges. Recently, in one of the viral videos where His Majesty was seen on a scooter to the town hall meeting to address the youth in his domain, And what informed the decision on using the scooter?

He said "To talk to the youth then you have to be youth at heart".

During crises, his hands-on approach distributing relief materials or advocating for federal support has solidified his reputation as a father figure. Community leaders often speak of his humility; a chief once shared, "Our Olu does not rule from a distance. He leads with his heart."

His commitment to philanthropy remains central to his ethos. He has launched initiatives addressing poverty, healthcare disparities, and environmental sustainability. Through his foundation, he has provided scholarships for indigent students, medical assistance for those in need, and financial support for small business owners. His philanthropic work extends beyond Warri, touching lives across Nigeria and demonstrating the far-reaching impact of his reign.

As Warri celebrates this milestone, the festivities reflect the essence of the king himself: vibrant, inclusive, and forward-looking. Traditional ceremonies intertwine with art exhibitions and youth forums, symbolizing the kingdom's dynamic spirit.

Dignitaries from across Nigeria and beyond gather to pay tribute, a testament to his far-reaching influence. His birthday celebration is not merely a festivity; it is an acknowledgment of the progress and unity he has fostered among his people.

Yet, amid the fanfare, Ogiame Atuwatse III remains focused on the horizon, with plans hinting at a vision that transcends his lifetime. His subjects, young and old, voice a shared sentiment: "With our Olu, tomorrow is filled with promise." His strategic plans for the future include increased investment in technology, further infrastructural development, and a continued emphasis on education and healthcare.

Birthdays for monarchs are more than personal milestones; they are communal reflections on legacy. Ogiame Atuwatse III's journey exemplifies leadership as service, a sacred trust to uplift, protect, and inspire. His reign thus far has been a testament to his unwavering commitment to his people, ensuring that Warri Kingdom remains a symbol of strength, resilience, and progress.

As the sun sets on his birthday, the Warri Kingdom stands taller, united by a ruler who wears his crown not as a symbol of power, but as a call to duty. His unwavering dedication to his people continues to inspire and uplift, making his reign one of purpose and prosperity.

The future shines bright for Warri under the leadership of Ogiame Atuwatse III. His ability to blend tradition with modernity, his commitment to economic and social development, and his dedication to his people make him a monarch truly worth celebrating. His birthday is a moment to not only honor his achievements but also to reaffirm the collective vision for a thriving Warri Kingdom. Long live the Olu! Long live Warri!

Ogiame suo



# LEGAL BUSINESS

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## PERSPECTIVE

# Gaming the Constitution: The Supreme Court and the Battle to Restore Federal Lottery Regulation at the National Assembly

● BASIL UDOTAI ESQ.

In the past two months, two legislative proposals have emerged at the National Assembly seeking to restore federal regulation over Nigeria's gaming industry. The first is the Central Gaming Bill, which passed its second reading in the House of Representatives on February 13. The second is the National eGaming Bill 2025, a separate initiative aimed at carving out a federal framework specifically for online and electronic gaming. Though different in structure and emphasis, both bills are united by a common objective: to reassert federal control over gaming in the aftermath of the Supreme Court's landmark decision that struck down the National Lottery Act and reaffirmed that gaming regulation falls within state jurisdiction. However, a closer examination reveals that both legislative proposals misunderstand the Supreme Court's clear intent, especially by wrongly assuming that the use of digital technology in gaming changes the constitutional boundaries of legislative authority between the federal and state governments.

Given that this issue is not only about gaming law but also one of technology law and policy, areas central to our policy advocacy over the years, we have undertaken to examine the fundamental flaws in the two gaming bills currently pending before the National



Assembly. We will assess their implications against state-led gaming regulation as clarified by the Supreme Court and outline a legally sound framework for federal involvement in gaming. We will also explore how federal authorities in other jurisdictions navigate these challenges without encroaching on the powers of states.

Before delving into these issues, we would briefly review a recurring trend in Nigeria's digital economy that is concerning.

### Has Tech Policy Coordination Failed in Nigeria?

On March 18, the Senate passed a bill for second reading seeking to amend the Nigeria Data Protection Act 2023, to mandate social media companies to establish physical offices in Nigeria. The thinking at the Senate appears to be that Nigeria's data protection regulator would do a far better job safeguarding citizens' data if these companies were physically present in the country. Nothing

could be further from the truth. Local offices of tech giants do not manage global operations, and establishing one in Nigeria would not, in any real sense, grant the regulator access to data infrastructure or the platform algorithms any more than is currently possible. Moreover, the decision to establish a physical presence is a business decision, driven by operational priorities, financial considerations, and market viability, not a regulatory requirement imposed by law. Countries with thriving digital economies do not mandate local presence. Instead, they focus on creating enabling environments that attract voluntary local establishment. By opting for compulsory mandates over strategic engagement, the Nigerian Senate demonstrates a limited understanding of how to legislate effectively for the digital economy.

What we are witnessing, not just in this case but across sectors, from data protection to e-commerce, cryptocurrency, cybersecurity, and now gaming, is a failure of tech policy coordination. Nigeria's tech policy leadership seems to have abandoned its critical responsibility in securing the alignment of sectoral regulation with national digital transformation goals. In the resulting vacuum, everything becomes fair game to sector-specific regulators, who - acting on narrow interests, are enacting fragmented, revenue-driven policies that often conflict with broader digital policy objectives. The federal gaming bills are only the latest manifestation of this distortion.

Without strong policy coordination, regulators will continue to misinterpret technology's role in market services regulation, using it as a tool to justify any action. To stem this tide, tech policy leadership must take responsibility for ensuring that regulators, whether in gaming or other sectors - and indeed the National Assembly, understand that technology is an enabler of market services, not a new basis for regulatory creativity. Without a structured, cross-sectoral implementation of our digital economy policy, Nigeria's regulatory inconsistencies will continue to stifle innovation, create legal uncertainty, and repel the very investments these policies claim to attract. The fate of the gaming industry under the proposed federal bills is just one more example of this deeper, systemic failure.

Online Gaming is Gaming - Technology is Just a Tool: The two federal gaming bills are built on the false premise that online gaming is fundamentally different from traditional gaming simply because it relies on technology. This assumption is not only incorrect but dangerously misleading.

Technology services are regulated as distinct services, focusing on infrastructure, platforms, software, applications, and networks that enable other industries or markets. Market services, on the other hand, remain the domain of the specific market regulators. The mere fact that an industry leverages technology does not transform the underlying service in that market into a technology service for regulatory purposes. Thus, regardless of the extent to which technology is integrated into service delivery in a sector, regulation remains the responsibility of the market regulator (within the level of government) constitutionally vested with the authority over that sector. For example, the Central Bank of Nigeria (CBN) regulates online banking and e-payments as financial services, not as technology services. Similarly, online gaming remains a gaming service and must be regulated by states, as declared

by the Supreme Court. Any attempt to legislate gaming under the guise of technology, because telecommunication or IT falls under the federal exclusive legislative list, is not just a dangerous overreach but an attempt at gaming the Constitution itself.

### Two Federal Bills - Same Fundamental Flaws:

The two parallel legislative attempts to reintroduce federal oversight into Nigeria's gaming industry, though differing in operational design, pursue the same constitutional ambition by misconstruing the role of technology in the gaming ecosystem. Both bills treat gaming as a technology service rather than a market service merely enabled by digital tools; falsely assuming that because telecommunication is under federal jurisdiction, the use of tech in gaming subjects the industry to federal regulation. That said, the legislative proposals are not entirely without merit. They incorporate several provisions that reflect global best practices, including robust anti-money laundering (AML) frameworks, Know Your Customer (KYC) requirements, real-time transaction monitoring, and financial reporting obligations, mirroring standards found in the EU's Fifth AML Directive and the UK's Financial Conduct Authority regulations. Their consumer protection clauses, such as self-exclusion tools, spending caps, and age verification, mirror responsible gaming frameworks in jurisdictions like the UK and Australia. The bills also attempt to address modern challenges by proposing regulations for loot boxes, in-game purchases, algorithmic transparency, and introducing structured taxation for foreign gaming operators participating in Nigeria's digital economy. However, these commendable elements are undermined by the flawed approach of consolidating all these functions within a single, all-powerful federal gaming authority. As we shall see below, a more constitutionally sound and operationally efficient strategy would be to embed these regulatory goals within

the existing mandates of agencies already responsible for AML, cybersecurity, taxation, and data protection, thereby extending their jurisdiction to cover gaming-specific risks.

### A Billion-Dollar Industry Caught in Regulatory Flux:

Before the Supreme Court's ruling, Nigeria's gaming industry was already entangled in regulatory uncertainty. Operators who obtained federal gaming licenses, trusting their national validity, were required to secure state licenses, leading to a fragmented and costly compliance burden. The Supreme Court's ruling was expected to resolve this chaos, providing clarity and allowing operators to transition to a more structured regulatory framework. Instead, the Central Gaming Bill and National eGaming Bill approaches will deepen these uncertainties, disrupting what should have been a move toward regulatory stability.

According to Association of Nigerian Bookmakers (ANB), the Nigeria's gaming industry generates between 500 billion and 600 billion annually, with over 60 million Nigerians participating daily. In 2023 alone, it contributed approximately 200 billion in direct revenue, benefiting both federal and state authorities through taxation and licensing fees. Yet, despite this economic potential, the industry remains trapped in outdated regulatory models, unable to explore opportunities in international markets. With the right regulatory approach, Nigeria's gaming industry could evolve into a regional and global player, attracting foreign investment and expanding revenue streams. Policymakers must prioritize regulatory innovation over jurisdictional battles by adopting the right legislative approach to ensure that gaming remains a driver of economic growth rather than a casualty of conflicting constitutional interpretation and vested political interests.

### NLRC Inertia in the Face of State Gaming Coalitions:

After the Supreme Court's

Continues on page 28



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# From exclusion to inclusion: Ensuring equal digital access for women in Nigeria - part two

● **OLAMIPOSI FASINA**

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## LEGAL BUSINESS

## BUSINESS OF LAW

# The Evolving Role of Arbitration in Commercial Disputes

## Introduction

As businesses engage in increasingly complex transactions, the need for efficient and effective dispute resolution mechanisms has also increased. Arbitration has emerged as a preferred alternative to litigation for resolving commercial disputes due to its flexibility, confidentiality, and efficiency. In Nigeria and globally, arbitration continues to evolve, adapting to changes in commercial practices, legal frameworks, and technology. This article explores the shifting landscape of arbitration, its advantages, emerging trends, challenges, and its impact on commercial dispute resolution.

## Why Arbitration is Gaining Prominence

### 1. Speed and Efficiency

A major appeal of arbitration is its ability to resolve disputes faster than traditional litigation. With court cases often taking years to conclude due to severe congestion, with thousands of pending cases across various courts, arbitration allows for expedited resolution, often within months. Additionally, in an arbitration, parties can agree on timelines for submissions, hearings, and rulings, avoiding the unpredictable delays often associated with litigation.

Furthermore, multinational companies often prefer to resort to arbitration in international commercial disputes as arbitration provides a neutral forum, avoiding the delays that arise from jurisdictional conflicts in national courts.

### 2. Confidentiality and Privacy

Unlike court proceedings, which are public, arbitration offers confidentiality. This means that records of the proceedings, attendance at such proceedings remain private. This is particularly important for businesses that want to protect sensitive commercial information, trade secrets, or reputational interests. Companies engaged in high-stakes mergers and



acquisitions, intellectual property disputes, and financial transactions prefer arbitration to avoid media exposure. For instance, in industries like technology and pharmaceuticals, where proprietary information and trade secrets is at stake, confidentiality clauses in arbitration agreements ensures that companies still get to maintain their competitive advantage.

### 3. Flexibility and Party Autonomy

Unlike traditional litigation where parties have no say in the structure of the proceedings, arbitration allows parties the ability to structure their dispute resolution process, including selecting arbitrators with industry-specific expertise, and deciding on the seat of arbitration, which may determine the law governing the arbitration. Another unique advantage of arbitration is that it allows parties to tailor the processes to suit their unique needs. This is particularly beneficial for disputes where technical expertise is required. Parties can also determine whether proceedings will be conducted virtually or in person, adapting to modern business practices.

### 4. Enforceability of Awards

Arbitration awards are generally easier to enforce internationally compared to court judgments, due to treaties like the Conven-

tion on the Recognition and Enforcement of Foreign Arbitral Awards 1958, to which Nigeria is a signatory. Under the Convention, arbitration awards can be enforced in over 160 countries, giving businesses confidence in cross-border transactions. This wide range enforceability across nations is crucial in international trade and investment disputes, where companies need certainty that arbitration rulings will be recognized globally.

### 5. Cost-Effectiveness

While arbitration can be expensive, especially when involving high-profile arbitrators, it often proves more cost-effective in the long run by avoiding prolonged litigation, legal fees, and court delays. Also, the ability to resolve disputes within months rather than years reduces financial burdens on businesses in the long term. Additionally, cost-sharing mechanisms, such as third-party funding, are increasingly being used to make arbitration more accessible.

## Evolving Landscape of Arbitration in Nigeria

**1. Nigeria's Arbitration and Mediation Act, 2023** The Arbitration and Mediation Act, 2023 replaced the Arbitration and Conciliation Act 1988, modernizing arbitration law in Nigeria. Highlights of the Act include:

a. Recognition of emergency arbitrators, which allows parties to appoint an emergency arbitrator where a party requires urgent interim relief prior to the constitution of an arbitral tribunal.

b. Third-party funding which permits external financiers to support arbitration proceedings, making it easier for smaller businesses to pursue claims.

c. Mediation as a recognized dispute resolution mechanism, encouraging parties to settle disputes amicably before full arbitration proceedings commence.

d. Default arbitration rules, which reduces ambiguity in arbitration agreements and ensuring procedural clarity.

### 2. Rise of Institutional Arbitration

As businesses turn to arbitration, particularly in light of the changes brought by the Act, arbitral institutions such as the Lagos Court of Arbitration (LCA), the Chartered Institute of Arbitrators, Nigeria (CI Arb Nigeria), the Regional Centre for International Commercial Arbitration – Lagos (RCICAL). Institutional arbitration provides a structured framework, enhancing credibility and procedural certainty. Institutions also offer administrative support, helping parties navigate arbitration processes efficiently.

### 3. Technology-Driven

## Arbitration (Online Dispute Resolution - ODR)

Digital transformation is impacting arbitration, with virtual hearings, e-submissions, and AI-assisted case management becoming more prevalent. ODR is particularly useful for cross-border disputes where physical presence is costly and impractical. AI-powered tools are being integrated into arbitration case management to analyze precedents and streamline document reviews. Virtual hearings reduce travel costs and allow arbitrators and parties to participate remotely, as well as blockchain technology being explored for secure, tamper-proof arbitration records.

## Challenges in Arbitration

### 1. Cost Concerns

Although arbitration offers several advantages over traditional litigation such as faster resolution time and confidentiality, it does come with significant costs such as arbitrator fees and administrative costs which may be a burden especially for SMEs. This cost challenge makes arbitration seem viable for large companies. However, institutional arbitral bodies such as Lagos Court of Arbitration offer fixed administrative costs for disputes involving amounts within certain thresholds.

### 2. Arbitrator Bias and Impartiality Issues

Since parties are at liberty to appoint arbitrators, concerns may arise as to the impartiality of these arbitrators. Some parties fear that arbitrators may favor repeat clients or be influenced by industry relationships. One way to safeguard against this is to leave the appointment of institutional arbitral bodies.

### 3. Resistance to Arbitration in Some Industries

Certain industries and regulators still prefer litigation, limiting the widespread adoption of arbitration.

## The Future of Arbitration in Nigeria

**1. Greater Legislative Support:** Continuous reforms to the arbitration landscape in line with international best practices would strengthen arbitration's role in commercial disputes.

**2. Expansion of Third-Party Funding:** More businesses may access arbitration by leveraging third-party funding, which helps reduce financial constraints.

**3. Increased Use of AI and Digital Platforms:** AI-driven legal research and virtual dispute resolution platforms will make arbitration more efficient and accessible.

**4. Promotion of Med-Arb (Mediation-Arbitration Hybrid):** Combining mediation with arbitration may encourage faster settlements and reduce litigation costs.

**5. Capacity Building and Arbitrator Training:** More investment in training arbitrators to improve quality and credibility in dispute resolution.

**6. Greater Public Awareness:** More companies will integrate arbitration clauses in commercial contracts as awareness of its benefits grows.

## Conclusion

Arbitration is rapidly transforming the commercial dispute resolution landscape in Nigeria and beyond. With the enactment of the Act which inputs international best practices, increased adoption of digital arbitration, and institutional support, arbitration is poised to become the preferred method for resolving commercial disputes. However, challenges such as cost concerns, enforcement delays, and industry resistance must be addressed to unlock arbitration's full potential. As businesses continue to prioritize speed, efficiency, and confidentiality, arbitration will play an even more crucial role in shaping the future of dispute resolution in Nigeria's commercial sector.



## LEGAL BUSINESS

## Young Business Lawyer



**Name:** Mubaraq Popoola  
**Organisation:** AELEX  
**Practice Area:** Technology, Media & Telecommunications (TMT), and Dispute Resolution  
**Professional summary:** Mubaraq is an Associate

at AELEX where he is a member of the Technology, Media & Telecommunications (TMT) and Dispute Resolution practice groups. He has considerable experience advising startups and multinational technology

companies on regulatory compliance, fundraising, licensing, data privacy and various cross-border issues. Mubaraq also regularly represents individual and corporate clients before Nigerian courts at all levels in actions arising from commercial transactions, employment and labour disputes, taxation and contracts.

In 2023, Mubaraq was recognised by Mondaq as a Thought Leader in Nigeria for the Technology and FinTech categories. He is a professional member of the International Association of Privacy Professionals (IAPP) and is a Certified Information Privacy Manager by the IAPP.

**Four Questions with Mubaraq**  
 What have you learned

from your experience so far as a young lawyer and how has this shaped you?

My experience so far has taught me that the hallmark of a good lawyer is problem-solving. Legal issues are rarely straightforward, and clients rely on us not just for legal knowledge but for practical solutions. I've learned to approach challenges analytically, anticipate obstacles, and think creatively to achieve the best outcomes. This mindset has shaped me into a more strategic, adaptable, and client-focused professional, reinforcing my commitment to delivering clear, effective solutions in every case.

**2. What do you appreciate most about your work as a young lawyer?**  
 What I appreciate most about my work as a young

lawyer is the mentally challenging nature of my work. Every case presents unique complexities that require analytical thinking, creativity, and precision. This pushes me to continuously learn, refine my skills, and think critically under pressure. I thrive on this intellectual rigor because it not only keeps the work engaging but also drives me to become a better lawyer every day.

**3. What are some changes you anticipate in the legal industry in the near future?**

While specialization is already a key feature of the legal industry, I anticipate it becoming even more critical in the near future. As laws and regulations evolve to keep pace with technological advancements, globalization, and emerg-

ing industries, clients will increasingly seek lawyers with deep, niche expertise. This shift will require lawyers to continually refine their knowledge in specialized areas, collaborate across disciplines, and stay ahead of legal developments to provide the most effective counsel.

**4. What leader do you look up to and why?**

Mrs. Olufunke Adekoya, SAN, who led the Dispute Resolution practice when I joined the firm. Her unrivalled experience, deep respect within the legal community, and unwavering discipline set a standard of excellence that I aspire to. She embodies the qualities of a great lawyer—expertise, integrity, and a commitment to excellence—which have greatly influenced my approach to legal practice.

## Gaming the Constitution...

Continued from page 25

ruling, the National Lottery Regulatory Commission (NLRC) was expected to step up and clarify the regulatory landscape, but instead, it remained silent, fading into the background. That changed recently when it issued a letter to the Lottery Operators Forum, a move that offered little clarity and instead sparked more confusion. The letter raised more questions than answers, promising regulatory savings and license revisions for federal lottery licensees without referencing any new law from the National Assembly or Federal Capital Territory Administration (FCTA) regulation that officially transfers oversight to the FCTA as the Supreme Court's decision implied.

While the Supreme Court did not authorize federal oversight in areas such as cross-border and international gaming, it also did not prohibit the federal government from addressing those areas through its existing regulatory frameworks. What is clear is that states cannot regulate matters that occur beyond their borders or engage in international coordination, as those powers reside exclusively with the federal government under Nigeria's federal structure. Therefore, while the Court limited the National Assembly's competence in gaming to the FCT, it left unresolved—but did not foreclose, the question of federal responsibility for cross-border and international aspects of gaming. It is within

this interpretative gap that a constitutionally grounded federal role can be defined.

Meanwhile, states have wasted no time asserting their regulatory authority, filling the vacuum left by federal inertia. Lagos State Lotteries and Gaming Authority has taken the lead, while other states are enacting independent gaming laws and exploring collaborative initiatives to strengthen their regulatory structures. This momentum is reflected in the launch of the Federation of State Gaming Regulators of Nigeria (FSGRN), a voluntary alliance of state gaming authorities aimed at standardizing best practices, facilitating inter-state cooperation, and bolstering investor confidence. Similar to the Multi-State Lottery Association (MUSL) in the United States, the FSGRN is eager to provide a structured, state-led gaming ecosystem, free from federal intervention. Even global stakeholders such as Google have acknowledged this shift, adjusting their gambling advertisement policies to align with the rise of state-led gaming oversight in Nigeria.

However, while states have the constitutional authority to regulate gaming within their borders, they must be careful not to encroach on areas where federal jurisdiction is clearly established. The more they coordinate across state lines, such as through harmonized licensing or enforcement compacts, the greater the risk of infringing on areas where the federal government holds exclusive powers, including



cross-border and international dimensions of gaming.

Can Federal Gaming Powers Be Exercised Without Overreach? Outside of lottery and gaming regulations in the FCT, federal authority can be asserted in matters where constitutional and legislative mandates clearly exist, such as anti-money laundering (AML), cybersecurity, data protection, consumer protection, and taxation. These are areas firmly within the federal legislative domain and are supported by existing laws and institutions, such as the Economic and Financial Crimes Commission (EFCC), Nigerian Financial Intelligence Unit (NFIU), Nigeria Data Protection Commission (NDPC), and the Office of the National Security Adviser (ONSA). These institutions can extend their operations to address gaming-related risks without requiring a wholesale re-establishment of a new regulatory body.

Moreover, in every federal system where gaming is

largely state-controlled, such as the United States, Australia, and Germany, there remains a clearly defined federal role in cross-border oversight and international gaming protocols. This is not because gaming itself is federally regulated, but because issues like AML, digital taxation, data governance, and international coordination require national enforcement.

To that extent, while the Supreme Court did not explicitly assign cross-border and international gaming oversight to the federal government, it certainly did not assign them to the states either. And given that no state can exercise sovereignty beyond its territorial borders or engage in international diplomacy, it falls to the federal government to create a framework that addresses these transboundary concerns without usurping the primary regulatory jurisdiction of states over local gaming operations.

A constitutionally compliant federal framework must therefore focus on empowering and reforming existing

institutions to monitor and manage cross-border transactions, illicit financial flows, online betting platforms targeting Nigerians from abroad, and international syndicates involved in fraudulent or exploitative gaming schemes. Nigeria cannot afford a vacuum in these areas.

Nobody Needs a Super Federal Gaming Authority: A troubling feature shared by both federal gaming bills is the proposal to create an all-powerful federal gaming authority populated with representatives from existing regulatory bodies, such as the EFCC, NFIU, NDPC, ONSA, and relevant ministries. This is often framed as a way to consolidate cross-sectoral expertise and foster regulatory cohesion. However, it is a fundamentally flawed and unsustainable model. Placing these agencies on the board of a gaming authority does not transfer their regulatory powers, technical capacity, or specialized competence. It merely creates an illusion of integration, while in reality distracting those agencies from their primary mandates. It also allows lawmakers to sidestep the harder but more effective route of reforming and extending the existing mandates of these agencies to cover gaming-specific risks, such as financial crime, data privacy, cybersecurity, and digital taxation, within their current regulatory frameworks.

Better model has been adopted in other federal jurisdictions. In the United States,

agencies like FinCEN, the DOJ, and the FTC each retain their independence while collaborating on gaming-related enforcement. In Australia, AUSTRAC supervises gaming financial compliance, but does not assume control of gaming regulation. The European Union similarly incorporates gaming-related financial transactions into broader frameworks like the 5th Anti-Money Laundering Directive (5AMLD), without the need to create new gaming-specific enforcement agencies.

Nigeria should follow suit. A lean federal gaming coordinating office, if one is deemed necessary at all, should be tasked solely with facilitating cooperation across existing institutions and aligning Nigeria's gaming governance with international regulatory best practice. This model preserves institutional specialization, avoids inefficient duplication, and ensures that Nigeria builds a constitutionally sound, innovation-ready framework for a globally integrated gaming industry.

*Article continued on  
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# INTERVIEW

## Our acquisition will enable us to increase access to quality healthcare for Nigerians - Euracare's MD

Iwosan Investments Limited, a pioneering healthcare investment holding company, recently announced the acquisition of Euracare Multi-specialist Hospital in Victoria Island, Lagos. This strategic move strengthens Iwosan's commitment to delivering exceptional healthcare services and expanding access to specialised medical care in Nigeria. Established in 2019, Iwosan has consistently invested in critical healthcare infrastructure across the country. The company's mission is rooted in the belief that a thriving society depends on a robust healthcare system—one that prioritizes quality, accessibility, and innovation. Euracare, renowned for its expertise in specialist medical services such as cardiology, neurology, oncology, and advanced diagnostic imaging, complements Iwosan's vision of creating a network of healthcare excellence. The partnership promises to enhance patient outcomes, introduce cutting-edge medical technologies, and offer Nigerians more opportunities for advanced care locally. Tosin Majekodunmi, medical director and interim CEO of Euracare, in this interview with Josephine Okojie-Okeiyi, spoke on how this acquisition aligns with Iwosan's broader vision, the strategic roadmap for scaling healthcare innovation, and what this development means for the future of specialised medical care in Nigeria.

**F**irstly, congratulations on the acquisition. From your perspective, having been the medical director at Euracare, what factors do you believe made your hospital an attractive investment for Iwosan Investments?

Euracare commenced operations in 2017 and, in a very short space of time, developed a reputation for excellence and innovation in healthcare provision.

Despite challenges such as the COVID-19 pandemic, currency fluctuations, and inflationary pressures, we have continued to deliver world-class care across our specialities.

This acquisition represents an opportunity to build on our strong foundation, expand specialised service offerings, and integrate new technologies to further enhance patient care.

I believe these qualities made it an appealing prospect for Iwosan Investments Limited, given our uncommon commitment to delivering exceptional quality care through cutting-edge facilities and innovative practices.

Additionally, Euracare's track record in pioneering advanced procedures and providing services across more than 20 diagnostic and interventional specialists positioned us as a leader in healthcare quality and safety.

Our alignment with Iwosan's vision—strengthening healthcare infrastructure and investing in healthcare talent—makes this partnership a natural progression.

Joining the Iwosan Group enables us to benefit from a supportive network focused on governance, operations, and comprehensive healthcare delivery, ultimately allowing us to deepen our impact and consistently prioritise patient needs while maintaining our identity as a centre of medical excellence in Nigeria.

**Can you describe the immediate priorities for both hospitals, particularly in ensuring a smooth transition for patients and staff in Lagos?**

Our top priority is ensuring that our patients and staff remain confident in the quality of care we provide. Our commitment to excellence hasn't changed, and neither have the services our patients rely on.

With Iwosan's acquisition of Euracare, we are strengthening clinical expertise, expanding service offerings, and enhancing operational efficiency to improve patient outcomes.

We are resolute that Euracare patients will continue receiving world-class medical care. The future of healthcare is evolving, and we're evolving with it—while staying true to what matters most: delivering exceptional care.

**Many patients and staff may be concerned about potential disruptions to services. Can you address these concerns and explain the plans to maintain continuity of care?**

I want to take a moment to reassure our patients, staff, and stakeholders that ensuring service conti-



nuity remains our highest priority.

Throughout the acquisition and due diligence process, we have worked closely to maintain continuity—keeping key personnel in place, ensuring smooth operations, and upholding the quality of care that our patients expect.

Our services will continue without disruption, and there will be no immediate changes to how

ing new phase for Euracare. We are proud to be recognised as one of Nigeria's premier healthcare facilities, known for delivering world-class standards of care across multiple specialities.

With the support of Iwosan Group, we are now better positioned to expand our multi-specialist services and enhance our capabilities by leveraging cutting-edge technology and innovative

**With Iwosan's commitment to investing in healthcare infrastructure, advanced technology, and specialised expertise, we can enhance service offerings, pioneer cutting-edge procedures, and strengthen medical excellence in Nigeria**

we operate. Our dedicated medical teams remain fully committed to delivering uninterrupted care.

Over time, we will introduce thoughtful enhancements that further strengthen patient experience, infrastructure, and clinical expertise.

**As the medical director and interim CEO, what specific measures are you implementing to leverage the benefits of this acquisition toward enhancing Euracare's range of services and capabilities?**

This acquisition marks the beginning of an excit-

consistently prioritising the needs of our patients.

**Euracare has built a reputation for its specialised services. How do you believe your hospital will continue to ensure that these services are not only maintained but potentially enhanced for patients in the region?**

This question addresses the crux of why we are so excited by the investment opportunities unlocked through this acquisition.

Advancements in medical technology are accelerating, and staying ahead requires continuous investment in both talent and infrastructure.

With Iwosan's backing, we are well-positioned to enhance our capabilities, ensuring we not only sustain our high standards but also push the boundaries of healthcare delivery in Nigeria.

Euracare's integration into the Iwosan Group provides access to shared resources, expertise, and comprehensive support in governance, finance, operations, human resources, and administration, which strengthens our capacity to deliver exceptional patient care.

By leveraging Iwosan's proven track record of successful investment in healthcare, Euracare will be able to broaden its service offerings and maintain its leadership as a centre of medical excellence in Nigeria.

**Will Iwosan brands such as Euracare and Iwosan Lagoon Hospitals continue to operate as independent brands, or will they be merged?**

This has been one of the most common questions since the acquisition. Iwosan Lagoon hospitals have been in existence for many years in the Lagos area and have developed their renowned reputation for healthcare delivery, while Euracare is a relatively new entrant to the healthcare landscape in Lagos.

Both organisations shall remain completely independent brands, focusing on their unique services to continue to deliver the best possible healthcare to patients.

**Looking ahead, what do you think are the most exciting opportunities that this acquisition presents for patients seeking quality healthcare in Lagos and Nigeria as a whole?**

I believe the most exciting opportunity is the chance to expand access to high-quality healthcare for more people in Lagos and across Nigeria.

This acquisition allows us to build on Euracare Multi-Specialist Hospital's strong foundation, integrating it into Iwosan's growing network of healthcare facilities.

With Iwosan's commitment to investing in healthcare infrastructure, advanced technology, and specialised expertise, we can enhance service offerings, pioneer cutting-edge procedures, and strengthen medical excellence in Nigeria.

This will not only improve patient outcomes but also reduce the need for Nigerians to seek treatment abroad. Over time, I am confident this will drive positive change across the healthcare landscape, ensuring more people receive world-class care closer to home.



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# POLITICS THIS WEEK

## Uromi ghost roams Nigeria; Judicial reform, and Natasha's organic crowd

*Nigeria is almost always in a mourning mood. Wanton and heart-wrenching killings and atrocities happen every day. What makes the difference is the one the government decides to respond to. Uromi is one such case!*

*The nation's judiciary has descended below the abyss in the eyes of many right-thinking citizens. Everyone is chanting reform, reform, reform. But who will bell the cat? The embattled Kogi Senator, Natasha Akpoti-Uduaghan, tried to prove that her real constituents still love her against contrary opinion. In Nigeria, politics stings like an adder, and the victims are quite many.*

### Agomuo Zebulon

#### Uromi: The million-naira question

**T**o be upfront, no killing is more heinous than the other. Every act of killing a human being must attract the necessary punishment according to the laws of our country. There must be no sacred cows.

The recent unfortunate killings in Uromi, Edo State, have been condemned by everyone with a human heart.

The killings simply mirrored the animalistic level people have descended into in Nigeria and the complicity of those who should prevent such occurrences but rather fetch the fuel to aggravate such inferno.

The Uromi people are living in fear. Many of their people have been killed and kidnapped. For some years now, going to Uromi has been a dangerous voyage.

Uromi has, for a long time, turned into a dreaded town. Once it is 6pm, it is no longer safe to ply the Uromi road. The people no longer go to their farms for fear of being killed. The police in Edo State are aware that killers have long invaded the community and the environs.

Reports had it that on many occasions, policemen chase these invaders into the bushes in the community, where they disappear into thin air.

The preponderance of killings and kidnappings in Uromi and other communities along that corridor may have given rise to the formation of the vigilance group for self-help.

Perhaps the attack that had been visited on the Uromi people may have been the reason the vigilantes could not believe



the travellers were innocent hunters.

But the question is, why were 'the hunters' travelling with arms and ammunition from Port Harcourt without the military and police identifying these people at checkpoints? We thought, and traditionally too, that hunters only carry Dane guns

on his farm. He tried to defend himself from being killed by an invading herdsman.

Many women and their daughters have been raped while their husbands and fathers, respectively, were killed in their own homes by invaders, yet no justice has been procured for such victims.

**The killings simply mirrored the animalistic level people have descended into in Nigeria and the complicity of those who should prevent such occurrences but rather fetch the fuel to aggravate such inferno**

and operate largely in the bush and not on the road!

The Bokkos people of Plateau State have suffered repeated killings by elements that invade their communities at will. The people have cried out to state and federal governments until there are no more tears left in their tear glands.

A young man, Sunday Jackson, from the Dong community of Adamawa State, was sentenced to death for killing a herdsman that attacked him

In some parts of Delta State, residents live in fear. Farmers have also deserted their farmland. A man who had a large expanse of land for large-scale farming was kidnapped three times on his farm.

He used to produce pineapples in a large quantity; today, he has abandoned farming in a country where food insecurity has become a menace.

Benue State is also reeling from this

bloodletting activity of herdsman.

On Tuesday, Benue youths protested sustained killings by herdsman in their communities. They took over major roads in Otukpo Local Government Area and the environs, urging the government to stop the senseless killings that have been going on for years without the perpetrators being brought to book.

It was the inability or refusal of the last administration of Muhammadu Buhari to halt and probe the killings that pitted the then Federal Government against the Benue State government under then Governor Samuel Ortom.

Some local governments in the state have continued to bury their loved ones mowed down in unprovoked attacks by herdsman. Agatu Ado, Okpokwu, Otukpo and Ogbadigbo Local Government Areas, all in Benue South, have been under sustained herdsman attacks. Many people have been killed and property worth several million naira

destroyed.

Senate Minority Leader and Benue South Senatorial District representative Abba Moro expressed deep concern Tuesday over the rising insecurity in the region.

"Senator Moro is greatly worried about the increasing insecurity in Otukpo and strongly condemns the recent killings and kidnappings. The perpetrators are doing a great disservice to Otukpo, which is the headquarters of the Idoma nation.

"He calls on the government at all levels and security agencies to fulfil their constitutional duties by tracking down those responsible and preventing further attacks," a statement by his media adviser, Emmanuel John, stated.

Moro also reaffirmed the rights of Nigerians to live freely without fear, urging security agencies to prioritise the safety of citizens.

These attacks are not hidden; they are all over the media space, but the government at all levels has continued to look the other way.

Why would the government react only when people resort to self-defence? Politics must not trump governance to the point that the government continues to encourage senseless killings by alleged killer-herdsman.

There are allegations that when reports are lodged with the police at their stations, the cases are not usually acted upon. Even when they get to the court, nothing reasonable is done. The alleged killers are let off the hook.

It is not just about Governor Monday Okpebholo of Edo State visiting his Kano State

counterpart to douse tension; in the wake of the Uromi killings, what is the government saying about the unprovoked killings across the country?

A number of states across the country are experiencing these unprovoked attacks on a regular basis. The Catholic Church remains the single religious group that has lost more clerics than any other to this orgy of killings in the country.

Until the government and its agencies begin to be unbiased in dealing with those who carry out unprovoked killings in Nigeria, people will continue to protect themselves in crude ways, more so when they are observably helpless.

#### Judicial reform: Who will bell the cat?

Every Nigerian with a conscience attests to the fact that something is wrong with the nation's judiciary. Did the rot start today? No. But things are getting worse as the rot is eating deeper and deeper.

Even those at the helm of affairs at the judiciary and other arms of government that fingers are being pointed at as being responsible for judicial rascality in the country have said times without number that the judiciary needs urgent retooling.

But the questions are: Who will bell the cat? Are they speaking tongue-in-cheek?

Everyone seems to delight in kicking the empty can down the road; nobody is cerebrally wired or courageous enough to pick up the can and trash it in the bin.

The judiciary in Nige-



## POLITICS THIS WEEK

## Uromi ghost roams Nigeria...



ria has come under severe criticism from eminent Nigerians following the controversies that trailed some judgements across the country and the actions of some judicial officers which have brought the once-respected third arm of government into opprobrium.

The judiciary is increasingly seen as a tool for political manipulation and no longer as the last hope of the common man. It has also been flared for meddling in election disputes by deciding the eventual winner, not minding the choice and will of the electorate.

Justice Kudirat Kekere-Ekun, Chief Justice of Nigeria (CJN), at a recent event “expressed deep concern” over persistent allegations of corruption, judicial delays, and bias that continue to plague the country’s judiciary.

The CJN said: “Despite our collective efforts, challenges persist; allegations of corruption, delays in the dispensation of justice, and perceptions of bias or inefficiency remain issues of concern.

“The onus is, therefore, on us to confront these challenges head-on and reaffirm our commitment to judicial excellence. Without public confidence, the judiciary’s moral authority is diminished, and its ability to discharge its constitutional mandate is impaired.”

Many informed citizens, including lawyers, have expressed shock at

the level of miscarriage of justice and outright descent into “anything goes” in the judiciary.

Chidi Anselm Odinkalu, a human rights activist, lawyer, professor and former chairman of Nigeria’s National Human Rights Commission (NHRC), has been unrelenting in calling out the judiciary and raising the alarm that Nigeria was heading to doom.

In a series of social media posts, Odinkalu has alleged that the Supreme Court has become deeply compromised, claiming it now operates with an urgency to “send the country into perdition.”

Comparing what was obtainable under Chief Justice of Nigeria Mohammed Lawal Uwais and what goes on now, the erudite lawyer said, “The judiciary then had the independence

and authority to repeatedly save Nigeria from peril,” a contrast to what he described today as a weakened institution vulnerable to political interference.

Goodluck Jonathan, former president, a few days ago, lamented the state of the judiciary, noting that no serious investor will bring his money into a country where the judiciary is compromised.

“No serious investor will bring their money into a country where the judiciary is compromised, where government officials can dictate court judgments,” he said.

“In Nigeria today, key actors—from the executive to the legislature and judiciary—know the right course of action, yet they refuse to take it. They are merely pretending to be asleep,” he said. Olusegun Obasanjo,

a former president, recently warned that courts were being used as a tool to deny justice rather than uphold it.

“You will say, ‘go to court’, when you know that you can’t get justice,” he said.

By the same token, Bishop Matthew Hassan Kukah, the Archbishop of Sokoto Catholic Diocese and a member of the Justice Uwais Electoral Reform panel, said that the Nigerian judiciary has become entangled in politics.

Olumide Akpata, a former president of the Nigerian Bar Association (NBA), decried the state of the judiciary, saying: “The country is under judiciary capture. When I was a statutory member of the National Judicial Council (NJC) (the body saddled with the responsibilities of recruiting and disciplining erring judges

in Nigeria), I found out that politicians were desperate to pocket the judiciary. It is deliberate and intentional. And it is achieving results for them. Embarrassingly, there are now incessant conflicting ex parte orders from courts of coordinate jurisdiction.

“Many Nigerians see this as a cankerworm affecting the judiciary. Stories of millions of dollars now fly around, especially in political cases. Sadly, some politicians now use the court as a shield, and the highest political bidders are recklessly granted favourable orders.”

In what seemed like a way to gag Odinkalu, the Minister of the Federal Capital Territory (FCT), Nyesom Wike, a few days ago, called on the Body of Benchers (BoB) to take disciplinary action against the professor, accusing him of degrading the legal profession through public criticism.

He said: “We have instilled so much fear in our judges and justices that they can’t freely associate. If a judge is going to a mosque or church and sees someone they know, they hesitate to interact because they fear being accused. If they shake hands with someone, people will allege bribery, and a petition will be written claiming the judge was seen shaking someone’s hand.”

Observers believe that Nigerians, in a democracy, have the right to hold the feet of public officers to the fire, despite contrary opinion.

### Natasha’s organic crowd!

In what seemed a test of her popularity in her constituency, Senator Natasha Akpoti-Uduaghan insisted on visiting her people despite the state government’s efforts to frustrate the “homecoming” visit.

Natasha has been swimming against the heavy storm in the last few months following some disagreements at the Senate.

She was suspended for six months for “violating Sections 6.1 and 6.2

of the Senate rules.” The senator representing the Kogi Central Senatorial District had accused the Senate President, Godswill Akpabio, of sexual harassment and maltreatment because she refused to give in.

The “Natashagate” has given rise to opposing camps—those for her and those against her. There have been some pockets of protests at the National Assembly by the opposing groups.

But Natasha strongly believes that some elements are renting a willing crowd to rant against her.

One of the reasons she insisted on the visit to her constituency was to pooh-pooh the notion that her constituents were trying to recall her.

She tried to prove that it was the opposition and the ruling party in Kogi that were responsible for the recall gambit.

A few weeks ago, some individuals were at the office of the Independent National Electoral Commission (INEC) to submit a petition for her recall. They tried to create an impression that all the good things the senator had done for them were a ruse.

When she announced her intention to go see the constituents eye to eye for a Sallah rally, the powers that be in the state began to reel out the reasons why she must not come to the state.

They tried to declare her a persona non grata in her own state.

But she beat them at their own game, as she chose a chartered flight rather than a long convoy of hefty automobiles.

She touched down to a tumultuous welcome by a jubilant organic, not rented, crowd.

Perhaps it was her announcement of the visit that attracted the state government’s attention. Next time, she should do well to heed the time-tested aphorism: “Teach yourself not to announce good news until everything is sealed. Premature announcements attract evil spirits.”

But there must be a limit to petty politics in Nigeria. It oozes putrid odour.





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# GARDEN CITY DIGEST

● IGNATIUS CHUKWU

For the second time, the Sole Administrator now governing Rivers State has admitted that suspended governor, Sim Fubara, funded a project under construction adequately.

Ibok Ekwe Ibas, a retired vice admiral, who just inspected the N225bn Trans-Kalabari Road Highway Project told newsmen that the contractor should carry on with the project because funds were not the issue.

This is the second major project the Solad has inspected and speaking from the books, not only endorsed the projects but confirmed the projects had no funding issues.

The first was the Rivers State House of Assembly complex for which Fubara was indicted by President Bola Ahmed Tinubu in his state of emergency broadcast. The president alluded that Fubara did nothing about rebuilding the complex. Fubara was to state in response that the project was at 80% completion stage.

When the Sole Administrator visited for inspection, he said work was going according to schedule and reminded the contractors that they had no excuse not to deliver on schedule because the state government (Fubara) had done its part in terms of funding. Now, he has inspected the Trans-Kalabari Highway project and said the state government has done its part in terms of funding.

He rather commended the mega project, showing how it would serve as an economic pillar, saying it would serve as one strategic effort at

## Again, Rivers Sole Administrator confirms another Fubara project was adequately funded

...Says completion of Trans-Kalabari Road to boost Rivers economy



Trans-Kalabari Highway under construction

addressing the associated socioeconomic difficulties experienced by residents in the riverine communities.

The Solad said it is imperative that the project is completed because it would contribute immensely to boosting the socio-economic status of Rivers State and Nigeria as a whole.

The retired vice admiral

stated: "We are also very much aware of the very difficult, challenging terrain around here, in terms of communication, and communicating between communities. This project, when completed, I think, will boost the socio-economic life of the state and the nation as a whole."

"We are hoping and imploring the contractors to make

sure they keep to the timelines. I think the state government has been able to meet up with its own obligation in terms of making available resources for them. So, we are counting on them to keep to the completion time."

At the RSHA ongoing project, the Solad observed that work being done by Monier Construction Company (MCC) Limited has advanced commendably on the project that has about 34 en-suite offices on a two-storey building with elevator, gallery, meeting rooms and conference hall.

He stated: "They (contractor) have a schedule and they have timelines that I believe they will like to adhere to. I think the State has done its own bit by providing the necessary funds, I was brief. So the onus is on them to make sure that they keep to the terms."



## FOB Bonny naval patrol team rescues 15 passengers, cargo boat, from escaping armed men

● IGNATIUS CHUKWU

The Navy in the Bonny waters have continued to make the waterways safe with constant patrols.

Now, in its efforts at protecting critical national infrastructure and securing the commercial routes within its area of operation, the Nigerian Navy rescued a local commercial cargo boat from suspected kidnappers along the Bonny River.

Sirajo Almustapha, a lieutenant commander and Base Operations Officer of Nigerian Navy Forward Operating Base (NNFOB), in a statement said the incident occurred last weekend at about 2.20pm.

The statement said the NNFOB Bonny's anti-kidnapping team rescued the boat and its crew after suspected armed kidnappers commandeered it into a creek around Opuadakiri Creek along the Bonny-Port Harcourt sea route.

"FOB BONNY Anti-Kidnapping Team embarked on routine patrol around Bonny Anchorage, Open Water and Yellow Platform up to the limit of the Base's Area of Operation."

"During the patrol, security checks were carried out on passenger boats plying through the area."

"At about 02:20 pm, the Team received a report that 15 passengers in a

Market Boat were forced into a creek by unknown armed men suspected to be kidnappers around Opuadakiri Community."

"FOB BONNY patrol team swiftly moved into the creek in pursuit. However, on sighting the naval gunboats, the criminals abandoned the boat and escaped."

"FOB BONNY patrol team rescued the victims unhurt."

The statement said the victims were enroute Port Harcourt from Bonny Island and that the armed men were four in number.

The report said the victims were escorted to safety and assured that patrols around the general impacted area would be sustained, and that life is being made hard for miscreants in the area.

The statement said: "Forward Operating Base (FOB) BONNY has continued to carry out various operational activities and tasks towards actualizing the operational objectives of the Chief of the Naval Staff, Vice Admiral Emmanuel Ikechukwu Ogalla (AM)."

"Some of these operational activities include routine patrols, anti-Crude Oil Theft (COT), anti-illegal bunkering and anti-kidnapping operations."

### PORT HARCOURT BY BOAT



● IGNATIUS CHUKWU

## Muslim community in Rivers seeks out suspended Gov Fubara for salah homage

Fitri Salah visit.

Nasir Awhelebe Uhor, who spoke on behalf of the Muslim Ummah, gave reasons for seeking Fubara out. He declared their solidarity with the suspended governor assuring him of their prayers and support as he navigates the state's current political challenges. The alhaji stated that the majority of Muslims in Rivers State stands with Gov Fubara due to his inclusive approach to governance and his recognition of the Islamic faith.

He noted that, unlike the previous administration that declared Rivers a 100% Christian state, Gov Fubara, upon assuming office, acknowledged



the state as Christian-majority while allowing room for inclusiveness. Encouraging the governor to remain steadfast, Uhor reminded him of the Islamic belief that Allah rewards patience. He said the present challenges align with the teachings of Islam, where the Creator

tests His people through wealth, power, and authority.

He further called on President Bola Ahmed Tinubu to review the emergency rule in Rivers State and restore Gov Fubara's full authority, emphasizing that the Governor has been performing effectively

despite the crisis.

Responding, Gov Fubara assured residents that the ongoing political crisis in the state will ultimately strengthen the people rather than weaken them. Gov. Fubara urged the guests and all those that support him to trust in God's process, saying: "This season is one of love, sharing, and sacrifice. You have come to share in our pain and have made a great sacrifice through your prayers. As Christians, we believe that everything happens for a purpose, and I strongly believe that this situation is leading us toward a greater purpose."

He acknowledged that the current political tension might

leave many feeling depressed, but emphasized that supernatural forces may be at play beyond human understanding.

"No matter what we see, we must remain steadfast. In all things, we give glory to Almighty God. I believe that, in the end, we will emerge stronger," he added.

Governor Fubara reaffirmed his commitment to justice and equality, stressing that his administration envisions a society where no one is oppressed.

"We believe in egalitarianism, and if our beliefs bring us some pain, so be it. The most important thing is that we stand on the side of truth and righteousness," he stated. He regretted that he was unable to formally reach out to the Muslim Ummah during their celebrations but promised that the relationship between religious groups and the government would be strengthened once the current uncertainties are resolved.



# BUSINESS TRAVEL

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## Ibironke Rotimi-Olajide: First female captain in Africa to fly latest E195-E2 aircraft

● IFEOMA OKEKE-KORIEOCHA

Ibironke Rotimi-Olajide is a captain flying for Air Peace. She is also the first female pilot and captain in Africa to fly the aircraft.

The E195-E2 is designed to maximise efficiency and returns on high-density routes, offering a good balance of capacity and range.

The E195-E2 incorporates sophisticated aerodynamics, novel wing design, and new technologies, making it an aircraft many pilots aspire to be type rated on.

It's significantly more fuel-efficient than previous generations of the E195, resulting in lower fuel consumption and CO2 emissions.

In an interview with Rotimi-Olajide she said she has been flying for over a decade and married with two children.

She shares some of her success stories as a pilot. "There have been successes I've achieved, like becoming the first female to fly the E195-E2 aircraft in Africa. It's a huge feat for me."

She however hinted that

there is a subtle discrimination when it comes to women in the industry. "It's there, whether some people see it or not, but it's there, it's subtle. However, it's not something that they're going to write down. "There's no profession that is just tailored for the male counterpart. So, if a female feels that she can thrive there, why not? She's welcome to join that industry. I've gone through those challenges from the start, from my training, all the way to this point," Rotimi-Olajide said.

She said part of the sacrifices

**I believe that with time, things are going to get better. Aero contractors maintain aircraft, but the truth is that they can't maintain all types of aircraft**



Ibironke Rotimi-Olajide: First female captain in Africa to fly latest E195-E2 aircraft

female pilots make on the job is that they usually stay longer on jobs before thinking of moving

to another job.

"For instance, if I want to move somewhere, and then

I see the kind of rotation the airline has, maybe I have to work for two months on, one month off; the next thing that comes to my mind is, ah, where will my children be if I accept this job?

"So, I'll probably have to think of moving there with my children. So, by the time you think about all those movements, you made use to just stay back except they have a good plan about the movement and relocating, then the female pilots can now move," she explained.

Speaking on the reducing number of pilots globally, Rotimi-Olajide said more people need to come into the industry to take up the pilot-ing job.

She advised aspiring female pilots to avoid the fear factor and pursue their dreams, acquire knowledge and skills irrespective of the prevailing challenges.

"You mustn't start from being a pilot. There are other places one can start. You can start as a cabin crew, a flight dispatcher and other fields, then gradually progress to becoming a pilot.

"Once a pilot gets to a certain age, the person has to retire and leave the business. So, we need younger people to fill up those positions, so that we'll have pilots. Because Nigeria is expanding, airlines are coming up right now, as we're talking, so we need more pilots," Rotimi-Olajide said.

She said because there is a limited number of aircraft maintenance facilities in Nigeria as some airplanes need to be ferried to other countries for repairs, this continued to affect the schedules, generally. "To be honest, if we have maintenance organisations here in Nigeria, it's going to be quite expensive running them here. You know, bearing in mind the situation of your country, you need lots of things, like cost of electricity, manpower and the equipment amongst others.

"I believe that with time, things are going to get better. Aero contractors maintain aircraft, but the truth is that they can't maintain all types of aircraft. For instance, they do not have the facilities to handle the maintenance of the Embraer 195 aircraft.

## Embraer deepens capacity in Nigeria's aviation sector with mentorship programme

Embraer, Brazilian multinational plane maker recently deepened capacity building in Nigeria with mentorship events to prepare aspiring and young aviators for the future.

The event which was a fireside chat with African aviators themed 'Mentoring Through Compelling Narratives,' brought together captains, pilots, crew members and aviation professionals amongst others who have excelled in the sector to share their success stories as a way to motivate young aspiring aviators.

Speaking at the event, Callistus Ifeanyi, a captain with Air Peace, currently flying the Embraer 195-E2 said Embraer is doing its best to break into the African market. He said he is testimony because he flies the Embraer E195E2, which is the latest version of aircraft manufactured by Embraer. "I can say that that aircraft is a state-of-the-art aircraft. I initially was flying the Boeing 737 before I transitioned to the Embraer E195E2. Having a feel of that aircraft is an amazing story and I wouldn't like to get out of it," Ifeanyi said.



L-R: Chidozie Uzoezie, organiser, Fireside Chat with African Aviators; Ibironke Rotimi-Olajide, E195-E2 pilot and captain, Air Peace; Debo Adewolu, materials account manager, Embraer Services and support, Middle East and Africa; Callistus Ifeanyi, E195-E2 pilot, Air Peace; and Adachi Uchendu, co-moderator, at the recent fireside chat with African aviators mentorship programme in Lagos.

Ifeanyi who was also one of the speakers at the mentorship event said Embraer is doing a great job in Africa and I would appreciate it if other aircraft manufacturers can do the same.

"When others come in, it will also create an avenue for more jobs and inspire the younger

ones. If they can come into Nigeria, which is the most populous nation in Africa, and possibly set up their plant or maintenance facilities, that would also help create awareness and empower the younger generations," he said. Speaking on sponsorship, he said while

not everyone can become a pilot as some can't afford it, he encouraged those aspiring to start with other aviation careers and gradually climb up the ladder.

"It would be great if companies are able to come in and put up sponsorship programs

for the younger ones. Flying is not a career that everybody can just pitch in. But there are still some cheap ones that people can also venture into, cabin crew, flight dispatch and all that. "Some people can afford other related aviation careers and they go into it and from there they keep on climbing the ladder. So it would be a nice thing if Africa, Nigeria, would get more sponsorship to bring up these younger generations that will fill the gap. Because what we are experiencing now is that the older generations are retiring and the gap is not being filled up," Ifeanyi explained.

He mentioned that while he trained as a pilot, there were sponsorships from governments and other organisations but now, those sponsorships are not really coming.

"So we encourage other parastatal organizations to be able to come in and raise up some sponsorship programs that will

motivate the younger ones for them to grow in this industry," he added. Also speaking at the event, Ibironke Rotimi-Olajide, a female captain flying the Embraer 195-E2 who is also the first female pilot and captain in Africa to fly the aircraft said there is a societal norm that the aviation industry is a male-dominated field.

Rotimi-Olajide said while globally, the percentage of female pilots to the male pilots is quite low, however the industry is trying to ensure gender inclusion in this regard and encourage more female pilots to join the industry. Speaking on balancing work-life and home-life, she said, "I've been flying for over a decade. I'm married and I have two children. So I'll be able to give you the story of managing the home and work at the same time.

"Well, it's been an interesting journey so far and talking about maternity leave, putting to bed and all that. Well, there are challenges there too because once a female pilot notices that she's pregnant, she has to stay off until after the 13th week, which is the first trimester.



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# ACROSS THE STATES

## FAILED PROJECT

### How World Bank's \$250m Rivers, Ekiti, Bauchi's water projects failed - Report

• INIOBONG IWOK, Lagos

The \$250 million World Bank's Third National Urban Water Sector Reform Project (NUWRSP3) meant to provide access to potable water to communities in some States across Nigeria has failed to achieve its goal, a new report by the Corporate Accountability and Public Participation Africa (CAPPA) has revealed. The CAPPA revelation comes amid plan by the President Bola Tinubu's Government to borrow six new loan, totaling \$2.3 billion from the World Bank in 2025 to add to the mounting external debt of the Country.

The CAPPA report entitled

'Big Debt, Big Thirst: A Case Study of World Bank Supported Projects in Ekiti, Rivers and Bauchi States' probed the implications of privatisation reforms advocated by international financial institutions, particularly the World Bank, and revealed a disturbing pattern of systemic failures that continue to compromise water access for millions of Nigerians.

The study revealed that beyond environmental and demographic factors, the water crisis confronting Nigeria and many other African countries was a consequence of the decades-long State withdrawal from public investment, coupled with the aggressive imposition of neoliberal policies falsely presented as pathways

to development.

"In this context, we have observed growing debates about water accessibility, particularly around whether water should remain a fundamental public good, universally accessible by right, or be treated as a market-driven commodity, subject to the impersonal forces of profit-oriented supply and demand," said CAPPA Executive Director, Akinbode Oluwafemi, during the unveiling of the report in Lagos.

Oluwafemi noted that though privatisation and commercialisation are widely promoted as efficient solutions to public sector shortcomings on the grounds that market mechanisms naturally foster investment

and operational efficiency, the outcomes of the research in Ekiti, Rivers, and Bauchi states painted a markedly different story. He noted that Instead of improved water access and infrastructure, citizens experience steep tariff hikes, workforce downsizing, diminished public accountability, and continued systemic inefficiencies.

He said, "The World Bank's Third National Urban Water Sector Reform Project (NUWRSP3), supported by a significant \$250 million loan from the International Development Association, promised transformative results for state water sectors through privatisation and corporatisation. Yet our findings unequivocally hold that five years after the project's completion and with a national debt repayment stretching over forty years, local communities remain deeply underserved and disappointed.

## PENSION & GRATUITY

### Save contributory pensioners from poverty, APC chieftain begs Tinubu

• FAVOUR OKPALE, Abuja & OLUBUNMI OLADEJO, Osogbo

Olatunbosun Oyintiloye, a Chieftain of the All Progressives Congress (APC) in Osun has appealed to President Bola Tinubu to look into the plights of contributory pensioners in the Country.

Oyintiloye, a member of defunct APC Presidential Campaign Council (PCC) made the appeal while speaking with newsmen on Tuesday in Osogbo, Osun State Capital.

The APC Chieftain noted that delayed or non-payment of pensions, inadequate funding, and corruption within the pension scheme had led to hardship and financial stress for pensioners.

Oyintiloye, a former lawmaker said that since 2004, when the Federal Government enacted the Pensions Reform Act (PRA 2004) which introduced the contributory pension scheme, pensioners had not been treated fairly by, especially many previous administrations in the Country.

Lamenting that many pensioners many years after retirement are still unable

to access their gratuity, Oyintiloye also said many senior citizens are often paid between 25 and 50% of the lump sum after retirement.

He expressed concerns that many civil servants who had served the Government in their prime would end up being subjected to untold hardship and poverty after retirement due to delay or non payment of retirement benefits due to them by government.

Oyintiloye, who commended Tinubu for approving N758 billion bond in February to clear 16 years pension liabilities, said that more still needed to be done to save pensioners from poverty ravaging then after retirement leading to sickness and untimely death.

Healsoured the President to work with the National Assembly in reviewing the 2004 Pensions Reform Act to enable pensioners to withdraw all their retirement savings immediately after exiting service and also have access to free health care once they reach 65 years

Oyintiloye said doing that would enable these retirees to take care of their needs, venture into any business of their wish, rather than live on monthly pension that may be insufficient.



L-R: Mr. Fawwaz; Adenike Ognyale, head, retail sales, Cordros Asset Management Limited; Mrs. Fawwaz; Fawwaz Lawal Olamide; 2nd runner-up, LCCI 2024 Essay competition; Ojoogun Elizabeth Oreoluwa, winner, LCCI 2024 Essay competition; Mrs. Ojoogun; and Adedoyin Ekundayo, senior manager, business development, LCCI, at the Award presentation ceremony held at Cordros Asset management Limited, recently.

## ARTS & CULTURE

### Ègbàlìganza 2025 to spotlight Lisabi festival grand finale in Ogun

• JOHN SALAU, Lagos

This year's Lisabi festival grand finale will be spotlighted by Ègbàlìganza 2025, a bold cultural statement rich with style, sophistication, and economic ambition, on Saturday, April 5, 2025, in Abeokuta, the Ogun State Capital.

"Ègbàlìganza is designed to stimulate the Egba fashion and textile market, currently estimated at \$1 billion," Lai Labode, Osi Apagun of Egbaland and

visioner of Ègbàlìganza, said in a statement.

According to him, Ègbàlìganza is not just a showcase of Egba fashion, it is a movement to reignite the creative economy of the Egba people and present it to the world.

"It is a strategic initiative aimed at reviving and globalising the adire and indigenous fabric industry through structured training, enterprise support, and international collaboration."

Held under the leadership of Oba Adedotun Aremu Gbadebo, the Alake and Paramount Ruler of Egbaland,

and, the initiative aims to reposition Egbaland as a global hub for authentic African fashion.

It also aims to equip local designers, artisans, and textile entrepreneurs with the tools and visibility they need to thrive on the world stage.

"The Egba fashion sense is a symbol of our identity. Ègbàlìganza magnifies this identity by blending traditional attire with modern interpretations, celebrating our roots while embracing our future," Labode stated.

He added, "Ègbàlìganza

will being Egba artistry to the forefront of contemporary African art and culture. It will also showcase the craftsmanship, sophistication, and innovation of Egba people."

Labode stated that the initiative was geared towards promoting made-in-Egbaland. "It's a bold symbol of our cultural pride and economic intent. It's our way of saying: we are proud of who we are, and we are ready to show the world."

Moruff Adenekan, member, Egba Legacy Network and CEO, PR Redline, also emphasised the economic importance of the initiative.

"Ègbàlìganza is transforming Egba culture and creativity into an economic force. It's not just about celebration; it's about industry, innovation, and inspiration," he stated.

## INSECURITY

### Bauchi govt partners security agencies to curb kidnapping, banditry

• AYUBA MAFFI, Bauchi

Governor Bala Mohammed of Bauchi State has declared the State Government's move to collaborate with the Security Agencies as part of measures to address kidnapping and banditry in Bula District of the State.

The governor said this during a Sallah homage paid to him by the Emir of Bauchi, Alhaji Rilwanu Sulaiman Adamu held at the State Government House in Bauchi.

He said, "I am very delighted to welcome His Royal Highness the Emir of Bauchi Alhaji (Dr) Rilwanu Suleiman Adamu, CFR to the Government House along with his District Heads and other traditional title hold-

ers in his Emirate to pay homage to me as part of the activities marking this year's Eid-el-Fitr celebration. The sustenance of this age-long tradition is a manifestation of the support and honour I enjoy from the traditional institution in the State.

"This understanding between government and the traditional institution will go a long way in strengthening the existing cordial relationship between the two parties. I am therefore most appreciative and grateful for the gesture."

He however appealed to the traditional rulers to prevail on their people to be extra-vigilant and report suspicious movements or persons to Security Agencies as the State Government strives to invite investors to the State.



## ACROSS THE STATES



L-R: Joseph Ebinum, chairman/managing director, Prime Innovation Institute of Technology; Veronica Ebinum, wife of the chairman and member board of directors, PIIT; Kate Ebinum, executive director; Oluleke Olatunji; and Daniel Adeniyi, facilitators at the Tech Awareness Fest 1.0 held in Lagos, recently.

## HOUSING

## Ogun drives massive investment in housing with Ibara GRA regeneration scheme

• gives April 15 deadline to allottees

• RAZAQ AYINLA

Having achieved the construction of 2,500 housing units across the three Senatorial Districts of the State under the Administration of Governor Dapo Abiodun, the Ogun State Government has begun another massive projects with the housing regeneration scheme ongoing in Ibara GRA in Abeokuta, the State Capital with concerted efforts to extend the scheme to Ijebu-Ode, Sagamu Ota and Ilaro axis of the State.

The housing regeneration scheme has paved way for the demolition of dilapidated buildings erected in Ibara GRA shortly after the creation of Ogun State in 1976 with a view to replacing them with modern building scheme, having five differ-

ent clusters of housing units built by both State Government and private individuals who had earlier subscribed to service plots of land within the Ibara GRA.

Recall that BusinessDay proposed to award Ogun State Government sometime in 2023 as Best State in Housing following the State Government's investment in both low-cost housing and highbrow housing schemes to the tune of 2,500 housing units constructed by the State Ministry of Housing, Ogun State Housing Corporation (OGSHC) and Ogun State Property and Investment Corporation (OPIC).

Speaking during the inspection of ongoing construction of housing units built by both the State Government and the private individuals in Ibara GRA at the weekend, Jamiu Omoniyi, the Commissioner for

Housing said, "In the GRA Regeneration Scheme, Cluster I is already taking shape, with newly developed homes that align with Ogun State's housing standards.

"We currently have 50 duplexes under construction, all set for completion before year-end. This project demonstrates the commitment of Governor Dapo Abiodun's Administration to delivering on its promises. We have transformed what was previously a slum into a 21st-century residential estate that the next generation will cherish.

"If you visit Bodija and Iyaganku in Oyo State or Ikeja GRA in Lagos, you will see that they are truly gated communities. That's the only way we can safeguard lives and properties while also increasing the value of investments in these estates. We have received the

Governor's approval to ensure that this GRA meets those standards."

Omoniyi, who was in company of Tunji Odunlami, Commissioner for Physical Planning and Urban Development and Wale Ojo, General Manager, Ogun State Housing Corporation, highlighted the provision of basic infrastructure in the estate, including an 80,000-litre water scheme, independent power project, security, road networks, drainage systems, walkways, underground electrical wiring with armored cables, optic fiber networks for internet connectivity, among other benefits.

Meanwhile, the Ogun State Government has issued an April 15 deadline for allottees of landed properties in the new Government Reservation Area (GRA) Regeneration Scheme to begin processing their building plans and commence development on their allocated plots or have the allocation and land revoked, warning that failure to meet up with deadline, would result in the revocation and reallocation of the plots to new subscribers.

## INFERNO

## Makinde visits Aleshinloye market, vows to avert recurrence of fire incident

• provides palliatives to cushion negative effects in Oyo

• REMI FEYISIPO, Ibadan

Seyi Makinde, Governor of Oyo State, has declared that his Administration will restructure the Alesinloye Market in Ibadan, the Oyo State Capital, to avert a recurrence of the fire incident that destroyed goods worth millions of Naira in March, 2025.

Governor Makinde also said that the State Government had provided some sort of palliatives to serve as an immediate cushion for the victims of the fire incident.

The governor stated this on Tuesday, when he carried out an on-the-spot assessment and inspection of the market, noting that it was sad that though there was a fire station in the market, it could not stop the fire.

He maintained that the Government would work on the market with a view to putting in place a proper architecture that could avert future fire incidences.

Governor Makinde equally ordered the suspension of the planned demolition of a section of the market until a proper alternative had been provided for

traders.

He added that the State Government, the Ibadan South-West Local Government and the Ibadan South LCDA would work on cushioning the effect of the fire incidents on traders in the next few days.

The governor said: "There are two things out there. One is to organise the market itself, because right where the fire broke out, there is a fire station, but they could not stop the fire. "So, we have to ensure that we do whatever is necessary to make sure the fire station is functional.

"Two, there is a place that the local government is going to demolish and I have told the chairman that the place should not be demolished until an alternative is provided for the people.

"We will be working on that together within the next few days so that we can cushion the impact of the fire incident on the people.

"We have provided some palliatives for them and I told them too that we have to work together to ensure that this kind of thing does not happen again.

"We have to enlighten the people.

## GOVERNANCE

## My administration will boost revenue allocation to LGs in Kano - Abba

• as Emir Sanusi asks gov to leverage LGs for growth

• ADEOLA AJAKAIYE, Kano

Governor Abba Kabir Yusuf of Kano State says his Administration intends scaling revenue distribution to the Local Government Areas of the State as a way of enhancing development to that level of government.

Governor Yusuf made this commitment on Tuesday, when he received the 16th Emir of Kano, during his Hawan Nassarwa Sallah Visit to the Government House.

Sanusi's visit was performed as part of the annual homage ceremony by the Emir to the sitting Governor usually held at the end of Ramadan fasting.

"We are committed to ensuring that our local governments receive adequate funding to deliver essential services to the people.

"I have already appraised the performance of the local government chairmen and

I assure them of additional funds if they make judicious use of what has been allocated", Governor Abba stated.

However, the governor expressed concerns over the poor performance of some Local Government Council chairmen, reminding them of their responsibilities to serve the people diligently.

Speaking earlier, Muhammad Sanusi II, Emir of Kano, appealed to the Kano State Government to leverage Local Governments in complementing its rural development initiatives.

"There will be no meaningful development at the grassroots without empowering local governments with the necessary resources to execute projects within their jurisdictions," the Emir said.

He also commended the Local Government chairmen for their continuous support of the Emirate Council's efforts in fostering development within the State.

## AVIATION

## Ekiti Airport targets 24-hour flight operation - Oyeibanji

• says Ekiti economy has improved significantly under his watch

• JACOB AKINTUNDE, Ado-Ekiti

Governor Biodun Oyeibanji of Ekiti State has said that efforts are in place to ensure the Ekiti Agro-Allied International Cargo Airport runs 24-hour operation in a bid to make the route competitive.

The governor also expressed delight that the economy of the State had recorded significant improvement in the past two-and-a-half years, promising to do more in order to ensure a more sustainable development of the state and

better living standard for the people.

Governor Oyeibanji, who stated these on Monday night during the March edition of his monthly Media Chat, "Meet Your Governor", said his Government intends to make the Ekiti Airport a major hub, as well as a major driver of the economy, attracting more investors to the state and boosting the economic capacities of the citizens.

He explained that his Administration had entered into discussions with three major Airlines in the Country to commence commercial

flights at the airport, facilitate air travel, tourism development, more investment and transportation of cargoes and export of farm produce to local and international destinations.

While expressing optimism that at least two of the Airlines would operate flights to and from the airport, Oyeibanji said his Administration also hopes to make the route competitive by working hard to install Instrument Landing System (ILS) that would enable the operation of 24-hour flights in the airport.

The governor said: "The issue is to make the route profitable and competitive for airlines and if the route is profitable, they will bring their planes. Part of what we are doing is to make it an airport of choice and by next year, they will be able to run Hajj and (Christian) pilgrimage.

"To make it an airport of choice, we must put a structure that guarantees 24-hour landing. There is what we call Instrument Landing System (ILS) which enables night operations and also enables planes to land in extreme weather. ILS as at today will cost close to N4.6 billion but we are determined to get it done.



## NEWS

## REGIONAL TRADE

## West African States unite to boost competition, market efficiency

● OJOCHENEMI ONJE, Abuja

West African States under the Economic Community of West African States (ECOWAS) have joined forces to enhance competition and improve market efficiency as part of move to strengthen regional integration and economic growth.

The unprecedented collaboration aims to break down trade barriers, streamline regulations, and foster a more dynamic business environment across the subregion.

By working together, Member States hope to unlock new economic opportunities and ensure sustainable development, benefiting millions of citizens and local businesses.

The Economic Commu-

nity of West African States (ECOWAS) Consultative Competition Committee (CCC) recently convened its 10th statutory meeting in Praia, Republic of Cabo Verde.

Held from March 26 to 29, 2025, the event brought together key stakeholders from ECOWAS Member States to discuss strategic documents aimed at enhancing competition and consumer protection regulations.

According to a Statement by the Commission, the meeting, hosted by the ECOWAS Regional Competition Authority (ERCA), saw the participation of CCC members, ERCA staff, and representatives from Member States.

They deliberated on a range of strategic issues, including the Co-operation Agreement on Competition and Consumer Protection

Rules within ECOWAS, enabling rules for sharing Merger and Acquisition filing fees, guidelines on Merger and Acquisition, a concept note on a market study in the cement industry, and performance indicators for monitoring competition.

Simeon Koffi, Executive Director of ERCA, addressed the gathering on behalf of the ECOWAS Commission, expressing gratitude to the Government of Cabo Verde for its unwavering support and commitment to establishing a robust competition law enforcement framework.

Koffi emphasised that the 10th statutory meeting marked a critical turning point in regional integration efforts, coinciding with ECOWAS's 50th Anniversary.

"This meeting symbolises a renewed collective commitment to fostering

competition in our region," Koffi stated.

He also acknowledged the invaluable cooperation of Member States, State actors, competition authorities, businesses, civil society, and other stakeholders who play pivotal roles in achieving market efficiency and consumer welfare.

Reinforcing market fairness and economic development, Talim Abe, Chairperson of the CCC, commended participants for their dedication and thanked the Cabo Verde Government and ECOWAS Commission for providing the necessary support to ensure the meeting's success.

He reiterated the significance of collaboration among Member States to build resilient and transparent competition frameworks.

The ECOWAS resident representative to Cabo Verde, Kelly Lopes, speaking on behalf of Omar Alieu Touray, ECOWAS Commission President, highlighted the strategic importance of the meeting.

## AVIATION

## Air Algerie begins direct flights from Algiers to Abuja

● OJOCHENEMI ONJE, Abuja

Air Algerie is set to commence direct flight service from Algiers to Abuja on April 6, 2025, in a bid to boost diplomatic and economic ties between Nigeria and Algeria.

The Ministry of Foreign Affairs announced this in a Statement signed by Kimiebi Imomotimi Ebienfa, its Spokesperson, on Wednesday.

According to the Statement, the new route is part of the implementation of the Bilateral Air Services Agreement (BASA) between both countries, marking a successful venture in deepening bilateral co-operation.

"Operated by Algeria's national carrier, Air Algerie, the flight will feature a Boeing 737 aircraft and will operate twice a week.

"The new service aims to enhance connectivity, promote tourism, and facilitate trade and investment between the two nations", the Statement reads.

The Ministry highlighted that the development also aligns with the shared commitment of both countries to boost aviation, commerce, and people-to-people exchanges.

It also noted that the Embassy of Nigeria in Algiers played a crucial role in making the new route a reality, with the Charge d'Affaires of the Embassy, leaders of the Nigerian Community in Algeria, and representatives of the Algerian Government expected to be on board for the inaugural flight.

The Federal Government of Nigeria, through the Ministry of Foreign Affairs and relevant aviation authorities, has expressed its commitment to supporting the new service, ensuring its success and sustainability.

The Government also commended Air Algerie for the affordable fare structure, noting that Algeria's proximity to Europe offers Nigerians a convenient gateway to the continent.

Citizens and business communities are encouraged to take advantage of the new air connectivity to explore opportunities in trade, tourism, and cultural exchanges between Nigeria and Algeria.

FG believes the new route will further cement Nigeria's position as a regional hub for business, tourism, and transit, while also strengthening the longstanding friendship between both nations.



L-R: President Bola Tinubu; Atiku Bagudu, minister of budget and national planning; Wale Edun, finance minister; Abdul'aziz Abubakar Yari; and Nuhu Ribadu, National Security adviser, during the President working visit to France at the Presidential wing of Nnamdi Azikiwe International Airport, Abuja yesterday.

## LEGAL TENDER

## CBN debunks report on introduction of N10,000, N5,000 banknotes

● HOPE MOSES-ASHIKE

The Central Bank of Nigeria (CBN) has dismissed as false a circulating report claiming that it has introduced new N5,000 and N10,000 banknotes to enhance cash transactions.

In a post on its official X handle, formerly Twitter, the apex bank said, "The content is not from the Central Bank of Nigeria. Kindly note that

the official website of the CBN is [cbn.gov.ng](http://cbn.gov.ng)."

A statement from the CBN's communications department further clarified, "The only official sources for releasing statements to the media are our website or statements from our department. There is also no Deputy Governor by such name. We are investigating the source of this fake content."

The report quoted one Deputy CBN Governor, Ibrahim Tahir Jr., saying

"the move is aimed at reducing cash-handling costs and providing Nigerians with more efficient means of conducting large transactions. "The introduction of these new high-value denominations aligns with global best practices and will enhance economic activities while reducing the stress associated with carrying large amounts of cash," the Governor stated. The CBN said there is no such name in its leadership.

"The new N5,000 note will feature the portrait of Chief Obafemi Awolowo, while the N10,000 note will showcase Dr. Nnamdi Azikiwe, both in recognition of their contributions to Nigeria's development. Additionally, the new notes will incorporate enhanced security features, including color-changing ink, holograms, and anti-counterfeiting technology, making them impossible to replicate."

The fake report also said, the nationwide roll-out would begin on May 1, 2025, with commercial banks instructed to start issuing the new notes via ATMs and over-the-counter transactions.

## AWARD

## PAC Capital named best transaction advisory firm

● GODFREY OFURUM

PAC Capital Limited, an investment banking and advisory firm, has been named 'Best Transaction Advisory Firm' in Nigeria 2025 by the International Business Magazine Awards.

The award recognises PAC Capital's record in structuring and executing high-impact transactions across sectors, including infrastructure, energy, transport, and financial services. The recognition highlights the firm's commitment to excellence, innovation, and delivering value-driven advisory services.

Humphrey Oriakhi, managing director of PAC Capital, expressed pride and appreciation for the recognition.

He said, "This award is a strong validation of our efforts to lead with insight, integrity, and innovation in the transaction advisory space. We are truly honoured

to be acknowledged on a global platform. I dedicate this achievement to our clients who trust us with their most strategic decisions and to our team, whose dedication fuels our success."

Bolarinwa Sanni, executive director of PAC Capital, emphasised the importance of collaboration and resilience in the firm's journey.

"Winning this award reflects the strength of our advisory team and the boldness of the clients we serve.

"At PAC Capital, we are committed to delivering transformative financial solutions that not only meet but exceed expectations. This recognition inspires us to keep pushing boundaries and shaping Africa's investment landscape", Sanni said.

As part of the Pan-African Capital Holdings Group, PAC Capital continues to expand its footprint across Africa and globally, with a focus on impact-driven transactions that promote sustainable economic growth.



## NEWS



R-L: Abiodun Akinjayeju, MD, FundQuest; Kehinde Olomofe of Union Bank; Bisi Oni, executive director, FundQuest; and Joan Oghosa Edigbonyia, head, brand communication and customer experience, FundQuest, at the debut of FundHER by FundQuest in Lagos recently.

## AVIATION

## AMCON-managed Arik Air airlifts 2.2m passengers, operates 10,699 flights - NCAA

● FAVOUR OKPALE, Abuja

Arik Air in 2024, airlifted 2,239,176 passengers between January 1, 2024, to December 31, 2024, a report sourced from the Nigeria Civil Aviation Authority (NCAA) has confirmed.

The airline, which has been under the receivership of Asset Management Corporation of Nigeria (AMCON) since 2017, despite its challenges, also operated 10,699 flights within the year under review, making it the second most active airline in terms of passenger traffic and flight operations in Nigeria, after

Air Peace.

According to the report, the total number of air travellers in the domestic scene in 2024 was 11, 549,443 with inbound at 5,727,700 and outbound passengers at 5,821,743. This figure shows that Arik Air captured 19.3% of the total passenger traffic for 2024, while it had 15.1% of the total 70,543 flights operated by the 15 domestic airlines in the year under review.

The Executive Summary on International and Domestic Flight Operations 2024, as captured by the NCAA, indicated that Arik Air had 1,112,358 and 1,126,818 as inbound and outbound

passengers for 2024, respectively, making it a total of 2,239,176 passengers ferried in 2024.

Monthly breakdown of the passenger traffic indicated that Arik Air had 37,772 inbound passengers and another 38,987 as outbound passengers in January 2024, totalling 76,759 passengers. For February the airline recorded 38,217 as inbound and 39,209 as outbound, totalling 77,426; March, 37,183 as inbound and 37,642 as outbound, making it a total of 74,825; April, 31,326 as inbound and 31,971 as outbound, making 63,297.

The airline in May 2024, also recorded 39,006 as

inbound and 39,765 as outbound passengers, totalling 78,771 for the month, while the month of June had 37,710 as inbound and 38,617 as outbound, totalling 76,327; July, 156,146 as inbound and 159,044 as outbound, totalling 315,190; August, the airline recorded 153,080 as inbound and 144,259 as outbound, making it a total figure of 297,339 within the period.

For the month of September, Arik Air recorded 143,396 as inbound and 145,096 as outbound, making it a total figure of 288,492; October 129,506 as inbound and 133,330 as outbound, totalling 262,836; November, 252,448 as inbound and 255,578 as outbound, making it a total of 508,026, while December had 56,568 as inbound and 63,322 as outbound, making it a total of 119,890 passengers ferried within the period.

and maritime operations, enabling troops to maneuver with enhanced institutional awareness and combat effectiveness.

“Our troops will be very happy to know that these are made in Nigerian drones and they’re using them for our own operations. And not only them, I know the police, the DSS, the civil defense, and everyone loving Nigeria will be happy to see that Nigeria is also putting its name on the map of those countries that are producing drones”, he said.

The CDS stressed the need for vigilance in safeguarding the critical assets, saying, “You must ensure that your operations remain secure from infiltration by elements that could turn these technologies against Nigerian State.”

Bright Echefu, Chairman/Chief Executive Officer, Briech Group, said the new technology aims to address emerging threats.

## INSECURITY

## FG, Briech Group unveil locally-advanced UAV technology to fight insecurity

● RUTH TENE  
NATSA, Abuja

The Federal Government, through the Chief of Defence Staff, has announced its partnership with Briech Group, UAS Limited to unveil the latest advancements in Locally Unmanned Aerial Vehicle (UAV) technology, aimed at enhancing national security and promoting the well-being of Nigeria.

The unveiling, which was held in Abuja on Wednesday, marked a significant milestone in the Company’s journey to strengthen the Country’s security apparatus.

Speaking at the unveiling and live demonstration of the first set of locally-manufactured attack drones by

Breach Unmanned Aerial Systems Limited in Abuja, Christopher Musa, Chief of Defence Staff, and Chairman of the event, said the event was a landmark in Nigeria’s journey towards self-reliance in defence technology and a significant step in strengthening national security capabilities.

He said, “As the precision and efficiency of drones are critical in gathering intelligence and executive decisive actions against threats, in an era where security threats are increasingly complex and asymmetric, these force multipliers will play a vital role in enhancing the operational effectiveness of our military and other areas.

“By manufacturing these drones locally, Nigeria

reduces its dependence on foreign resources, ensures prompt acquisition, and strengthens its ability to respond swiftly to security threats.

“The Armed Forces of Nigeria welcomes this development as it enhances our ability to acquire the much-needed assets without delays associated with the international procurement system. For us, this will significantly improve our professional readiness while ensuring long-term sustainability.”

Launching the drones into the nation’s Armed Forces and Nigeria Security architectures, the Chief of Defence Staff, said the drones would also be valuable assets of providing air cover in support of ground

## LEGAL

## Nigeria achieves additional 2,000MW power generation in two years - Adelabu

• challenges NSE on resolving power-related issues

● CYNTHIA  
EGBOBOH, Abuja

Adelabu Adelabu, Nigeria’s Minister of Power, says that the nation’s Power Sector in less than two years of the Bola Tinubu-led Administration, has increased power generation from 4,000 megawatts to 6,003 Megawatts.

According to Adelabu, who received members of the Nigerian Society of Engineers on a courtesy visit, it took Nigeria nearly 40 years to increase from 2,000 Megawatts in 1984 to 4,000 Megawatts that Nigeria had as of 2022.

He stressed that considering the numbers of engineers that the Country has produced, Nigeria should have migrated from the engineering-related problems facing the nation, especially in the power sector.

“I want to challenge the body to let your activities impact on the efficiency of the critical infrastructure of the ministry. In this, you must be seen to have lived up to your responsibility. We have so many engineers in Nigeria, yet our power infrastructure is still like this. NSE was established in 1958, that is about 67 years ago and yet we are still having grid collapse, so what are our engineers doing? Should it be like this? The answer is definitely, no.

“In 1984, the country generated 2000mw of electricity and this was not increased to 4000mw until about 40 years later around 2022 or so. We are about two years now, but we have been able to increase it to 6000 megawatts and this can be

attributed to the efforts of President Bola Ahmed Tinubu and the realisation of the importance of the sector as a major factor to galvanise the economy”, the Minister said in a Statement issued to journalists on Wednesday.

He urged the NSE to focus on the challenges besetting infrastructural development, saying such effort to develop the Country is the way to show patriotism and nationalism. He also emphasised the importance of manpower development, training and enjoined the NSE to take it seriously.

“It is a slight on us if we cannot address these challenges, so I’m calling on your society to let us work together in addressing Nigeria’s problems, using your expertise. The ministry, does not give jobs out without such a company being a member of your society. We are not like any other ministry or government agency, the power sector is unique. So on our part, we are fulfilling our obligations to you but you have not reciprocated this to us.

“I also want the NSE to take the issue of training very seriously. The profession needs constant training and retraining. We have a very vibrant training institute, the National Power Training Institute (NAPTIN) that you can partner with in this aspect of training. It is unfortunate that the issue of training has been relegated to the background. The last crop of our engineers that were trained were those from the old National Electric Power Authority (NEPA). We must go back to that era of rigorous training of our engineers”, he added.

## PRESIDENTIAL TRIP

## Tinubu begins working visit to France

● TONY AILEMEN, Abuja

President Bola Tinubu on Wednesday departed Abuja, the Federal Capital Territory for Paris in France on a short working visit.

Bayo Onanuga, Presidential Spokesman, said the President would visit, appraise his administration’s mid-term performance and assess key milestones, during the visit.

He would also use the retreat to review the progress of ongoing reforms and engage in strategic planning ahead of his Administration’s Second Anniversary.

This period of reflection would inform plans to

deepen ongoing reforms and accelerate national development priorities in the coming year.

Recent economic strides reinforce the President’s commitment to these efforts as evidenced by the Central Bank of Nigeria (CBN), reporting a significant increase in net foreign exchange reserves to \$23.11 billion—a testament to the Administration’s fiscal reforms since 2023 when net reserves were \$3.99 billion.

While away, President Tinubu would remain fully engaged with his team and continue to oversee governance activities.

Onanuga said the President would return to Nigeria in about a fortnight.



## NEWS

## MAINTENANCE

● CHUKA UROKO &  
OLUWOLE CROWTHER

# Lagos at standstill as Independence bridge repairs begin

Lagos, Nigeria's commercial capital, was under lockdown by traffic Wednesday, a result of the shock closure of a critical bridge and an early-morning heavy downpour in the city.

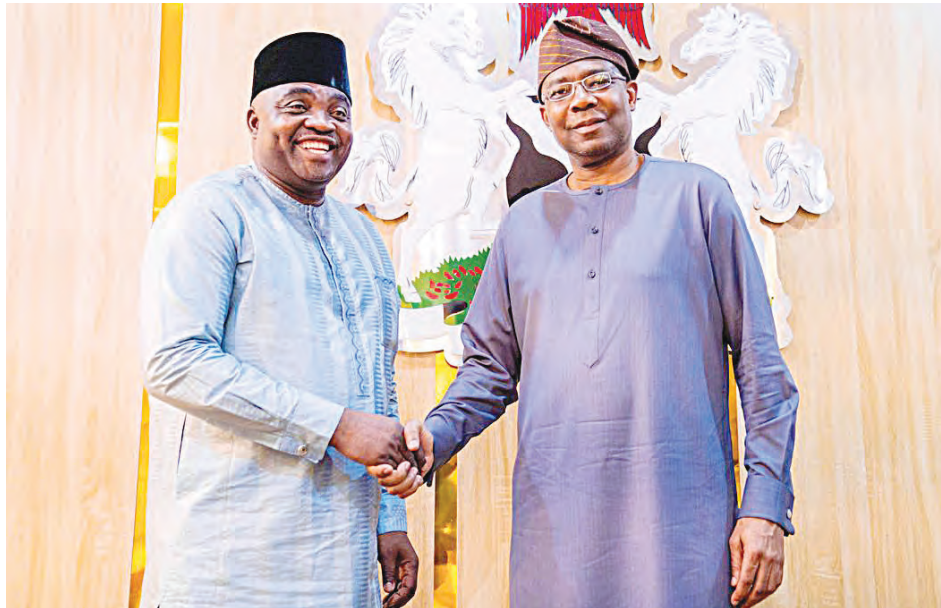
The very busy Victoria Island and Ikoyi were the worst-hit by the Independence bridge closure, with most streets witnessing bumper to bumper traffic and arriving at work has been a most harrowing experience for commuters.

It was a rude shock for Lagos residents as the majority of them were caught in the paralysis that defined the bustling city after the two-day holiday.

This followed the commencement of repair work on the Independence Bridge, which started on Tuesday, April 1, 2025. The two-month repair work will last till the end of May 2025.

The Federal government had earlier announced the closure to enable repair work on the Bridge which links Victoria Island to Marina on Lagos Island, and then Eko Bridge.

A combination of this repair work and early morning rain in some parts of the city threw the



L-R: Jobson Ewalefoh (I), director general, Infrastructure Concession Regulatory Commission (ICRC), receiving Aigboje Aig-Imoukhuede, chairman, Access Holdings, to his office to discuss areas of collaboration in the Public-Private Partnerships (PPP) space in line with the directive to deploy innovative strategies for harnessing private sector financing to develop infrastructure through PPP in Abuja recently.

entire city into chaos as traffic snarl caused slow movement, delaying people from getting to work early as they had to trek long distances. Similarly,

motorists could not make much progress with their work.

Most commuters spent upwards of six hours on distances that ordinarily would

take them two to three hours. Transport fare also shot up by over 100 percent.

A driver, who preferred to remain anonymous, expressed

frustration over the delays, noting that he had suffered significant financial losses. "I woke up as early as 4 a.m. this morning, and I'm still on my second trip instead of the fourth, as I would have done on a normal day," he explained. For him, this represents a substantial loss of revenue.

A passenger named Jolade shared her experience, revealing that after leaving her family by 6 am in Epe, she only managed to reach her workplace by 1 p.m.

Anita also voiced her frustration, recounting a particularly grueling experience. "I was stuck at Falomo Bridge for more than three hours without moving an inch. By the time I got to Obalende, passengers were forced to queue for vehicles to reach their destinations. I'm exhausted and don't know how I'll manage the rest of the day at work."

The federal ministry of works had, in a statement signed by Olukorede Kesha, the federal

controller of works in Lagos, advised motorists to plan their movement and seek alternative routes within the metropolis over planned closure of the Independence Bridge.

Kesha explained that the closure was to enable the ministry to carry out "essential maintenance and rehabilitation works on the bridge."

"The federal ministry of works wishes to inform the motoring public of a planned closure of the Independence Bridge (Marina bound) commencing on April 1, 2025," Kesha said.

"The closure will affect motorists travelling from the Ahmadu Bello Way and Adeola Odeku towards Marina, Eko Bridge and Onikan by Zone 2," the controller added, stressing that the bridge would remain closed until the end of May 2025 for the repairs.

She, therefore, advised motorists to plan their journeys accordingly and seek alternative routes.

## BANKING

## JP Morgan plans Nigerian merchant banking expansion

● OLUWATOSIN  
OGUNJUYIGBE

JP Morgan is advancing plans to transform its Lagos representative office into a fully-fledged business branch as part of a broader strategy to expand its presence across Africa.

The US bank, which has operated in Nigeria since the 1980s, intends to apply to the Central Bank of Nigeria (CBN) for a merchant banking license in the coming months.

The New York-based financial institution, managed in

Nigeria by Dayo Olagunju, seeks to enhance its service offerings beyond advisory and asset management to include dollar loans for large companies.

In mid-October, CEO Jamie Dimon visited Nigeria and met with CBN Governor Olayemi Cardoso. Dimon's African tour also included South Africa, where JP Morgan maintains a subsidiary, and Kenya. Before this trip, Dimon stated to Reuters his intention to establish or strengthen the bank's African presence by expanding into additional countries every few years.

The bank has recently opened offices in Abidjan and

Nairobi, demonstrating its regional expansion efforts.

**Eurobond success fuels regional ambitions**

JP Morgan's continental strategy includes supporting countries issuing Eurobonds. In 2023, the bank participated in Nigeria's first international market fundraising since 2022, when the government, under President Bola Ahmed Tinubu, secured \$2.2 billion with \$9 billion in oversubscriptions.

The institution also participated in Abidjan's \$2.6 billion January issue following President Bassirou Diomaye Faye's election, though it was not selected for Ivory Coast's most recent fundraising effort by Finance Minister Adama Coulibaly (27/01/25). Additionally, Dakar borrowed \$1 billion on international markets with JPMorgan's assistance (15/01/25).

## Edo tribunal upholds Okpebholo's victory, dismisses AA's petition

● LADI PATRICK-OKWOLI

Governor Monday Okpebholo and the All Progressives Congress (APC) have secured their first victory in the legal battle over the September 21, 2024 Edo governorship election, as one of the petitions challenging their win has been dismissed.

The Edo State Governorship Election Petition Tribunal has dismissed a petition filed by the Action Alliance (AA) and Adekunle Rufai Omoaje, ruling that it lacked merit and was frivolous.

In its first judgment on Wednesday, the tribunal held

that Omoaje had no locus standi to file the joint petition.

The Tribunal ruled that Omoaje lacked the authority to challenge the election results since he did not participate in the governorship poll.

It further held that his grievance stemmed from not being recognized as the National Chairman of the Action Alliance (AA) for the purpose of nominating a candidate. However, the Tribunal stated that his claims had no legal basis under the Electoral Act 2022.

In his petition, Omoaje sought to have the Tribunal declare the Independent National Electoral Commission's (INEC) declaration of

Okpebholo and the APC as winners of the election illegal, unlawful, and void due to alleged non-compliance with the Electoral Act.

He also accused the election of being marred by corruption and claimed that Okpebholo and the APC did not secure the majority of lawful votes.

Omoaje further claimed that the Action Alliance (AA) was denied the opportunity to nominate a valid governorship candidate for the election, arguing that his signature as the party's National Chairman was not on the nomination form.

The Independent National Electoral Commission (INEC) had declared Okpebholo of the APC as the winner with 291,667 votes, defeating his closest opponent, Asue Ighodalo of the Peoples Democratic Party (PDP), who secured 247,655 votes.

## Naira gains as net FX reserves hit 3yr...

Continued from page 1

Nigeria's external-reserves position came into question after the central bank in August of that year disclosed large deals with JPMorgan Chase & Co. and Goldman Sachs Group.

Bande Amoo, member of the Monetary Policy Committee (MPC) said, the six-fold jump in external reserves was mainly due to improved crude oil production and stability

in the FX market following several reforms by the CBN.

Other factors include reduction in import demand and pressures arising from the full deregulation of the downstream oil sector; reduced importation of petroleum products; increased inflows and other newly introduced measures by the CBN.

The naira closed steady at between N1,550 and N1,555 per dollar on Monday in the parallel market, popularly called black market.

## Tinubu gets all-round applause for...

Continued from page 1

and Henry Obih as non-executive directors.

The move has been welcomed by both insiders and outsiders in Nigeria's struggling oil and gas sector, which many blame for the country's economic challenges due to its persistent underperformance.

According to a senior industry player, "It is probably the best set of appointments I

have seen in NNPC and across any government generally in a national entity better balanced between Nigerian federal character, integrity and competence."

Another senior official in the industry said, "These men are of proven oil and gas track record. They will take NNPC to great heights if they have free-hand and don't squabble with themselves."

Another source said, "I am delighted to see David, Austin and Bayo on the board. It is

much less a political board than usual."

According to a senior lawyer, "Can you imagine if the president will do this with major government agencies in Nigeria, this country will be in the moon."

**Inside NNPC's new look team**

**Bashir Bayo Ojulari, Group CEO**

Ojulari is a Nigerian engineer with expertise in petroleum, process, and production engineering. He has held leadership roles across Nigeria, Europe, and the Middle East.

He served as managing director of Shell Nigeria Exploration and Production Company (SNEPCo) from 2015 to 2021 and was a board member of Shell Petroleum Development Company (SPDC).

After retiring from Shell, he became chairman of BAT Advisory & Energy Company. In January 2024, he was appointed executive vice president and chief operating officer of Renaissance Group, the consortium that acquired



## NEWS

## BIG STORY

• DIPO OLADEHINDE

## Seven hurdles facing new-look NNPC

From reviving idle oil fields to meeting the 2 million barrels per day production target, Bayo Ojulari, the new group chief executive officer of the Nigerian National Petroleum Company (NNPC) Limited faces a daunting array of challenges that will test his leadership and strategic acumen.

President Bola Tinubu on Wednesday shifted his focus to overhauling the state oil firm in a bid to maximise its contribution to the country's revenue and attract more oil investors after ending costly subsidies and twice devaluing the naira currency in his first year in office.

"Ojulari's appointment, and the wider changes to the NNPC board, show Tinubu tapping the best of Nigeria's E&P talent to tackle the many challenges at the firm, and to improve the country's investment appeal," said Clementine Wallop, director for sub-Saharan Africa at consultancy Horizon Engage told S&P Global.

"Looking at the names on the board, there's an emphasis on gas and deepwater experience; that's aligned with the way International Energy Companies see Nigeria now, and with Tinubu's own energy priorities," Wallop said.

At first glance, the numbers are impressive for investors.

NNPC is the largest oil and gas company in Africa. In 2023, it reported a N3.3 trillion (\$2.1 billion) net profit, with an asset base exceeding N16 trillion.

Nigeria's oil reserves are estimated at 37 billion barrels, and NNPC has set an ambitious target of producing 2 million barrels per day in the

near term, with plans to ramp up to 4 million barrels per day by 2030.

Today, however, global oil investors don't just buy barrels or production forecasts, they want more.

Green bonds, AI unicorns, renewable infrastructure funds

are all competing for limited global capital pools.

For a national oil company in 2025, the competition isn't just ExxonMobil or Aramco, it's Tesla, private equity funds, and sovereign wealth funds with strict ESG mandates.

To entice investors, here are seven key contentious issues

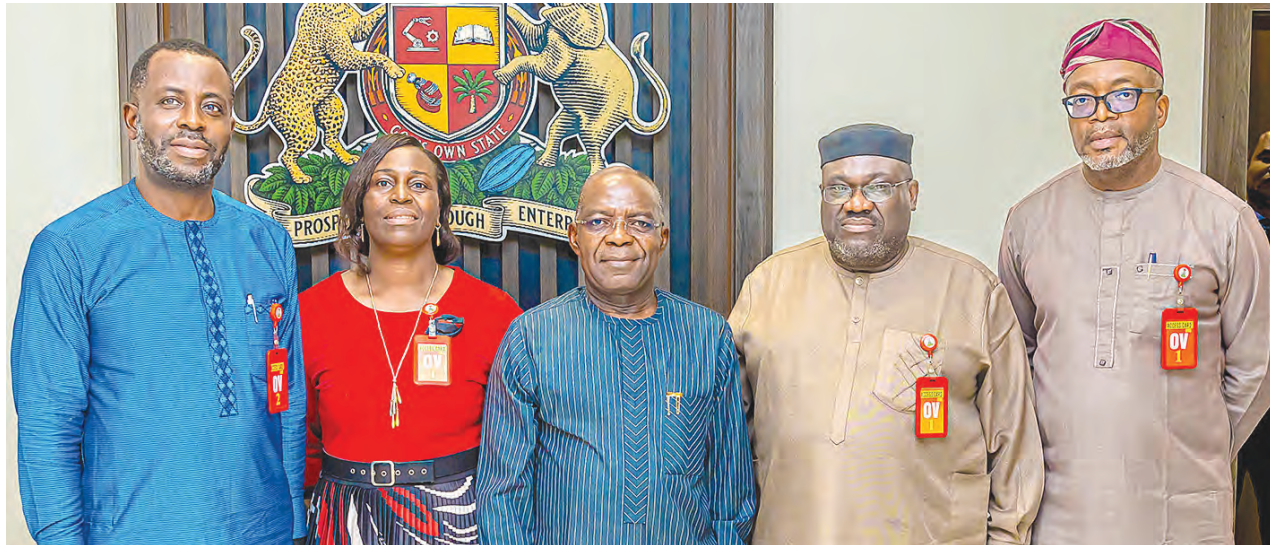
awaiting the new NNPC leadership.

Meeting Tinubu's target Nigeria under Tinubu aims to boost its oil and gas output, targeting 2 million barrels per day of oil and 8 billion standard cubic feet per day of gas by 2027, with further ambition to reach 3 million barrels per day and 10 billion standard cubic feet per day by 2030.

Tinubu has also tasked the new Ojulari-led NNPC with raising the company's oil refining output to 200,000 barrels per day by 2027, and 500,000 barrels per day by 2030, despite its underperforming refineries.

The Nigerian government is counting on oil to help shore up the battered naira, and industry operators said it must decisively ramp up oil production to two million barrels per day (bpd) consistently to achieve that objective.

The country's oil and gas sector, which has generated a significant chunk of government revenue and foreign exchange earnings for many years, is teetering and in desperate need of rescue.



L-R: Olusola Teniola, director, strategic business initiatives, ipNX; Joy Eholor, regional sales head, East, ipNX Business Division; Alex Otti, governor, Abia State; Ejovi Aror, group managing director, ipNX; and Gerald Ilukwe, chief information officer, Abia State Government, at the Kick-Off Event of the Abia State Internet, Wide Area Network and Managed Network Services Project, recently.

## Tinubu gets all-round applause for...

Continued from page 38

Shell's \$1.3 billion onshore assets in Nigeria.

**Ahmadu Musa Kida, non-executive chairman**

Ahmadu Musa Kida is from Borno State. He is an alumnus of Ahmadu Bello University, Zaria, where he received a degree in civil engineering in 1984. He also obtained a postgraduate diploma in petroleum engineering from the Institut Francaise du Petrol (IFP) in Paris.

He started his career in the oil industry at Elf Petroleum Nigeria and later joined Total Exploration and Production as a trainee engineer in 1985.

Musa became Total Nigeria's Deputy Managing Director of Deep Water Services in 2015. Last year, he became an Independent Non-Executive Director at Pan Ocean-Newcross Group.

Apart from his oil industry career, Ahmadu Musa Kida is a former basketball player and the president of the Nigerian Basketball Federation (NBBF) Board.

**Adedapo Segun, CFO**

With over 30 years of accounting and management experience, 25 of which were in a top ten fortune 500 company, Segun's oil and gas industry exposure covers both upstream and downstream in Nigeria as well as in the US. Beyond the finance and accounting function, he has had experience broadening assignments in Facilities Engineering and Security Services.

Segun joined NNPC Limited as Treasurer in

April 2016 and drove a series of optimisation initiatives culminating in ISO 9001:2015 certification of Group Treasury Quality Management Systems, the very first in the Finance & Accounts function.

In October 2022, following the transition to NNPC Limited, Segun became the pioneer Chief Finance and Investor Relations Officer where he was charged with the responsibility of raising medium and long-term financing for NNPC Limited and its wholly owned subsidiaries, as well as overseeing Investor Relations activities, including the Company's journey towards its Initial Public Offer.

He led the negotiation and closing of financing initiatives to raise billions of US dollars and has laid a solid foundation for the emergence of NNPC Limited as a Public Limited Liability Company.

**Bello Rabi (North West)**

Bello Rabi holds a Bachelor's and Master's Degrees in Mathematical Statistics from Ahmadu Bello University Zaria, Nigeria and another Master's Degree in Petroleum Engineering from The Imperial College, London, UK.

As COO/GED Upstream of NNPC, Rabi oversaw the activities of the Corporation's Upstream businesses, including: National Petroleum Investment Management Services (NAPIMS), National Engineering and Technical Company (NETCO), Nigerian Petroleum Development Company (NPDC), Integrated

Data Services Limited (IDSL) and NNPC Oil Field Services (NOFS).

He has a balanced knowledge of the Exploration & Production industry in Nigeria with unusual capability which combines commercial/fiscal knowledge with operations. This was valuable in the development of the 2016 Nigerian Government approved upstream Joint Venture funding scheme, which has restored the confidence of the International Oil Companies (IOCs) and Independent Partners in Nigeria's Upstream Joint Venture, resulting in increased national oil production of 2.3 mbpd by 2019.

He was responsible for the implementation of the 7 Critical Domestic Gas Development Projects (including AGPC), an offshoot of Nigerian Gas Master Plan aimed at using gas for Nigeria's industrialisation, economic growth and development – where significant consideration had to be given to strategic intent, fiscal rules and commerciality of supply.

**Yusuf Usman (North East)**

Yusuf Usman graduated from the prestigious Ahmadu Bello University, Zaria, in 1987, with a Bachelor of Engineering (B.Eng.) degree in Chemical Engineering.

He has over 30 years experience in the oil and gas industry. He started his career as Facilities/Project Engineer with Shell Petroleum Development Company (SPDC) Warri, from 1987 to 1993.

In 1993, he joined the Services of Nigerian National Petroleum Corporation (NNPC) as Facilities Engineer.

Between 1993 to October 2007, he rose to become the Technical Assistant to GGM NAPIMS.

In January 2007, he was redeployed to Nigerian Gas Company as a Superintendent ETSD, responsible for the upgrade of the Afam Metering Station Project.

**Babs Omotowa (North Central)**

Babs Omotowa is an international leader in the energy industry across Europe, Africa, the US, Asia, and the Middle East, in organisation leadership, commercial, strategy and operational roles spanning over 26 years.

Omotowa holds a B.Sc. in Industrial Chemistry, Master's Degrees in Business Administration specialising in Operations Research and Supply Chain Management, and an Honorary Doctor of Science.

Omotowa was the Managing Director/CEO of Nigeria LNG Limited (NLNG) for almost 5 years from December 2011 to September 2016. Before joining Nigeria LNG, he served in different capacities, including as a Vice-President of Shell Sub-Saharan Africa, Director at Shell Petroleum Development Company, and a Non-Executive Director of West Africa Gas Pipeline Company, amongst others.

**Austin Avuru (South-South)**

Avuru is the founder and executive chairman of AA Holdings. A geologist by training, Avuru spent over 40 years in the Nigerian oil and gas sector and was Managing Director of Platform Petroleum Limited. In 2010, he became the pioneer CEO of Seplat Ltd, a company he co-founded.

Under his leadership, Seplat was dually listed on the London Stock Exchange and Nigeria Stock Exchange. He retired as CEO of Seplat in 2020 and remains on the Board. He is also the Chairman of AA Foundation, a not-for-profit organisation dedicated to creating social-economic change in education and healthcare.

**David Ige (South West)**

David Oluseyi Ige is a former Group Executive Director of the Nigerian National Petroleum Corporation (NNPC). He has over 25 years of work experience, which cuts across Oil & Gas, management consulting and academics in world-class organisations.

His experience spans Exploration, Development and Production of Oil and Natural Gas plus Midstream infrastructure and Downstream disposal of Hydrocarbons.

He is widely recognised for initiating and developing the Nigeria Gas Master Plan and policy in response to a major threat to the nation's energy agenda arising from the lack of a viable gas infrastructure.

**Henry Obih (South East)**

Henry Ikem Obih was appointed to the Board of Fidelity Bank as an Independent Non-Executive Director in September 2020. He serves on the Board of the Nigeria Liquefied Natural Gas Limited (NLNG) and was Group Executive Director/Chief Operating Officer (GED/COO), Downstream, Nigerian National Petroleum Corporation (NNPC) until his retirement in 2019.

Prior to joining NNPC as GED/COO in 2016, Obih had a

stellar 22-year career at Mobil Oil Nigeria (ExxonMobil Nigeria Downstream) and held several other high-profile positions across different areas of the organization, such as Operations, Customer Service and Logistics.

**Lydia Shehu Jafiya, representing Finance Ministry**

Lydia Shehu Jafiya obtained a B.Sc. Business Administration (specialising in Banking and Finance) and Master of Business Administration (MBA) in 1989 and 1994 respectively.


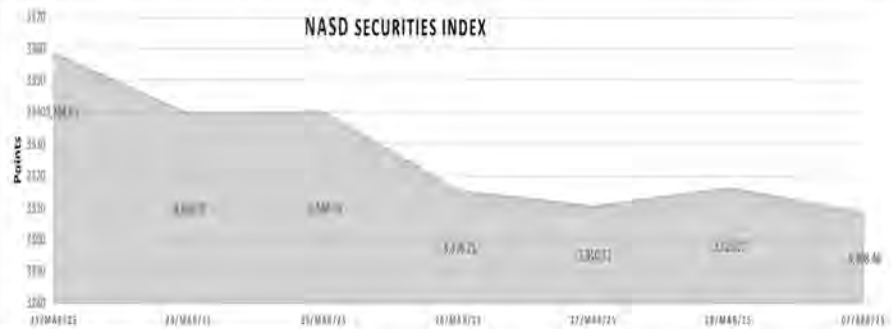
She joined the Federal Civil Service as Finance Officer II in 1990 under the pool of the Office of Accountant-General of the Federation (OAGF) and was deployed to the Federal Ministry of Works and Housing. She served in various capacities among which were: Assistant Director (Accounts) in The Presidency (OSSAP-MDGs); Deputy Director (Budget) at the Ministry of Foreign Affairs; Director (Finance and Accounts) in Pensions Transitional Arrangement Directorate (PTAD) and was appointed Permanent Secretary, Federal Ministry of Information and Culture in August, 2022.

Jafiya is an alumnus of the National Institute for Policy and Strategic Studies (NIPSS), Kuru, an Associate of The Institute of Chartered Accountants of Nigeria (ICAN) and Fellow, Certified National Accountants of Nigeria (FCNA); among others.

**Aminu Said Ahmed, representing Ministry of Petroleum Resources**

Aminu Said Ahmed, Special Projects and Innovation, Petroleum Equalisation Fund (Management) Board.



					
DAILY MARKET SUMMARY		Wednesday, 02 Apr, 2025			
					
MARKET SNAPSHOT		02-Apr-25	28-Mar-25	Change	% Change
NASDAQ SECURITIES INDEX		3,308.46	3,316.17	(7.71)	↓ (0.23)
NASDAQ PENSION INDEX		972.81	984.77	(11.96)	↓ (1.21)
MARKET CAPITALISATION (₦ Trn)		1.91	1.92	(0.00)	↓ (0.23)
TOTAL VOLUME TRADED		9,143,603	1,259,876	7,883,727.0	↑ 625.75
TOTAL VALUE TRADED		7,235,449	8,766,099	(1,530,650)	↓ (17.46)
NUMBER OF DEALS		22	11	11	↑ 100.00
NUMBER OF TRADED STOCKS		8	6	2	↑ 33.33
ADVANCER(S)					
SECURITY	CLOSE (₦)	OPEN (₦)	CHANGE (₦)		%CHANGE
INDUSTRIAL AND GENERAL INSURANCE PLC	0.36	0.35	0.01	↑	2.86%
IPWA PLC	0.55	0.50	0.05	↑	10.00%
LAGOS BUILDING INVESTMENT COMPANY PLC	2.63	2.40	0.23	↑	9.58%
DECLINER(S)					
SECURITY	CLOSE (₦)	OPEN (₦)	CHANGE (₦)		%CHANGE
FRIESLAND CAMPINA WAMCO NIGERIA PLC	36.50	36.73	-0.23	↓	-0.63%
FOOD CONCEPTS PLC	1.17	1.30	-0.13	↓	-10.00%
GEO-FLUIDS PLC	2.48	2.70	-0.22	↓	-8.15%
TRADES EXECUTED					
SECURITY NAME	TRADES	VOLUME	VALUE (₦)		
11 PLC	1	4,752	1,259,280		
FRIESLAND CAMPINA WAMCO NIGERIA PLC	6	12,642	466,811		
FOOD CONCEPTS PLC	1	34,258	40,082		
GEO-FLUIDS PLC	6	130,000	322,640		
INDUSTRIAL AND GENERAL INSURANCE PLC	1	120,000	43,200.00		
IPWA PLC	3	8,830,938	4,857,016		
LAGOS BUILDING INVESTMENT COMPANY PLC	1	10,000	26,300		
OKITIPIPA OIL PALM PLC	3	1,013	220,120		
CLOSING PRICES, OUTSTANDING BIDS & OFFERS					
SECURITY	CLOSE PRICE (₦)	Outstanding Bids		Outstanding Offers	
		Volume	Highest Bid price (₦)	Volume	Avg. Offer Price (₦)
11 PLC	241.00	60,000	240.00	-	-
ACCESS BANK PLC	19.30	-	-	-	-
ACORN PETROLEUM PLC	1.30	-	-	1,440,198	1.50
ADSWITCH PLC	0.20	-	-	-	-
AFRILAND PROPERTIES PLC	18.92	485,732	17.60	1,004,670	22.64
AG MORTGAGE BANK PLC	0.53	50,000	0.43	25,000	0.58
AIR LIQUIDE PLC	8.25	-	-	10,000	9.08
CAPITAL BANCORP PLC	2.14	1,000	2.15	-	-
CAPITAL HOTELS PLC	5.00	5,025,000	5.50	-	-
CENTRAL SECURITIES CLEARING SYSTEM PLC	25.21	360,000	22.70	200,000	27.73
CITITRUST HOLDINGS PLC	13.50	-	-	700,000	13.50
COSTAIN (WEST AFRICA) PLC	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	100,200	1.38	-	-
FIRSTTRUST MORTGAGE BANK PLC	0.56	2,649,870	0.47	150,000	0.62
FOOD CONCEPTS PLC	1.17	200,000	1.17	30,000	1.46
FREE RANGE FARMS PLC	1.00	10,000	1.10	-	-
FRIESLAND CAMPINA WAMCO NIGERIA PLC	36.50	292,900	36.70	774,451	41.25
FUMMAN AGRICULTURAL PRODUCT IND. PLC	1.58	10,000	1.43	-	-
GEO-FLUIDS PLC	2.48	156,000	2.50	8,080,383	3.87
GOLDEN CAPITAL PLC	10.50	-	-	-	-
GREAT NIGERIA INSURANCE PLC	0.50	-	-	-	-
IMPRESIT BAKOIORI PLC	1.16	100,000	1.27	-	-
INDUSTRIAL AND GENERAL INSURANCE PLC	0.36	-	-	550,270	0.39
INFRASTRUCTURE CREDIT GUARANTEE COMPANY PLC	2.43	1,660,000	2.67	-	-
IPWA PLC	0.55	-	-	-	-
INTERNATIONAL PACKAGING IND. OF NIG PLC	0.30	100,000	0.30	-	-
LAGOS BUILDING INVESTMENT COMPANY PLC	2.63	-	-	100,000	2.64
LIGHTHOUSE FINANCIAL SERVICES PLC	0.50	-	-	-	-
MASS TELECOM INNOVATION PLC	0.40	-	-	-	-
MIXTA REAL ESTATE PLC	4.14	526,000	4.55	-	-
NASD PLC	19.00	-	-	27,454	20.90
NEWWEST ASL NIGERIA PLC	34.52	1,192,550	37.97	-	-
NIGERIA MORTGAGE REFINANCE COMPANY PLC	5.50	-	-	-	-
NIPCO PLC	220.00	280,000	199.80	5,651	242.00
OKITIPIPA OIL PALM PLC	240.50	1,280,470	182.00	7,583	280.00
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	1.98	5,400,000	1.78	1,041,326	2.21
VITAL PRODUCTS PLC	2.10	-	-	-	-
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# MRS OIL NIGERIA PLC

## MRS OIL NIGERIA PLC - ANNOUNCEMENT TO DELIST FROM THE NIGERIAN EXCHANGE LIMITED.

LAGOS: Thursday, April 3, 2025

MRS Oil Nigeria Plc ("the Company") hereby notifies its esteemed shareholders, stakeholders and the investing public that the Company has concluded arrangements for the voluntary delisting of all its issued shares from the Nigerian Exchange Limited (NGX) and subsequent admission to the NASD OTC Securities Exchange (NASD) (the "Voluntary Delisting").

This decision follows the approvals granted by the Company's shareholders at the Extra-ordinary General Meeting (EGM) held on June 25, 2024, in accordance with applicable regulations. In accordance with Rule 1.10 and Rule 1.13 (f) of NGX's Rules for Delisting of Equity Securities from the Daily Official List of the Exchange and other relevant legal and regulatory requirements, the Company will in furtherance of the Voluntary Delisting, purchase the interests of shareholders who were absent from the EGM or dissented to the Voluntary Delisting (the "Payout"). The effectiveness of this Payout remains subject to the final approvals of the Securities and Exchange Commission ("SEC") and NGX.

### Key terms of the Payout as approved by SEC are as follows:

1. The Company shall comply with NGX regulations by setting aside the necessary funds to settle dissenting and absentee shareholders;
2. The Registrars shall maintain the Account for a period of three months, during which eligible Shareholders who wish to exit the Company may claim their entitlements;
3. After the three months period, Shareholders who have not opted for the Payout shall be migrated to the NASD platform and any unclaimed funds shall revert to the Company;
4. The Registrars shall submit a detailed report to the SEC, listing the Shareholders who have exited and have received payment.

In the light of the foregoing, shareholders who were absent from the EGM or dissented to the Voluntary Delisting are advised to contact the registrar for their payoff from April 4 to July 4 2025.

Further updates will be communicated to the public upon receipt of final regulatory approvals for the Voluntary Delisting. Shareholders and the public are advised to exercise caution when dealing in the Company's shares until the final delisting is concluded and officially announced.

Please accept the assurances of our highest regards

Thank you.

For: MRS OIL NIGERIA PLC

O.M. JAFOJO (MRS) FCIS

Company Secretary

FRC/2013/NBA/00000002311

Registered Office

2, Tincan Island, Apapa, Lagos, Nigeria.





## NEWS



## EXEMPTION

## Oil imports exempted from Trump's sweeping tariffs

Imports of oil, gas and refined products were exempted from U.S. President Donald Trump's sweeping new tariffs, the White House said on Wednesday.

The exemption will come as a relief to the U.S. oil industry, which had expressed concerns that new levies could disrupt flows and raise costs on everything from Canadian crude oil serving Midwest refineries to European cargoes of

gasoline and diesel to the eastern seaboard.

Trump on Wednesday

announced he would impose a 10% baseline tariff on all imports to the United States

**Trump on Wednesday announced he would impose a 10% baseline tariff on all imports to the United States and higher duties on dozens of the country's biggest trading partners, deepening a trade war that he kicked off on his return to the White House**

and higher duties on dozens of the country's biggest trading partners, deepening a trade war that he kicked off on his return to the White House.

The trade protections, however, do not apply to energy imports from Canada or Mexico – which are already exempted under the United States-Mexico-Canada Agreement free trade deal – nor do they apply to energy imports from any other country, a White House official said.

Canada and Mexico are the two largest sources of imported crude oil to the United States, while Europe is a significant source of imported fuel to the U.S. East Coast, which has a dearth of oil refineries. *-Reuters*

## INVESTMENT

## NNPC listing: Global capital to exceed \$60bn goal - Expert

Stockbroker, David Adonri, says the anticipated listing of the Nigerian National Petroleum Company (NNPC Ltd.) on the Nigerian Exchange Ltd. (NGX) will unlock global capital and enable it to surpass President Tinubu's 60 billion dollars investment goal by 2030.

The News Agency of Nigeria (NAN) reports that President Bola Tinubu, upon reconstituting the leadership of the company, tasked it to increase the company's investment base to 30 billion dollars by 2027 and 60 billion dollars by 2030.

Adonri, in an interview with the News Agency of Nigeria (NAN) on Wednesday, said that the listing would

provide NNPC with access to global investment capital.

The Vice President of High-cap Securities, said the move would also empower NNPC to not only meet the goal but help to drive the company's growth and expansion.

The expert described the 60 billion dollars target as "conservative," considering

the vast capital that could be accessed from the global market.

He predicted that the NNPC could potentially raise three to five times its target if it presents a compelling value proposition to investors worldwide.

"The major benefit of investing in the capital market is



## JUDGMENT

## Int'l law expert describes Omotosho's acquittal in S/Africa as landmark

A retired professor of International Law, Akin Oyebo, has described the acquittal of a Nigerian televangelist, Pastor Timothy Omotosho, by a South African court as a landmark judgment.

Oyebo, who retired from the University of Lagos, commended the judgment in an interview with the News Agency of Nigeria (NAN) in Ibadan on Wednesday.

Oyebo said that Omotosho's acquittal has confirmed that the length of time it took to get justice might be as significant as the eventuality of justice.

According to Oyebo, who is the current Pro-Chancellor of Ekiti State University (EKSU), Ado-Ekiti, irrespective of how problematic the circumstances are, justice served is the ultimate in any legal case.

Oyebo said, "The struggle for justice has a long and enduring history, which inevitably impacts positively on the human destiny and deserves the support of progressive forces across the world."

"It is noteworthy that the international protection of human rights is gaining ascendancy and it is today recognised as jus cogens or a peremptory norm of international law."

NAN recalls that Omotosho and two others were acquitted of all the 32 charges against them in Wednesday's judgment delivered at the Gqeberha High Court by Judge Irma Schoeman.

The Nigerian televangelist, who was arrested in April 2017, had spent eight years in jail after being accused of sexually assaulting young women from his South African church. (NAN)



## REACTIONS

## Reactions trail Edo tribunal judgement

Mixed reactions have continued to trail the tribunal's judgment affirming the election of Gov. Monday Okpebholo as the winner of the Sept. 19 governorship election in Edo.

The News Agency of Nigeria (NAN) reports that the Edo election tribunal, sitting in Abuja on Wednesday, reaffirmed Okpebholo's victory.

It dismissed the petitions filed by the Peoples Democratic Party (PDP) and its candidate, Asue Ighodalo.

Reacting to the judgment, the Edo chapter of the PDP expressed disappointment with the ruling delivered by the three-man election petition tribunal, led by Justice Wilfred Kpochi.

Chris Nehikhare, the State Publicity Secretary of the PDP Caretaker Committee, said the party was waiting

to receive the Certified True Copy of the judgment before making further decisions.

"PDP is disappointed with the judgment of the Justice Wilfred Kpochi-led panel. As a party, we are waiting for the Certified True Copy. We will study it and decide on our next course of action," Nehikhare said.

Aslem Ojezua, a former PDP chieftain who defected to the All Progressives Congress (APC), said he was unsurprised by the tribunal's decision, as the petition lacked merit.

"What I expect now is for Ighodalo to congratulate Okpebholo and join hands in solving the problems confronting our people and communities," Ojezua said.

He added that the verdict was clear, highlighting the distinction between legal and sensational issues.





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# INVESTOR

## Wema: Driving financial inclusion for 8 decades

● IHEANYI NWACHUKWU

From the time it was known as Agbonmagbe Bank to the time its name was changed to Wema Bank Plc, it has continued to grow from strength to strength.

Wema Bank Plc continues to make a great impact in the banking industry to the surprise of stakeholders in the bank. Its growth between 1945 till date knows no bounds as it continues to achieve major milestones as it progress in excellence.

### Stronger and backed by enviable financial position

In fourth quarter (Q4) of 2024, Wema Bank's Profit Before Tax (PBT) soared past the N100 billion milestone, reaching an impressive N102.08 billion.

Total assets climbed to N3.610trillion, while deposits expanded to N2.529 trillion, reflecting sustained trust and growth.

According to Wema Bank, loans and advances (net) grew to N1.203trillion, and shareholders' funds rose to N260.86 billion, underscoring Wema Bank's unwavering resilience and capacity for expansion.

The history of the bank is a good story of triumph over adversity, of transformation through challenges, and of a legacy that continues to inspire.

Turning 80 is a significant milestone for any institution, and for Wema Bank, it is a testament to resilience, innovation, and sustained impact. Not many organisations last this long, let alone continue to thrive and evolve.

The bank's transformation to a national powerhouse, pioneering digital banking innovation, financial inclusion, and customer-driven solutions is a story worth commending and celebrating. Through decades of strategic growth, the bank has cemented itself as a leader in Nigeria's banking industry.

These milestones achieved by the bank were not done overnight as the road to the top was filled with challenges, bold risks, but despite that the bank was firmly committed to excellence in service delivery to its customers.

As Wema Bank marks 80 years of resilience, transformation, and impact, it is essential to explore its journey to the top—highlighting key milestones, groundbreaking innovations, and the forward-thinking strategies that continue to endear it to its customers and define its dominance in Nigeria's financial sector.

When Wema Bank started its journey to stardom in the banking sector in 1945, the financial sector was still in its infancy, dominated by foreign-owned banks that primarily served the interest of its colonial masters.

Then the indigenous banks, Wema inclusive, struggled to gain traction, with many banks falling by the way due to poor under-capitalisation and economic instability and other factors. Despite these challenges, Wema Bank, however, defied the odds to grow and impact hugely on the financial sector.

Under the leadership of its founder, Mathew Adekoya Okupe, the bank steadily expanded, gaining the trust of Nigerians by offering financial services tailored to local businesses and individuals.

By the 1950s and 1960s, Agbonmagbe



Bank had stabilised as one of the few surviving indigenous banks—a testament to its strong operational structure and visionary leadership. The rebranding of the bank from Agbonmagbe Bank to Wema Bank in 1969 further propelled the bank to the position it presently occupies.

Between the 1970s to 1980s, Wema Bank witnessed significant progressive growth and impact, as Nigeria's oil boom fueled economic expansion. This was achieved despite challenges such as: currency devaluations, policy shifts, global financial crises and industry reforms.

### Uncommon achievements

Over the year, Wema Bank has enlarged its reach, increasing its branch network and customer base to an enviable position.

Still waxing stronger and stronger, the bank in 1987, converted to a public limited liability company and was listed on the Nigerian Stock Exchange (NSE) in 1990, three years later, trading under the symbol "WEMABANK."

Still basking in the euphoria of the listing at NSE, Wema Bank in 2001 was granted a Universal Banking License by the Central Bank of Nigeria (CBN) and that became the turning point in the life of the bank regarded in some quarters as old schools bank a perception which has since been erased from the minds of its teeming customers having transformed into an enviable, innovative and technologically driven bank.

Still in the 2000s, the CBN initiated banking consolidation to create a stronger financial industry, Wema Bank after due and thorough consideration chose to merge with the then National Bank of Nigeria (NBN) still retaining its brand name; Wema Bank. While, Wema Bank option sailed through in the CBN, many other banks could not survive the rigours of providing CBN with the requirement, struggled and finally folded up.

Having concluded and survived the consolidation in 2009, one of the milestones achieved by Wema Bank was to strategically decide to restructure the entity and become a regional bank, focusing on strengthening its operations and serving the needs of customers in the

South-West. Though that strategic option was somehow challenging at the time, it however laid the foundation for its current growth and achievements.

After two bold and strategic decisions of merging with National Bank of Nigeria and opting to become a regional bank operating in the South-West, this led to the successful building of its capital base in 2015.

Having rebuilt a solid capital base, the bank regained its national banking license, which granted it the right to operate in any part of the country.

The comeback staged by Wema bank did not only show the amount of resilience and ability it has to overcome mounting and a-must-obey regulatory challenges without compromising its core values the bank is known for.

From the beginning, the bank was very clear and unambiguous what its goal was; to carry out banking business in the country seamlessly using innovation and also to empower its customers who have continued to patronised it throughout the country despite the numerous challenges on its way to reaching the enviable position which it currently occupies.

### Introduction of ALAT By WEMA Bank

The innovation introduced by Wema Bank catapulted the bank once known as Agbonmagbe Bank in 1945 to the top in 2017 with the launch of ALAT, Nigeria's first fully digital bank.

ALAT was given birth to by Wema Bank at a period when digital banking models were dependent on account ownership and it took a bold and deliberate decision by Wema Bank to redefine the banking space by introducing a platform that allowed customers to open and upgrade their accounts, save, invest, and access loans without be in the bank physically.

The impact created by Wema Bank's introduction of ALAT was huge. It helps the bank to do away with: all paperwork that was hitherto used in as customers could open accounts in minutes seamlessly and the time spent by the bank and customers using paperwork reduced drastically.

According to Wema Bank, the ALAT

platform came with special features which includes: goal-based savings and virtual cards and providing users with digital payment solutions tailored for the digital economy.

The success recorded with the new innovation; ALAT by Wema Bank also changed the perception some people have against the bank from an 'Old School Bank' or Old Fashion bank to an innovative and forward looking financial institution driven by technology.

Not surprising, not quite after introduction, ALAT, the new bride won several awards for Wema Bank. Beyond winning awards for the bank, the innovation also brought in a lot of customers and equally increased financial inclusion.

Still basking on the euphoria created by the introduction of ALAT, Wema Bank went a step further to position itself as one of the financial industry top leaders by coming up with tech-driven solutions.

### Introducing technology driven solutions

According to Wema Bank, these technology driven solutions are: ALAT for Business, a digital banking platform for SMEs and corporate clients, ALATPay, a digital payment platform for merchants and businesses, the ALAT UnionPay Card, used for facilitating seamless cross-border payments, ALAT Xplore, the first licensed banking app for teenagers, and CoopHub, a digital platform for empowering cooperative societies to optimize productivity.

Wema Bank's rise to the top and continued growth and survival will not be complete if its acceptance to Fintech organisations and digital wallet providers are not mentioned. The bank's acceptance was also as a result of the huge network built across the country.

Besides, Wema Bank champions youth innovation through its annual Hackaholic Ideathon and promotes gender inclusion through its women-focused initiative, SARA By Wema.

In the area of staff capacity building, Wema Bank is committed to its employees as it prioritises employee development, leadership growth, and a thriving workplace culture, that help to foster an environment where innovation and collaboration flourish.

One of the key programmes of Wema Bank staff engagement initiatives is Wemalypics, an annual sports competition that brings and unites staff from different regions, promoting teamwork, wellness, and camaraderie. Beyond sports, the bank invests in employee well-being through initiatives such as company-wide health screenings and appreciation events that recognize and celebrate employee contributions. Through these efforts, the bank ensures that its workforce remains motivated, valued, and empowered to drive the institution's success.

### The awards ...

Wema Bank has won several awards based on its innovation and technology driven operations in the financial sector. The bank bagged its second consecutive Great Place To Work (GPTW) Certification in 2024 and emerged as the No. 1 Best Workplace in Nigeria at the GPTW 2024 Awards ceremony.







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DAILY STOCK REPORT

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
1	UNITED BANK FOR AFRICA PLC	1,261,958.83	36.00	0.14	987
2	ZENITH BANK PLC	1,390,282.01	47.00	-0.11	1,195
BANKING					
S/N	OTHER FINANCIAL INSTITUTIONS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES
3	ACCES HOLDINGS PLC	1,207,640.04	22.85	1.34	859
4	FIRST HOLDING PLC	970,841.49	27.50	-3.02	313
OTHER FINANCIAL INSTITUTIONS					
FINANCIAL SERVICES					
ICT					
S/N	TELECOMMUNICATIONS SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES
5	MTN NIGERIA COMMUNICATIONS PLC	5,143,812.23	240.00	-	634
TELECOMMUNICATIONS SERVICES					
ICT					
INDUSTRIAL GOODS					
S/N	BUILDING MATERIALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES
6	DANGOTE CEMENT PLC	8,099,308.44	469.00	-	232
7	LAFARGE AFRICA PLC	1,108,428.86	72.00	-	164
BUILDING MATERIALS					
INDUSTRIAL GOODS					
OIL AND GAS					
S/N	EXPLORATION AND PRODUCTION	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES
8	SEPLAT ENERGY PLC	3,254,134.00	5,709.00	-	77
EXPLORATION AND PRODUCTION					
OIL AND GAS					
AGRICULTURE					
S/N	CROP PRODUCTION	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES
9	ELLAH LAKES PLC	11,921.76	3.00	2.32	70
10	FTN COCOA PROCESSORS PLC	6,552.00	1.68	3.57	54
11	OKOMU OIL PALM PLC	520,071.73	546.20	-	165
12	INIFERG (NIG) PLC	705,000.00	785.00	-	169
CROP PRODUCTION					
S/N	LIVESTOCK/ANIMAL SPECIALTIES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES
13	LIVESTOCK FEEDS PLC	24,000.00	8.00	-8.05	298
LIVESTOCK/ANIMAL SPECIALTIES					
AGRICULTURE					
CONGLOMERATES					
S/N	DIVERSIFIED INDUSTRIES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES
14	CUSTOMER INVESTMENT PLC	106,226.30	18.40	5.84	138
15	JOHN HENRY PLC	3,012.03	7.74	-	19
16	SICOR NIG PLC	2,904.72	4.47	-	9
17	INTERNATIONAL COOPERATION PLC	454,941.29	44.70	0.66	972
18	UACN PLC	93,416.91	21.95	-10.00	12
DIVERSIFIED INDUSTRIES					
CONGLOMERATES					
CONSTRUCTION/REAL ESTATE					
S/N	INFRASTRUCTURE/HEAVY CONSTRUCTION	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES
19	AVA INFRASTRUCTURE FUND	4,075.00	1,000,000.00	-	0
20	CHAPEL HILL DENHAM NIG INFRASTRUCTURE FUND	117,901.01	111.70	-	1
21	JULIUS BERGER NIG PLC	219,200.00	137.90	-	97
INFRASTRUCTURE/HEAVY CONSTRUCTION					
S/N	REAL ESTATE DEVELOPMENT	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES
22	HALDANE MCCALL PLC	15,107.66	5.80	-	8
23	UPDC PLC	55,675.91	3.00	1.01	149
REAL ESTATE DEVELOPMENT					
CONSTRUCTION/REAL ESTATE					
CONSUMER GOODS					
S/N	AUTOMOBILES/AUTO PARTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES
24	ON TYRE & RUBBER PLC	954.53	0.20	-	0
AUTOMOBILES/AUTO PARTS					
S/N	BEVERAGES-BREWERS/DISTILLERS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES
25	CHAMPION BREW. PLC	36,507.30	3.00	-	20
BEVERAGES-BREWERS/DISTILLERS					
CONSUMER GOODS					
S/N	BEVERAGES-BREWERS/DISTILLERS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES
26	GOLDEN GUINEA BREW. PLC	7,264.50	7.00	-	2
27	GUINNESS NIG PLC	175,230.65	80.00	-	60
28	INTERNATIONAL BEERWORKS PLC	196,287.12	5.10	-	36
29	NIGERIAN BEERWORKS PLC	1,092,717.82	36.30	0.68	186
BEVERAGES-BREWERS/DISTILLERS					
S/N	FOOD PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES
30	BUA FOODS PLC	7,324,090.70	616.00	-	94
31	DANGOTE SUGAR REFINERY PLC	408,830.42	33.00	1.21	217
32	HONEYWELL FLOUR MILLS PLC	83,076.30	1.80	-4.45	206
33	MULTI-TRIX INTEGRATED FOODS PLC	1,629.01	0.58	-	0
34	NIG. FLOUR MILLS PLC	15,837.05	87.75	-	58
35	MASCOON ALLIED INDUSTRIES PLC	116,204.57	45.00	6.42	144
36	UNION DICON SALT PLC	1,448.70	5.30	9.28	1
FOOD PRODUCTS					
S/N	FOOD PRODUCTS-DIVERSIFIED	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES
37	CADSBURY NIGERIA PLC	53,028.73	23.65	0.42	80
38	NESTLE NIGERIA PLC	938,502.38	1,020.00	-	147
FOOD PRODUCTS-DIVERSIFIED					
S/N	HOUSEHOLD DURABLES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES
39	NIGERIAN ENAMELWARE PLC	1,029.61	2.50	-	8
40	VITAFOAM NIG PLC	47,004.26	37.85	-	66
HOUSEHOLD DURABLES					
S/N	PERSONAL/HOUSEHOLD PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES
41	P Z COUSONS NIGERIA PLC	147,334.70	37.10	-	40
PERSONAL/HOUSEHOLD PRODUCTS					
CONSUMER GOODS					
S/N	PERSONAL/HOUSEHOLD PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES
42	UNILEVER NIGERIA PLC	230,895.46	38.45	-	67
PERSONAL/HOUSEHOLD PRODUCTS					
FINANCIAL SERVICES					
S/N	BANKING	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES
43	ECOBANK TRANSNATIONAL INCORPORATED	539,476.81	29.40	-	85
44	FIDELITY BANK PLC	956,542.63	19.05	0.26	216
45	GUARANTY TRUST HOLDING COMPANY PLC	2,375,933.77	69.60	1.16	1,125
46	JAIZ BANK PLC	148,482.74	3.38	0.91	195
47	STERLING FINANCIAL HOLDINGS COMPANY PLC	291,851.13	5.10	-6.42	189
48	UNITY BANK PLC	17,650.90	1.51	-	0
49	WEMA BANK PLC	233,368.84	10.90	1.37	358
BANKING					
S/N	INSURANCE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES
50	AFRICAN ALLIANCE INSURANCE PLC	4,117.00	0.20	-	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	AIICO INSURANCE PLC	59,738.16	1.55	-3.12	234	11,358,930
52	AXIOMASARD INSURANCE PLC	80,100.00	8.80	3.40	53	1,028,516
53	CONSOLIDATED HALI MARK HOLDINGS PLC	35,013.20	3.23	-9.76	56	3,888,688
54	CORNERSTONE INSURANCE PLC	59,949.10	3.30	-1.48	38	1,675,671
55	COORDINATION INSURANCE PLC	50,662.36	2.18	-2.75	111	6,036,006
56	GOLDENK INSURANCE PLC	999.89	0.20	-	0	0
57	GUINEA INSURANCE PLC	5,003.98	0.63	7.35	41	1,590,367
58	INTERNATIONAL ENERGY INSURANCE PLC	1,020.13	1.50	7.41	17	386,497
59	LASACO ASSURANCE PLC	26,933.11	2.43	-6.54	52	1,554,905
60	LINKAGE ASSURANCE PLC	30,174.00	1.31	-6.39	37	2,073,840
61	MUTUAL BENEFITS ASSURANCE PLC	21,465.94	1.07	1.90	272	33,994,310
62	NEW INSURANCE PLC	67,722.45	13.50	-	82	366,278
63	PRESTIGE ASSURANCE PLC	13,252.66	1.00	-	45	1,203,228
64	REGENCY ASSURANCE PLC	7,322.28	0.61	-0.08	21	3,150,604
65	SOVEREIGN TRUST INSURANCE PLC	15,801.30	0.97	-1.02	14	502,194
66	STACO INSURANCE PLC	4,483.72	0.48	-	0	0
67	STANDARD ALLIANCE INSURANCE PLC	2,582.21	0.20	-	0	0
68	SUNAI ASSURANCES NIGERIA PLC	34,806.80	5.90	-0.02	44	418,736
69	UNIVERSAL INSURANCE PLC	9,170.00	0.57	-0.00	818	26,036,626
70	VERITAS CAPITAL ASSURANCE PLC	35,386.80	-1.11	-0.90	62	1,995,693
INSURANCE CARRIERS, BROKERS AND SERVICES				1,660	109,043,140	
S/N	MICRO-FINANCE BANKS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
71	MFI MICROFINANCE BANK PLC	11,306.57	1.80	-	37	494,542
MICRO-FINANCE BANKS				37	494,542	
FINANCIAL SERVICES						
S/N	MORTGAGE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
72	ABBEY MORTGAGE BANK PLC	48,027.69	4.73	-	25	226,748
73	ASO SAVINGS AND LOANS PLC	7,370.87	0.50	-	0	0
74	INFINITY TRUST MORTGAGE BANK PLC	23,193.19	7.00	-	6	10,331
MORTGAGE CARRIERS, BROKERS AND SERVICES				31	237,079	
S/N	OTHER FINANCIAL INSTITUTIONS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
75	AFRICA PRUDENTIAL PLC	57,400.00	14.35	9.96	216	2,511,524
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	-1.04	32	1,328,946
77	FCMB GROUP PLC	372,290.90	9.40	-0.09	255	3,850,751
78	NIGERIAN EXCHANGE GROUP	56,959.36	29.00	-	32	249,751
79	ROYAL EXCHANGE PLC	9,010.70	1.69	3.81	101	10,050,416
80	STANBIC (BIC) HOLDINGS PLC	805,333.82	62.00	-	132	2,051,140
81	UNITED CAPITAL PLC	275,400.00	15.30	-7.27	643	25,532,823
OTHER FINANCIAL INSTITUTIONS				1,411	45,575,351	
FINANCIAL SERVICES				5,805	239,783,573	
HEALTHCARE						
S/N	HEALTHCARE PROVIDERS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
82	EKO GROUP 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	5,214.78	9.25	-	1	200
MEDICAL SUPPLIES				1	200	
S/N	PHARMACEUTICALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
84	FIDSON HEALTHCARE PLC	43,804.32	18.00	5.26	122	853,644
85	MAY & BAKER NIGERIA PLC	14,837.02	8.60	6.17	76	347,088
86	NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	11,537.38	2.70	-3.91	53	480,550
87	PHARMA-DEKO PLC	396.78	1.83	-	0	0
PHARMACEUTICALS				251	1,761,285	
HEALTHCARE				252	1,761,485	
ICT						
S/N	COMPUTERS AND PERIPHERALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
88	COMETREX NETWORKS PLC	5,841.58	0.80	-2.04	26	452,922
COMPUTERS AND PERIPHERALS				26	452,922	
S/N	IT SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
89	OWI PLC	29,703.56	0.90	3.91	57	78,4960
90	NETLINKS (NIG) PLC	796.40	7.30	-	0	0
IT SERVICES				52	764,585	
S/N	PROCESSING SYSTEMS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
91	CHAMBER HOLDING COMPANY PLC	4,865.65	2.12	-1.85	134	10,400,428
92	CHAMBERLAIN INTERNATIONAL PLC	50,880.00	3.75	-	34	211,449
PROCESSING SYSTEMS				168	10,672,878	
S/N	TELECOMMUNICATIONS SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
93	AFRICA TELECOM PLC	6,102,816.96	2,106.80	-	15	75
TELECOMMUNICATIONS SERVICES				15	75	
ICT				251	11,889,869	
INDUSTRIAL GOODS						
S/N	BUILDING MATERIALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
94	BERGER PAINTS PLC	5,483.17	16.85	-	43	36,628
95	BUA CEMENT PLC	2,854,446.43	83.70	-	254	448,982
96	CAP PLC	35,293.13	47.00	-	42	121,281
97	MEYER PLC	4,913.05	9.25	-	3	954
98	PRIMA (NIG) (NIG) PLC	1,200.00	10.00	-	0	0
BUILDING MATERIALS				347	694,351	
S/N	ELECTRONIC AND ELECTRICAL PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
99	AUSTIN LAZ & COMPANY PLC	2,056.91	2.00	-	2	292
INDUSTRIAL GOODS						
S/N	ELECTRONIC AND ELECTRICAL PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
100	CUTIX PLC	17,754.13	2.52	0.60	85	2,900,835
ELECTRONIC AND ELECTRICAL PRODUCTS				87	2,901,227	
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	-	20	43,081
102	GREIF NIGERIA PLC	232.39	5.45	-	0	0
103	TRIPPLE GEE AND COMPANY PLC	2,177.80	2.20	-	0	0
PACKAGING/CONTAINERS				20	43,081	
S/N	AGRO-ALLIED & CHEMICALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
104	NOTORE CHEMICAL IND PLC	251,885.34	62.50	-	3	2,035
AGRO-ALLIED & CHEMICALS				3	2,035	
INDUSTRIAL GOODS				452	3,551,874	
NATURAL RESOURCES						
S/N	CHEMICALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
105	INDUSTRIAL & MEDICAL GASES NIGERIA PLC	18,980.76	38.00	-	28	193,289
CHEMICALS				28	193,299	
S/N	METALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
106	ALUMINIUM EXTRUSION IND. PLC	1,572.68	7.15	-	0	0
METALS				0	0	
S/N	MINING SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
107	MULTIVERSE MINING AND EXPLORATION PLC	3,686.58	6.85	-	14	109,647
MINING SERVICES				14	109,647	
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				42	302,946	



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# Nigeria: From reform to recovery

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**HARESH ASWANI**  
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**WALE EDUN**  
Minister of Finance and  
Coordinating Minister of  
the Economy, Nigeria

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Harvard

# MANAGEMENT DIGEST

## When another senior leader is threatening your reputation

● GABRIELA VOGEL

Anyone can experience adversarial behavior at work, but when adversarial behavior occurs between members of the leadership team, it can have severe consequences. Initially, these behaviors may manifest as attempts to suppress or obstruct an executive's actions. However, they can escalate to more serious levels resulting in serious personal and professional consequences for the targeted executive.

Adversarial behaviors can take various forms. We interviewed a group of retired and transitioning S&P 500 executives who identified three common types of adversarial behavior: 1) One retired C-level executive explained how they faced public intimidation through humiliation from the head of a business unit because they were implementing corporate initiatives that had a negative impact on the unit. 2) Another C-level executive faced a boycott. The executive was being ignored and left off meeting invites where critical decisions were made. Their contributions were actively undermined, dismissed and even silenced. 3) One executive encountered sabotage. Someone within their organization reported them to the ethics hotline wrongly accusing them of giving cash to a vendor. During the investigation, it became clear to the executive that someone was trying to distance them from the project and discredit them in the eyes of the decision-making executive.

Each of these scenarios is only a facet of adversarial behavior. In fact, when facing adversarial behavior something much worse could be happening in the shadows—corporate gaslighting. Corporate gaslighting is a tactic used to sow doubt and undermine an executive's credibility among their peers and influential stakeholders, masking adversarial behavior.

Unlike traditional gaslighting, where an individual tries to make

another person doubt their own perceptions, corporate gaslighting creates a negative narrative to convince an entire organization, team, or structure to doubt an executive's performance and role. This not only aims to destroy their professional reputation but also erodes their executive confidence. In addition to spreading negative narrative and exhibiting adversarial behavior on their victim, the perpetrator will use other techniques to deny and reverse their victim's position. They can deflect confrontation, distort and downplay the severity of their actions. Ultimately, they shift the victim-offender dynamic by scapegoating, using political influence for self-preservation.

Because corporate gaslighting occurs in stages, sometimes the victim doesn't even realize it is happening. They may feel the effects but may not completely understand what is happening or the severity of the situation.

However, if an executive does nothing against these dysfunctional behaviors, they may regret not acting. Here are three actions that some targeted executives have implemented successfully.

### FOCUS ON THE RIGHT PROBLEM

As corporate gaslighting progresses in stages, the

victim may become preoccupied with defending against adversarial behavior, often failing to notice that a negative narrative is starting to take root.

A CIO from a S&P 500 global technology company noted:

"I was so stuck in the adversarial behavior that I missed how the negative narrative around me was taking me down. I could feel it, but I could not grasp it. If I had the clarity I have today I would have focused on countering the narrative rather than combating the adversarial behavior."

The executives we interviewed said that recognizing the problem is difficult, especially if experiencing it for the first time.

They recommended looking for "smoke"—signs such as patterns, perception, and reputation. Where there is smoke, there is likely fire. If there is fire, then adversarial behavior is just the smoke, not the real issue.

Questions that executives can ask themselves to help determine if they risk corporate gaslighting include:

— Is the behavior consistent over time? Does the behavior occur under similar circumstances repeatedly?

— What do neutral third parties within the company say about it? Is there consensus regarding whether the

behavior seems deliberate?

— What is the person's track record regarding similar behavior? Have they been previously disciplined or reported for similar actions?

### RESPOND STRATEGICALLY AND PREPARE YOUR COALITION

Responding to adversarial behavior is a nuanced decision that requires careful consideration of the impact on corporate values and personal principles.

Reflecting on past experiences, several executives we spoke with shared valuable insights highlighting the importance of timing: "If I had waited a couple of days, the political outcome would have been better," one noted. Another executive admitted, "I thought I had more support than I did. After addressing it, I realized I didn't"—underscoring the need to accurately gauge support before taking action. A common theme emerged around the pitfalls of impulsive decisions with one leader candidly stating, "Reacting so quickly was a mistake on my part."

While values provide the rationale for action, relying solely on values can easily backfire. To decide when and how to act, it is important to test the approach and build a strong coalition.

However, until the coal-

ition is built, it is wise to buy some time. According to all the executives we spoke with, each executive had their own strategies:

— Hold private conversations: Engage in one-on-one or small group discussions with your current coalition to discuss your stance and gather feedback on responding to the negative narrative.

— Discuss hypotheticals with mentors: Consult with trusted mentors about hypothetical scenarios and potential political repercussions of addressing the behavior and how to do so.

— Seek positive narratives and endorsements: Ask allies to highlight your positive narrative and secure smaller, easily publicized endorsements within the corporation to build a positive reputation.

### DEVELOP A POSITIVE COUNTER NARRATIVE

The only productive way to counter corporate gaslighting is to create a positive narrative based on concrete facts and figures that can be leveraged in all levels of the organization—above and below, as well as with peers. This means learning to preemptively script a fact-based diplomatic deflection when faced with a negative narrative.

One CTO from a global S&P 500 technology company, who was battling

the narrative that they couldn't handle the C-suite pressure, used a five-step process for diplomatic deflection, which involved shifting the focus from the concern to the solution:

1. Acknowledged the concern by saying: "Handling the pressures at the C-suite level is indeed demanding, and it's natural to have reservations about someone's readiness for that environment."

2. Reframed the narrative: "My primary focus is not just managing pressure but generating concrete results. That's where I consistently direct my efforts."

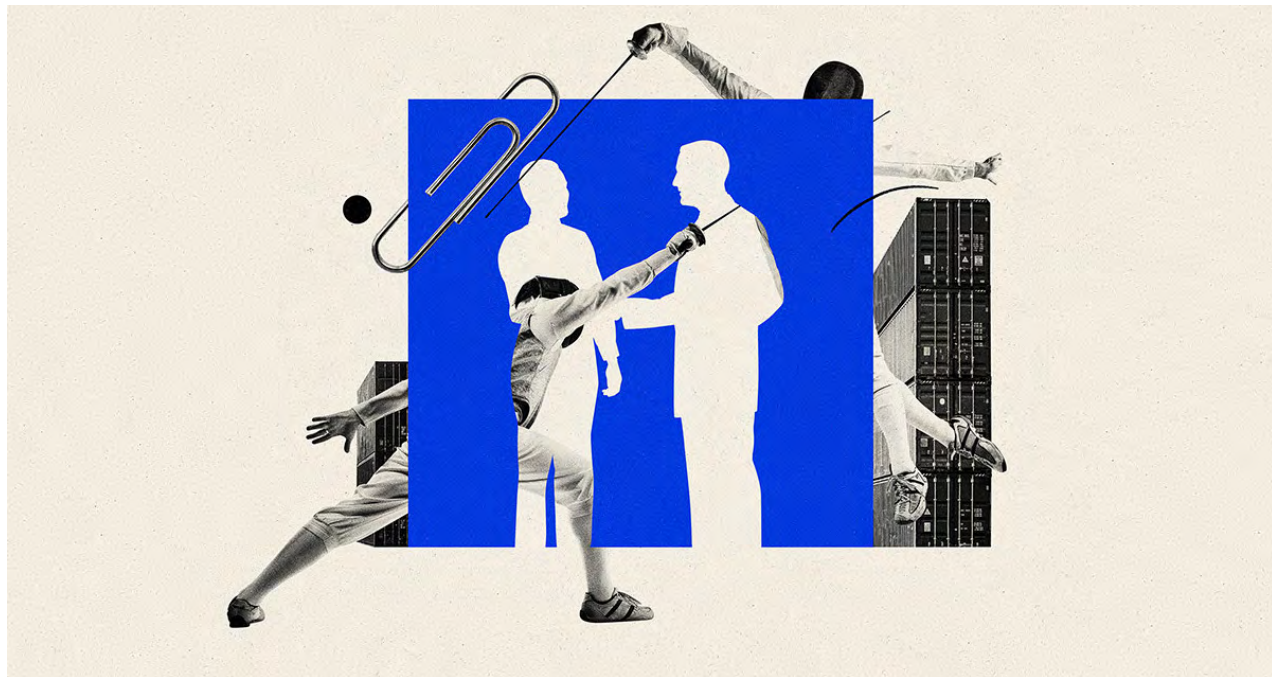
3. Highlighted the achievements: "Delivering (e.g., the market expansion or business optimization) and driving (e.g., revenue growth or market share increase) is my main concern, which is why you can already see our teams delivering (e.g., increased quarterly profits, enhanced customer satisfaction scores and improved operational efficiency)."

4. Refocused on results: "Leadership in high-pressure environments demands a result-oriented approach."

5. Reinforced commitment to the business: "While every executive has their own approach, my commitment is to corporate performance."

In some cases, leaving the company may ultimately be the best option, especially when corporate gaslighting is ingrained in the culture. Adversarial behaviors are doorways to corporate gaslighting and doing nothing is not an option. As business leaders, it is crucial to identify, respond and counteract such threats to protect your reputation and career, and those of which you are leading.

Gabriela Vogel is a vice president analyst in the executive leadership of global enterprises research practice at Gartner, Inc. She provides pragmatic guidance to executives on C-suite dynamics and effective leadership in times of change.







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# SPORTS

## Haaland vows “I’ll Be Back” after injury blow



• ANTHONY NLEBEM

Manchester City striker Erling Haaland has vowed to “be back” after being ruled out for seven weeks with an ankle injury.

The 24-year-old limped off in the 61st minute after scoring the equalizer during City’s FA Cup quarter-final win at Bournemouth on Sunday. The club confirmed on Monday that Haaland would consult a specialist

and is expected to return before the end of the season, including the FIFA Club World Cup this summer.

Haaland took to Instagram, posting “I’ll be back” alongside a photo of himself standing with crutches

raised and wearing a protective boot.

Despite missing a penalty and two other big chances on Sunday, Haaland converted Nico O’Reilly’s cross to level the game before Omar Marmoush netted the winner.

Manager Pep Guardiola has navigated injuries to key players throughout the season, with City currently sitting fifth in the Premier League—one point behind Chelsea in the race for a Champions League spot.

A seven-week absence means Haaland could miss six matches, including the FA Cup semi-final against Nottingham Forest. He is targeting a return in City’s Premier League clash against Southampton on May 10.

## La Liga: Barcelona lack funds for Olmo, Victor registrations

• ANTHONY NLEBEM

La Liga confirmed on Wednesday that Barcelona still does not have the financial capacity to register Dani Olmo and Pau Victor, ahead of a decision by Spain’s sports council (CSD) regarding their eligibility to play.

The Catalan club was granted temporary licenses by La Liga to register Olmo and Victor last summer.

However, those registrations were revoked in January after La Liga stated that Barcelona failed to meet the league’s financial requirements by the 31 December deadline.

Following an appeal, Spain’s sports council (CSD) allowed Barcelona to temporarily reinstate the duo, with a final ruling on their registrations expected by 7 April.

Barcelona, currently at the top of La Liga and in the Champions League quarter-

finals, announced a deal on 3 January to sell VIP boxes at their Nou Camp stadium, which is undergoing redevelopment, in an effort to raise €100 million (£83m). However, La Liga claimed the deal was not reflected in the accounts Barcelona submitted to the league for the 2024-25 season, and that the deal had been approved by a different, unnamed auditor.

La Liga issued a statement

saying, “No amount from the [VIP box deal] is ultimately recorded in the profit and loss accounts, contrary to what had been certified by the club and the auditor at the time of said transaction.” The league also stated it would report the auditor to the Accounting and Auditing Institute.

“La Liga said that Barcelona did not have, as of 31 December 2024, or on 3 January 2025, nor has it had since that date, nor does it currently have, [the financial fair play capacity] for the registration of players Dani Olmo and Pau Victor,” the statement added.

In response, Barcelona president Joan Laporta dismissed the league’s claims, calling the letter “an attempt to damage the club’s image and go against FC Barcelona’s interests.” He emphasized that Barcelona’s legal team would respond “as forcefully as necessary” and questioned the timing of the letter, as his team was set to face Atletico Madrid in the second leg of their Copa del Rey semi-final later that day.



## Maresca puts Sancho’s future talks on hold

• ANTHONY NLEBEM

Chelsea manager Enzo Maresca has stated that Jadon Sancho “could do better” but emphasized that it is “not the moment” to discuss the player’s future amid reports that the winger could return to Manchester United after his loan spell with Chelsea ends at the season’s conclusion.

Sancho, 25, joined Chelsea on loan with a £25 million obligation to buy, although a £5 million penalty clause exists if the club opts not to sign him permanently. Since arriving at Stamford Bridge, the forward has struggled,

scoring just twice in 29 appearances and enduring an 18-game goal drought across all competitions.

When asked about the possibility of making Sancho’s move permanent, Maresca said, “I’m completely focused on the next nine games, two months to go, I’m completely focused on that. Then what happens in the summer, we’ll see.”

Regarding Sancho’s performances, Maresca added, “In terms of numbers, he could do better, no doubt. It is not just about Jadon, but we have more players in the same situation.”





## SPORTS

# Eric Chelle reportedly set to quit as Super Eagles coach

• ANTHONY NLEBEM

**F**ranco-Malian tactician Eric Chelle is reportedly considering stepping down as head coach of Nigeria's Super Eagles.

According to Nigerian journalist Osasu Obayiuwana, the Nigeria Football Federation (NFF) is set to hold a crisis meeting to address the uncertainty surrounding Chelle's future just months after his appointment.

Obayiuwana stated: "Eric Chelle is considering terminating his contract as Super Eagles manager. Sources within the NFF say that uncertainty over his fate beyond the FIFA World Cup qualifying series has led to a dramatic change of heart. The NFF will hold a crisis meeting to address the matter," as quoted by BSNSports.

However, The Punch reports that claims about Chelle's potential contract termination are false.

"There is nothing like that," an anonymous NFF board member told The PUNCH. "I am a board member, and there has not been any issue raised about the coach's contract. It is all fake news."

Nigeria, who failed to qualify for the 2022 FIFA World Cup in Qatar, are struggling in their bid for the 2026 tournament. The Super Eagles sit fourth in Group C with seven points from six matches, trailing leaders South Africa (13 points), Rwanda, and Benin Republic (eight points each).

Chelle, appointed in January on a two-year deal subject to renewal, faces mounting pressure ahead of the crucial qualifiers in September. Nigeria will host Lesotho before a decisive away clash against South Africa in Johannesburg, which could determine their World Cup fate.



## NFF hails Kida's appointment as NNPCCL Chairman

• ANTHONY NLEBEM



**T**he Nigeria Football Federation (NFF) has extended its congratulations to the President of the Nigeria Basketball Federation (NBBF), Engineer Ahmadu Musa Kida, on his appointment as the non-executive Chairman of the Nigerian National Petroleum Company Limited (NNPCL).

In a letter signed by NFF General Secretary, Dr. Mohammed Sanusi, Nigeria's football-governing body expressed confidence in Kida's new role, emphasizing that his appointment by President and Commander-in-Chief Asiwaju Bola Ahmed Tinubu GCFR was well deserved. The NFF highlighted Kida's proven ability, competence, and extensive experience in the nation's oil sector.

"Your appointment is another testament that a goldfish has no hiding place. Your legacies as the most impactful President of the Nigeria Basketball Federation (NBBF), a true leader in the oil sector both locally and internationally, and an administrator of the highest repute have rightly earned you this higher national assignment.

## Ancelotti denies fraud in tax evasion trial

• ANTHONY NLEBEM

**R**eal Madrid manager Carlo Ancelotti testified in court in Spain on Wednesday, denying any intent to commit fraud to tax evasion charges. The former Chelsea and Everton boss is accused of failing to pay €1 million (£830,000) in taxes on his salary during his first spell at Real Madrid from 2013 to 2015.

Ancelotti, who began his second stint at Real Madrid in 2021, faces prosecutors seeking a prison term of four years and nine months, along with a fine of €3.2 million (£2.7 million). The charges allege that Ancelotti only paid tax on his Real salary while omitting income from image rights in his tax returns.

"For me, everything was in order," Ancelotti stated in his testimony before the Provincial Court of Madrid. He explained that he was offered a net salary of €6 million (£5.1 million) by Real Madrid and left the financial structure of his contract to his advisors.

"I thought it was quite

normal because at that time all the players and the previous coach had done the same," Ancelotti added. He also noted that for coaches, image rights are not as significant as they are for players, given that coaches do not sell merchandise like jerseys.

Ancelotti's case is part of a

broader trend in Spanish football, where several high-profile figures have faced tax evasion charges in recent years.

Barcelona forward Lionel Messi was fined €252,000 in 2017 after being given a 21-month prison sentence, which was later converted to a fine.





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# INSIGHT

## How you can defeat the Band A “anemia”

• TITI OMOBUDE

Middle-class Nigerians have a new affliction. It is the Band A anaemia, a troubling pain that comes at the end of each month when the electricity bill arrives or as often as those who have a pre-paid meter must buy a token to stay connected to the grid-supplied power.

For many who have completed the payment of school fees for their children, the Band A worry has become even more disturbing, and it is worse for those among them who are in retirement.

Trouble began on April 3rd, 2024, when the regulator sanctioned a 231 percent increase in electricity tariffs for all Nigerians who are said to enjoy power supply for at least 20 hours daily and who receive about 40 percent of the total power available on the grid. They form about 15 percent of the total electricity consumers in Nigeria and are classified as ‘Band A’ customers. Later in the year, the regulator raised the tariff for Band A from N206/kWh to N209.5/kWh.

It is believed that this burden, meant to raise the liquidity level of the electricity market, is at least N44.8/kWh or 24.8 percent more than the full and profitable cost of generating a kilowatt of electricity in Nigeria today.

This means that Band A customers are spending a huge part of their monthly earnings on electricity, and the bill shoots up for many when their children come home from school.

Hospitals and tertiary institutions are today feeling the pain, and rationing of electricity at home has become common.

Last week, I sat with a company CEO who has learnt to defeat the Band A anaemia and is willing to tell his story so that others can learn.

According to the business leader who did not want to be named, “I moved into my present

DisCos with highest metering of band A customers (million)

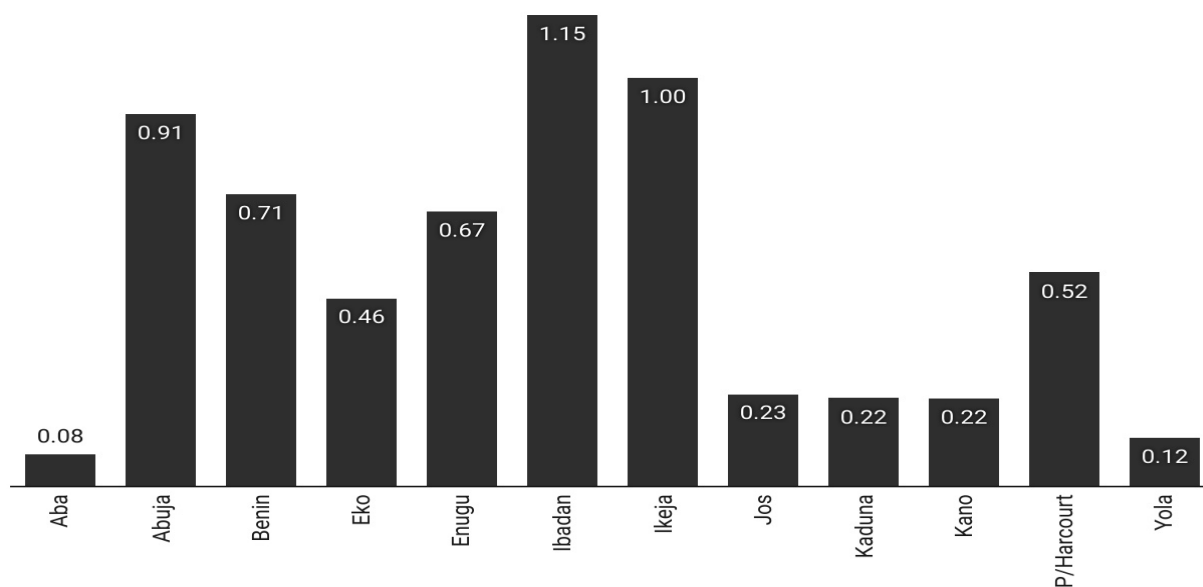


Chart: BusinessDay • Source: NERC • Created with Datawrapper

apartment eight years ago, and because I did not have much space, I chose not to go in with an electric generator. Instead, I set up a solar power system in my house with 32 solar panels on my roof, two units of 15 kVA inverters and 34 supporting acid batteries. It worked well because with what I had, I could use up to four air-conditioning units at the same time while on the inverter for up to 12 hours.

The problem came when the Band A tariff was raised to the roof because I still had to charge my batteries with grid power, and whenever I did this, it reflected hugely in my monthly bill, which ranged between N750,000 and N1,000,000 each

month.”

How painful was this for you?

“It was painful, and it’s just my wife and me in the house. All the children have grown and moved out of the house. I devised a mechanism to measure my daily power consumption, and my security man was taught how to report power usage of the house every day. I began to ration power by ensuring that we could stay without switching on the air conditioners and the swimming pool water pump because they were the appliances that swelled our power bill. But as you know, the temperature has been quite high lately, and this means you cannot stay at home without using the

air conditioners. And the more you put them on, the more the monthly bill jumps.”

You said you have now rescued yourself from this monthly burden. Please tell

**It is about one month now, and my grid power usage has collapsed to no more than one third of what it was at the beginning of this year. This means that I have cut my monthly EKDC power bill to no more than N225,000**

use exactly what that means and how you achieved it.

“It is about one month now, and my grid power usage has collapsed to no more than one third of what it was at the beginning of this year. This means that I have cut my monthly EKDC power bill to no more than N225,000.”

What did you do to achieve this huge reduction in your power bill?

“I called in the engineer who installed my solar panels eight years ago and narrated my experience and the resulting pain and asked him what options I had to halve my power bill. Among the options he suggested, I chose to go with the one that will cost me about N9 million and for which he supplied and installed 42 units of 275W solar panels, several solar charge controllers, and

25A/63A DC breakers. This brought the total number of solar panels on my roof to 74 units. I already had my batteries and my inverters, which were able to generate

a combined 30 kVA of power.”

**So, what has changed in the last month?**

“My weekly EKDC token load has dropped from over N200,000 to below N60,000. I no longer must charge my batteries using grid power. Every day at 8am, I switch completely to my inverters, and this goes on till about midnight.

In the day, that is from 8am when the sun is out. The solar panels generate enough power for the house and to charge the batteries. I can use up to three air conditioners at a time. I do my ironing with the inverters, and my water pumps are also powered by the inverters. There have also been non-financial benefits as well. The most important one for me is that we can

now use the air conditioner in our kitchen while my wife is cooking. When I am at home, I am able to join her in the kitchen and spend quality time with her because the kitchen is no longer as hot as it was before now. We now routinely have our meals in the kitchen and read newspapers and magazines there, and this never happened in the past. In addition, I do not have to worry any longer when appliances are being switched on in the house. It is a completely new experience for us and one that is costing us so much less.”

**So, where do you go from here, sir?**

“I expect my current inverter batteries to be due for replacement by the end of the year. I plan to replace them with much-improved lithium-ion batteries that are now commonly available in the market in Lagos and which I am told can last up to 10 years and more. Perhaps I will raise the solar panels on my roof to about 100, and thereafter, I should be able to go off the grid completely and bring my EKDC monthly power bill to zero.

The interesting thing is that when I shared my experience with a friend of mine who lives on Victoria Island, it turned out he had also called in engineers to set up a solar panel/inverter system in his home after his experience over the Christmas holidays when the presence of his two children drove his electricity bill near N1.5 million in just one month.”

And what is your message to others like you who can afford to install a similar solar panel/inverter system in their homes and offices?

“What I have today is total liberation, and it is the same experience that my friend in VI is having as well. When I go into retirement, I do not have to live in fear of how to pay EKDC their monthly bills. I will be totally free from this so-called Band A anaemia.”

