Gunmen Abduct High Court Judge In Kebbi

HARUNA USMAN
BIRNIN KEBBI

A High Court Judge, Justice Faruku Hassan Bunza, has been abducted by bandits in Bunza area of Kebbi State.

A reliable source said the judge was abducted by gunmen in the early hours of Sunday at his home along Zogirma Road in Bunza Local Government Area of Kebbi State.

He said, "He had just returned from Sokoto when the gunmen stormed his residence

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SERAP Sues NNPCL Over Failure To Account For N211trn Oil Funds

TITILOPE JOSEPH
LAGOS

The Socio-Economic Rights and Accountability Project (SERAP) has instituted legal action against the Nigerian National Petroleum Company Limited (NNPCL), accusing the state-owned oil firm of failing to provide a satisfactory account of N211 trillion recorded in its 2023 audited financial statements under the categories of "Sundry Receivables" and "Accrued Expenses."

According to SERAP, the 2023 audited accounts of the NNPCL show that more than N211 trillion (N211,015,245,000,000) was

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High Rates, Govt Borrowing Threaten Private Credit Recovery

BAMIDELE OGUNWUSI

Nigeria's private sector is showing signs of a gradual recovery in access to credit, but analysts have warned that the Central Bank of Nigeria's (CBN) prolonged tight monetary stance, rising fuel costs and surging government borrowing could continue to suppress lending to businesses and households, slowing economic expansion.

Latest monetary statistics released by the CBN showed that private sector credit extension (PSCE) rose by 3.0 percent month-on-month and 9.0 percent year-on-year to N83.3 trillion in June 2026, marking the strongest annual expansion since December 2024, when

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Atiku Queries Tinubu Over Domestic Debt Amid N7.98trn Oil Windfall

- Says Tinubu Has Finally Adopted His 20-Year-Old Power Vision

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FG Boosts Health Education Admissions To Curb Professional Deficit

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Army Arrests Soldier Declared Wanted For Supplying Military Uniforms To Terrorists

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AMCON Targets Strategic Investors For NTEL As Recovery Hits N165bn

P6

Prof. Bassey Udoh, Chancellor, Babcock University (left); Prof. Foluso Ojewole, Associate Vice President/Director, Research, Innovation and International Cooperation (RIIC) Division, Babcock University (second left); Babajide Sanwo-Olu, Governor, Lagos State/guest lecturer (middle); Prof. Afolarin Olutunde Ojewole, President/Vice-Chancellor, Babcock University (second right), and Oluremi Hamzat, wife of Deputy Governor, Lagos State, during Babcock University's 2026 Undergraduate Convocation ceremony, held at the university's stadium, Ilishan-Remo, Ogun State, on Sunday.

CBN Boosts Cyber Defences With New Security Operations Centre

CHIDI UGWU
ABUJA

The Central Bank of Nigeria (CBN) is moving to establish a Payment Security Operations Centre that will provide real-time monitoring of the country's rapidly expanding digital payment ecosystem, detect cyber threats and coordinate swift responses to financial crimes in collaboration with banks, fintechs, payment operators and law enforcement agencies.

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ADC Presses Tinubu Over 176 Kwara Abductees Five Months After

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Olumide Olatunji, Head, Retail Banking, Access Bank Plc (left); Chalya Maryam Shagaya, Senior Special Assistant to the President on Entrepreneurship Development (second left); Prof. Sunday Adebisi, Executive Director, University of Lagos Business School (second right), and Abiodun Olubitan, Group Head, SME Banking, Access Bank Plc, during the maiden edition of the Access Bank MSME Conference, held at the bank's head office, in Lagos, weekend. PHOTO: KINGSTON DANIEL

Nigeria Urges Restraint As Houthi-Saudi Tensions Escalate

STELLA OMONA
ABUJA

The Federal Government has expressed concern over the escalating tensions and reported attacks involving the Houthi militia in Yemen and the Kingdom of Saudi Arabia, urging all parties to exercise maximum restraint and embrace dialogue to prevent further deterioration of the situation.

In a statement issued on Sunday in Abuja, the spokesperson for the Ministry of Foreign Affairs, Kimiebi Imomotimi Ebienfa, called on all sides to immediately de-escalate the crisis and refrain from actions capable of endangering civilian lives or undermining regional peace and stability.

According to the statement, Nigeria urged the parties involved to prioritise dialogue, diplomacy and other peaceful means of resolving their differences in line with the principles of the United Nations Charter and international law.

The government warned that any further escalation of the conflict could pose serious threats to regional security and stability.

Nigeria also reaffirmed its commitment to the peaceful settlement of disputes, expressing its readiness to support all genuine and constructive efforts aimed at reducing tensions, restoring calm and promoting lasting peace and stability in the region.

New U.S. Tariffs Will Not Have Significant Impact On Nigeria's Economy — CPPE

IKECHI NZEAKO
LAGOS

The Centre for the Promotion of Private Enterprise (CPPE) has said that the economic impact of the new tariffs imposed on Nigeria is unlikely to be significant because the country's exports to the United States are heavily concentrated in crude oil, liquefied natural gas and other petroleum products, which account for more than 80% of Nigeria's merchandise exports to the U.S. adding that these products have been exempted from the tariff measures, leaving the bulk of Nigeria's exports unaffected.

Quoting Nigeria's first-quarter 2026 merchandise trade statistics, Dr Muda Yusuf, Chief Executive Officer of the centre, said that total exports stood at approximately ₦21.6 trillion, of which exports to the United States accounted for only 5.56%, adding that by comparison, India accounted for 13.09%, France 9.29%, the Netherlands 9.22%, and Spain 7.68%.

"The United States ranked only the fifth-largest destination for Nigerian exports during the quarter," it said.

CPPE stated that these trade patterns significantly moderate Nigeria's exposure to the new tariff regime, arguing that while some non-oil exporters, particularly in agriculture and manufacturing, may experience reduced competitiveness in the U.S. market, the overall impact on Nigeria's export earnings, foreign exchange receipts, and macroeconomic performance is expected to be modest.

"This is essentially a question of materiality. The products affected account for only a small proportion of Nigeria's total exports, while the dominant export category to the U.S. remains outside the scope of the tariffs" it posited.

However, the centre argued that the development reflects a broader structural shift in global trade policy, adding that it reinforces the trend towards greater protectionism, industrial policy and strategic use of trade instruments to advance domestic economic objectives.

It said that the evolving environment calls for a stronger emphasis on export diversification, enhanced manufacturing competitiveness, increased domestic value addition, and deeper regional integration under the African Continental Free Trade Area (AfCFTA).

CPPE called on Nigeria to sustain efforts to strengthen labour standards, improve supply chain transparency and engage proactively with the United States through diplomatic and trade channels to seek clarity on the implementation of the new measures and minimise any adverse effects on affected exporters.

According to the centre, while the new U.S. tariffs have generated concern, their direct economic implications for Nigeria should not be overstated, adding that the greater challenge lies not in the immediate loss of export opportunities, but in navigating an increasingly fragmented and protectionist global trading environment.

OPay Unveils Top 48 Teams In National Innovation Challenge

CHRIS EBONG,
LAGOS

OPay, a leading fintech company in Nigeria, has announced the selection of the top 48 teams for the next stage of the OPay National Innovation Challenge, following an overwhelming response from students across Nigeria.

The National Innovation Challenge is one of the three flagship initiatives under the newly expanded OPay Scholars Programme, alongside the ₦1.2 billion, 10-year scholarship initiative, and OPay Futures. The programme reflects OPay's long-term commitment to supporting education, innovation, digital skills development, and youth empowerment across Nigeria.

In a bid to win a share of the ₦18 million prize pool, receive career mentorship from industry leaders, and gain access to learning opportunities designed to help them build practical technology-driven solutions to real-world challenges, applications for the National Innovation Challenge opened on May 25 and closed on July 3, attracting more than 2,200 team applications from over 11,000 undergraduate students representing tertiary institutions across the country.

Following a rigorous first-round evaluation based on the originality, quality, relevance, and potential impact of the solutions submitted, 48 outstanding teams have been selected to advance to the next phase of the programme. The selected teams comprise 24 from OPay's partner tertiary institutions and 24 from non-partner institutions, demonstrating the programme's commitment to providing opportunities for talented students across Nigeria, regardless of institution or location. Each team consists of five students from the same tertiary institution.

The successful teams will now participate in a six-week virtual learning and mentorship programme, where they will engage with experienced professionals and industry experts from OPay, Google and the Federal Government 3MTT programme through a series of webinar sessions. The webinar sessions are designed to strengthen their ideas, deepen their understanding of innovation and entrepreneurship, and prepare them for the next stage of the competition. At the end of the webinar sessions, the 48 teams will be narrowed down to 10, who will move on to the next stage of the National Innovation Challenge.

Diaspora Health Missions Impact 10,000 Nigerians, Train 2,000 Health Workers — Salako

TOYIN ADEBAYO
ABUJA

The Minister of State for Health and Social Welfare, Dr. Iziaq Adekunle Salako, has said Nigerian healthcare professionals in the diaspora directly impacted nearly 10,000 lives and trained more than 2,000 frontline health workers during the 2026 Nigeria Diaspora Health Impact Initiative (NDHII), describing the intervention as a testament to growing confidence in the Federal Government's health sector reforms.

Speaking at the National Diaspora Merit Award and closing ceremony of the 2026 Diaspora Health Impact Initiative held at the Banquet Hall of the State House, Abuja on Saturday, Salako said the medical missions demonstrated that the Nigerian diaspora remained a strategic partner in strengthening the country's healthcare system.

The minister said doctors, nurses, pharmacists, physiotherapists, laboratory scientists and other healthcare professionals from diaspora organisations across Canada, the United Kingdom, Australia, Germany, South Africa and the United States returned to Nigeria to provide specialist medical services, conduct surgeries, mentor healthcare workers and introduce advanced clinical practices across the six geopolitical zones.

According to him, the teams were deployed to hospitals and primary healthcare facilities in Lagos, Edo, Kaduna, Kano, Sokoto, Borno, Imo, Abia, Enugu, Nasarawa, Gombe and the Federal Capital Territory, where they delivered specialised healthcare interventions and capacity-building programmes.

Salako disclosed that in Kano, Kaduna and Sokoto, specialists from the Medical Association of Nigerians Across Great Britain and the Nigerian Nurses Charitable Association UK trained over 1,000 frontline health workers in the Safer Births Bund

Cardoso, Okonjo-Iweala To Headline 7th Africa Emerging Markets Forum In Abuja

CHIDI UGWU,
ABUJA

A high-level fireside dialogue between the Governor of the Central Bank of Nigeria (CBN), Mr Olayemi Cardoso, and the Director-General of the World Trade Organisation (WTO), Dr Ngozi Okonjo-Iweala, will headline the 7th Africa Emerging Markets Forum, taking place at the CBN Headquarters, Abuja, on Wednesday, 29 July, and Thursday, 30 July 2026.

Hosted by the Central Bank of Nigeria (CBN) in collaboration with the Emerging Markets Forum (EMF) and the Centre for the Study of the Economies of Africa (CSEA), the 7th Africa Emerging Markets Forum will convene senior policymakers, central bankers, ministers, development partners, private-sector leaders and leading economists from Africa and around the world to examine practical policy responses to an increasingly uncertain global economic environment.

Held under the theme "Building Resilience Amidst Geoeconomic Uncertainties," the 7th Africa Emerging Markets Forum will be headlined by the Cardoso–Okonjo-Iweala fireside dialogue, which will explore how African economies can build resilience, sustain reform momentum, deepen regional integration and unlock long-term growth amid an increasingly fragmented global economy.

The 7th Africa Emerging Markets Forum will also feature ministerial keynote addresses by the Minister of Finance and Coordinating Minister of the Economy, Mr Taiwo Oyedele, and the Minister of Science, Technology and Innovation, Dr Kingsley Udeh, underscoring the importance of coordinated fiscal, monetary and innovation policies in advancing Africa's economic transformation and long-term resilience.

Other distinguished participants include Indermit Gill, Chief Economist and Senior Vice President for Development Economics at the World Bank Group; Harinder Kohli, Founding Director and Chief Executive of the Emerging Markets Forum; Professor Adamu Ahmed, Vice-Chancellor of Ahmadu Bello University; alongside senior policymakers, academics, development partners and business leaders from across Africa and beyond.

Over two days, participants will examine a wide range of issues critical to the future of emerging markets, including macroeconomic stability, regional economic integration, cross-border payments, financial technology, infrastructure, foreign direct investment, technology transfer, artificial intelligence, and the interconnected challenges of food price volatility, inflation and monetary policy transmission in fragile and post-crisis economies.

According to the organisers, the 7th Africa Emerging Markets Forum aims to foster open dialogue on issues of strategic importance to emerging markets and developing economies while identifying practical policy solutions that can be adapted to the unique circumstances of individual countries.

The Forum underscores the shared commitment of the Central Bank of Nigeria and its partners to strengthening regional cooperation, advancing evidence-based policymaking, and promoting innovative solutions that enhance Africa's resilience and support sustainable, inclusive economic growth.

Radda Sympathizes With Victims, Pledges Swift Relief

SEGUN OLANIYAN
KATSINA

Katsina State Governor, Malam Dikko Umaru Radda, has expressed sympathy to the people of Dangamau community in Kusada Local Government Area following the windstorm and heavy rainfall that destroyed homes and livelihoods during the week.

Radda who described the incident that displaced not less than 200 house, shops and properties as painful and unfortunate, said the loss of shelter and property has brought hardship to families in the community.

This is contained in a statement by Ibrahim Kaula Mohammed, the Chief Press Secretary to the Governor made available to newsmen in Katsina on Sunday.

"On behalf of the Government and good people of Katsina State, I commiserate with the victims of this disaster in Dangamau. We feel your pain and we will not leave you alone at this time," the Governor said.

He therefore directed the relevant agencies to move quickly and assess the extent of the damage, assuring that the State Government is already working to provide immediate relief materials and support to affected households.

"Efforts are in top gear to bring succour to the displaced persons. Food, shelter and other basic needs will be provided without delay," he added.

Governor Radda also urged residents to remain calm and cooperate with emergency teams on ground as government works to restore normalcy in the area.

He prayed for the safety of all residents and for Allah to avert a recurrence of such incidents.

Africa's Future Depends On Industrialisation, Technology, Strategic Partnerships — Ogwu

CHIBUZOR EMEJOR
ABUJA

Henry Ogwu, former Director, US–Nigeria Investment Summit (USNIIS), has said that Africa's future depends on industrialisation, technological advancement and strategic partnerships with other continents.

In a release, Ogwu, pointed out that Africa stands at the threshold of one of the most significant transformations in modern history.

"With a population of over 1.5 billion people, abundant natural resources, and the world's youngest and fastest-growing workforce, the continent possesses the fundamental ingredients to become one of the most influential economic regions of the 21st century.'

According to him, the central question facing Africa is no longer whether the continent has potential.

"The question is whether Africa can convert that potential into sustainable prosperity, industrial capacity, and global leadership.

"The future of Africa depends on a fundamental shift in thinking," Ogwu stated.

"From dependence to self-determination. From exporting raw materials to creating value. From seeking aid to attracting strategic investment and building mutually beneficial global partnerships."

He noted that Africa's greatest resource is its people, adding that, "By 2050, the continent is projected to account for nearly one-quarter of the world's population and will host the largest workforce on Earth."

To realise this dividend, Ogwu emphasised the urgent need for aggressive investment in human capital.

He outlined the priority areas such as quality education and foundational literacy,

technical and vocational training; digital skills and artificial intelligence;

entrepreneurship and SME development and research, science, and innovation

"Africa must produce not only graduates, but innovators, scientists, engineers, entrepreneurs, athletes, and global business leaders capable of competing internationally," he noted.

On industrialisation, Ogwu observed that "For decades, African economies have relied on exporting raw commodities while importing finished goods.

This model, he argued, has limited job creation, weakened currencies, and constrained economic growth.

According to him, "The path forward is value addition. Instead of exporting cocoa beans, Africa should export premium chocolate;

Instead of exporting crude oil, Africa should refine petroleum products; Instead of exporting lithium and cobalt, Africa should manufacture electric vehicle batteries and

instead of exporting cotton, Africa should build globally recognised fashion and textile brands.

"Industrialisation creates jobs, strengthens currencies, increases exports, and builds resilient economies that can withstand global shocks," Ogwu said.

New EXCO Of Uyo Club Tasked To Affect Society Positively

One of the most prominent recreational associations in Nigeria, the Uyo Club, has inaugurated its full executive council which will run the club's activities for the next two years.

Performing the inauguration at the club house on Wellington Bassey Way in Uyo, the club president, Professor Sahm Etuk, charged the newly elected executive members to bring their wealth of experience to the offices they are elected into.

According to Professor Etuk, the members are expecting the new Exco not to only move the club forward but also impact the society positively.

"You have voluntarily presented yourselves for service and we expect that you will make yourselves available at all times to offer the service required of you," he charged.

Those inaugurated after a bye-election held in April 2026 to fill all vacant positions of the club include a foremost broadcast manager, who is currently the Executive Managing Consultant of Comfort 95.1 FM, Uyo and a member of the Nigerian Guild of Editors (NGE), Samuel Enoh Akpan, who emerged as the club's Public Relations Officer and other prominent professionals.

The other Exco members are Barrister Eno Inyang - Treasurer; Anthony Etim - Social Secretary; Christian Daniel - Welfare Secretary; Barrister (Obong) Friday Ekpa - Legal Adviser; Christian Chukwu - Provost; Mmenye Udofa - Assistant Secretary; Otu Otu - Maintenance Secretary, and Macaulay Udom - Ex Official.

The Uyo Club President, Professor Etuk, a Professor of Strategic Marketing and currently the Director, School of Continuing Education, as well as the Chairman, University of Uyo Sports Committee, was earlier inaugurated alongside the Vice President, Dr Nestor Udoh, a retired permanent secretary on January 10, 2026.

Others inaugurated with them are the General Secretary - Barrister Ndi Aquaisua; Financial Secretary - TPL Dr. Emmanuel Etuk; Auditor - Dr. Imbur Terfa and the General Games Captain - Dr. Anietie Ekong.

Thompson Eja, Managing Director/CEO, SeaExpress Ltd (left), presenting a commemorative plague to Bassey Otu, Governor, Cross River State during the governor's inspection visit to the Calabar Marina Business Hub, in Calabar, Cross River State at the weekend

Sanwo-Olu Receives Babcock University Leadership Award

VICTORIA OJUGBANA
LAGOS

Lagos State Governor, Babajide Sanwo-Olu, has been honoured with the Leadership and Service Award by the management of Babcock University in recognition of his outstanding performance and excellence in governance in Lagos State.

The award was presented during the university's convocation ceremony, where the governor also delivered the Convocation Lecture before over 3,400 graduating students, academics, parents and distinguished guests on Sunday.

While receiving the honour, Sanwo-Olu described leadership as a responsibility that demands integrity, accountability and service to humanity, saying: "It is a humbling experience and another call for us to continue to serve. We must lead with the fear of God, understanding that people are watching us and that we are expected to provide good examples for younger generations."

While delivering his convocation lecture, the governor urged the graduating students to embrace opportunities, believe in Nigeria and position themselves for success in an increasingly competitive global environment.

According to him, his presence at the ceremony was not merely to celebrate the graduating students but also to inspire and encourage them as they prepare to begin a new chapter of their lives.

"I am not a graduand. I am here because, as a leader, we need to continue to encourage young people, share our experiences with them and let them know that life is waiting for them out there," he said.

Sanwo-Olu commended Babcock University for its contributions to higher education, describing it as an institution that has consistently maintained high standards and produced graduates who have excelled in various fields of endeavour.

He noted that the institution had stood the test of time and continued to provide students with the foundation required to succeed in life and contribute meaningfully to society.

2027 Elections: Stop Politics Of Harassment, Intimidation, Edo Group Urges Govt.

FRANCIS ONOIRIBHOLO
BENIN

A group, Initiative Ethical Nigeria, Edo State chapter, has called on the federal and state governments, political leaders, and security agencies to take proactive steps to curb political harassment, intimidation, and violence as preparations for the 2027 general elections gather momentum.

Edo State Coordinator of the group, Mr. Frank Evbuomwan, made the appeal in a statement made available to journalists in Benin City, emphasizing the need to safeguard democratic values and protect citizens from politically motivated attacks.

According to Evbuomwan, Nigeria must prioritize peaceful political engagement and ensure that all actors are able to participate in the democratic process without fear of intimidation or violence.

He cited reports of alleged threats and attacks involving the family of Pastor Clement Osazee Osayomore, claiming they were forced to flee Benin City and are currently living in exile.

He also referred to previous claims that Labour Party presidential candidate in the 2023 election, Peter Obi, narrowly escaped an alleged assassination attempt during a visit to Edo State.

Evbuomwan noted that while some of these incidents remain matters of public allegation, they underscore the importance of thorough investigations and prompt action by relevant authorities to strengthen public confidence in the nation's democratic institutions.

Renewed Hope Group Congratulates Oluremi Tinubu On UNN Honorary Doctorate Degree Award

CHIBUZOR EMEJOR
ABUJA

Nigeria's First Lady, Senator Oluremi Tinubu, has received one of the nation's highest academic recognitions as the University of Nigeria, Nsukka (UNN), conferred on her an Honorary Doctor of Science (D.Sc.) Degree in Education, a distinction widely viewed as a testament to her sustained contributions to education, women empowerment, humanitarian service and national development.

The honour, conferred during the university's convocation ceremony on Saturday, drew widespread commendation from stakeholders, including the Renewed Hope Neighbour to Neighbour Initiative, which described the award as a fitting recognition for a First Lady whose interventions have touched millions of lives across Nigeria.

In a statement signed by its National Coordinator, Hon. Belusochukwu Enwere, the group said the honorary doctorate reflects Senator Tinubu's exceptional leadership, transformative impact in education and unwavering dedication to national development.

"This well-deserved honour is a powerful testament to your remarkable service to humanity and your enduring commitment to building a better future for Nigerians through education, empowerment and compassion," the statement said.

Since assuming office as First Lady in 2023, Senator Tinubu has positioned the Renewed Hope Initiative (RHI) as one of Nigeria's largest social intervention platforms, implementing programmes focused on education, healthcare, agriculture, economic empowerment and social investment in all 36 states and the Federal Capital Territory.

According to the Initiative, its programmes have reached more than 40 million households across the country's 774 local government areas through partnerships with government agencies and development organisations.

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Revd Canon Kelechi Meta, Administrative Secretary to the Bishop (left); Revd Gershinen Paul Dajur, Bishop of Kedfi–Karshi Missionary Diocese (middle), and Venerable Anayo Okonwo, Archdeacon of Mararaba Kurku Archdeaconry during the presentation of the certificate to Venerable Anayo as new Archdeacon, in Nasarawa State, on Sunday. PHOTO: JIDE OYEKUNLE

First Lady Lauds Sultan's Support For Federal Govt's Renewed Hope Agenda

ABDULFATAI ABDULSALAMI, SOKOTO

Nigeria's First Lady, Senator Oluremi Tinubu, has commended the Sultan of Sokoto, His Eminence Muhammadu Sa'ad Abubakar III, for his unwavering support for the Federal Government's Renewed Hope Agenda.

This was contained in a statement issued on Sunday in Sokoto by Abubakar Bawa, Director-General, Media and Publicity, Government House, Sokoto.

According to the statement, she gave the commendation on Saturday during a courtesy visit to the Sultan at his Palace in Sokoto.

"Your Eminence always shows keen interest in all the programmes we are implementing under the Renewed Hope Agenda. We sincerely appreciate your support," she said.

The First Lady appealed to the Sultan to sustain his support for the Federal Government in its efforts to build a better Nigeria.

Earlier, the Governor of Sokoto State, Dr. Ahmed Aliyu Sokoto, commended the First Lady for the numerous humanitarian programmes she has introduced, which, he said, have positively impacted the lives of vulnerable groups across the country.

"Your support for agriculture and empowerment is truly commendable, and we deeply appreciate it, Your Excellency," the governor said.

Governor Aliyu noted that thousands of women, elderly persons, persons with disabilities, and other vulnerable Nigerians have, on several occasions, benefited from cash and food assistance provided under the First Lady's Renewed Hope Initiative.

He also commended the Sultan for his consistent efforts in promoting national unity and peaceful coexistence.

The governor further appreciated the Sultan for his continued support and cooperation with the Sokoto State government and called for the sustenance of the cordial relationship.

In his remarks, the Sultan of Sokoto, commended the Federal Government for the various transformational projects being executed across the country.

He expressed confidence that the ongoing construction of the Sokoto–Gusau and Illela–Badagry roads, when completed, would significantly enhance the socio-economic well-being of millions of Nigerians.

The Sultan also expressed satisfaction with the First Lady's Renewed Hope Initiative, which, he said, has provided support to many vulnerable groups across the country.

He called for the sustenance and expansion of the initiative to enable more vulnerable Nigerians to benefit.

The Sultan further advocated collective action in addressing the security challenges confronting the nation.

"We need to come together if we are to overcome banditry and kidnapping in the country," he said.

He assured both the Federal and Sokoto State governments of the continued support of the Sultanate Council in their efforts to deliver the dividends of democracy to the people.

CGC Adeniyi Tasks Customs Spokespersons On Impactful Communication

ANDREW UTULU, LAGOS

The Comptroller-General of Customs, Adewale Adeniyi, has charged Public Relations Officers of the Nigeria Customs Service (NCS) to move beyond conventional media engagement and embrace strategic communication to drive reforms, strengthen institutional credibility and sustain public trust.

Adeniyi gave the charge on Friday at the closing ceremony of the 2026 Nigeria Customs Service Public Relations Conference in Port Harcourt, Rivers State. The four-day conference focused on repositioning corporate communication as a strategic management tool for institutional effectiveness.

The Comptroller-General said the conference provided a valuable platform for reflection, learning and institutional renewal at a defining moment in the Service's transformation journey, stressing that, "Around the world, communication has evolved from a support service into a strategic management function. Reforms cannot succeed unless they are understood, accepted and trusted by the people they are designed to serve."

He said the growing influence of digital media, artificial intelligence and real-time information requires Customs Public Relations Officers to become more proactive, research-driven and intelligence-led in communicating government policies and the Service's operations.

"Every seizure, every reform, every trade facilitation initiative and every act of service must be communicated professionally and purposefully," he added

Earlier, the Acting Zonal Coordinator, Zone 'C', Comptroller Pascal Chibuoke, described corporate communication as a strategic asset that shapes public perception, strengthens stakeholder confidence, promotes transparency and reinforces institutional legitimacy.

He stated that, "Corporate communication is no longer a support function. It is a strategic asset that shapes public perception, strengthens stakeholder confidence, promotes transparency and reinforces institutional legitimacy."

Hanga Consults Kano Central Leaders Over Likely Switch

AHMAD TIJJANI ABDUL, KANO

Senator Rufai Sani Hanga, the lawmaker representing Kano Central Senatorial District, on Sunday, intensified consultations with political stakeholders in his constituency amid growing speculations over a possible switch to another political party.

Hanga convened a meeting with his constituency coordinators drawn from the 15 local government areas that make up Kano Central, where he discussed the state of his political movement and sought their views on his next political step.

In a statement posted on Hanga's official social media page, the meeting focused on "key political issues" and the current realities within his political camp.

It was also reported that the embattled senator, who appeared to have parted ways with Rabiu Musa Kwankwaso's NDC, also briefed the coordinators on recent political developments affecting his political structure.

The statement said Hanga specifically requested the opinion of the grassroots leaders on his political future, "particularly regarding the possibility of moving to another political party," as part of wider consultations before reaching a final decision.

"The meeting forms part of the senator's continuous engagement with critical stakeholders in his political family ahead of any major decision concerning his political future," the statement added.

Although Hanga did not disclose the political party he may be considering, his consultations come at a time of heightened political realignments across Kano State and the country, with several prominent politicians reviewing their alliances ahead of the 2027 general elections.

The senator elected to the Red Chamber on the platform of the New Nigeria People's Party (NNPP), has in recent months jumped to ADC momentarily before crossing over to the NDC remained a key figure in discussions surrounding the evolving political landscape in Kano.

NIS Inducts 73 PROs Into NIPR To Strengthen Strategic Communication

STELLA OMONA, ABUJA

The Nigeria Immigration Service (NIS) has inducted 73 of its Public Relations Officers into the professional ranks of the Nigerian Institute of Public Relations (NIPR), in a move aimed at strengthening strategic communication and professionalising the Service's public relations cadre.

The induction followed the successful completion of the NIPR Training and Certification Programme held at the Service Headquarters in Abuja, a statement said at the weekend.

Representing the Comptroller-General of Immigration, Kemi Nandap, Deputy Comptroller General in charge of Visa and Residency, Florence U. Nwanneka, charged the newly inducted officers to uphold the highest standards of professionalism in the discharge of their duties.

She urged them to proactively manage public perception, counter misinformation, respond effectively during crises, and build public confidence as the Service continues to implement technology-driven reforms in migration management and border governance.

Nwanneka also commended the Nigerian Institute of Public Relations for partnering with the Service to deepen professionalism and institutionalise best practices in public relations.

Speaking at the ceremony, the President and Chairman of Council of the Nigerian Institute of Public Relations, Dr. Ike Neliaku, formally inducted the participants into the Institute.

He encouraged the officers to remain committed to ethical conduct, professionalism and continuous learning, describing them as essential values for every public relations practitioner.

ICAN Sokoto District Society Installs New Executives

ABDULFATAI ABDULSALAMI, SOKOTO

History was again recorded at the weekend in Sokoto State when the Institute of Chartered Accountants of Nigeria (ICAN), Sokoto and District Society installed its new Chairman, 2026/2027, Adeboye Oluwakayode Daniel and 11 other executives.

Our Correspondent in Sokoto reports that the theme of the event was, "Accounting Beyond Borders; Strengthening Professional Leadership in an Era of Geopolitics and Regional Integration."

According to Mathew Ayinla, the Chairman of the Investiture Committee, the theme aptly captures the evolving responsibilities of professional accountants in an increasingly interconnected world.

He said, " As global economic realities continue to reshape business, governance, and public policy, accountants must remain at the forefront of ethical stewardship, innovation and sustainable growth."

In his acceptance speech, Adeboye Oluwakayode Daniel, commended his colleagues for reposing tremendous confidence in them, pledging never to let them down in the discharge of their arduous duties.

Daniel further vowed to serve the profession with excellence, integrity and purpose, adding that the event marked the beginning of a renewed commitment to serve with humility and diligence as the 7th Chairman of ICAN, Sokoto and District Society.

According to Daniel, he considers the office not as a symbol of prestige but as a a sacred trust bestowed upon him by his respected colleagues.

At the event, Sokoto State government pledged to take proactive steps to ensure that more accountants in the state are enrolled as members of the prestigious Institute of Chartered Accountants of Nigeria, ICAN.

The Deputy Accountant General of the state, Alhaji Junaidu Usman Junaidu, who gave the assurance at the epochal ceremony, was. also conferred with the "Award of Excellence" by the Sokoto and District Society of ICAN.

Isheri North Rotary Club, District 9112 Enthrones Osadebe As President

JOY ANIGBOGU, LAGOS

Rotary Club of Isheri North, District 9112 has inaugurated Rotarian Philip Chukwuneme Osadebe as its 6th President for the 2025/2026 Rotary year.

The event, held at Beehive Hall, Alausa, Ikeja yesterday, brought together Rotarians, past presidents, community leaders, family and friends to witness the transition of leadership in the humanitarian organisation.

With the Rotary International theme for the year, "Create Lasting Impact," Osadebe outlined an ambitious one-year agenda focused on health, education, youth empowerment and community development.

In his inaugural address, Osadebe said his administration will be anchored on service, sustainability and measurable community impact. "I'm the sixth president of this great club inaugurated today. Our theme is "Create Lasting Impact" and we're going to carry out projects that will impact positively on our community," Osadebe stated.

He announced a lineup of projects to be executed within the next 12 months. They include: Free cataract surgery; Maternal health outreach for pregnant and nursing mothers; skill acquisition and youth empowerment programmes; Information and awareness hub; career guidance and donation of free books to secondary school students; free health screening and drug administration; Christmas gift bank and carol for vulnerable families; environmental sanitation campaigns, among others.

Osadebe said the club will also prioritise partnerships with corporate bodies and individuals to fund and execute the projects.


GOVERNMENT OF DELTA STATE NIGERIA
Delta State Government
Cordially invites all relevant stakeholders and the general public
To
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Theme: Harnessing our Strengths, Unlocking our Potentials
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HIS EXCELLENCY KASHIM SHETTIMA, GCON VP, FEDERAL REPUBLIC OF NIGERIA Chief Guest of Honour
HIS EXCELLENCY RT. HON. (ELDER) SHERIFF F.O. OBOREVWORI (JP) FICMC, FNIM GOVERNOR, DELTA STATE Chief Host
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DR NGOZI OKONJO-IWEALA, GCON Director-General, World Trade Organization (WTO). Keynote Speaker
PROF. TAIWO OYEDELE Honourable Minister of Finance and Coordinating Minister of The Economy
DR JUMOKE ODUWOLE, MFR Minister of Industry and Investment
FESTUS KEYAMO SAN, CON HONOURABLE MINISTER OF AVIATION & AEROSPACE DEVELOPMENT
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News

Army Arrests Soldier Declared Wanted For Supplying Military Uniforms To Terrorists

Troops of *Operation Hadin Kai* have arrested a soldier declared wanted by the Nigerian Army over his alleged involvement in supplying military uniforms to terrorist groups operating in the North-East.

Security expert, Zagazola Makama, disclosed this in a statement posted on X.

Makama said that the suspect, identified as 23NA/84/1939 Private Mohammed Yusuf of the Nigerian Army Ordnance Training Facility, NAOTF, Lagos, was apprehended at about 6:30pm on July 25, 2026 by troops of 7 Provost Group led by the Acting Commander.

He added that preliminary investigations revealed that before he was declared wanted, the soldier absconded from his unit and travelled to Maiduguri on July 7, 2026, where he allegedly went into hiding.

Investigators further established that the soldier was sheltered at Gomari Costain in Jere Local Government Area of Borno State by 25NA/89/12687 Private Baba Kamal Sale of the Corps of Intelligence, Dikwa.

The security expert further noted that acting on credible intelligence, troops of the 7 Provost Group placed the suspect under 24-hour surveillance before intercepting and arresting him at Jidari Bus Stop while he was allegedly attempting to flee to Cameroon.

"The suspect is currently in the custody of the 7 Provost Group, where he is undergoing further investigation into the alleged supply of military accoutrements to terrorist elements and the possible involvement of other collaborators.

"The arrest is a significant breakthrough in ongoing efforts to dismantle insider networks aiding terrorist groups, adding that investigations are continuing to establish the full extent of the suspect's activities and identify any accomplices," Makama added.

Oyinlola Adebayo, Company Secretary, Asset Management Corporation of Nigeria (AMCON) (right); Aminu Mukhtar Dan'amu, Executive Director, Asset Management Directorate (second right); Gbenga Alade, Managing Director/CEO (third right); Adeshola Lamidi, Executive Director, Resolution Directorate (third left); Albert Nwanozie, Head, Legal Department (second left), and Jude Nwauzor, Head, Corporate Communications Department, at AMCON media parley in Lagos at the weekend.

AMCON Targets Strategic Investors For NTEL As Recovery Hits N165bn

BAMIDELE OGUNWUSI
LAGOS

The Asset Management Corporation of Nigeria (AMCON) has intensified efforts to unlock the value of Nigeria's legacy telecommunications assets, with the corporation set to commence the divestment of its interests in NTEL/NATCOM as part of a broader strategy to attract credible strategic investors and maximise returns for the Nigerian people.

AMCON Managing Director and Chief Executive Officer, Mr. Gbenga Alade, disclosed this at an interactive session with senior media executives in Lagos at the weekend, describing the ongoing transformation of NTEL, successor company to the former Nigerian Telecommunications Limited (NITEL), as potentially one of the corporation's biggest asset recovery and investment success stories.

Alade said the planned telecommunications divestment followed the successful divestment of the Ibadan Electricity Distribution Company (IBEDC), adding that AMCON was adopting a transparent and structured process to reposition its telecommunications assets and attract investors capable of taking NTEL to the next level.

He explained that NTEL had embarked on a comprehensive three-pronged transformation strategy designed to reposition the company as an attractive investment proposition for world-class investors.

According to him, the strategy is aimed at maximising the value of the company, improving its operational competitiveness and ensuring its long-term sustainability under new investment ownership.

"The repositioning effort is designed to maximise value, strengthen operational competitiveness and prepare the business for long-term sustainability under new investment," Alade said.

The AMCON chief expressed confidence in the board and management of NTEL/NATCOM, commending their experience, innovation, diligence and commitment to rebuilding the company and positioning it for stronger competition within Nigeria and the international telecommunications market.

"The remarkable transformation of NTEL is poised to become one of AMCON's most notable success stories in the telecommunications sector.

"We have full confidence in the board and management of NTEL/NATCOM as they continue to demonstrate experience, innovation, diligence and commitment towards positioning this Nigerian-owned company to compete favourably with its peers both locally and internationally," he said.

He said further details of the divestment process would be made public as key milestones were reached, stressing that AMCON would maintain transparency throughout the exercise.

The planned divestment, he added, was consistent with AMCON's statutory mandate to recover value from distressed assets while supporting economic growth and contributing to the stability and confidence of Nigeria's financial system.

Recovery Hits N165bn

Beyond its telecommunications portfolio, Alade disclosed that AMCON recorded a significant improvement in its recovery operations during the first half of the year, recovering approximately N165 billion between January and June 2026.

The figure represents a 64 percent increase over the N107 billion recovered during the corresponding period of 2025.

The performance, according to the AMCON boss, demonstrates the corporation's increasing efficiency in pursuing outstanding obligations despite the complexities surrounding distressed assets and debt recovery in Nigeria.

He noted that AMCON achieved the recovery at a cost-to-recovery ratio of only 2.3 percent, indicating that the corporation continued to deploy its resources efficiently in the pursuit of outstanding debts.

The development is significant for AMCON as the corporation continues to seek ways of reducing the burden of non-performing and distressed assets transferred to it following the banking crisis while maximising recoveries on behalf of the Federal Government.

Supreme Court Victory Boosts Recovery Powers

Alade also disclosed that AMCON recently secured a landmark judgment at the Supreme Court, which he said would have significant implications for debt recovery and the administration of justice in Nigeria.

According to him, the apex court affirmed that the AMCON Act constitutes a special legal regime that should be interpreted purposively, given that the corporation was established as a special intervention mechanism to address the financial crisis that followed the systemic banking challenges of 2008.

He said the Supreme Court further ruled that AMCON was exempt from payment of stamp duties and affirmed the corporation's statutory authority to dispose of collateral assets in enforcing its rights and recovering outstanding obligations, irrespective of the size of an obligor's indebtedness.

'AMCON Sunset Not Debtors' Decision'

On calls for the winding down of AMCON, Alade alleged that some of those demanding the corporation's closure were debtors seeking to frustrate its recovery activities.

He maintained that the decision on when AMCON would cease operations remained the prerogative of the corporation's board and the Central Bank of Nigeria (CBN), rather than individuals or obligors affected by its recovery activities.

He said AMCON remained focused on recovering outstanding debts owed to the corporation on behalf of Nigerians, stressing that the corporation would continue to deploy all lawful mechanisms available to it in fulfilling its mandate.

Gunmen Abduct High Court Judge In Kebbi

CONTINUED FROM P1

and took him away".

He added that, though nobody in the house was hurt while the attackers were shooting sporadically before whisking him away.

The Police Public Relations Officer, Kebbi State Command, SP Bashir Usman, confirmed the abduction to our correspondent.

He said, "I can confirm that Hon. Justice Faruku Hassan Bunza was abducted from his residence in Bunza around midnight".

The PPRO said on receiving the report on his abduction, the Commissioner of Police, CP Umar Muhammad Hadejia, immediately deployed tactical and intelligence operatives to ensure his safe rescue.

"As we speak, our personnel are combing identified locations, including forest areas, to ensure that the judge is rescued alive and unharmed," the PPRO said.

A senior official of the Kebbi State High Court, who pleaded anonymity, confirmed the incident to journalists. He described the incident as a sad development for the judiciary.

"Though I'm not authorised to speak formally to the press, but this is a painful moment for us.

"To hear that one of our judges was abducted at his residence is very disturbing", he said.

He said that the management of the High Court in Kebbi has already met with heads of security agencies in the state to strategise on securing his immediate release.

SERAP Sues NNPCL Over Failure To Account For N211trn Oil Funds

CONTINUED FROM P1

listed as "Sundry Receivables" and "Accrued Expenses" without sufficient disclosure or detailed explanations of the underlying transactions.

The organisation argued that the absence of adequate information makes it impossible for the public to properly scrutinise the funds and assess how they were managed.

In the suit No. FHC/ABJ/CS/1426/2027, filed last week at the Federal High Court in Abuja, SERAP is seeking an order of mandamus directing and compelling the NNPCL to account for the N211 trillion and disclose all documents and information relating to the transactions recorded in its 2023 audited financial statements.

SERAP is asking the court to direct and compel the NNPCL to provide a detailed explanation, reconciliation and supporting documents relating to the N107.6 trillion recorded as 'Sundry Receivables', including the identities of the debtors, the amounts owed, the legal basis for the receivables and the status of recovery efforts.

SERAP is also asking the court to "direct and compel the NNPCL to disclose the complete breakdown and supporting documents relating to the N103.4 trillion recorded as 'Accrued Expenses', including the identities of the creditors and beneficiaries, the nature and legal basis of the liabilities, and the documents establishing their legitimacy."

SERAP is further asking the court to "direct and compel the NNPCL to disclose all records relied upon in preparing and approving the N211 trillion recorded as 'Sundry Receivables' and 'Accrued Expenses' in its 2023 audited financial statements."

In the suit, SERAP is arguing that "there is an overriding public interest in the disclosure of the information sought. The NNPCL has a legal duty to explain and account for the N211 trillion and demonstrate that the entries are accurate, lawful and supported by credible documentation."

According to SERAP, "The Freedom of Information Act and the African Charter on Human and Peoples' Rights guarantee the public's right to access information held by public institutions, including NNPCL, to enable citizens to scrutinise the management of public resources."

SERAP is arguing that "disclosure of the information is necessary to promote transparency, prevent corruption, strengthen fiscal accountability and ensure effective public oversight of NNPCL's operations."

SERAP is also arguing that to "Nigerians have the right to know who owes the N107.6 trillion, who is entitled to the N103.4 trillion in accrued expenses, the legal basis for the transactions, and whether the entries comply with applicable laws and public accountability standards."

The suit, filed on behalf of SERAP by its lawyers Oluwakemi Agunbiade, Kehinde Oyewumi, Andrew Nwankwo and Maryam Mumuni, also reads in part: "'Sundry Receivables' are amounts of money that NNPCL says are owed to it by individuals, companies or government entities but which it has not yet received."

"'Accrued Expenses' are amounts that NNPCL says it owes to others for goods, services or other obligations that have been incurred but not yet paid.

"Together, these entries account for over N211 trillion in NNPCL's 2023 audited financial statements.

"Yet the financial statements do not adequately explain who owes the money, who is to be paid, the legal basis for the transactions, or provide the supporting documents necessary for Nigerians to independently scrutinise and verify these enormous sums.

"NNPCL's failure to disclose the requested information undermines transparency, accountability and public confidence in the management of Nigeria's oil wealth, prevents Nigerians from determining whether the transactions are lawful and properly documented.

"NNPCL remains fully subject to the Freedom of Information Act because it is wholly owned by the Federal Government and manages Nigeria's petroleum resources and oil revenues on behalf of the federation. The Petroleum Industry Act did not remove NNPCL's legal obligations to operate transparently and accountably.

"The funds managed by NNPCL are public funds, regardless of the company's corporate status, because they are derived from Nigeria's petroleum resources, which belong to the federation. Nigerians have a legal right to scrutinise how these resources are managed.

"NNPCL failed to comply with SERAP's Freedom of Information request despite the clear timelines prescribed by the Freedom of Information Act. Under the Act, its failure to respond is deemed a refusal, entitling SERAP to seek judicial intervention to compel full disclosure.

"The information requested is not exempt from disclosure under the Freedom of Information Act and concerns matters of overwhelming public interest relating to transparency, fiscal accountability, good governance and the prudent management of Nigeria's oil wealth.

"Secrecy over the management of oil revenues undermines the rule of law, weakens public trust, and is inconsistent with the Nigerian constitution 1999 (as amended), the Fiscal Responsibility Act, the Financial Regulations, and Nigeria's obligations under the UN Convention against Corruption, the African Charter on Human and Peoples' Rights and the International Covenant on Civil and Political Rights.

"Greater transparency and accountability in the management of Nigeria's oil revenues are essential to combating corruption, protecting public resources and ensuring that the country's wealth is used to improve the lives and well-being of Nigerians."

No date has been fixed for the hearing of the suit.

Atiku Queries Tinubu Over Domestic Debt Amid N7.98trn Oil Windfall

SAMUEL OGIDAN
ABUJA

Former vice president and presidential candidate of the African Democratic Congress (ADC), Atiku Abubakar, on Sunday, challenged the Tinubu administration to explain why it continues to embark on unprecedented domestic borrowing despite what he described as a massive oil revenue windfall from soaring global crude prices.

Atiku, in a statement by his Senior Special Assistant on Public Communication, Phrank Shaibu, said the administration's fiscal policies have become increasingly contradictory, opaque, and lacking in transparency.

He noted that the Federal Government has already borrowed about N5 trillion from the domestic bond market in the first half of 2026—nearly 80 percent of the amount borrowed during the same period in 2025.

"Such aggressive borrowing would only make sense if government revenues had collapsed," Atiku said. "But the exact opposite is the case."

According to him, the 2026 Appropriation Act benchmarked crude oil at $64.84 per barrel, while Brent crude has averaged about $92 per barrel between March 1 and July 14, 2026. Since Nigerian crude typically trades above Brent, he argued that the country's actual earnings have been significantly higher than projected.

"This raises two unavoidable questions," Atiku stated, adding, "Why is a government enjoying an extraordinary oil windfall borrowing at almost twice last year's pace as though the nation were in financial distress? And where has the money gone?"

He explained that the gap between the budget benchmark and prevailing oil prices represents an additional $27.15 on every barrel sold. At an average production of 1.5 million barrels per day, Nigeria would have earned approximately $42.7 million in extra revenue daily. Over the 135-day period from March 1 to July 14, this amounts to an estimated $5.76 billion, or roughly N7.98 trillion.

"Nigerians deserve a full accounting of this windfall," Atiku said. "Where has the money gone? Why has there been no transparent disclosure of the proceeds from excess crude sales? Why is government borrowing heavily when oil revenues are significantly above budget projections?"

The former vice president recalled that previous administrations maintained established fiscal mechanisms, including the Sovereign Wealth Fund and other fiscal buffers, for managing and reporting excess crude revenues.

"Today, Nigerians have been left completely in the dark. A government that cannot account for an estimated N7.98 trillion in additional oil receipts has no moral justification for plunging the country deeper into debt," he said.

Atiku further lamented that despite higher oil revenues and the removal of fuel subsidies, millions of Nigerians continue to endure severe economic hardship.

He noted that recent United Nations findings indicate that nearly 80 percent of Nigerians cannot afford a decent daily meal, while critical infrastructure continues to deteriorate despite repeated assurances that subsidy savings would be invested in roads, healthcare, education, and other essential sectors.

"It is becoming increasingly clear that this administration lacks the transparency, discipline, and competence required to manage the nation's resources," he said. "Rather than allowing Nigerians to benefit from favourable global oil prices, it has chosen a path of endless borrowing, mounting debt, and deepening poverty."

Outlining his economic agenda, Atiku said an ADC-led government would institute a rules-based fiscal framework under which every naira earned above the budget oil benchmark would be transparently accounted for.

"We will deploy excess revenues to reduce Nigeria's debt burden, strengthen fiscal buffers, and invest strategically in infrastructure, education, healthcare, agriculture, and other productive sectors that create jobs and drive sustainable economic growth," he said.

He also pledged to restore transparency in oil revenue management through regular public reporting of excess crude earnings, reduce the cost of governance, eliminate waste, block leakages, and ensure that borrowing is undertaken only for productive investments capable of generating measurable economic returns.

"Nigerians deserve answers. They deserve accountability. Above all, they deserve a government that manages national wealth in the public interest—not one that presides over unprecedented opacity while asking future generations to repay debts accumulated in the midst of plenty," Atiku cautioned.

Tinubu's Latest Power Reform Delayed Copy Of My Longstanding Vision — Atiku

Again, the presidential candidate of the African Democratic Congress (ADC), Atiku Abubakar, has said that the Tinubu administration has finally embraced an electricity policy direction he advocated more than two decades ago, after nearly three years of what he described as policy missteps that have deepened Nigeria's power crisis.

Atiku, in a statement on Sunday in Abuja by his Senior Special Assistant on Public Communication, Phrank Shaibu, said the recent acknowledgment by the Minister of Power that Nigeria can no longer rely solely on large, centralised power plants amounts to a late endorsement of the decentralised electricity generation model he has consistently championed for over 21 years.

"It should not take a government three years in office to discover what was obvious more than two decades ago," Atiku said.

He argued that rather than embarking on fundamental reforms from the outset, the Tinubu administration chose to increase electricity tariffs without first addressing the structural weaknesses of the power sector.

"A government that plans before it acts would have fixed the system before asking Nigerians to pay more. Instead, this administration raised tariffs first and is only now beginning to consider the reforms needed to justify those increases," he said.

Atiku recalled that while serving as vice president, he repeatedly urged then-President Olusegun Obasanjo to pursue a decentralised electricity generation strategy by harnessing Nigeria's abundant hydroelectric, solar, gas and other renewable energy resources.

According to him, his conviction was so strong that he declined to preside over the Power Sector Reform Committee after it was established with a policy framework centred primarily on gas-fired electricity generation.

"This has been my position for more than two decades. When President Obasanjo established the Power Sector Reform Committee based principally on gas-fired generation, I was appointed chairman. However, because I fundamentally disagreed with that policy direction, I declined to preside over the committee.

"I believed then, as I do now, that Nigeria's electricity future lies in a diversified and decentralised energy mix, not in overdependence on a single source," he said.

He noted that despite billions of naira committed by the Federal Government, states and local governments to the gas-focused strategy, the expected outcomes were never achieved.

According to Atiku, the National Assembly later investigated the power sector reforms and held the Obasanjo administration accountable for the outcome, adding that he was never invited by investigators because he had declined to lead the committee.

He said he reaffirmed the same position during an interview with ARISE News in 2022 and made diversified electricity generation a central pillar of his presidential campaigns from 2007 through 2023.

Eziafakaku Nwokolo, Board Certified Behaviour Analyst (left); Solape Azazi, International Behaviour Analyst (second left); Oyinade Adegite, Chief Communications Officer, GTCO Plc (middle); Osezusi Bolodeoku, International Behaviour Analyst (second right), and Oluwatosin Onobanjo, Corporate Communications Officer, GTCO Plc, during the press briefing for the 16th Annual GTCO Autism Conference, held in Lagos recently.

FG Boosts Health Education Admissions To Curb Professional Deficit

INNOCENT OWEH
ABUJA

Minister of Education, Dr. Maruf Tunji Alausa, has said the Federal Government is undertaking an aggressive expansion of admissions into health-related programmes to address long-standing shortages of critical professionals.

He disclosed that annual enrolment into nursing schools has increased from about 20,000 students before the current administration assumed office to approximately 50,000 students, while admissions into medicine, pharmacy and dentistry have also been significantly expanded.

The minister said the intervention and deliberate reforms would, within the next few years, eliminate the shortage of healthcare professionals as thousands of newly trained graduates enter the workforce.

He attributed the progress to President Bola Tinubu's unwavering commitment to education, describing it as the bedrock of Nigeria's economic transformation and a strategic pillar of the administration's development agenda.

Underscoring the relevance of educational attainment, he said it will enable the President Tinubu-led administration to achieve its one trillion dollar economic target.

He said such vision accounts for sustained investments in human capital development, skills acquisition and tertiary education reforms by the Federal Government of Nigeria.

According to Alausa, during an interview with reporters in Abuja, the Federal Government is deliberately repositioning Nigeria's education sector to produce a globally competitive workforce capable of meeting the country's development needs.

He confirmed that Nigeria accounts for highly skilled professionals to Africa and the international labour market.

Alausa maintained that government is transforming Nigeria's youthful population into a demographic dividend by expanding access to quality education and equipping young people with the knowledge and skills required to thrive in an increasingly competitive global economy.

"We want to be the manpower supplier of the world. We need to produce competent, skilled and educated young Nigerians who will drive our economy, contribute to Africa's growth and compete successfully across the world.

"As the president advances his vision of building a one trillion-dollar economy, education will remain at the centre of that transformation," he stated.

The minister also assured Nigerians that the Nigerian Education Loan Fund (NELFUND) has been deliberately structured on a sustainable financing model capable of supporting generations of students.

He explained that President Tinubu had consistently directed ministers and heads of government institutions to ensure that every major reform introduced by the administration is designed to endure beyond the lifespan of the present government.

"There is no value in introducing policies that cannot stand the test of time. Sustainability is central to this administration's philosophy, and that principle guided the design of NELFUND," he said.

On industrial harmony within Nigeria's tertiary institutions, Dr. Alausa credited President Tinubu's leadership style, anchored on dialogue, trust and mutual respect, for restoring confidence between the Federal Government and academic and non-academic staff unions.

He said the administration approached negotiations with sincerity and openness while ensuring that every agreement reached remained realistic, affordable and implementable.

According to the minister, President Tinubu fulfilled his commitment to pay 50 percent of the withheld salaries inherited from previous disputes within months of assuming office, a move that demonstrated credibility and rebuilt trust between government and university unions.

He added that the administration also approved a substantial salary increase of nearly 40 percent for workers in tertiary institutions as part of broader efforts to improve staff welfare while maintaining fiscal responsibility.

He insisted that the renewed atmosphere of industrial peace is already producing measurable results across the higher education sector.

ADC Presses Tinubu Over 176 Kwara Abductees Five Months After

SAMUEL OGIDAN
ABUJA

The African Democratic Congress (ADC) has called on President Bola Ahmed Tinubu to demonstrate that every Nigerian life is valued equally by ensuring sustained attention to victims of insecurity across the country, regardless of where they come from or the level of public attention their cases receive.

The party specifically urged the president to provide Nigerians with updates on the fate of the 176 residents of Woro community in Kaiama Local Government Area of Kwara State, who were abducted on February 3, 2026 and have remained in captivity for more than five months.

In a statement issued on Sunday by its National Publicity Secretary, Mallam Bolaji Abdullahi, the ADC said that while the recent rescue of abductees in Oyo State deserved commendation, the celebration had also heightened public concern over the fate of hundreds of other Nigerians still being held by kidnappers and insurgents across the country.

The party cited the continued captivity of the Kaiama victims, the recent abduction of 40 residents from 11 communities in Zamfara State, renewed attacks in Benue State, the kidnapping of Kebbi State High Court Judge, Justice Faruku Hassan Bunza, and ongoing insurgent violence in Borno State as evidence that insecurity remains a grave national challenge.

According to the ADC, effective leadership requires equal compassion and urgency for every victim of violence.

"Every successful rescue deserves to be celebrated. However, government must not create the impression that the value of a Nigerian life depends on where the victim comes from or whether the incident attracts national headlines. No nation can build unity on selective empathy," the party said.

The party noted that on Friday, July 24, 2026, residents of Kaiama staged a peaceful protest over the continued captivity of the 176 abductees from Woro community, saying the demonstration reflected the frustration of families who believe their loved ones have been forgotten.

More than 170 days after the abduction, the ADC said, the affected families continue to ask what concrete steps the government has taken and when they can expect the victims to return home.

The opposition party stressed that insecurity continues to spread across different parts of the country.

It pointed to the recent kidnapping of dozens of women and children in Zamfara, renewed killings in Benue's Sankera axis, the abduction of Justice Bunza from his residence in Kebbi State, and persistent insurgent attacks and displacement in Borno State as reminders that millions of Nigerians remain under constant threat.

The ADC argued that these incidents raise legitimate questions about the government's broader security response.

It called on President Tinubu to provide regular updates on efforts to secure the release of the Kaiama abductees, rescue victims in Zamfara, recover Justice Bunza, and protect communities under attack in Borno and other affected states.

"The president owes Nigerians more than broad assurances. Citizens deserve regular updates, measurable progress and clear evidence that no community has been abandoned," the statement said.

The party also recalled President Tinubu's recent assurance that insecurity in Northern Nigeria would soon be brought under control, saying Nigerians now expect concrete outcomes rather than repeated declarations.

Metro

Hycinth Azuka Edozie, the newly promoted Assistant Inspector General of Police (middle), being decorated with his new rank by Olatunji Disu, Inspector General of Police (right), and Chidi Dozie in Abuja.

Police Rescue Kidnap Victims, Arrest Suspects, Recover Weapons In Multiple Operations

EL–AMEEN IBRAHIM
ABUJA

The Nigeria Police Force has recorded a series of operational successes across several states of the federation within the last 24 hours, with tactical operations leading to the rescue of kidnap victims, arrest of suspected criminals, recovery of firearms and sustained pressure on criminal gangs.

An operational summary signed by the Force Public Relations Officer, CSP Ani Iniedu, on behalf of the Force Headquarters, Abuja, on Sunday, said police formations and other security agencies carried out coordinated operations in Zamfara, Enugu, Benue, Bauchi, Ekiti, Imo, Katsina and Delta states, resulting in multiple arrests and the recovery of weapons.

In Zamfara State, police tactical teams successfully rescued five kidnapped victims during pursuit operations after engaging armed bandits.

The rescued victims, identified as the wife of a chairman and four children, have since been reunited with their family.

The police disclosed that joint security operations have continued to secure the release of the remaining abducted victims and recover police rifles reportedly carted away by the attackers.

The case is being investigated by the State Criminal Investigation Department (SCID) in Gusau.

In Enugu State, community security operatives reportedly engaged suspected members of the Indigenous People of Biafra (IPOB) and its armed wing, the Eastern Security Network (ESN), during a patrol operation.

The police said one suspected IPOB/ESN member was neutralided following a gun duel. The incident is under investigation by the SCID Enugu and the Violent Crimes Response Unit (VCRU).

Also in Enugu State, police arrested three suspects over an attempted child stealing incident. Investigations into the case are ongoing at the SCID Enugu.

In Benue State, police arrested two suspects in connection with a fatal stabbing incident. The command said the case is under investigation by the SCID in Makurdi.

In a separate incident in the state, police also arrested a suspect over the alleged murder of his father. The matter is likewise being handled by the SCID Makurdi.

In Bauchi State, police said they responded swiftly to a stabbing incident, leading to the arrest of the principal suspect. The police added that efforts were ongoing to apprehend another suspect who fled the scene. The SCID Bauchi is investigating the incident.

Govt Denies Capping Bride Price For Divorced Women Or Single Mothers In Bauchi

SUZAN EDEH
BAUCHI

The Bauchi State Government has officially refuted a viral social media video claiming that Governor Bala Abdulkadir Mohammed set a fixed bride price of ₦1,500 for divorced women.

The controversial video, which has circulated widely on Facebook and TikTok, alleges that the government enacted a new marriage policy.

It also falsely claims that the Gum Zar (traditional ruler of Zar) ordered residents to comply with the directive.

Further unverified claims shared by a social media user, Boroh James Hussaini, alleged that the bride price for single mothers is capped at ₦3,000.

It further alleged that unmarried women living at home for extended periods would be married to drivers free of charge.

Addressing journalists in Bauchi, the Commissioner for Religious Affairs and Societal Reorientation, Engr. Muhammad Binni Abdulkadir, labeled the claims as entirely baseless and fabricated.

He clarified that the administration has never issued any directives regarding bride price for divorced or single women.

He emphasised that Governor Mohammed continues to uphold and respect the distinct religious beliefs and cultural values of all Bauchi State residents.

The commissioner urged the public to immediately stop sharing the misleading video.

He warned that spreading unverified information threatens the peace, unity, and reputation of the state, advising citizens to always verify news through official government channels before sharing.

Police Raid Black Spots In Delta, Arrest 81 Suspected Criminals, Impound Five Vehicles, Recover Hard Drugs

ANDREW UTULU
LAGOS

Operatives of the Delta State Police Command said they have recorded success in their efforts to combat crime and maintain public safety with the arrest of 81 suspects.

The suspects were arrested during an intelligence-led raid on identified criminal black spots within Asaba metropolis.

Bright Edafe, Police Public Relations Officer (PPRO), Delta State Command who confirmed the arrest said the operation, which was carried out on July 24, 2026, formed part of the command's proactive strategy to dismantle criminal networks and deny offenders safe havens across the state.

Edafe disclosed that the operation was led by the Deputy Commissioner of Police, Department of Operations, along with tactical teams of the command.

He said that while acting on credible intelligence, the operatives raided identified criminal flashpoints, leading to the arrest of the suspects comprising 50 males and 31 females.

The suspects, according to him, were apprehended for offences ranging from alleged sale and possession of suspected illicit drugs to the establishment of an illegal checkpoint at the Asaba-Onitsha Head Bridge.

"Exhibits recovered during the operation include large quantities of Tramadol and substances suspected to be Indian hemp."

The PPRO, Delta Command added that the enforcement exercise also resulted in the impoundment of five vehicles for various violations, including operating an unauthorised taxi park at Pinnacle Junction along Okpanam Road and facilitating the sale and distribution of suspected illicit drugs within the area, highlighting that the suspects and exhibits remained in Police custody as investigations continues.

Meanwhile, the Commissioner of Police, Delta State Command, CP Yemi Oyeniyi, has reaffirmed the command's unwavering commitment to intelligence-led policing and proactive crime prevention.

He warned individuals involved in criminal activities to desist or face the full weight of the law.

Police, LG Clamp Down On Unauthorised Parks, Garages In Asaba

ANDREW UTULU
LAGOS

The Delta State Police Command, in collaboration with the Oshimili North and South Local Government authorities, has commenced enforcement exercise against unauthorised parks and garages operating within the Asaba metropolis.

Bright Edafe, Police Public Relations Officer (PPRO), Delta State Command who confirmed the exercise, said the operation, which began on Monday, July 20 2926, targeted illegal parks and garages that have contributed to traffic congestion, insecurity, and disorderly conduct across the city as well as creating a festering ground for crimes by allowing or sending of unchecked parcels as waybills.

Edafe disclosed that during the exercise, nine illegal parks were dismantled at strategic locations: one at Pinnacle Junction along Okpanam Road; two, at the Summit area, three, at the Koka area and others at the Head Bridge axis boundary between Delta and Anambra states.

He said a total of 45 vehicles were impounded during the enforcement exercise, adding that the vehicles have been handed over to the local government authorities for possible prosecution in accordance with extant laws and regulations.

Edafe averred that the Delta State Police Command under the leadership of CP Yemi John Oyeniyi emphasised that this initiative was part of a broader strategy to restore order and ensure that only registered parks and garages operate within the state, assuring the public that similar enforcement exercises would be replicated across other parts of the state.

The command called on Deltans to cooperate with the Police in this exercise urging transport operators and motorists to comply with established regulations and utilise only approved parks and garages.

Ondo: Police Arrest Four Cops At Checkpoint

BOLU–OLU ESHO
AKURE

Ondo State Police Command has arrested four officers caught on a viral video clip on the social media making unprofessional utterances at a checkpoint along Lagos/Benin Expressway while engaging a motorist.

Addressing journalists on the development on behalf of the state Commissioner of Police, Felix Ohagwu, the Command's Spokesman, Abayomi Jimoh, a Deputy Superintendent of Police (DSP), disclosed that the four officers that appeared in the video have been arrested.

He said the Police Commissioner has ordered thorough investigation into the incident to know the level of culpability of each of the officers in the alleged unethical behaviour.

The Police Public Relations Officer said, "On viral video circulating on social media showing some police officers on stop-and-search duty along the Lagos –Benin Expressway allegedly making unprofessional and ethnically insensitive remarks to a member of the public, the command wishes to inform the general public that the officers captured in the video have been arrested.

"They are identified as AP/No. 207454 ASP Elomore Sodayo, AP/No. 332012 Inspector Adefila Adewale, AP/No. 332449 Inspector Olorunfemi Opeyemi, and AP/No. 332369 Inspector Odusola Peter.

"Consequently, the Commissioner of Police, CP Felix Ohagwu, has ordered a comprehensive investigation to unravel the circumstances surrounding the incident and determine the level of culpability of each officer involved," he said.

The command, therefore, assured the public that any of the officers found culpable during the investigation would face appropriate punitive measure.

Abayomi Jimoh said, "The Nigeria Police Force is a disciplined and professional institution that does not condone any form of misconduct, incivility, or actions capable of undermining public confidence, promoting ethnic division, or bringing the Force into disrepute.

"Officers are expected at all times to conduct themselves with the utmost professionalism, respect for human dignity, and in strict compliance with the Code of Conduct and Standard Operating Procedures.

"The Command assures members of the public that the outcome of the investigation would be guided by the principles of fairness, transparency, and accountability.

"Any officer found to have acted contrary to the ethics and standards of the Nigeria Police Force will be subjected to appropriate disciplinary measures in accordance with the law and established disciplinary procedures."

Our View

Hiccups In The Downstream Sector

The downstream sub-sector of Nigeria's petroleum industry is experiencing serious hiccups, to the extent that Dangote Refinery was compelled to adopt a dollar-denominated pricing structure for its petroleum products, although it has now resumed selling them in naira.

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Quote Of The Day

"If they continue with this random and incessant arrest of our leaders, we will have no choice but to declare war. They are using the EFCC to harass anyone who refuses to join their party. Let me say it clearly: no amount of intimidation, no amount of blackmail, and no amount of 'file-opening' will make me join the APC. We will meet them on the field in 2027."

– Governor Bala Mohamed of Bauchi State.

There's No Basis Comparing Obi, Atiku To Tinubu — Gov Sule

Governor Abdullahi Sule of Nasarawa State, in this interview, says there is no basis comparing Peter Obi and Atiku Abubakar to President Bola Tinubu, explaining that the president's sterling achievements in the past three years stand him out from others. **CHIBUIKE CHUKWU** brings the excerpts

Sule

Your party, the APC, doesn't seem to be sensitive to the multi-cultural and multi-ethnic nature of Nigeria as it once again came up with a Muslim-Muslim ticket

The party is extremely sensitive. One of the issues people had was the fear of the unknown, whether the Muslim-Muslim ticket was going to be more pro-Muslim in all its activities. That was the concern that some Nigerians had. Even then, I heard it from a lot of people who mentioned that this party is going to make us a Sharia country, this party is going to make us this or that. Today, if you look at it, this government has gone three years. Have they done anything that is going to show that they are more pro-Muslim and anti-Christian? As a matter of fact, the closest people to the president today are Christians; if you look at it very well, the people who see him regularly and who manage their states, I mean the various state governors, who are close to Mr President are Christians. Now, look at the number of governors who have moved from their parties to join this so-called Muslim-Muslim ticket. Bayelsa, Akwa Ibom, Delta, Taraba, all the governors of these states are Christians. They are not Muslim. Are you saying they don't care about their people, or they don't care about their religion?

Can you say that the American Government that once felt there were deliberate efforts to subjugate Christians in Nigeria was wrong?

For the American issue, you have entered where I may not want to dwell into. It also depends on the time Americans started thinking that way. At the time of Abacha, the American Government was anti-Nigeria. Was that regime a Muslim-Muslim ticket? You see, America has its own interest and it is called American interest, period. Anything that goes contrary to American interest, America will fight it. It has nothing to do with Muslim-Muslim ticket.

Still in America, the American Government once thought that Tinubu's government was not helping or supporting Christians in the hands of Islamic jihadists who are killing people in some parts of the country

But you also heard when President Trump at the White House commended the wife of President Bola Tinubu and called her a respected pastor, a respected religious leader. Tinubu has shown neutrality in such a way where in fact a lot of Christian governors have agreed and have come to work with him. They have said, yes, we believe you are not anti-Christians.

Mr Governor, give us a reason why any Nigerian will leave Peter Obi and Kwankwaso ticket or Atiku Abubakar and Amaechi ticket to vote for Bola Tinubu and Shettima ticket

Comparing the option is like day and night. You cannot even compare. If you look at the records of this president, if you look at the courage of this president, if you look at the performance of this president, if you look at the foresight, if you look at what has happened in the last three years, none of these people you have called can match it and none of them has held a top position before. Now having said that, try to compare it with the records that I have just told you in the last three months. It's like day and night. You can't compare.

> **The people who see him regularly and who manage their states, I mean the various state governors, who are close to Mr President are Christians**

But that hasn't given the reasons why Nigerians should forget ethnic and religious sentiments to go for the joint ticket of your party

I told you to look at the performance, courage and vision of this president. If you look at the performance and what has happened in the last three years, you will understand, although I know you are going to mention insecurity, as if insecurity started in the past three years. But if you look at his performance, even in the area of insecurity, you will know that the president has done so well, and I'm happy I heard your discussion with General Musa, where General Musa told you that even in insecurity, there is great improvement, and that's why some people are not happy and they are rumouring that he has resigned. So even in the so-called area of security that people actually are banging on, the president has done well, but you don't look at all the infrastructure that is happening in this country and say it never happened. To Nigerians, it's a dream. A lot of people will tell you that it's a dream that they never thought would come to pass. If you look at some of the foresights today, people in the area of education are talking about NELFUND and what it is doing for students. Today you are talking about economy and what has happened there. Look at the capital market that has grown 10 times today; that has never hap-

CONTINUED ON P10

Politics

CONTINUED FROM P9

Team Effort Leads To Nasarawa Having Africa's Biggest Lithium Plant — Sule

Sule

pened before. So it depends on how you see it and that's why I say you cannot even compare.

You are very sound in economics but how do you defend a party and a government that cannot even defend three budgets consecutively, failing in the first budget, failing in the second one, failing in the third one, where budget performance is a disaster and where some agencies complain. Take the Ministry of Health, for example, it came out sometimes ago to say it got a meager amount of the budget allocation in one calendar year. Isn't that a disaster and a disappointment for the kind of thing that your party wants to do?

No, it's not. And that's why I said, ask me what failure is and then I will explain to you.

Failure of the performance of budget; 2023 was a disaster, 2024 disaster and 2025 also. Mr Governor, I know some of you governors benefit a lot from Bola Tinubu's policies because you now get a lot of money. But the question is, yes, a lot of money is coming into the coffers of the Federal Government, yet there is a poor injection of capital flow for the agencies of government

Budgets are operated in certain segments. I will be so practical in this. Say Ministry of Culture, how much is it getting? Ministry of Defense, how much is it getting? Ministry of Education, how much is it getting? Ministry of Health, how much is it getting? Ministry of Works Infrastructure, how much? So that is the way, you have to find the average of them all, not concentrating on the Ministry of Health.

So Bola Tinubu has his own way of implementing the budget

No, budget is in and out. While preparing the budget, you're saying that I am going to make so-so amount of money and I'm going to spend so so so amount of money. I'm going to borrow so-so amount of money. I'm going to complement what I'm earning in order to do that. So if any of these are not correct, are not meeting the point, then the output will also be in the same manner and will be affected.

Is it not very contradictory that the government says in one breath that it is earning more money now. FRS, NRS is getting more money. Customs is getting more money. Yet, the Ministry of Health, as important as it is, is complaining, Finance Ministry is owing contractors, local contractors who have done jobs. So everything looks like an audio performance government. It seems an audio performance that we're seeing. You hear it, but not seeing it.

I don't know about any audio government you are talking about. You're picking certain segments to say that.

It seems the government focuses on projects that interest them; for example giving a lot of money for Lagos Coastal Way, and you abandon others. And even if you leave the economy, you go to security, more people have been killed under this government in the last three years more than the previous three years before this government came into power.

Well, in security, I'm not doubting you. I'm not arguing with you on that, because I don't know the information you may have; if you say that, maybe you have the numbers. So if you say there is something there with facts and figures, I will not argue with you on that. I argue about things that I know. I argue on things that I'm sure of. I will argue that there is no ambiguity whatsoever in the budget implementation, as far as I'm concerned. And that's why I'm telling you that I did not agree with the issue of the budget being a disaster, being a failure. Now, if you say there are certain segments that the payment did not perform, there are other areas it performed. I understand your argument on the funding of Lagos-Calabar Coastal Road but these are the kinds of statements that will come out of people who are in opposition. They will send it to you, and then maybe you would say it. So I think that's where we are, actually. On the other hand, why are you not telling me that we have the best foreign reserves in the past four or five years that we have not seen? Why are you not saying that one because that's the reality? Why are you not saying that for the past 10, 15 years, Nigeria has not had 1.7, 1.8 million barrel production a day. Today we have that. Why are you not saying that? Why are you not saying that in this same Nigeria, the total capitalisation of the capital market was only about $8 to $10 trillion. Today we are talking of $100 trillion. Why are you not saying that? So these are the facts on the table.

> **Now we have the 6,000, which is now the biggest in Africa. So, that's what it is there, and we are so glad**

Five years ago, you grew the IGR of Nasarawa State from $7 billion. In 2023, it went to about $28 billion. And from what we understand, it's gone to about $31 billion at the last measurement. That means that from $7 billion over the last eight years, you've grown the IGR of the states to about $31 billion. There was a time that if you ask anyone who is the governor of Nasarawa State, they may not be able to know. But you have successfully put out the name and the profile of Nasarawa State on the global map. One thing that draws attention is your interest in natural resources and exploiting them. Lithium is one thing that the state is very much exploiting. Can you let out the success story?

I'm very lucky that I have a team. All these efforts are not the efforts of just Governor Sule; they are efforts of the team that we have put together to be able to achieve what we achieved. And I continue to thank the team for the wonderful job that we have been able to do together, including my deputy governor, my Secretary to the State Government, the Head of Revenue, and the rest of that. Now, coming back to your question, In Nasarawa State, in fact, state of solid minerals is our own mantra. But it was like what you called audio money before but that is not to say that lithium is found only in Nasarawa State. You know, as a matter of fact, you can find lithium in roughly about 10 states of the federation, but we have been lucky for several reasons, you know, to be able to project our lithium, and today we have not only the biggest processing company in Nigeria, we also have the biggest in Africa. We have two. We have one that is just 3,000 metric tons per annum that we are bragging about that it was the biggest in Nigeria. Now we have the 6,000, which is now the biggest in Africa. So, that's what it is there, and we are so glad that we found investors who believe in us, who found all our systems convenient and also found our environment conducive enough, and then found our lithium quality enough to come in and invest with the kind of money that they are investing. But they are not just investing this money, they are also investing in our people. Today, you can find people from Nasarawa State operating some machines that they have never operated before in their life. For me, that's the happiest moment. The moment I go, being an engineer, you know, and I see engineers or technicians that are operating some of the most sophisticated machines, I feel excited. The new lithium plant by New Diamond Energy, which is the 6,000 is using the latest technology of processing that is just out. Some of the machines, in fact, have been operated there for the first time that they are being brought to Africa. So, those are the kinds of good things that we are seeing. And of course, the money is also coming; that's why you mentioned the IGR that you see we are making at the moment.

But how many sustainable jobs have actually been created? We will be happy if you are able to tell how many jobs Nasarawa people have been able to get. The poverty rate is still high. Underemployment is still high. How are the Nasarawa people able to benefit? Yes, there is lithium coming out of their state. But there is still poverty here and there.

Well, the community where this lithium is being done is not poor. Let me tell you, the community had only 3.5 cadastral units where the original operation started. The entire people in the community were not more than 2,000 people. The first money that went to those people was N750 million. It's a community that has never seen N10 million of their own. N750 million went to the community without the government making one naira out of it. It went to the community for the consent letter that came in. So wealth went into that community.

DAILY INDEPENDENT
THE MOST READ NEWSPAPER AMONG THE POLITICAL AND BUSINESS ELITE

Our View

VISION
To be Nigeria's First Truly Independent National Quality Newspaper

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

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

Hiccups In The Downstream Sector

The downstream sub-sector of Nigeria's petroleum industry is experiencing serious hiccups, to the extent that Dangote Refinery was compelled to adopt a dollar-denominated pricing structure for its petroleum products, although it has now resumed selling them in naira.

Retailers and marketers of petroleum products have been hinting at this for some time. This occurred because the Nigerian National Petroleum Company Limited (NNPCL) reportedly stopped the naira-for-petroleum deal with Dangote Refinery.

This caused a hike in the price of petrol, which sold between N1,275 and N1,280, from N1,220 per litre, in Abuja, the Federal Capital Territory. Although it was roughly a five per cent increase, there is the fear that it may become astronomical if the government does not find an all-time solution to rein in the hiccups. Whereas the supply is steady at present, price fluctuations may soon put buyers in a quandary.

The needless triangular war between the United States of America, Israel and the Islamic Republic of Iran constricted the movement of roughly 20 per cent of world's petroleum supply that passes through the Strait of Hormuz and led to a shortage of supply of the commodity and consequent hike in the price of petroleum products.

In addition to the skittish global price of crude oil, the apparent inability of the Federal Government to make NNPCL comply with the directive of President Bola Tinubu to sell crude petroleum to Dangote Refinery for naira consideration partly fuelled the spike in the price of petroleum products.

We note that right from the beginning of the arrangement in October 2024, NNPCL had not been able to meet the daily supply target of 350,000 barrels of petroleum that the President ordered to be sold to Dangote Refinery.

A former senior official of the Nigerian Upstream Petroleum Regulatory Commission openly countered the President with the brazen claim that "petroleum is an international citizen," and must, therefore, be traded in the American dollar.

That statement was the first signal that the deal was going to be sabotaged and that the NNPCL would not comply fully with the President's instruction. By February of 2025, NNPCL reportedly began to renege on the agreement with Dangote Refinery.

The explanation given for the disobedience was obliquely hinged on the need for government to earn foreign exchange in order to ramp up foreign reserves needed to pay for the importation of strategic consumer goods, which Nigeria either does not produce or does not produce in sufficient quantities.

However, the increased foreign reserves significantly enabled the Central Bank of Nigeria to pay off the $7 billion accumulated foreign exchange backlogs owed to foreign companies, multinationals and foreign airlines.

Another rationalization is that the NNPCL, under the Buhari and Tinubu administrations, committed about 272,500 barrels of crude oil per day (roughly 15 per cent of Nigeria's daily crude oil output at certain production levels) to secure and repay crude oil-backed loans worth $8.86 billion. Nigeria has so far repaid about $2.61 billion of these loans.

Clearly, the current Middle East War raised the price of petroleum. This higher price naturally leads to lesser nominal quantity supplied to the lenders, Dangote Refinery must, however, pay the higher price for its petroleum importation. These two transactions would seem to flow in opposite direction and cancel out each other.

The loan deals with African Export-Import Bank, Sahara Energy Resources Limited and Gunvor International BV amount to a wilful shot in the foot, as they naturally reduce the quantity of petroleum available for local refineries.

Of course, the international oil corporations, joint venture partners that carry out the mining of the petroleum are entitled to their own share, let alone the oil bunkerers who swarm all over the corridors of power to protect their interests!

If the claim by NNPCL that its daily production of petroleum has increased significantly, in addition to the increased revenue to the government, there may be hope that NNPCL could supply more petroleum to Dangote and other local refineries.

If the Federal Government, through NNPCL, is minded to live up to the expectations of Section 14 of the Constitution on security and welfare of citizens, it should review the processes of the naira-for-crude oil deal. Government should be more intentional and focused in providing a more reliable arrangement for the continuous supply of adequate volumes of crude oil to Dangote Refinery and other local refineries, to enable the downstream sub-sector to sell relatively inexpensive petroleum products to its citizens.

The recent removal of subsidies on petrol, electricity and foreign exchange clearly dug a hole in the pockets of Nigerians, so the least that the government can do is to steady petroleum supply to the local refineries.

Your Views

Articles should be a maximum of 750 words and sent to: **opinion@independentnig.com and densityshow@gmail.com**

The Nigel Farage Wager: Rules, Charisma And Plebiscite

Part II: The Three Legitimacies...

OFFSHORE by ANTHONY KILA

@anthonykila

One of the most common misconceptions about democracy is that elections settle every question. They do not.

Elections are essential because they address a fundamental question more effectively than any other method: who should hold the reins of government? They confer authority on elected governments, confer legitimacy on opposition parties, and offer citizens a peaceful and organised way to influence and even change leadership, thereby ensuring accountability.

Elections are inherently limited in scope; they were never intended to answer every question that arises in public life. They cannot establish scientific truths, rewrite history, serve as courts of law, or validate economic theories. Equally, elections are not designed to replace the ethical and procedural standards that underpin our public institutions. This understanding underscores why mature democracies depend on multiple sources of legitimacy—recognising that democracy's strength lies not in a single mechanism but in a resilient system of checks, balances, and continuous moral grounding.

Healthy democracies rest on three fundamental and unwavering pillars. The first is electoral legitimacy, ensuring that governments derive their authority from the will of the people through free and fair elections. The second is constitutional legitimacy, ensuring that governments operate within a recognised legal framework that safeguards rights and principles. The third is civic legitimacy, reflecting citizens' active trust in and engagement with their democratic institutions. While each pillar is distinct, they are deeply interconnected and mutually reinforcing. Together, they form an indispensable foundation. Trouble arises when any pillar is neglected or when any of the three seeks to dominate the others, risking democracy's very stability.

Electoral legitimacy is perhaps the most straightforward form of legitimacy, clear and, at times, rudimentary. It boils down to a simple process: the people vote, and the candidate with the majority wins. This victory confers authority on the government, and the defeated accept the outcome without dispute. When this process functions smoothly, power transitions peacefully, reinforcing the foundation of democracy. This legitimacy is essential because, without it, democracy risks degenerating into coercion concealed behind a constitutional veneer. That reality is stark and hence undeniable.

What is less obvious is that electoral legitimacy has always been understood to operate within constitutional boundaries, not above them. Winning an election has never meant being exempt from the rules governing public office. A parliamentary majority enables governments to govern. It does not entitle them to redefine the constitutional framework within which they govern. This distinction lies at the heart of the Westminster tradition. Britain's constitutional culture has never rested solely on popular sovereignty. It has also rested on institutional restraint. Indeed, the genius of Westminster is that it has long recognised something modern politics occasionally forgets: democratic power is safest when it accepts limits.

That is where constitutional legitimacy enters the conversation. Constitutional legitimacy asks a different question from electoral legitimacy. It asks not Who won? but What are the rules? That question may sound less exciting. It is also the question that prevents democracies from becoming little more than periodic popularity contests. Rules possess a peculiar virtue. They apply even when they become inconvenient, perhaps especially then. The true test of constitutional commitment has never been whether politicians respect rules that favour them. It has always been whether they continue to respect rules that inconvenience them. This is why Britain's constitutional tradition has always attached remarkable importance to procedure.

We must be clear: Procedure is not bureaucracy. Procedure is civilisation organised. Rules are society's way of ensuring that yesterday's popularity does not become today's impunity. The distinction matters profoundly in this case. If parliamentary rules provide that an investigation pauses when an individual leaves Parliament but may resume upon that individual's return, then a fresh electoral mandate does not abolish the underlying constitutional process. It merely creates a new political context in which that process continues. Ballot boxes elect legislators. They do not replace standards commissioners. That is not an argument against democracy. It is an argument in defence of constitutional democracy. There is an important difference.

Yet there is a third legitimacy that receives far less attention than either elections or constitutional rules. It may, in the long run, prove the most important of all. It is the legitimacy of public trust. Institutions survive because citizens believe they deserve to do so. Parliament functions because people accept that its procedures are worthy of respect. Courts command authority because citizens continue to believe that justice is pursued through them rather than around them. Standards bodies matter because the public believes accountability is not merely a slogan but a practice. This is civic legitimacy.

Civic legitimacy is a form of legitimacy that cannot be legislated or imposed. Civic legitimacy must be earned continuously, and once lost, it is remarkably difficult to recover.

The challenge facing modern democracies is that the three forms of legitimacy increasingly compete rather than cooperate. Politicians understandably appeal to electoral legitimacy because it is immediate, visible and measurable. Institutions naturally appeal to constitutional legitimacy because rules provide stability.

Citizens oscillate between the two, asking a simpler question altogether. Can I still trust the system? That question is becoming increasingly important across democratic societies. It explains why so many political debates now appear to concern personalities while actually revolving around institutions. The issue is rarely about one politician. It is about confidence. Can citizens continue to believe that the same rules apply to everyone? Can institutions remain credible if every difficult procedural question is eventually transformed into an electoral contest? Can democratic endorsement substitute for institutional accountability?

These questions are no longer peculiar to Britain. They echo across Europe and North America. They explain why so many contemporary political leaders seek direct relationships with electorates while growing impatient with intermediary institutions. Courts become obstacles. Civil servants become enemies. Experts become elites. Committees become conspiracies. Procedures become inconveniences. The ballot box alone is invited to settle everything. The temptation is understandable, but it is also dangerous. For democracy has never consisted solely of counting votes.

Democracy is equally concerned with respecting limits. Votes confer authority. Rules confer legitimacy. Public trust confers durability. Healthy constitutional orders require all three. The present controversy surrounding Nigel Farage therefore raises a broader constitutional question than first appears. It is not primarily about whether one politician deserves another mandate. Nor is it about whether one investigation should continue. It is about whether electoral legitimacy should be permitted to absorb constitutional legitimacy.

If the answer turns out to be yes, every future politician subjected to institutional scrutiny might be tempted to pursue the same solution: swiftly returning to the electorate, securing a fresh mandate, and declaring the political question resolved. While that may settle the political dispute, it does not necessarily resolve the underlying constitutional issue. These two questions, political and constitutional, are not always aligned. Though the distinction may seem subtle, Britain's constitutional history teaches the world that it is anything but.

For centuries, Westminster's resilience has rested on a sophisticated, delicate and elegant understanding of authority. Governments draw legitimacy from elections, institutions from established rules, and citizens from their confidence in both. When these three sources of legitimacy reinforce one another, democracy becomes remarkably stable. However, when one seeks to dominate or undermine the others, that fragile stability quietly begins to unravel, exposing vulnerabilities and ushering in a less certain future.

The real issue facing Britain, the wager the system must confront today and that history will judge tomorrow, is not merely whether Nigel Farage will win another election or be defeated by Count Bin Face. It is whether electoral victory should be seen as resolving questions that constitutional democracy has historically addressed in different ways. This is a question no ballot paper alone can definitively resolve.

Anthony Kila is the author of "Crucial Cs Around D: The Disciplines of Decision-Making and Leadership." He is a Jean Monnet Professor of Strategy and Development at the Commonwealth Institute of Advanced and Professional Studies (CIAPS). He also serves as Pro-Chancellor and Chairman of the Governing Council of the Michael and Cecilia Ibru University (MCIU).

Beyond Arresting The Alleged Fake DG

TOCHUKWU JIMO OBI

The arrest of Adeniyi Adeyemi, the self-styled Director-General of the alleged Presidential Foreign Investment Promotion Council, has generated widespread public interest and renewed concerns about the integrity of government institutions. The Nigeria Police Force on Tuesday arrested Adeyemi following a bench warrant issued by a Federal High Court in Abuja after he failed to appear for his arraignment on an eight-count charge bordering on alleged conspiracy, forgery and impersonation.

While the arrest is a significant step in the legal process, it should not be mistaken for the conclusion of the matter.

Beyond the criminal charges, the circumstances surrounding the alleged operation of the fake agency raise disturbing questions that deserve urgent and comprehensive answers. Nigerians are less interested in the personality of the accused than in understanding how such an elaborate scheme could allegedly flourish within the nation's public service without timely detection.

One of the biggest puzzles is how the suspect allegedly obtained an appointment letter that enabled him to present himself as the head of a government agency. If the document was forged, investigators must determine how it was produced, whether official templates or sensitive government materials were compromised, and whether insiders played any role in facilitating the process.

Ola Olukoyede

Equally troubling is the allegation that the purported agency reportedly secured office spaces within the Federal Secretariat in Abuja. Government facilities are expected to operate under strict administrative procedures and security protocols. If these allegations are accurate, it raises serious concerns about institutional weaknesses and possible collaboration by officials responsible for allocating office accommodation and verifying the legitimacy of agencies operating within government premises.

Perhaps the most shocking aspect of the controversy is the allegation that the said fake agency received budgetary allocation. Such a development, if established, would suggest failures at multiple stages of government administration, from budgeting and financial approvals to oversight and implementation. This is an issue that extends far beyond one individual and calls for a thorough examination of the systems designed to safeguard public resources.

The Federal Government should therefore avoid focusing solely on prosecuting the accused while overlooking the larger institutional questions. The greater responsibility is to determine how these alleged irregularities occurred, why existing safeguards failed to detect them earlier, and what reforms are required to prevent similar incidents in the future. Without addressing these systemic issues, prosecution alone may provide little reassurance to the public.

The controversy is further complicated by reports surrounding the death of the suspect's friend, who was allegedly instrumental in helping him secure the appointment. The circumstances of that death, together with any conversations or communications involving the deceased and government officials reportedly mentioned in connection with the matter, deserve careful and impartial investigation. Such inquiries should be evidence-based and conducted in accordance with due process, ensuring that facts—not speculation—guide any conclusions.

Another issue attracting public attention is President Bola Tinubu's statement expressing absolute confidence in his Chief of Staff while simultaneously directing the Independent Corrupt Practices and Other Related Offences Commission (ICPC) to investigate the matter. While the President is entitled to express confidence in members of his administration, some observers may question whether such a public declaration could be perceived as prejudging an investigation. At this point, many Nigerians may reasonably ask whether the anti-graft agency would be willing to indict any senior official should credible evidence establish culpability. The investigation must therefore be transparent and demonstrably independent to inspire public confidence.

The most appropriate path forward is the establishment of an independent investigative panel with a clear mandate to unravel exactly what transpired, identify institutional failures, and recommend reforms. This should not be viewed through the lens of politics or partisan interests. Rather, it is an opportunity to strengthen governance, restore public trust, and ensure accountability. Whoever is found culpable, regardless of status or office, should face the full weight of the law. Only a thorough, impartial investigation can provide the answers Nigerians deserve and help prevent a recurrence of such an embarrassing episode.

Obi writes from Obosi, Anambra State

H1 2026: States Pocket N2.37trn VAT Windfall As New Revenue Formula Boosts Allocations By 23.5%

BAMIDELE OGUNWUSI

State governments across Nigeria received a combined N2.37 trillion in Value Added Tax (VAT) allocations during the first half of 2026, representing a 23.5 per cent year-on-year increase, following stronger VAT collections and the implementation of a revised revenue-sharing formula that significantly increased their share of the proceeds.

The latest figures highlight the growing fiscal benefits accruing to sub-national governments as the new VAT distribution structure raised the states' share from the Federation Account to 55 per cent, while the Federal Government's share was reduced to 10 per cent. The adjustment effectively redirected about N215.7 billion in additional revenue to the states during the six-month period.

According to an analysis by SBM Intelligence, the revised allocation framework, combined with improved VAT collections, strengthened the financial position of state governments at a time when many continue to grapple with infrastructure deficits, rising recurrent expenditure and mounting development needs.

Overall, the Federation Account Allocation Committee (FAAC) distributed N4.31 trillion in VAT revenue and a total of N13.04 trillion from all federally collected revenues between January and June 2026, underscoring the increasing importance of VAT as one of the country's

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CRUDE OIL Prices

WTI CRUDE	51.59	–1.00	–1.90%
BRENT CRUDE	60.48	–1.20	–1.95%
MARS US ·2 days	55.29	–1.00	–1.78%
OPEC BASKET	59.48	+1.24	+2.13%
URALS	59.32	+0.52	+0.88%
LOUISIANA LIGHT	59.22	+0.33	+0.56%
BONNY LIGHT ·	61.65	–0.73	–1.17%
MEXICAN BASKET ·	52.40	+0.79	+1.53%
NATURAL GAS ·	2.945	+0.132	+4.69%

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- Laptop Credit Scheme Opens Digital Economy Doors For Millions Of Nigerians — 24
- Bread Prices Remain High Despite Easing Inflation, Leaving Consumers Frustrated — 15

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COMMODITIES

BRENT	US$88.09	COFFEE	US$322.95
GOLD	US$4,019.3	SUGAR	US$14.77
COCOA	US$5.469	N. GAS	US$2.846

CURRENCIES

	CBN	Parallel Market
USD	1380	1425
POUND	1854	1903
EURO	1576	1640

RATES

MPR	26.50 %
INFLATION	15.91 %

MARKETS

FMDQ – NIBOR		
0/N	22.2083	0.00 ▲
1M	22.3917	-0.01 ▼
3M	22.7000	-0.03 ▼
6M	22.9167	-0.09 ▼

NSE	
ASI	243.462.13
CAP	₦157.06trn

Nigeria's FX Turnover Surges 83% To $4.38bn As Spot, Forward Trades Rise

Nigeria's foreign exchange market recorded a sharp increase in trading activity in the week ended July 24, 2026, as total turnover across the FX Spot and Derivatives markets jumped by 83.38 per cent to $4.38 billion.

Data from the weekly FX market report showed that turnover increased by $1.99 billion from the $2.39 billion recorded in the preceding week ended July 17, 2026.

The significant rise was driven mainly by stronger activity in FX Spot transactions, which accounted for almost the entire market turnover, while FX Forwards also recorded a substantial increase during the week.

FX Spot transactions rose by 81.85 per cent, or $1.94 billion, to $4.31 billion from $2.37 billion in the previous week.

The latest figure represented 98.56 per cent of total FX market turnover, although its share declined slightly from 99.39 per cent in the preceding week as activity in the derivatives segment expanded.

On a daily average basis, FX Spot turnover increased to $862.43 million from $474.26 million, indicating a significant acceleration in foreign exchange trading activity among banks and their clients.

The FX Derivatives market also recorded strong growth, although from a relatively low base.

Turnover in the segment surged by 333.59 per cent week-on-week to $62.87 million from $14.50 million in the previous week.

The increase in derivatives turnover was entirely driven by FX Forwards, which rose by $48.37 million, representing a 333.59 per cent increase over the previous week.

Consequently, FX Forwards accounted for 1.44 per cent of total FX turnover during the week, compared with 0.61 per cent in the preceding week.

Total FX market turnover averaged $875 million per trading day during the review week, compared with $477.16 million previously.

The increase of nearly $398 million in average daily turnover highlights the extent of the resurgence in market activity.

The figures cover transactions between banks, identified as FMDQ Dealing Member (Banks)/Authorised Dealers, and their clients.

The latest performance indicates substantially stronger participation in the FX market during the week, with market users significantly increasing their transactions compared with the preceding period.

However, the composition of activity remained heavily concentrated in spot transactions. The $4.31 billion spot turnover represented almost 99 per cent of total transactions across the two market segments.

By comparison, FX Forwards accounted for only $62.87 million, despite its sharp week-on-week growth.

The rapid increase in forward transactions is nevertheless notable for the development of Nigeria's FX market, as forward instruments provide market participants with mechanisms to manage future foreign exchange exposures and obligations.

The latest increase in turnover comes amid ongoing efforts to deepen liquidity, improve price discovery and strengthen transparency in Nigeria's foreign exchange market.

The $1.99 billion increase in total turnover was overwhelmingly driven by the $1.94 billion increase in spot transactions, while the growth in forwards contributed $48.37 million.

The figures therefore point to a broad-based increase in FX market activity, although the spot market remains the dominant segment.

For businesses, investors and other market participants, higher turnover can indicate increased market participation and activity.

However, turnover alone does not necessarily guarantee lower exchange-rate volatility or uniform liquidity across all market segments.

TikTok Removes 4.8m Nigerian Videos In Q1, Less Than 1% Breach Rules

JUSTUS ADEJUMOH

TikTok removed more than 4.8 million videos uploaded from Nigeria between January and March 2026, but the takedowns represented just 0.6% of all content posted by Nigerian users during the quarter, according to the platform's latest Community Guidelines Enforcement Report.

The figures suggest that about 99.4% of videos uploaded from Nigeria during the period complied with TikTok's rules, even as the platform continued to ramp up enforcement against policy-violating content.

The latest report also shows that the number of videos removed in Nigeria increased from about four million in the fourth quarter of 2025 to 4.8 million in the first three months of 2026, reflecting both continued enforcement and growing activity on the platform.

TikTok said almost all enforcement in Nigeria happened before users reported the content. According to the report, 99.8% of violating videos were detected and removed proactively, while 92.8% were taken down within 24 hours of being posted.

The platform also intensified action against livestreams during the quarter. It suspended about 120,000 TikTok LIVE sessions in Nigeria for violating its Community Guidelines, up from about 80,000 recorded in the previous quarter. The company said creators may also receive warnings or lose access to monetisation features where their LIVE content breaches platform policies.

Globally, TikTok removed more than 184 million videos between January and March, equivalent to 0.5% of all uploads worldwide. It also carried out more than 58 million LIVE enforcement actions, including the suspension of more than 50.7 million livestreams and warnings or demonetisation affecting nearly 22 million creators.

The report comes as social media platforms face increasing pressure from governments and regulators to improve how they tackle harmful content, misinformation and AI-generated media without unnecessarily restricting legitimate expression.

As the use of generative AI grows, TikTok said it is testing new systems to detect accounts dedicated to posting AI-generated spam.

Seyi Asagun, Managing Director, Entourage Integrated Trust (left); Hilda Nkor, Managing Director, HNC Professional Services (second left); Ukandu E. Ukandu, Managing Director, FirstCap Limited (middle); Tinuola Aigwedo, Executive Director, Strategy and Operations, National Credit Guarantee Company Limited (second right), and Prof. Chris Onalo, Chief Executive Officer, National Institute of Credit Administration, during the 2026 National Corporate Governance Summit, recently held in Lagos.

Business

H1 2026: Cost Discipline, Market Expansion Push BUA Cement Profit To N325bn

BAMIDELE OGUNWUSI

BUA Cement Plc has strengthened its position as one of Nigeria's leading manufacturing companies after posting a robust financial performance for the first half of 2026, with profit after tax surging by 79.6 per cent to N324.9 billion, driven by disciplined cost management, operational efficiency and expanding market penetration.

The company's unaudited results for the six months ended June 30, 2026, showed that despite a challenging operating environment, strategic expansion into new markets, improved production efficiency and a more stable foreign exchange market supported one of its strongest half-year performances in recent years.

Revenue rose by 25.6 per cent to N728.9 billion from N580.3 billion recorded in the corresponding period of 2025, reflecting stronger demand and wider market reach across its distribution network.

Profitability, however, outpaced revenue growth. Profit before tax climbed by 79 per cent to N384.4 billion from N214.8 billion, while profit after tax increased by 79.6 per cent to N324.9 billion from N180.9 billion. Operating profit also rose by 51.3 per cent to N371.3 billion, compared with N245.4 billion in the same period last year.

The strong earnings boosted shareholders' returns, with earnings per share rising to N9.59 from N5.34.

A key highlight of the results was the company's ability to keep production costs under control. While revenue grew by more than 25 per cent, cost of sales increased by only 2.7 per cent to N301.9 billion from N293.9 billion, lifting gross profit to N427 billion from N286.4 billion.

According to the company, sustained cost-containment measures reduced direct production cost per tonne by 4.4 per cent year-on-year and by 0.6 per cent between the first and second quarters of 2026, despite inflationary pressures on logistics, energy and maintenance.

Operational efficiency also improved significantly. The operating ratio declined to 49.1 per cent from 57.9 per cent a year earlier, while Return on Assets increased to 21.4 per cent from 15.4 per cent. Return on Equity rose to 52.4 per cent from 37.8 per cent, reflecting stronger returns on shareholders' investments.

Similarly, EBITDA margin improved to 54 per cent from 46.3 per cent, highlighting stronger cash generation and tighter control of operating expenses.

The company also benefited from improved treasury management and a more stable foreign exchange environment. Finance income increased to N18.7 billion from N6.8 billion, while BUA Cement recorded a net foreign exchange gain of N16.6 billion, reflecting improved exchange rate stability following reforms in Nigeria's FX market.

Management attributed the strong performance largely to the growing contribution of its "new market" business segment, which continued to gain traction and contributed significantly to revenue growth.

Commenting on the results, the Managing Director and Chief Executive Officer of BUA Cement Plc, Yusuf Binji, said the company's strategic focus on market expansion and cost optimisation is yielding sustainable results.

H1 2026: States Pocket N2.37trn VAT Windfall As New Revenue Formula Boosts Allocations By 23.5%

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major non-oil revenue sources.

The development is expected to provide state governments with greater fiscal flexibility, potentially enabling increased spending on infrastructure, healthcare, education, security and other development priorities.

However, economists cautioned that the additional resources would only translate into meaningful economic gains if deployed efficiently and transparently.

Analysts urged state governments to channel the windfall into productive investments capable of stimulating economic activity, creating jobs and expanding internally generated revenue rather than increasing recurrent expenditure.

The report noted that while the revised sharing formula has strengthened state finances in the short term, long-term fiscal sustainability will depend largely on prudent management of the additional allocations and continued reforms aimed at broadening Nigeria's tax base.

Meanwhile, concerns remain over the country's relatively low VAT rate and its implications for future government revenue.

Both the International Monetary Fund (IMF) and the Nigerian Economic Summit Group (NESG) have warned that Nigeria's current VAT rate may be insufficient to generate the level of revenue required to meet the country's growing fiscal obligations.

Precious Agege, VP/ Chief Operating Officer, DICRUSS, Arridex Group (left); Major General Babatunde Ibrahim Alaya, Director–General, Defence Industries Corporation of Nigeria (second left); Kayode Adeleke, Group Chief Executive Officer, Arridex Group (second right), and Madhu Madathil, Director/ Chief Operating Officer, Advanced Manufacturing Arridex Group, during a visit from the Defence Industries Corporation of Nigeria and a tour of the Arridex Omnifactory in Lagos, recently.

Access Bank Unveils AI-Powered SME App, Urges Small Businesses To Embrace Digital Transformation

ISAAC ASABOR

Access Bank Plc has launched a new digital application designed to help Micro, Small and Medium Enterprises (MSMEs) harness the power of Artificial Intelligence (AI) to improve productivity, streamline operations and scale their businesses, as the Federal Government intensified its call for entrepreneurs to embrace emerging technologies.

The application was unveiled on Friday at the bank's maiden MSME Conference in Lagos, themed "AI for SMEs: Scaling Through Digital Tools," which brought together entrepreneurs, policymakers, business leaders and technology experts to explore the growing role of AI in business development.

Speaking at the event, the Senior Special Assistant to the President on Entrepreneurship Development, Chalya Shagaya, described AI as a game-changing tool capable of transforming small businesses, warning that enterprises that fail to adopt digital technologies risk losing relevance in an increasingly competitive marketplace.

According to her, entrepreneurship remains central to the Federal Government's vision of building a $1 trillion economy, with MSMEs expected to play a leading role in driving innovation, job creation and inclusive economic growth.

She noted that AI can automate repetitive business processes such as invoice generation, inventory management, sales analysis and customer engagement, enabling entrepreneurs to improve efficiency while focusing on strategic business decisions.

Shagaya also urged business owners to leverage digital marketing and social media platforms to expand beyond local markets, stressing that technology now offers small businesses opportunities to compete on a global scale.

"The world is changing rapidly, and technology is changing with it. Entrepreneurs must continue learning and adapting because AI is already reshaping the way businesses operate," she said.

She disclosed that President Bola Tinubu had approved a National Artificial Intelligence Policy, and directed the Ministry of Communications to establish an AI Hub that would provide entrepreneurs with capacity-building opportunities and digital support to accelerate business growth.

While describing AI as a powerful enabler, Shagaya cautioned users against relying blindly on AI-generated content, insisting that human judgment remains indispensable in validating information and making critical business decisions.

She added that the Federal Government remains committed to creating an enabling environment for businesses to thrive and encouraged entrepreneurs to continue providing feedback on policies or regulatory bottlenecks affecting their operations.

Speaking with journalists on the sidelines of the conference, Shagaya commended Access Bank for aligning with the Federal Government's efforts to strengthen Nigeria's MSME ecosystem through digital innovation and enterprise development.

Earlier, the Head of SME Banking at Access Bank, Abiodun Olubitan, described MSMEs as the backbone of Nigeria's economy, noting that they contribute nearly half of the country's Gross Domestic Product and account for about 84 per cent of employment.

She said the bank's commitment to the sector extends beyond financing to include capacity building, innovation and practical business solutions that enable entrepreneurs to remain competitive in a rapidly evolving business environment.

"Our commitment is not only to provide access to finance but also to equip entrepreneurs with the knowledge, tools and digital capabilities they need to grow sustainable businesses," she said.

Mobereola Reaffirms Commitment To Green Shipping, Maritime Decarbonisation

ANDREW UTULU
LAGOS

The Director General of the Nigerian Maritime Administration and Safety Agency (NIMASA), Dr. Dayo Mobereola, has reaffirmed the Agency's commitment to advancing maritime decarbonisation, promoting green shipping practices, and strengthening marine environmental protection in line with global efforts to build a sustainable maritime industry.

Mobereola made this known during a strategic engagement with the Chief Executive Officer of Natural Eco Capital Limited, Dr. Eugene Itua, where discussions focused on initiatives aimed at accelerating Nigeria's transition to a cleaner and more environmentally sustainable maritime sector.

During the meeting, Dr. Itua presented the Nigerian Green Shipping Excellence Programme (NGSEP) and the Green Maritime Recognition Scheme (GMRS), highlighting their potential to drive maritime decarbonisation, encourage the adoption of cleaner technologies, attract climate investments, and position Nigeria as a regional leader in sustainable shipping.

Responding, the NIMASA Director General commended the initiative, noting that partnerships with the private sector and other stakeholders are essential to achieving Nigeria's environmental sustainability objectives.

He stressed that practical, innovative and collaborative approaches are critical to addressing climate change, safeguarding the marine environment, and enhancing the competitiveness of Nigeria's maritime industry.

The proposed initiatives are expected to support Nigeria's transition to a low-carbon maritime sector while contributing to the sustainable growth of the nation's marine and blue economy.

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Bread Prices Remain High Despite Easing Inflation, Leaving Consumers Frustrated

ISAAC ASABOR

As inflation gradually eases and some production costs stabilise, many Nigerians expected bread prices to fall. Instead, loaves continue to sell at crisis-era prices, forcing households to rethink one of the country's most important staple foods.

For millions of Nigerians, bread is more than breakfast. It is a quick meal before work, a lunchbox staple for schoolchildren, and an affordable companion to tea, beans, eggs and akara. But that affordability has disappeared.

Following the economic shocks triggered by the removal of petrol subsidy, exchange rate reforms and surging inflation in 2023 and 2024, bread prices rose sharply. A loaf that once sold for about N700 now costs between N1,200 and N1,800, depending on size, brand and location, while premium varieties sell for even more.

Many consumers expected prices to decline as inflation moderated and some production costs eased. Instead, bread remains as expensive as it was at the height of the cost-of-living crisis.

Although Nigeria's inflation rate has slowed in recent months after the rebasing of the Consumer Price Index by the National Bureau of Statistics (NBS), food prices remain high. Fuel prices have also become relatively more stable, while the naira has shown periods of improved stability in the foreign exchange market. Yet these improvements have brought little relief to bread buyers.

Across major cities including Lagos, Abuja, Kano and Port Harcourt, consumers continue to pay virtually the same prices introduced during the inflation surge. Many families that once bought bread daily now reserve it for weekends or replace it with yam, pap, beans, noodles and other local alternatives.

Industry operators argue that bread pricing depends on far more than flour costs. While flour is a major input, bakery owners continue to contend with high electricity tariffs, diesel costs for generators, transportation expenses, packaging materials, baking ingredients such as yeast, sugar and margarine, equipment maintenance, multiple taxes and rising labour costs following the new national minimum wage.

According to the Premium Breadmakers Association of Nigeria (PBAN), these operating costs remain elevated despite some moderation in flour prices. As a result, reducing bread prices simply because one input has become cheaper could push many bakeries into losses.

The industry has already witnessed numerous closures and production cuts as smaller bakeries struggle to survive rising operating costs and declining consumer demand.

Although market surveys indicate that flour prices have eased from their record highs, they remain well above pre-crisis levels. Nigeria also relies heavily on imported wheat, leaving millers and bakers vulnerable to exchange-rate volatility, global commodity prices, shipping costs and financing expenses. While some of these pressures have eased, overall production costs remain significantly higher than they were before the economic crisis.

Economists describe the situation as an example of "sticky prices", a phenomenon in which businesses raise prices quickly when costs increase but are slower to reduce them when costs decline. Companies often maintain existing prices because they fear renewed inflation or exchange-rate instability could quickly erode already thin profit margins.

According to Mr. Desmond Omogiate, a consumer affair enthusiast, "For bakeries that survived repeated economic shocks, holding prices steady has become a strategy for staying afloat.

"Another challenge is weaker demand. Many bakeries now sell fewer loaves than before the crisis, meaning fixed operating costs must be spread across lower production volumes, making price reductions difficult".

Consumers, however, see the issue differently. Many argue that producers were quick to increase prices whenever flour, fuel or exchange-rate costs rose but have shown little urgency in passing on the benefits of recent improvements.

This perception has deepened public frustration. Retailers report that customers increasingly compare prices, switch brands and buy smaller loaf sizes to stretch household budgets. Many vendors also stock fewer loaves because sales have weakened, especially among low-income households.

The prolonged high cost of bread is gradually changing consumption patterns. Nutrition experts note that households are becoming more flexible in their breakfast choices, but this shift is largely driven by financial pressure rather than healthier dietary decisions. For many schoolchildren and low-income workers who relied on bread as a convenient meal, the result is simply eating less.

Competition has also done little to lower prices. Although Nigeria has thousands of bakeries, most face similar challenges, high energy costs, expensive financing, multiple taxes, poor infrastructure and volatile supply chains. Rather than cutting prices, many operators have chosen to reduce loaf sizes, adjust recipes or introduce promotional offers to retain customers.

Consumer advocates say businesses should be more transparent about the factors behind their pricing decisions and review prices whenever production costs fall significantly. They also call for policies that reduce energy and transport costs, strengthen domestic wheat production and improve the efficiency of the flour value chain to ease production expenses over time.

Bread has become more than a bakery product; it is now a symbol of Nigeria's cost-of-living crisis. Its stubbornly high price reflects the combined effects of inflation, exchange-rate volatility, energy costs, logistics, taxation and weak consumer purchasing power.

Until these structural challenges are addressed, analysts believe bread prices are unlikely to decline significantly despite improvements in some economic indicators.

For millions of Nigerians, that means one of the country's most important staple foods remains beyond the reach of many households. As a shopper in Lagos remarked while comparing prices at a supermarket, "Everything else may be changing, but bread still reminds us every morning that the cost-of-living crisis is far from over."

As NAFDAC Enforces Sachet Alcohol Ban, Consumers, Retailers Brace For Change

ISAAC ASABOR

Across neighborhood shops, kiosks, motor parks and roadside bars, one product is gradually disappearing from the shelves: alcoholic drinks packaged in sachets and polyethylene terephthalate (PET) bottles below 200 milliliters.

Following the National Agency for Food and Drug Administration and Control (NAFDAC)'s nationwide enforcement of the Federal Government's ban on the products, consumers, retailers and manufacturers are adjusting to what could become one of the biggest changes in Nigeria's alcoholic beverage market in recent years.

While the crackdown is intended to protect public health, it is also triggering concerns about affordability, business losses and changing consumer behaviour.

NAFDAC said the enforcement is aimed at reducing underage drinking, harmful alcohol consumption and substance abuse among children and young people. Enforcement teams have been deployed to markets, bars, retail outlets and motor parks across the country to seize prohibited products, while manufacturers, distributors and retailers have been directed to surrender any remaining stocks. The agency warned that continued sale or distribution of the banned products could attract sanctions, product seizure and prosecution.

For many consumers, however, the immediate concern is affordability. For years, sachet alcohol offered a cheaper alternative for low-income earners who could purchase alcoholic drinks in quantities that matched their daily income. With the products disappearing from shelves, many fear they may now have to spend more on larger bottles or forgo alcohol altogether.

Speaking to DAILY INDEPENDENT, a consumer identified simply as Gbenga lamented the development, saying: "We cannot afford big bottles or expensive drinks. This is what the masses can buy with N100–N200. The decision is not fair on ordinary Nigerians." He added that, amid rising inflation and the high cost of living, the small pack sizes had become a practical way for many Nigerians to cope with shrinking household budgets.

On the other hand, retailers are also beginning to feel the impact. Some neighborhood shop owners say the enforcement has disrupted supply chains and increased wholesale prices even before the products completely disappear from the market.

A beverage trader, Obioma, told DAILY INDEPENDENT that suppliers had already adjusted prices in anticipation of the crackdown. "We were indeed informed by our suppliers about the planned enforcement by NAFDAC, but the development only made the suppliers increase prices," she said.

Other small-scale traders expressed concern that they stand to lose one of their fastest-selling product categories, warning that lower sales could reduce their already thin profit margins. Some also fear that consumers may switch to larger bottles, potentially encouraging heavier alcohol consumption instead of moderation.

NAFDAC Director-General, Prof. Mojisola Adeyeye, has consistently maintained that the enforcement is not a sudden policy shift. According to the agency, the ban stems from a 2018 agreement involving the Federal Ministry of Health, NAFDAC, the Federal Competition and Consumer Protection Commission (FCCPC), the Distillers and Blenders Association of Nigeria (DIBAN) and other stakeholders, which granted manufacturers a five-year transition period before full enforcement.

The regulator argues that the affordability, portability and ease of concealment of sachet alcohol have contributed to underage access and abuse, making stricter regulation necessary in the interest of public health. It has therefore urged consumers not to patronise the banned products and to report anyone involved in their manufacture or sale.

The policy has nevertheless continued to generate debate. This is as Industry groups, including the Manufacturers Association of Nigeria (MAN) and the Nigeria Employers' Consultative Association (NECA), have warned that the enforcement could affect investments and jobs across the alcoholic beverage value chain.

CORDROS CAPITAL

Market Note

Overview Of Markets In The Week Ended July 24

Economy

At its 306th Monetary Policy Committee (MPC) meeting held in July, the Central Bank of Nigeria (CBN) maintained the Monetary Policy Rate (MPR) at 26.50%, marking the third consecutive policy meeting at which the benchmark rate was left unchanged. The Committee's decision was underpinned by a comprehensive assessment of the balance of risks. Although headline inflation moderated marginally in June 2026, heightened global uncertainties, driven primarily by renewed hostilities in the Middle East, continued to pose upside risks to inflation. The Committee also retained all other parameters, including the asymmetric corridor around the MPR at +50bps/-450bps, and the Cash Reserve Requirement (CRR) for Deposit Money Banks (DMBs) and Merchant Banks at 45.0% and 16.0%, respectively. Also, the non-Treasury Single Account (TSA) public sector deposits CRR was maintained at 75.0% and liquidity ratio was left unchanged at 30.0%. Looking ahead, we expect the MPC to remain cautious primarily due to elevated inflation risks, ongoing geopolitical tensions, tight global financial conditions and the need to sustain foreign portfolio inflows. Accordingly, barring any material shocks, we expect the MPC to hold the MPR at 26.50% at its next meeting.

Table 1: Macro indicators

Macro Indicators (Nig)	Current	Year start	Forecast
Real GDP growth	3.89%	3.98%	4.20% (Q2-26)
MPR	26.50%	27.00%	26.50% (Jul-26)
CPI	15.91%	15.15%	15.89% (Jul-26)
Exchange rate (USD)	NGN1,362.32	NGN1,435.00	UR (31st Jul)
Foreign reserve (USD billion)	52.03	45.50	53.68(31st Jul)
Unemployment	4.90%	4.30%	*UR (Q3-24)
Brent crude oil price (USD)	85.58	62.25	90.65 (31st Jul)

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

According to data from the Central Bank of Nigeria (CBN), Credit to the Private Sector (CPS) increased by 2.7% m/m to NGN83.26 trillion in June (May: NGN81.04 trillion). The moderate pace of growth reflects the impact of the CBN's still tight monetary policy stance, as elevated interest rates continued to constrain credit demand and lending activity. At the same time, credit to the government declined moderately by 0.9% m/m to NGN40.03 trillion (May: NGN40.38 trillion), despite increased government borrowing from domestic banks to finance the deficit. Currency in circulation declined by 2.9% m/m but remained high at NGN5.52 trillion (May: NGN5.69 trillion), underscoring the continued importance of cash transactions, particularly within Nigeria's informal sector. Overall, broad money supply (M3) rose by 3.1% m/m to NGN133.25 trillion (May: NGN129.21 trillion), reflecting increases in both quasi money (+4.7% m/m) and narrow money (+0.2% m/m). On a year-on-year basis, the credit to private sector rose by 9.4% (NGN83.26 trillion vs June 2025: NGN76.13 trillion). In the near term, growth in credit to the private sector is expected to remain subdued amid the elevated interest rate environment. The MPC's July decision to hold rates at current levels is likely to sustain tight financing conditions, limiting access to credit for businesses and weighing on private sector investment.

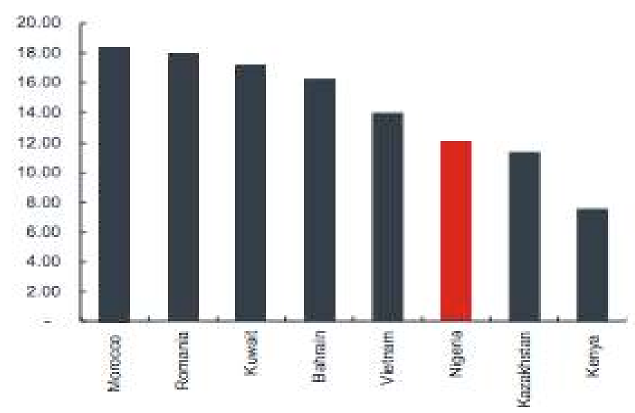
Capital markets

Equities

The Nigerian equities market traded on bullish note, as sustained buying interest across large-cap tickers lifted the benchmark index. Notably, strong gains in BUACEMENT (+17.6%), FIRSTHOLDCO (+25.6%), MTNN (+2.8%), ZENITHBANK (+11.0%), and HBMNG (+4.3%) drove the All-Share Index higher by 1.6% w/w to close at 247,357.41 points. As a result, month-to-date and year-to-date returns settled higher at +7.8% and +59.0%, respectively. Market participation also improved, with total trading volume and value increasing by 53.1% w/w and 64.8% w/w, respectively. Meanwhile, sectoral performance was mixed, as the Banking (+8.3%), Industrial Goods (+5.0%), Insurance (+3.9%), and Oil & Gas (+0.1%) indices closed higher, while the Consumer Goods index (-3.8%) was the sole loser for the week.

Looking ahead, we expect market activity to be shaped by ongoing H1-26 corporate earnings releases and interim dividend declarations, likely driving stock-specific positioning across select counters.

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



Source: Bloomberg, Cordros Research

Table 2: Top Gainers and Losers

Gainers				Losers			
Gainers	Price	WTD	YTD	Losers	Price	WTD	YTD
FIRSTHOLDCO	120.5	25.59%	151.57%	ROYALEX	1.29	-12.84%	-30.65%
UNILEVER	147.95	19.31%	112.15%	TRIPPLEG	3.41	-12.34%	-22.86%
CADBURY	67.5	18.42%	12.69%	PRESCO	2070	-10.00%	42.76%
MANSARD	13.2	17.86%	-3.65%	BUAFOODS	845.1	-10.00%	8.94%
BUACEMENT	324	17.56%	85.86%	NESTLE	2812.5	-10.00%	43.64%

Source: Bloomberg, Cordros Research

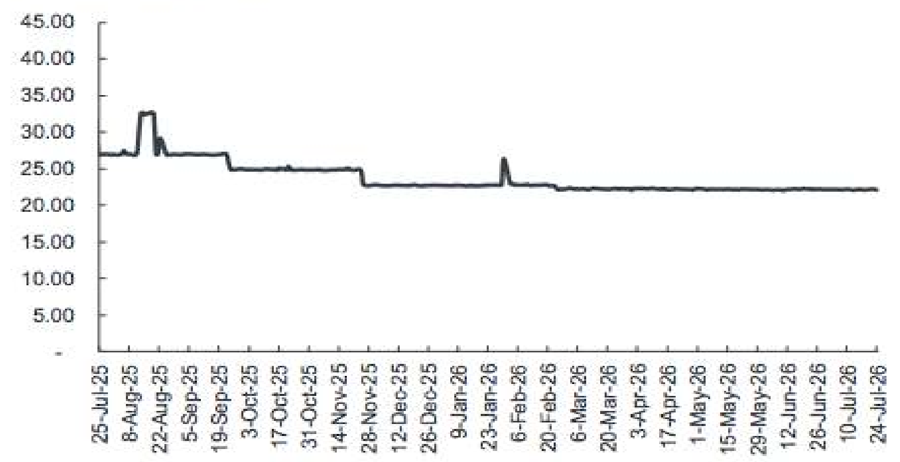
Fixed Income and Money Market

Money Market

The OVN rate stayed anchored at 22.2% as inflows from OMO maturities (NGN1.78 trillion) and FAAC disbursements (NGN1.50 trillion) offset CRR (NGN2.60 trillion) and FGN Bond PMA (NGN931.82 billion) debits. Consequently, average system liquidity moderated to a net long position of NGN3.51 trillion, down from NGN4.44 trillion in the previous week.

In the absence of any liquidity management measures by the CBN, we expect system liquidity to remain strong, supported by inflows from OMO maturities (NGN1.11 trillion) and FGN bond coupon payments (NGN241.14 billion).

Fig 5: Overnight money market rate (%)



Source: FMDQ, Cordros Research

CONTINUES ON P.17→

Market Note

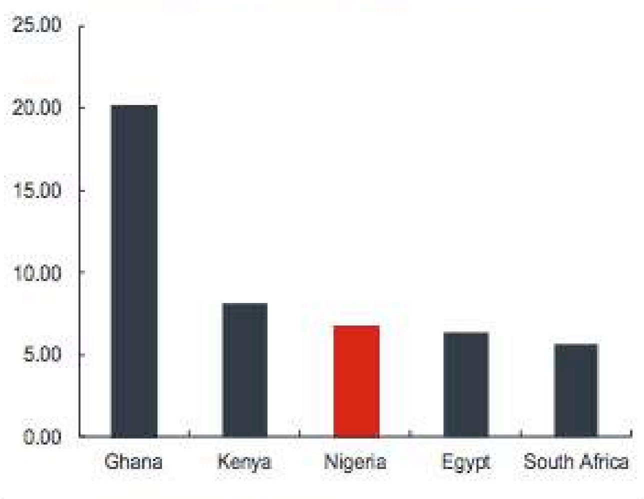
CONTINUED FROM P.16

Treasury Bills

The Treasury bills secondary market traded on a bullish note as the average yield across all instruments contracted by 17bps to 19.4% due to the absence of primary market issuances during the week, which redirected investor demand to the secondary market. By segment, average yield in the NTB and OMO secondary markets both contracted by 13bps to 18.3% and 21.4%, respectively.

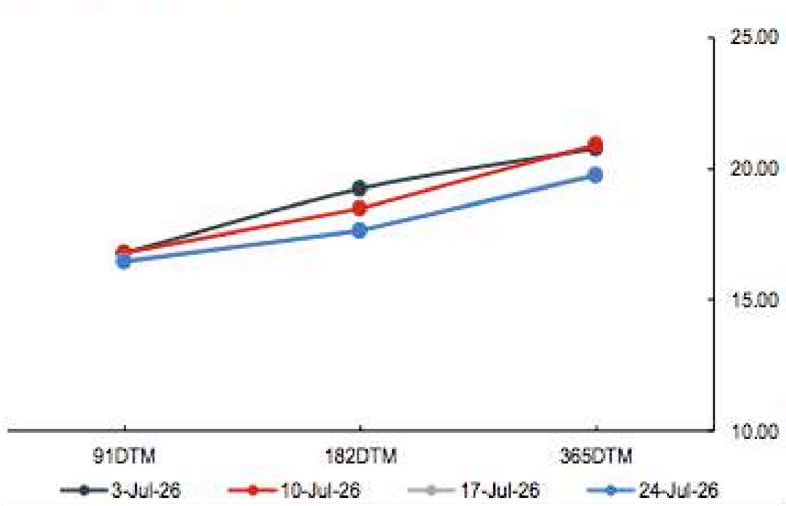
Next week, we expect the Treasury bills secondary market to trade on a mixed note as investor attention shifts to the CBN's primary market auction on Wednesday (29 July), where NGN700.00 billion in bills will be offered. At the auction, we expect strong investor demand to exert downward pressure on stop rates.

Fig 6: Yield on 10-year Eurobonds (Nigeria vs. African peers) (%)



Source: Bloomberg, Cordros Research

Fig 7: T-Bills yield curve (%)



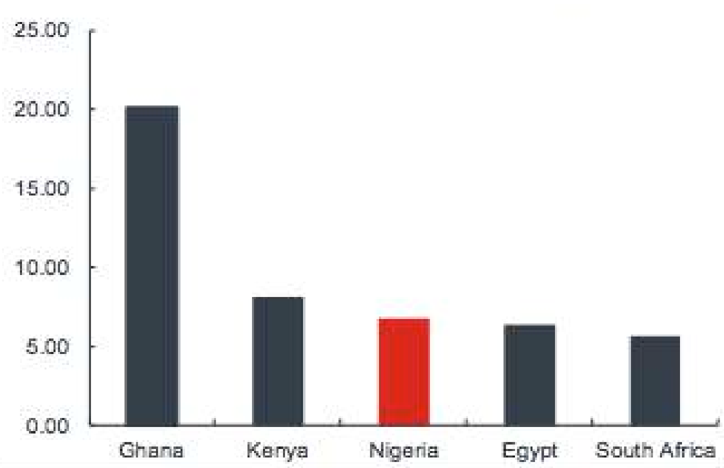
Source: FMDQ, Cordros Research

Bonds

The FGN Bond secondary market traded on a bullish note, contracting by 24bps to 17.4% as unmet auction demand filtered into the secondary market. Across the benchmark curve, the average yield contracted at the short (-4bps), mid (-33bps) and long (-17bps) segments due to demand for the MAR-2027 (-25bps), MAR-2036 (-56bps) and JUN-2038 (-62bps) bonds, respectively. At Monday's FGN Bond auction, the DMO reopened the JAN-2035, APR-2037 and JUN-2038 bonds, offering a total of NGN1.20 trillion. Total demand settled at NGN1.74 trillion, with the DMO eventually allotting NGN931.82 billion. The stop rates on the JAN-2035 and APR-2037 bonds, which were on-the-run at the previous auction, remained unchanged at 18.34% and 18.35%, respectively, while the JUN-2038 bond settled at 18.40%.

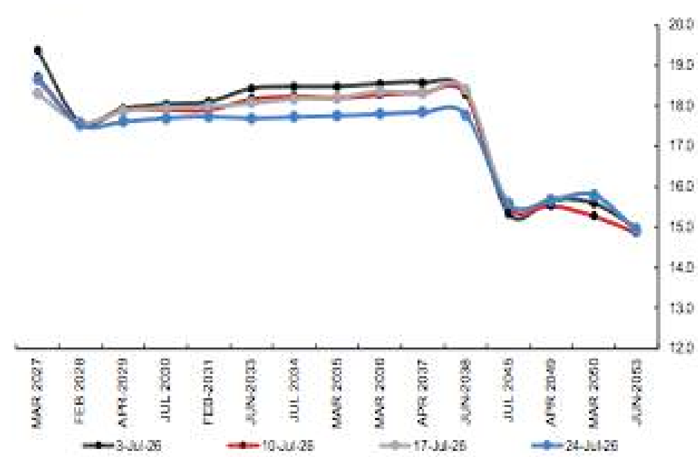
Over the medium term, we expect yields to remain relatively elevated, underpinned by the government's sizeable borrowing requirements. However, the gradually improving offshore and local demand could provide some near term support.

Fig 8: Yield on 10-year LCY bonds (Nigeria vs. African peers) (%)



Source: Bloomberg, Cordros Research

Fig 9: FGN bond yield curve (%)



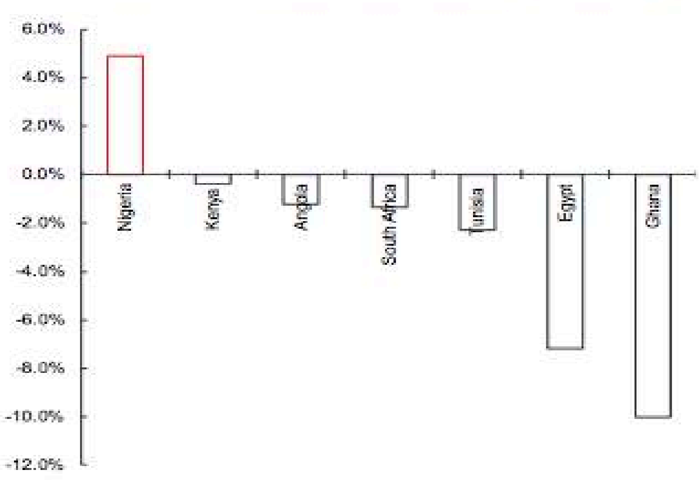
Source: FMDQ, Cordros Research

Foreign Exchange

The naira appreciated by 1.6% w/w to NGN1,362.32/USD, as FPI inflows offset local demand pressure. Meanwhile, gross external reserves increased by USD87.40 million to USD52.03 billion (23 July 2026), marking the eleventh consecutive week of reserve accretion. In the forwards market, the naira rates appreciated across the 1-month (+1.0% to NGN1,389.15/USD), 3-month (+1.3% to NGN1,424.05/USD), 6-month (+1.1% to NGN1,483.45/USD) and 1-year (+1.2% to NGN1,592.28/USD) contracts.

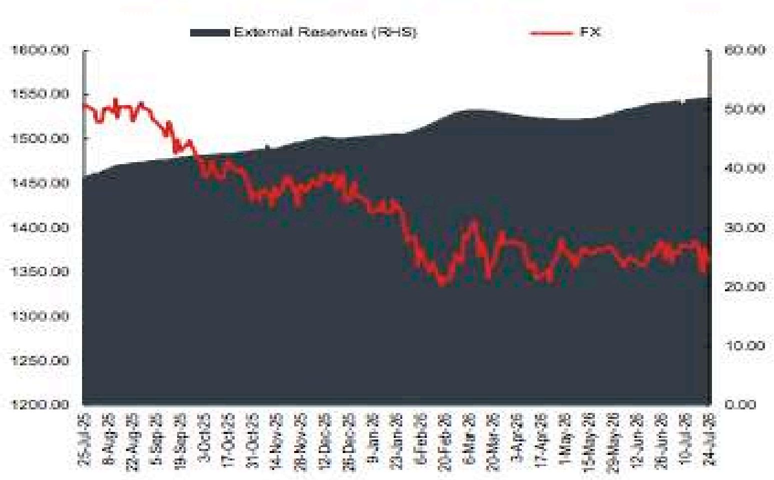
We expect the naira to remain broadly stable in the near term, underpinned by resilient portfolio inflows, strong investor confidence, and widening current account surplus.

Fig 10: USD/NGN vs other African currencies (YtD returns)



Source: Bloomberg, Cordros Research

Fig 11: USD/NGN exchange rate vs external reserves (USD billion)



Source: FMDQ, CBN, Cordros Research

DAILY INDEPENDENT
The Roads Journal

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Africa's Road Deaths Rise 17% As Global Fatalities Fall 21%, Exposing Continent's Safety Crisis

OLORUNDARE ENIMOLA

The world is making measurable progress in reducing road traffic fatalities, yet Africa remains an alarming exception. While global road deaths fell by 21 per cent between 2011 and 2025, the African continent witnessed a troubling 17 per cent increase over the same period, according to the latest Global Status Report on Road Safety released by the World Health Organisation (WHO).

The contrasting trends have reignited concerns among road safety experts, policymakers and development partners, who warn that unless African governments urgently address weak transport governance, poor infrastructure, inadequate law enforcement and rapid urbanisation, the continent could continue to bear the world's highest road fatality rates.

The WHO report estimates that road crashes still claimed about 1.16 million lives globally in 2025. However, the reduction recorded worldwide is particularly significant because it occurred despite the addition of more than one billion vehicles to the world's roads during the same period.

The report was released as United Nations member states adopted a fresh declaration reaffirming their commitment to achieve Sustainable Development Goal (SDG) 3.6, which seeks to reduce road traffic deaths and serious injuries by 50 per cent by 2030.

For many developed and middle-income countries, the progress demonstrates that sustained investment in safer roads, stronger legislation, improved vehicle standards and effective enforcement can significantly reduce fatalities. Africa's experience, however, presents a starkly different picture.

Why the World Is Winning the Road Safety Battle

Road safety experts attribute the global decline largely to decades of coordinated investment in transport safety.

Many countries have embraced the Safe System Approach, a strategy that recognises that human beings inevitably make mistakes and therefore designs roads, vehicles and transport systems that minimise the consequences of those errors.

Under this approach, governments have invested heavily in forgiving road infrastructure, median barriers, pedestrian bridges, dedicated cycling lanes, roundabouts, rumble strips and safer intersections.

Vehicle technology has also advanced remarkably.

Modern vehicles increasingly come equipped with electronic stability control, autonomous emergency braking systems, lane departure warning technology, intelligent speed assistance, improved seat belts and multiple airbags, reducing fatalities even when crashes occur.

Stronger legislation has equally contributed to the decline.

Many countries have tightened laws on speeding, drink-driving, distracted driving and seat belt use while introducing harsher penalties for offenders.

Perhaps more importantly, these laws are consistently enforced.

Automated speed cameras, red-light cameras, digital traffic surveillance systems and intelligent transport management systems have made traffic law enforcement more efficient and less dependent on human discretion.

Emergency medical response has also improved considerably across many developed economies.

Victims now receive quicker rescue services through integrated ambulance networks, air ambulances and trauma centres capable of providing specialised emergency care within the critical "golden hour."

Public awareness campaigns have further encouraged safer road behaviour.

Educational programmes beginning from primary schools have created generations of road users who understand the importance of wearing helmets, fastening seat belts, observing speed limits and respecting pedestrian rights.

Together, these interventions have helped several countries dramatically reduce road fatalities despite growing motorisation.

Africa's Troubling Reality

In sharp contrast, Africa remains the only WHO region where road traffic deaths increased significantly during the review period.

Experts say the increase reflects a combination of structural, economic and governance challenges rather than one single cause.

One major factor is rapid urbanisation without corresponding investment in transport infrastructure.

African cities are expanding at unprecedented rates as millions migrate from rural communities in search of economic opportunities.

Unfortunately, road expansion has failed to keep pace with population growth.

Many highways designed decades ago now carry traffic volumes several times above their original capacity.

Congestion, dangerous overtaking, deteriorating road surfaces and poorly designed intersections have consequently become common features across many African countries.

Weak Enforcement of Traffic Laws

Road safety professionals have consistently identified weak enforcement as one of Africa's biggest challenges.

Although many countries possess comprehensive traffic regulations, implementation remains inconsistent.

Speeding, reckless overtaking, drunk driving, overloading, driving against traffic and the use of mobile phones while driving often go largely unchecked.

Corruption further undermines enforcement efforts in some jurisdictions, allowing dangerous drivers to evade sanctions that could otherwise discourage repeat offences.

Without certainty of punishment, compliance with traffic regulations remains low.

Poor Road Infrastructure

Infrastructure deficiencies continue to claim thousands of lives annually.

Across large parts of Africa, roads suffer from potholes, faded lane markings, inadequate street lighting, missing road signs and damaged crash barriers.

Many highways lack pedestrian walkways, forcing residents to share road space with fast-moving vehicles.

Unsafe road designs also contribute significantly to fatalities.

Dangerous curves, poorly engineered junctions, absence of median barriers and inadequate drainage frequently increase crash risks, particularly during heavy rainfall.

In many rural communities, roads become nearly impassable during rainy seasons, creating additional hazards for motorists.

Explosion in Motorcycle Usage

Perhaps no development has reshaped African transportation more than the rapid rise of commercial motorcycles.

The WHO reports that motorcycles worldwide more than tripled between 2011 and 2025, fuelled largely by ride-hailing services, e-commerce deliveries and urban mobility demands.

Africa has witnessed one of the fastest expansions.

Commercial motorcycles have become essential because they provide affordable transport where conventional public transport is inadequate.

However, the growth has also increased crash exposure.

Helmet compliance remains low in many countries despite evidence showing that approved helmets reduce the risk of death by more than sixfold.

Many riders operate without formal training or licensing, while passengers frequently travel without protective equipment.

Motorcyclists now account for nearly one-third of global road traffic deaths.

Ageing Vehicle Fleet

Unlike developed economies that continuously renew their vehicle fleets, many African countries rely heavily on imported used vehicles.

While these vehicles provide affordable mobility, some arrive with outdated safety technologies or poor maintenance histories.

Mechanical failures involving tyres, brakes, steering systems and suspension components remain common contributors to serious crashes.

Inadequate vehicle inspection regimes further compound the problem.

Weak Public Transport Systems

Efficient public transport reduces the number of private vehicles on roads, lowering congestion and crash risks.

Unfortunately, public transport systems in many African cities remain underdeveloped.

As a result, commuters increasingly depend on motorcycles, minibuses and informal transport operators that often operate under weak regulatory oversight.

Competition for passengers can encourage speeding, dangerous overtaking and reckless driving.

Inadequate Crash Data

Reliable data is essential for effective policymaking.

Yet many African countries still struggle with fragmented crash reporting systems.

Police records, hospital statistics and insurance databases often operate independently, making it difficult to obtain accurate national figures.

Without reliable data, governments cannot effectively identify high-risk corridors or evaluate the impact of safety interventions.

Limited Funding for Road Safety

Road safety programmes frequently receive inadequate budgetary allocations.

While governments invest substantially in road construction, comparatively little funding is devoted to maintenance, enforcement, education, research and emergency response.

Experts argue that road safety should be viewed not merely as a transport issue but as a public health and economic development priority.

The economic cost of road crashes includes; healthcare expenses, productivity losses and infrastructure damage that runs into billions of dollars annually.

Slow Adoption of the Safe System Approach

Many countries outside Africa have embedded the Safe System philosophy into national transport planning.

By contrast, implementation across much of Africa remains uneven.

Road projects are still frequently designed primarily to maximise vehicle movement rather than protect vulnerable road users.

Pedestrians, cyclists and motorcyclists continue to face disproportionate risks.

According to WHO, vulnerable road users account for more than half of all global road traffic deaths.

Why Europe Recorded the Largest Improvement

Europe achieved the world's strongest performance with a 36 per cent reduction in road deaths.

Experts attribute this to decades of coordinated policy implementation.

European countries maintain strict vehicle safety regulations, extensive motorway networks, advanced trauma care systems, comprehensive driver education programmes and rigorous enforcement using automated technologies.

Lower urban speed limits—often 30 km/h in residential neighbourhoods—have also significantly reduced pedestrian fatalities.

The Human Cost

Beyond statistics lies an enormous social and economic burden.

Road crashes remain the leading cause of death among children and young people aged between five and 29 years worldwide.

Every fatality often leaves behind grieving families, orphaned children and communities deprived of economically productive citizens.

Many survivors suffer permanent disabilities requiring lifelong medical care and rehabilitation.

The financial burden can push vulnerable households deeper into poverty.

The Way Forward for Africa

The WHO believes reversing Africa's trend remains achievable if governments demonstrate sustained political commitment.

Priority actions include strengthening road safety agencies, improving crash data collection, investing in safer road infrastructure, enforcing traffic laws consistently and expanding public awareness campaigns.

Governments are also encouraged to improve vehicle safety standards, modernise driver licensing systems and invest in safer public transport.

Emergency medical services require significant strengthening to ensure faster rescue operations and improved trauma care.

Technology can equally play a transformative role through intelligent transport systems, automated speed enforcement, digital licensing platforms and real-time crash reporting.

Regional collaboration among African countries could also accelerate progress through harmonised safety standards, shared best practices and coordinated investment.

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MPC Rates' Hold Decision: Analysts Back CBN's Cautious Path To Sustained Growth

BAMIDELE OGUNWUSI

The Central Bank of Nigeria (CBN) has reinforced confidence in the country's improving macroeconomic outlook by retaining the Monetary Policy Rate (MPR) at 26.5 per cent, a move analysts say reflects growing optimism that recent reforms are delivering results while shielding the economy from mounting global uncertainties.

At the end of its 306th Monetary Policy Committee (MPC) meeting held on July 20 and 21, 2026, the apex bank left all key monetary parameters unchanged, retaining the MPR at 26.5 per cent, the asymmetric corridor at +50/-450 basis points around the benchmark rate, the Cash Reserve Requirement (CRR) at 45 per cent for Deposit Money Banks, 16 per cent for Merchant Banks and 75 per cent for non-TSA public sector deposits.

The unanimous decision by the eleven-member committee signals that the CBN believes its aggressive tightening cycle has begun to achieve its primary objective of restoring macroeconomic stability, moderating inflation and rebuilding investor confidence without undermining economic growth.

The MPC's decision comes against the backdrop of renewed geopolitical tensions in the Middle East, which continue to threaten global oil prices, inflation and supply chains. However, the committee expressed confidence that Nigeria's economy has become more resilient to external shocks due to reforms implemented by both the fiscal and monetary authorities over the past two years.

Inflation Turning the Corner

One of the strongest justifications for maintaining the current policy stance is the continued moderation in inflation.

Headline inflation eased slightly to 15.91 per cent in June 2026 from 15.93 per cent in May, bringing to an end three consecutive months of marginal increases. While the improvement appears modest, economists believe it reinforces the broader disinflation trend that has emerged since the rebasing of the Consumer Price Index.

Even more encouraging was the sharp moderation in core inflation, which declined to 15.92 per cent from 16.82 per cent in May, reflecting the impact of a more stable exchange rate and easing imported inflation.

The twelve-month average inflation rate also fell for the sixth consecutive month, dropping to 17.63 per cent from 18.36 per cent, suggesting that inflationary pressures are gradually becoming less entrenched.

Food inflation remained elevated at 17.52 per cent due largely to temporary supply constraints, but the MPC expressed optimism that improved harvests and better logistics would moderate food prices in the coming months.

External Buffers Grow Stronger

Perhaps the most reassuring indicator for investors is Nigeria's steadily rising external reserves.

Gross external reserves climbed to $52.52 billion as of July 17, 2026, from $50.47 billion at the end of May, driven by stronger crude oil-related tax receipts and increased foreign inflows.

The reserve position now provides about 11 months of import cover—almost four times the international benchmark.

Analysts say the stronger reserve buffer significantly enhances the CBN's capacity to maintain exchange rate stability and absorb external shocks.

The relative stability of the naira over recent months has also helped reduce imported inflation, restore business confidence and improve planning for manufacturers and investors.

Cardoso

Growth Momentum Remains Intact

Despite maintaining one of the highest policy rates in recent history, Nigeria's economy has continued to expand.

Real Gross Domestic Product (GDP) grew by 3.89 per cent in the first quarter of 2026, driven largely by resilient non-oil sectors including telecommunications, financial services, transportation and trade.

Although oil sector growth slowed due to maintenance activities on critical infrastructure, the MPC expects output to improve as production increases during the second half of the year.

Business activity is already showing signs of recovery.

The Purchasing Managers' Index (PMI) rose to 50.1 points in June from 49.6 points in May, indicating a return to expansion after previous months of contraction.

The improvement suggests that businesses are gradually responding positively to improving macroeconomic stability.

Banking Sector Stronger Than Ever

The committee also applauded the successful completion of the banking recapitalisation programme.

According to the MPC, stronger capital buffers have significantly improved the resilience of Nigeria's banking industry and enhanced its ability to finance large-scale investments across infrastructure, manufacturing, agriculture and other productive sectors.

Economic growth is also projected to remain resilient as higher crude oil production, stronger business activity and ongoing structural reforms support expansion

The recapitalisation exercise is widely expected to position Nigerian banks among Africa's strongest financial institutions while supporting the country's long-term growth ambitions.

The MPC nevertheless urged the CBN to sustain effective supervision and surveillance to preserve financial system stability.

Analysts Endorse Rate Hold

Economic analysts overwhelmingly supported the committee's decision, describing it as a balanced response to evolving domestic and global realities.

Managing Director of Arthur Stevens Asset Management Limited, Mr. Olatunde Amolegbe, said the decision was largely in line with market expectations.

According to him, while inflation is gradually moderating, geopolitical tensions in the Middle East continue to pose upside risks to global inflation and commodity prices.

He noted that maintaining the current policy stance allows the CBN sufficient time to assess incoming economic data while preserving investor confidence in Nigeria's financial markets.

Chief Executive Officer of Cowry Asset Management Limited, Mr. Johnson Chukwu, also described the decision as appropriate.

He argued that the sustained stability in the foreign exchange market, improving external reserves and moderating inflation indicate that previous monetary tightening measures are beginning to achieve their intended objectives.

According to him, reducing interest rates at this stage could reverse recent gains and reignite inflationary pressures.

Similarly, analysts at Cordros Capital Limited observed that the MPC's decision demonstrates confidence in the gradual improvement of Nigeria's macroeconomic fundamentals while acknowledging lingering global uncertainties.

They noted that the apex bank is likely to maintain a cautious stance until inflation records a more sustained decline.

Analysts at Meristem Securities also believe that holding rates steady was the most prudent option.

They argued that with inflation trending downward, reserves strengthening and exchange rate stability improving, maintaining current monetary conditions would help consolidate recent gains without creating additional uncertainty for investors.

Policy Coordination Paying Off

Another important takeaway from the MPC meeting is the increasing collaboration between fiscal and monetary authorities.

The committee commended the Federal Government's renewed commitment to policy coordination, noting that stronger alignment between both institutions has helped moderate the domestic impact of global shocks.

The MPC also highlighted the importance of Executive Order 9 and ongoing reforms targeted at boosting crude oil production while encouraging increased investments in solid minerals and other non-oil sectors.

Analysts believe stronger policy coordination is critical to sustaining macroeconomic stability, attracting long-term investments and improving Nigeria's competitiveness.

Global Risks Remain

Despite the positive domestic outlook, the MPC acknowledged that external risks remain significant.

Global economic growth is projected to slow to 3.0 per cent in 2026 from 3.5 per cent last year as geopolitical conflicts, trade policy uncertainties and tighter fiscal conditions weigh on economic activity.

The renewed conflict in the Middle East remains the biggest concern, given its implications for crude oil prices, global inflation and supply chains.

Climate-related disruptions to agricultural production and persistent exchange rate volatility across emerging markets also continue to pose risks.

Nevertheless, the committee believes Nigeria is better positioned today than in previous years to withstand such shocks because of stronger reserves, improved policy coordination and enhanced financial sector resilience.

Investors Welcome Policy Stability

Financial market participants are expected to welcome the MPC's decision.

The retention of all policy parameters provides certainty for investors while reducing the likelihood of sudden market disruptions.

The stable interest rate environment also supports Nigeria's fixed-income market, where yields remain attractive to both domestic and foreign investors.

Combined with improving foreign exchange stability and stronger reserves, the policy decision could encourage additional foreign portfolio investment into the Nigerian economy.

For businesses, the decision also offers greater predictability in planning investments and financing operations.

Outlook Remains Positive

Looking ahead, the MPC expects inflation to continue moderating in the medium term, supported by exchange rate stability, improved food supply during the harvest season and the lagged effects of previous monetary tightening.

Economic growth is also projected to remain resilient as higher crude oil production, stronger business activity and ongoing structural reforms support expansion.

The committee, however, reiterated that it remains prepared to take appropriate policy actions should global risks escalate, or inflationary pressures re-emerge.

For many analysts, the latest MPC decision marks an important turning point in Nigeria's economic recovery story.

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Why Akara And Kulikuli Trap Always Succeed

"The only free food is found on mouse traps." Chinese proverb.

It is another election year; and suddenly, "free" money is being given at every convenient gathering. Givers, usually politically exposed individuals, call it empowerment; their paid megaphones in the media hail the altruism and, naturally expect widespread gratitude. Those of us, who have experienced this sort of grand deception before, know the truth from our history. The flow of funds will stop after the elections. The First Lady's recent N50,000 grants to petty traders, read party workers, has sparked a necessary controversy for the wrong reasons. Senator Oluremi Tinubu's reference to the possibility of starting a self-sustaining akara and kulikuli enterprise has overshadowed the real economic and social imports of the gesture itself.

"We are trying to give hope, and to start the akara business doesn't take a lot of money. To start roasting corn, or somebody even said kulikuli, doesn't take much…."

First Lady of Nigeria, Mrs Oluremi Tinubu

The First Lady was half-right and half-wrong in making such a broad assertion regarding how much aggregate economic development can be generated by occasional acts of politically-motivated grants called empowerment. There is sufficient evidence that thousands of great multi-national enterprises the world has ever seen were started on "shoe strings" in somebody's backyard or garage.

Colonel Sander's Kentucky Fried Chicken global business started out as a neighbourhood and door-to-door catering service before going national and then worldwide. Several food and drinks companies started the same way. Carlsberg lager started as a desperate attempt by a fellow called Carls on a hill top, berg in German language, and was sold to only a few customers in the town; before becoming a global brand. History is replete with examples of people and brands which started as mini-enterprises and became giants in their industries. To that extent, the First Lady was correct.

She was also absolutely right in extolling the dignity of honest labour of any sort. Idleness and criminal activities constitute the real dangers to society. The Devil will always employ idle hands; and sometimes pay handsomely; while the nation is destroyed. Every developed nation had risen on the labours of people performing menial labours and getting paid for it. Despite the emergence of labour-saving devices, there are still people working as dish washers and lawn mowers. Hundreds of thousands of people still work as pickers in farms globally during harvest time as casual labourers without whom much of the universal food chain would be broken. There is no question about the fact that most workers earn their daily bread from doing unpleasant things. In fact, for a significant percentage of workers, disaster occurs when their means of livelihood disappears. As one great economist said, "For someone who makes his living shoveling horse manure, a disaster occurs when there are no more horses".

Where She Got It Wrong – Three Ways

"Exceptions don't make the rule."

Shortly after the controversy unleashed by her extempore remark erupted, a few women came forward – one selling moinmoin, another cooked beans and a third rice – all just a little better than selling akara. They all proudly claimed to have sent children to school, built houses and bought cars from their particular food item. Supporters of Mrs Tinubu have seized on these examples as absolute proof that she was totally right. That is precisely the major problem with such conclusions. Born entrepreneurs, male and female, people with the Midas touch, who can turn dust to gold are one in ten million. The rest of us, ungifted, are fortunate if we don't turn gold to dust. Aptitude apart, luck and opportunity also play significant roles in turning people offering basic goods or services into financial successes. Most people given N50,000 today, as start-up capital would not be in business six months from now – if that is all they depend upon. That fact is proved virtually everyday in Lagos Island's several open markets.

Living and working within walking distance of several markets has provided research opportunities regarding the rise and fall of mini-enterprises spanning several sectors from raw and cooked food (roasted corn and plantain, rice, akara, indomine, etc) to footwear, clothing materials, spare parts, furniture, stationery and office equipment, etc. The turnover rate among under-capitalised businesses is extremely high; many close within a month of opening. Starting with N50,000 and hoping to make a living, is certainly out of the question; when they have to feed from the day's sales. Three days of serious downpour is sometimes all it takes to ruin the business.

Low financial and other barriers to entry induce several competitors. On the Central Business District, CBD, like Broad Street, dozens of water and soft drinks retailers compete every day except Sunday. The capital is requirement is actually less than N50,000; profit margin is low and the gross take-home does not amount to much. However, one encounter with and arrest by officials for street trading can result in a N25,000 fine. End of Business.

The third and most important reason interventions such as these don't work is typically Nigerian and shocking. Mrs Tinubu said the money is a grant not a loan. That is just as well. Virtually all the recipients meanwhile regard it as their own share of the national cake; neither a gift nor a loan. They justify their position by the timing of the gesture. History supports them. In late 2018 as the campaigns for the 2019 elections were gathering momentum, Vice President Yemi Osinbajo was in Lagos with sacks full of money – Trader Moni. Selected traders were handed N10,000 cash gifts to promote their business. Two things followed.

In an article published on this page a week after, I asked the former VP if the money was indeed for small business promotion or a campaign gimmick. If the former, then, the FG should continue providing the assistance – if Buhari was re-elected. Trader Moni grants stopped a few days before the election. But, the traders were not fooled. Two of the recipients in Lagos Island were not grateful at all. As far as they were concerned, the money was a bribe to buy their votes; and they knew it would stop after the elections. The FG was not giving them money for investment; but free money to spend as they chose. If government was interested in promoting their business, then, a feed back mechanism would have been put in place to monitor their progress. But, there was none. This leads to the questions most commentators have not asked.

What Is The N50,000 For?

"O! what a tangled web we weave/ When first we practice to deceive."
Sir Walter Scott,1771-1832

President Tinubu's spokesmen have quite a plateful of matters on which they are called upon to defend the Presidential household – alleged N8 trillion unbudgeted and fuzzy expenditure; "fake agency" with office in Federal Secretariat and N1.3 billion budget and now "akara and kulikuli" empowerment programme.

Is there any Nigerian over the age of ten who really believes that the N50,000 was for akara, kulikuli or any such business? Why now? Will it continue after elections?

Follow me on Facebook @ J Israel Biola

FCMB, 247 Travels Launch Financing Programme For International Air Travel

First City Monument Bank (FCMB) and 247 Travels have launched Book Now, Fly Later, a financing programme that allows eligible customers to borrow up to N10 million for international flight tickets and repay over three to nine months.

The programme is designed to help Nigerians spread travel costs for business, education, healthcare, tourism, and family commitments.

The facility, powered by FCMB Premium Banking, is available exclusively for airline tickets purchased through 247 Travels.

Salaried and self-employed FCMB customers who meet the bank's requirements can apply, with successful applicants expected to receive approval and disbursement within 24 working hours.

The partnership combines FCMB's lending capabilities with 247 Travels' booking services to offer customers a flexible payment option as demand for instalment-based financing grows globally.

"At FCMB, we believe banking should empower people to pursue their goals without unnecessary financial strain," FCMB Managing Director Yemisi Edun said.

"Our Book Now, Fly Later solution makes travel more accessible and affordable while giving customers flexibility to manage their finances responsibly," Edun stated.

She said the initiative aligns with the bank's broader strategy of promoting inclusive growth through innovation and partnerships.

"We will continue to develop products and partnerships that simplify financial decisions and create value for our customers," Edun added.

Tunji Adeyemi, Managing Director of 247 Travels, said the programme addresses a key challenge for travellers by reducing the burden of paying the full cost of tickets upfront.

"Travellers increasingly want flexibility and convenience," Adeyemi said. "Our partnership with FCMB enables customers to secure flights and spread payments over time."

Opeyemi Makinwa, FCMB's Group Head of Premium Banking, said the product reflects the bank's focus on lifestyle offerings through strategic partnerships.

"Customers expect financial services that fit naturally into their lives," Makinwa said. "Book Now, Fly Later provides greater flexibility and financial control."

Customers can apply through FCMB's Book Now, Fly Later platform or the 247 Travels website by selecting a preferred flight and completing a financing request. Once approved, the loan is disbursed, and the ticket is issued through 247 Travels.

The Industry Newspaper Unveils 2026 'Top 50' Nigerian Companies Of Impact

The Industry Newspaper, Nigeria's leading publication on brands, business, marketing and impact, has announced the 2026 edition of The Industry's Top 50 Nigerian Companies of Impact – its annual authoritative ranking of organizations delivering measurable value to Nigeria's economy, people, and future.

In a statement signed by the Editor-in-Chief of The Industry Newspaper (Theindustryng.com), Goddie Ofose, the statement said, "Now in its 4th year, the 2026 list is curated under the theme "Building Resilience, Driving Growth: Nigerian Companies Shaping the Next Decade." It recognizes companies that have not only weathered macroeconomic headwinds but have also invested in innovation, infrastructure, people, and communities to secure long-term growth.

This year's honorees cut across Banking & Financial Services, Energy & Oil and Gas, Manufacturing, FMCG, Retail, Technology, Media, Healthcare, Logistics, Advertising, and Experiential Marketing.

Notable companies on the 2026 list include: Dangote Industries Limited, BUA Foods Plc, Zenith Bank Plc, Wema Bank Plc, Fidelity Bank Plc, Oracle Experience, X3M Ideas, Mediacraft Associates, Channels TV, Punch Newspaper Limited, Arise News, Red Media Africa, Quest Merchant Bank Limited, PremiumTrust Bank, Parallex Bank, Petrocam, Prince Ebeano Supermarket, Rite Foods, Seplat Energy, Red Star, and 30 other impact-driven organizations.

The official unveiling will be marked by a Business Forum, induction and award presentation in Lagos in Friday, August 21st, 2026. The event will feature a keynote address by the newly elected President of the Advertisers Association of Nigeria (ADVAN)/Senior Special Assistant, Digital/New Media to the President of the Federal Republic of Nigeria, Mr. O'tega Ogra, a leading voice in public affairs, corporate communications and nation-building.

According to the editorial team at The Industry Newspaper, the 2026 selection process evaluated over 300 nominations across 8 criteria: financial performance, job creation, innovation, corporate governance, customer impact, sustainability, local content, and contribution to national development.

Speaking on the significance of this year's list, Mr. Goddie Ofose, Editor-in-Chief of The Industry Newspaper, said: "The theme 'Building Resilience, Driving Growth: Nigerian Companies Shaping the Next Decade' could not be more timely. The last 18 months have tested every business in Nigeria – from subsidy removal and FX reforms to inflation and global supply chain shocks. Yet, the companies on this 2026 list chose to build rather than retreat. We saw Dangote and BUA doubling down on industrialization and energy security.

Heirs Holdings Portfolio Companies Earn International Recognition

Three Heirs Holdings portfolio companies - Transcorp Group, Abuja Electricity Distribution Company (AEDC) and Redtech - have earned recognition in leading global and continental business rankings published by The Africa Report and CNBC, reinforcing Heirs Holdings' strategy of building leading businesses across sectors.

These recognitions reflect the strength of Heirs Holdings' diversified portfolio and its continued focus on long-term investment and operational excellence that are fundamental to Africa's economic development.

Diversified conglomerate, Transcorp Group, and Abuja Electricity Distribution Company (AEDC) were named in The Africa Report's 2026 500 Business Champions, an annual ranking of Africa's leading companies. The recognition reflects their sustained performance, operational resilience and long-term contribution to strengthening Africa's economic development.

Technology company, Redtech, was recognised in the Payments category of CNBC and Statista's 2026 World's Top Fintech Companies, selected from more than 3,500 fintech companies worldwide. One of only 11 African companies included in this year's ranking of the world's top 500 fintech companies, Redtech's recognition highlights its contribution to advancing digital payments and financial infrastructure across Africa.

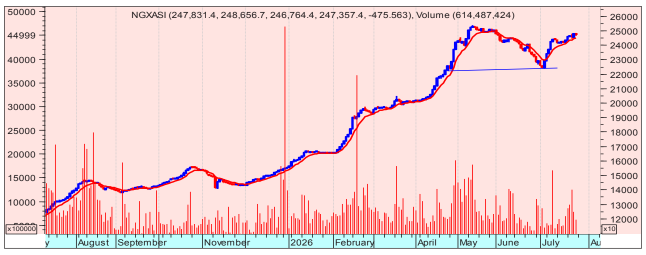
The latest recognitions build on earlier honours received this year, when two other Heirs Holdings' portfolio companies, Heirs Life Assurance and Heirs General Insurance (both members of Heirs Insurance Group), as well as Redtech, were named among the 2026 Financial Times' Africa's Fastest-Growing Companies. These achievements underscore Heirs Holdings' track record of creating value through a diversified portfolio of category-leading businesses.

Independent Investor

NGX Closes Higher On Huge Volume Amid Buying Interest, Corporate Earnings, Interim Dividends

It was a positive week on the Nigerian Exchange, as trading recorded three sessions of up market and two trading days of down market in the face of corporate scorecards hitting the market. The numbers seem to be mixed as some companies beat market expectation while others came in with mix performance, even as some companies also posted disappointing results. In all these, market reacted positively to some of the earnings reports especially companies that announced interim dividend. The index action below revealed market sentiment on daily chart.

NGXASI Daily Index Action



Trading for the week began on a strong note, extending the previous session gain, as benchmark index went up with1.12% to a record 246,183.96 points, while market capitalisation increased by N1.76trn and YTD return rose to 58.20%. NEM and CUSTODIAN topped the gainers at 10.00% each, followed by BUACEMENT (+9.98%), FIRSTHOLDCO (+9.95%), NGXGROUP (+6.63%) and UBA (+6.37%). Trading volume rose 24.17% to 851.63m shares worth N49.59bn in 56,873 deals, with FIRSTHOLDCO accounting for 203.94m shares valued at N21.52bn.

On Tuesday, the market extended its rally as the ASI gained 0.19% to 246,659.56 points, lifting YTD return to 58.51% and investors' wealth by N306.81bn. IKEJAHOTEL (+9.53%), TIP (+9.52%), NGXGROUP (+7.15%), CUSTODIAN (+3.36%), BUACEMENT (+2.28%) and ACCESSCORP (+1.96%) led the gains. Volume rose 9.49% to 932.45m shares worth N49.28bn, while ACCESSCORP led activity with 336.62m shares valued at N8.65bn.

Profit-taking emerged at midweek, pushing the ASI down 0.50% to 245,418.37 points and reducing investors' wealth by N800.70bn. YTD return slipped to 57.71%. BUAFOODS and NESTLE fell 10.00% each, while MECURE (-9.94%) and UACN (-7.75%) also declined. Trading activity surged, with 1.25bn shares worth N118.18bn exchanged 47,458 deals. FIRSTHOLDCO dominated turnover with 736.04m shares valued at N80.81bn.

The market rebounded on Thursday, with the ASI advancing 0.98% to 247,831.40 points. Investors' wealth rose by N1.58trn, while YTD return climbed to 59.26%. GUINNESS (+10.00%), ACCESSCORP (+9.98%), FIRSTHOLDCO (+9.91%), CADBURY (+7.66%), UNILEVER (+7.64%) and ZENITHBANK (+4.42%) led the gains. However, volume fell 37.54% to 782.35m shares worth N56.30bn in 46,273 deals, with FIRSTHOLDCO again leading activity at 106.40m shares valued at N12.49bn.

Profit-taking returned on Friday as the ASI declined 0.19% to 247,357.40 points, trimming investors' wealth by N305.82bn and easing YTD return to 58.96%. PRESCO (-10.00%), FIDELITYBK (-4.55%), UBA (-4.37%) and CWG (-4.15%) led the losses, while CNIF topped the gainers and closed at N127.60, above its 52-week high. Trading volume dropped 21.45% to 614.55m shares worth N32.95bn in 55,282 deals. ACCESSCORP led volume with 128.01m shares, while ARADEL recorded the highest traded value at N6.62bn.

Weekly trading activity strengthened significantly, with 4.433bn shares worth N306.143bn exchanged in 255,589 deals, up from 2.819bn shares valued at N182.499bn in 226,729 deals the previous week. The Financial Services sector remained dominant, accounting for 3.422bn shares worth N207.206bn across 117,545 deals, representing 77.18% of total volume and 67.68% of turnover value. Consumer Goods followed with 201.978m shares valued at N17.171bn, while ICT recorded 169.481m shares worth N21.194bn.

Transactions in the shares of FIRSTHOLDCO, ACCESSCORP and GTCO were the most traded equities, combining for 2.151bn shares worth N170.793bn in 44,768 deals. Together, they accounted for 48.51% of total equity volume and 55.79% of turnover value. Overall, market sentiment remained bullish, although declines in the Consumer Goods, NGX Lotus II, NGX Growth, NGX Sovereign Bond and NGX Commodity indices reflected pockets of profit-taking across the market.

Week-to-date, the All-Share Index has gained 1.60%, NGX 30 is up by 1.66%, the Banking Index has increased by 8.35%, the Pension Index increased by 3.21%, the Insurance Index inclined by 3.86%, the Consumer Goods Index decreased by 3.76%. However, the Oil and Gas Index recorded a positive return of 0.11%. Year-to-date, the All-Share Index has gained 58.96%, NGX 30 is up by 59.47%, the Banking Index has increased by 67.90%, the Pension Index increased by 77.16%, the Insurance Index declined by 0.80%, the Consumer Goods Index increase by 13.41%. However, the Oil and Gas Index recorded a positive return of 96.80%.

UPDCREIT

UPDC Real Estate Investment Trust emerged as the week's best-performing stock, rising from an opening price of N10.65 to N14.20, representing a gain of N3.55 or 33.33%. First Holdco Plc followed, advancing from N95.95 to N120.50, a gain of N24.55 or 25.59%. Unilever Nigeria Plc climbed from N124.00 to N147.95, gaining N23.95 or 19.31%. Cadbury Nigeria Plc also recorded strong buying interest, rising from N57.00 to N67.50, representing a gain of N10.50 or 18.42%. AXA Mansard Insurance Plc completed the top five gainers, appreciating from N11.20 to N13.20, up N2.00 or 17.86%.

MECURE INDUSTRIES Plc

Mecure Industries Plc recorded the biggest price decline during the week, falling from N85.45 to N62.40. The stock lost N23.05, representing a 26.97% decline. Royal Exchange Plc declined from N1.48 to N1.29, shedding N0.19 or 12.84%. Tripple Gee and Company Plc dropped from N3.89 to N3.41, representing a loss of N0.48 or 12.34%. Sunu Assurances Nigeria Plc fell from N4.00 to N3.60, losing N0.40 or 10.00%. BUA Foods Plc also declined by 10.00%, dropping from N939.00 to N845.10, a loss of N93.90.

NGX Weekly Comparative Analysis

The Nigerian equities market recorded a stronger performance this week than the previous week, with the NGX All-Share Index (ASI) gaining 1.60% to close at 247,357.40 points, compared with a 0.14% decline to 243,462.13 points last week. Market capitalisation also rose by 1.61% to N159.588 trillion, up from N157.057 trillion, while the year-to-date (YTD) return improved to 58.96% from 56.45%.

Market activity strengthened considerably as investors traded 4.433 billion shares worth N306.143 billion in 255,589 deals, compared with 2.819 billion shares valued at N182.499 billion in 226,729 deals in the previous week. This represents increases of 57.26% in volume, 67.75% in value, and 12.73% in deals.

The Financial Services sector remained the dominant driver of activity, accounting for 3.422 billion shares worth N207.206 billion in 117,545 deals, representing 77.18% of total volume and 67.68% of total turnover, compared with 2.006 billion shares valued at N99.697 billion in 96,171 deals, which accounted for 71.17% of volume and 54.63% of value last week.

Trading concentration also increased, with FIRSTHOLDCO, ACCESSCORP and GTCO accounting for 2.151 billion shares worth N170.793 billion in 44,768 deals, representing 48.51% of total volume and 55.79% of total value. This compares with FIRSTHOLDCO, FCMB and ACCESSCORP, which traded 939.402 million shares worth N57.673 billion in 19,051 deals, accounting for 33.33% of volume and 31.60% of value in the previous week. Fifty-seven (57) equities appreciated in price during the week, higher than forty-four (44) equities in the previous week. Thirty-eight (38) equities depreciated in price, higher than thirty-five (35) equities in the previous week, while fifty-one (51) equities remained unchanged, lower than sixty-seven (67) recorded in the previous week.

Technical Analysis View

The NGX All-Share Index maintained a strong bullish bias during the week, advancing 1.60% to 247,357.40 points and reaching a fresh high of 247,831.40 points before profit-taking trimmed gains on Friday. The index remains above key short-term support levels, indicating that buyers still have control. However, the late-week decline, coupled with heavy selling in some banking and large-cap stocks, suggests rising profit-taking pressure at elevated levels. Trading activity also strengthened significantly, pointing to increased investor participation and liquidity.

Market Outlook

The market outlook remains cautiously bullish, supported by strong year-to-date gains, sustained demand for large-cap stocks and improved trading turnover. However, the sharp gains recorded in recent sessions could trigger further profit-taking and short-term volatility. Investors should watch the 247,800–248,000 area as the immediate resistance zone, while 245,000 points could provide near-term support. A decisive break above the resistance zone may open the way for further gains, while a sustained move below support could signal a deeper correction. Overall, sentiment remains positive, but investors are likely to favour fundamentally strong stocks and adopt a more selective approach as the market trades near record levels.

Trending in the Economy: The Central Bank of Nigeria maintained its benchmark interest rate at 26.50% for the second consecutive meeting, as policymakers remain cautious over inflation and geopolitical risks linked to renewed Middle East tensions. Despite inflation easing to 15.91% in June, Governor Olayemi Cardoso said a tight policy stance was still appropriate. Analysts expect liquidity to remain tight and fixed-income yields attractive, with possible rate cuts from September if inflation continues to moderate. Nigeria's petrol imports surged 207% to 543 million litres in June 2026, up from 177 million litres in May, according to the NMDPRA. Daily supply increased to 50.6 million litres, while consumption rose to 47.4 million litres. Domestic refineries provided 64% of total receipts, with imports supplying the remainder.

Crude deliveries to local refineries climbed 10% to 632,000 barrels per day, while average refinery capacity utilisation stood at 101.36%.

Global Market and Oil: Global financial markets ended the week on a mixed note, with U.S. and European equities recovering from recent losses as oil prices pulled back. However, elevated government bond yields and renewed concerns over inflation continued to weigh on investor sentiment, as markets increasingly anticipated the possibility of higher interest rates from major central banks.

The inflation outlook was further complicated by the decision of U.S. President Donald Trump's administration to impose higher tariffs on goods from 60 trading partners. Investors remain concerned that the tariffs could increase the cost of imported goods, potentially adding to inflationary pressures and limiting the ability of central banks to ease monetary policy.

On Wall Street, trading was mixed. The Dow Jones Industrial Average gained 0.46%, while the S&P 500 ended little changed. The Nasdaq Composite, which has been particularly sensitive to movements in interest rates and bond yields, declined 0.64%. Technology stocks remained under pressure as investors continued to question whether the huge sums being committed to artificial intelligence infrastructure and development would generate sufficient returns.

Intel was among the major decliners, with its shares falling about 8% despite the chipmaker reporting strong results. The sell-off reflected broader concerns about valuations across the technology sector and the growing uncertainty surrounding multi-billion-dollar investments in artificial intelligence. Investors are increasingly demanding clearer evidence that the enormous spending on AI will translate into sustainable earnings and cash flows.

European equities, however, posted a stronger performance. The pan-European STOXX 600 index rose 0.8%, recovering from a decline of more than 1% in the previous session. The index also recorded gains for a second consecutive week, supported by improving economic data and renewed buying interest across several sectors. The pullback in oil prices provided some relief to global markets. Brent crude settled at $96.78 per barrel, declining by $3.91 or 3.88%. The decline came after Brent had closed above the $100-per-barrel level in the previous session for the first time since May. Lower oil prices helped ease some immediate concerns about inflation, given the important role energy costs play in consumer prices and business expenses.

Nevertheless, geopolitical risks remained a major threat to the global energy outlook. Attacks by Iran-aligned Houthi forces on Saudi tankers in the Red Sea raised concerns that disruptions could spread across another critical route for global oil supplies. This comes alongside heightened tensions around the Strait of Hormuz, through which a significant share of the world's oil supplies passes, with Iran reportedly moving towards a near-closure of the strategic waterway.

The escalating tensions have increased uncertainty over the direction of oil prices. U.S. President Donald Trump threatened "major military punishment" against Iran and its Houthi allies, while the U.S. military carried out attacks for a 13th consecutive night. Any further escalation in the Middle East could disrupt energy supplies, push crude prices higher and reignite inflation concerns globally.

Bond Yields Remain Elevated

The bond market remained a major focus for investors as government yields stayed close to multi-year highs. U.S. Treasury yields eased slightly on Friday as oil prices fell, but investors remained cautious ahead of the Federal Reserve's policy meeting next week.

Investor

FIRST HOLDCO '26HY: Stronger Earnings, Better Fundamentals, Risk-Reward Profile Amid Valuation Concerns

Period Under Preview: HALF YEAR 30TH JUNE, 2026
Current Share Price: N110:00
Price At Release Date: N105:00
Latest Final Dividend: NIL
Latest Interim Dividend: NIL
Estimated Beta Value: 0.99x
Estimated Intrinsic Value: N98.70
Rating: BUY/ACCUMULATE ON PRICE WEAKNESS
Analyst: Jeariogbe Tunde Segun

The Company

First HoldCo Plc, formerly known as FBN Holdings Plc, is a Nigerian financial holding company that emerged from the reorganization of the FirstBank Group. The company was incorporated in Nigeria on 14 October 2010 as part of a strategic move to separate the commercial banking business from the Group's other financial services activities and create a diversified financial-services holding structure. The reorganization was designed to preserve the strength of the FirstBank franchise while enabling the group to expand beyond traditional commercial banking into areas such as investment banking, asset management, insurance and other financial services.

Following its incorporation, the company was listed on the Nigerian Stock Exchange (now Nigerian Exchange Limited) on 26 November 2012 under the Other Financial Services sector. Through its holding-company structure, First HoldCo has developed a diversified portfolio spanning commercial banking, asset management, capital markets, securities, trusteeship and insurance brokerage. Its flagship banking subsidiary, FirstBank, has remained the core of the Group's operations, while the broader structure has enabled the organization to provide a wider range of financial products and services across Nigeria and international markets. The Group continues to leverage its long history, extensive customer base and diversified business model to pursue growth and create long-term value for shareholders and other stakeholders.

FIRST HOLDCO PLC	
Bourse	Nigerian Stock Exchange
Code Name	FIRSTHOLDCO
Sector	FINANCIAL SERVICES
Market Classification	PREMIUM BOARD
Nature of Business	Provision of Banking and Other Financial Services to corporate and Individual customers
Date of Incorporation	Aug-13-2012
Date Listed	Nov-26-2012
End of Accounting Year	31st December
Website	www.first-holdco.com
Registrar	Meristem Registrars & Probate Services Limited
Auditor	KPMG Professional Services
Share Price@Relsd (N)	105.50
Earnings per Share	6.19
Intrinsic Value(N)	98.87
Share Outstanding	4,797,615,419,924
Market Capitalisation	506,148,426,801,929

Statement of Comprehensive Income

First HoldCo Plc delivered a strong financial performance in the first half of 2026, with Gross Earnings rising by 16.58% to N1.931 trillion, compared with N1.657 trillion in the corresponding period of 2025. Interest income increased modestly by 2.74% to N1.398 trillion, while interest expenses declined by 2.56% to N518.924 billion. Despite the increase in gross earnings, Net Interest Income declined by 2.84% to N879.126 billion, suggesting that the benefit of higher interest income was partly offset by pressure on the Group's interest spread and other funding costs.

The Group's operating cost profile showed some pressure during the period. Operating expenses (OPEX) increased by 9.17% from N517.367 billion to N564.810 billion, while depreciation rose significantly by 22.06% to N43.283 billion. Nevertheless, the Group achieved a substantial improvement in Profit Before Tax (PBT), which increased by 83.50% from N356.149 billion in H1 2025 to N653.536 billion in H1 2026. Profit After Tax (PAT) also rose strongly by 81.57%, from N289.772 billion to N526.130 billion, indicating significant improvement in overall profitability despite the higher operating cost base.

A particularly notable feature of the results is the exceptional increase in Total Comprehensive Income, which rose from N24.820 billion in H1 2025 to N281.374 billion in H1 2026, representing an increase of approximately 1,033.66%. Overall, the results point to a significantly stronger earnings and profitability position for First HoldCo in H1 2026. The combination of 16.58% growth in Gross Earnings, 83.50% growth in PBT and 81.57% growth in PAT reflects substantial improvement in the Group's bottom-line performance. However, the decline in Net Interest Income and 9.17% increase in OPEX remain areas that require monitoring, as sustained growth in profitability will depend on the Group's ability to improve operating efficiency and maintain healthy margins.

FIRST HOLDCO- HALF YEAR 2026			
Statement of Comprehensive Income			
	2026	2025	%CHG
GROSS EARNINGS	1,931,277,000,000	1,656,656,000,000	16.58
INTEREST INCOME	1,398,050,000,000	1,437,409,000,000	2.74
INTEREST EXPENSES	518,924,000,000	532,582,000,000	2.56
NET INTEREST INCOME	879,126,000,000	904,827,000,000	2.84
OPEX	564,810,000,000	517,367,000,000	9.17
DEPRECIATION	43,283,000,000	35,459,000,000	22.06
PBT	653,536,000,000	356,149,000,000	83.50
TAX	127,276,000,000	72,379,000,000	75.85
PAT	526,130,000,000	289,772,000,000	81.57
TOTAL COMP INCOME	281,374,000,000	24,820,000,000	1,033.66
Statement of Financial Position			
Total Assets	30,647,071,000,000	27,199,119,000,000	12.68
Total Liabilities	27,019,807,000,000	24,252,284,000,000	11.41
Net Assets	3,627,264,000,000	2,946,835,000,000	23.09
Property Plan & Equipment	540,166,000,000	247,349,000,000	118.38
Retained Earnings	921,719,000,000	1,374,963,000,000	32.96
Total Deposits	24,808,435,000,000	20,723,325,000,000	19.71
Total Loans and Advances	12,473,787,000,000	13,653,967,000,000	8.64

Statement of Financial Position

First HoldCo Plc's statement of financial position reflects a significant expansion in the size of the Group's balance sheet. Total assets increased by 12.68%, from N27.199 trillion at the end of the 2025 full-year to N30.647 trillion in 2026, while total liabilities rose by 11.41%, from N24.252 trillion to N27.020 trillion. Consequently, net assets improved by 23.09%, rising from N2.947 trillion to N3.627 trillion. This stronger growth in net assets relative to liabilities indicates an improvement in the Group's overall equity position and provides a stronger capital base to support its operations.

A notable development is the substantial increase in Property, Plant and Equipment (PPE), which grew by 118.38%, from N247.349 billion to N540.166 billion. This may indicate significant investment in infrastructure, technology, banking facilities or other long-term operating assets. However, retained earnings declined by 32.96%, from N1.375 trillion to N921.719 billion, despite the Group's strong profit performance. This reduction warrants attention, as it could reflect dividend distributions, transfers or other equity adjustments during the period. The decline in retained earnings therefore represents an area requiring further examination when assessing the quality and sustainability of the Group's capital growth.

The Group's total deposits increased by 19.71%, from N20.723 trillion to N24.808 trillion, demonstrating a strong growth in its deposit funding base and potentially strengthening its liquidity position. However, total loans and advances declined by 8.64%, from N13.654 trillion to N12.474 trillion. This combination of rising deposits and declining loans suggests a more conservative lending position and could indicate increased liquidity or reduced credit-risk appetite. Based on these figures, the loan-to-deposit ratio fell from approximately 65.88% in 2025 to 50.28% in 2026, which is positive from a liquidity and risk perspective but may also indicate that the Group is not fully deploying its growing deposit base into interest-earning loans. Overall, the balance sheet remains financially stronger in terms of assets, deposits and net assets, although the decline in loans and retained earnings should be closely monitored.

Financial Strength/Solvency Ratio

First HoldCo Plc's financial strength improved moderately in H1 2026. The Debt Ratio declined from 89.17% to 88.16%, while the Equity Ratio increased from 10.83% to 11.84%, indicating a modest strengthening of the Group's capital position and a reduced dependence on liabilities to finance its assets. More significantly, the Total Debt-to-Equity Ratio improved from 8.23x to 7.45x, suggesting that the Group's leverage position has reduced. Although the balance sheet remains highly leveraged, as is common for financial institutions with substantial deposit liabilities, the direction of movement in these ratios is positive from an investment perspective.

The Group's Beta of 0.99 indicates that the stock's systematic market risk is broadly in line with the overall market, implying neither significantly higher nor lower sensitivity to general market movements. From an investment standpoint, the combination of lower leverage, improved equity ratio and reduced debt-to-equity ratio provides a positive signal regarding financial resilience and solvency. However, the 88.16% debt ratio and 7.45x debt-to-equity ratio remain relatively high, meaning investors should continue to monitor capital adequacy, asset quality and the Group's ability to manage its large liability base. Overall, the solvency trend is moderately positive, supporting a favorable long-term investment outlook, provided the improvement in capital strength is sustained alongside profitability and asset-quality improvements.

Financial Strength/Solvency Ratio-Half Year, 2026			
TICKERS	2026	2025	%CHG
Debt Ratio	88.16%	89.17%	1.12
Total Debt to Equity Ratio (MRQ)	7.45	8.23	9.49
Equity Ratio	11.84%	10.83%	9.24
Beta Value			0.99

Profitability Ratios

First HoldCo Plc's profitability in H1 2026 was significantly stronger than the corresponding period of 2025. The EBIT margin improved from 55.79% to 62.95%, representing a 12.84% increase, while the Pre-Tax Margin rose sharply from 21.50% to 33.84%, an improvement of 57.41%. These movements indicate that the Group was able to convert a greater proportion of its gross earnings into operating and pre-tax profits. For an investor, the strong expansion in pre-tax profitability is particularly encouraging, as it demonstrates improved earnings quality and stronger profit generation from the Group's core operations.

The Effective Tax Rate declined marginally from 20.32% to 19.47%, while the Interest Expense-to-Gross Earnings ratio fell from 32.15% to 26.87%. The lower IE-to-GE ratio is a positive development, indicating that interest expenses consumed a smaller proportion of gross earnings in H1 2026 and thereby provided greater support for profitability. The improvement in interest-cost efficiency is particularly relevant given the Group's large deposit-funded balance sheet. Together with the higher EBIT and pre-tax margins, these indicators suggest that First HoldCo's underlying earnings capacity improved during the period.

The returns to shareholders and asset utilization also improved materially. ROE increased from 9.83% in 2025 to 14.50% in 2026, representing a 47.51% improvement, while ROA rose from 1.07% to 1.72%, an increase of 61.14%. This indicates that the Group generated substantially higher returns from both shareholders' equity and its asset base.

From an investment perspective, the overall profitability picture is strongly positive, with expanding margins, better interest-cost efficiency and significant improvements in ROE and ROA. If sustained, this trend should support stronger shareholder value creation and provide a favorable fundamental outlook for First HoldCo Plc, although investors should continue to monitor asset quality, operating costs and the sustainability of earnings growth.

PROFITABILITY RATIOS			
TICKERS	2026	2025	%CHG
EBIT MARGIN	62.95%	55.79%	12.84
PRE-TAX MARGIN	33.84%	21.50%	57.41
EFFECTIVE TAX RATE	19.47%	20.32%	4.17
IE TO GE	26.87%	32.15%	16.42
ROE	14.50%	9.83%	47.51
ROA	1.72%	1.07%	61.14

Efficiency Ratio

First HoldCo Plc's efficiency ratios show a positive improvement in operating efficiency in H1 2026. The OPEX-to-Gross Earnings ratio declined from 31.23% in 2025 to 29.25% in 2026, indicating that the Group spent a smaller proportion of its gross earnings on operating expenses. This is favorable from an investment perspective, as it suggests improved cost control and stronger operating leverage. At the same time, Gross Earnings-to-Total Assets increased from 6.09% to 6.30%, indicating a modest improvement in the Group's ability to generate earnings from its asset base. Together, these movements suggest that the Group's growing asset base is being utilized slightly more efficiently while operating costs are becoming less burdensome relative to earnings.

The Loan-to-Deposit Ratio (LDR) declined significantly from 65.89% to 50.28%, reflecting the substantial growth in deposits relative to loans and advances. This is positive from a liquidity and risk-management perspective, as it provides the Group with a stronger liquidity buffer and reduces pressure from aggressive loan deployment. However, from an earnings perspective, the lower LDR may indicate that a significant portion of the deposit base is not being deployed into interest-earning loans, potentially limiting future net interest income if the trend persists. Overall, the efficiency position is moderately positive for investors, with improved cost efficiency and asset productivity, while the sharp decline in LDR remains an area to monitor. The key investment question is whether First HoldCo can progressively deploy its strong deposit growth into quality, profitable loans without triggering a deterioration in asset quality or the NPL ratio.

EFFICIENCY RATIOS			
TICKERS	2026	2025	
OPEX TO GE	29.25%	31.23%	6.35
GE TO TA	6.30%	6.09%	3.46
LDR	50.28%	65.89%	23.69

Investment /Valuation Ratio

The investment and valuation metrics for FirstHoldCo show a significant improvement in earnings performance during the half-year of 2026. Earnings per share (EPS) increased by 81.57% from 6.37 in 2025 to 11.57 in 2026, indicating a strong expansion in earnings attributable to shareholders. Similarly, total comprehensive income per share (TCIP/share) rose sharply from 0.55 to 6.19, representing a 1,033.66% increase. This substantial growth, alongside the earlier reported improvement in profitability, suggests that the company has strengthened its capacity to generate shareholder value and may be benefiting from improved operating and financial performance.

From a valuation perspective, the P/E ratio increased from 1.37x to 2.28x, while the earnings yield declined from 18.26% to 10.97%. Although the higher P/E indicates that the market is assigning a greater valuation multiple to the company's earnings, the ratio of 2.28x remains relatively low in absolute terms and could suggest that the shares are still conservatively valued relative to earnings, though this is subject to comparison with industry peers and the prevailing market price. The decline in earnings yield, however, reflects the significant rise in the company's valuation relative to its earnings and should be monitored by investors when assessing future upside potential.

The book value per share also increased by 23.09%, from 64.80 to 79.76, demonstrating growth in the underlying net asset value attributable to each share. However, the price-to-book value (PBV) rose sharply from 0.54x to 1.32x, meaning the market price has moved from a substantial discount to book value to a premium of approximately 32% over book value. Overall, the valuation picture is fundamentally positive but warrants greater selectivity: strong EPS growth, rising book value and improved profitability are attractive investment signals, while the higher P/E and PBV and lower earnings yield indicate that some of the company's improved performance may already be reflected in its market valuation. For investment purposes, FirstHoldCo appears fundamentally stronger and potentially attractive for a long-term investor, but the decision to BUY or HOLD should ultimately be supported by its current market price, dividend prospects, asset quality, capital position and intrinsic value estimate.

Investdata Technical Analysis Of UBA Plc

United Bank for Africa Plc is one of Africa's largest and most geographically diversified financial institutions on the continent, second only to Ecobank Transnational Incorporated (ETI), which operates across at least 33 African countries. Established in 1949 and headquartered in Lagos, Nigeria, UBA Group has evolved into "Africa's Global Bank," operating in 20 African countries with international operations in the United Kingdom, United States, France, and the UAE (Dubai). It serves more than 45 million customers through over 1,000 business offices, digital banking platforms, ATMs, POS terminals, and agency banking networks.

Current price: N47

Rating: Buy

Price projection: N62 and N78

Technical Analysis

In this report, we shall use the following tools and analysis methods:

Elliott's wave theory to understand the overall market sentiment

Fibonacci tools to determine support and resistance levels

The Relative Strength Index and volume to evaluate the market's strength

The Money Flow Index to determine the market liquidity

Moving average and MACD to understand the nature of the trend

Top-down analysis to know the best investment position

Elliott wave analysis

Weekly chart: Market overview

On the weekly chart, UBA completed its corrective phase and started a strong recovery phase. The price projections for this stock include N62 and N78

Daily chart: Investment opportunity

On the daily chart, UBA is in a brief corrective phase. Thus, investors can find investment opportunities during pullbacks. Also, if the correction extends, investors should watch N45 and N46 as potential strong support levels

Indicator analysis

Weekly chart: Market overview

On the weekly chart, the indicators signal a strong bullish market. The stock's liquidity and momentum remain solid with consistent bullish volume. Also, MACD commenced its bullish signal, aligning with the current market sentiment

Daily chart: Investment opportunity

On the daily chart, volume, liquidity, and momentum remained strong. This performance aligns with the potential bullish rally as UBA attempts full market recovery

STRENGTHS	IMPACT LEVEL
Strong pan-African presence across 20 African countries and major global financial centres	Very High
Diversified earnings across multiple countries reduce dependence on Nigeria	Very High
Strong and recognized UBA brand with over 75 years of operating history	Very High
Industry-leading digital banking platforms and payment solutions	Very High
Strong trade finance and cross-border banking franchise	Very High
Large retail customer base with over 45 million customers	Very High
Strong capital position and diversified business model	High

WEAKNESSES	IMPACT LEVEL
Exposure to foreign exchange volatility across multiple markets	High
Earnings remain partly dependent on Nigeria's economic conditions	High
Operations across many jurisdictions increase regulatory complexity	High
High technology investment requirements to remain competitive	Medium
Credit risk exposure during economic downturns	High

OPPORTUNITIES	IMPACT LEVEL
African Continental Free Trade Area (AfCFTA) expansion	Very High
Rising digital banking adoption across Africa	Very High
Continued financial inclusion initiatives	High
Growth in SME financing and retail lending	High
Expansion of cross-border payments and trade finance	Very High
Infrastructure financing opportunities	High
Growing demand for treasury and FX services	High

THREATS	IMPACT LEVEL
Macroeconomic instability and inflation	Very High
Exchange-rate volatility	Very High
Increasing competition from fintech companies	High
Rising cyber-security threats	High
Regulatory changes and higher compliance costs	High
Political and economic instability in some African markets	High
Rising non-performing loans during economic stress	High

Technical Analysis For Okomu Oil Plc

Okomu Oil Palm Company Plc is one of Nigeria's largest integrated agro-industrial companies, specializing in the cultivation of oil palm and rubber, as well as the processing and marketing of crude palm oil (CPO), palm kernel products, and natural rubber. Established in 1976 by the Federal Government of Nigeria and privatized in 1990, the company is listed on the Nigerian Exchange (NGX) and majority-owned (62.94%) by Luxembourg-based Socfinaf S.A.

Current price: N1418

Rating: Buy

Price projection: N2260.56 and N2837.30

Technical Analysis

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The Relative Strength Index and volume to evaluate the market's strength

The Money Flow Index to determine the market liquidity

Moving average and MACD to understand the nature of the trend

Top-down analysis to know the best investment position

Elliott wave analysis

Weekly chart: Market overview

Okumu Oil is currently in its corrective phase of Wave II. Apply the Fibonacci tool, the price retraced to the 0.382 Fibonacci level, giving room for investment opportunities. Although investors should

expect a bullish rally, understand the potential resistances for this rally is crucial.

Daily chart: Investment opportunity

On the daily chart, Okomu Oil is approaching the 1.0 Fibonacci level. This performance suggests a potential market reverse. Those investors should watch N1200 and N1300 as potential support levels.

Indicator analysis

Weekly chart: Market overview

Despite the low volume, liquidity, and momentum, MACD's bearish momentum sustained its divergence signal. This performance indicates that a potential bullish run is on the horizon. The price projections for Okomu include N2260.56 and N2837.30

Daily chart: Investment opportunity

The volume, liquidity and momentum on the daily chart is low. Also, MACD's bullish momentum signals divergence, preparing investors to buy into value. Thus, investors should check for strong support levels, which will sustain the bearish divergence on the weekly chart.

SWOT ANALYSIS

STRENGTHS	
Strengths	Impact Level
One of Nigeria's largest integrated oil palm producers	Very High
Large plantation land bank with over 19,000 hectares of oil palm	Very High
Diversified operations across palm oil and rubber	High
Strong domestic demand with most palm oil production sold locally	Very High
RSPO and multiple ISO certifications enhance sustainability credentials	High
Vertically integrated operations improve cost efficiency and quality control	Very High
Backing from Socfinaf provides financial and technical expertise	High

WEAKNESSES	
Weaknesses	Impact Level
Heavy dependence on weather conditions and agricultural yields	High
High exposure to imported machinery, fertilizers and agrochemicals	High
Capital-intensive plantation expansion and maintenance	High
Long gestation period before new plantations become productive	High
Geographic concentration primarily in Edo State	Moderate

OPPORTUNITIES	
Opportunities	Impact Level
Nigeria's growing edible oil demand	Very High
Government import substitution policies	Very High
Expansion into downstream value-added palm products	High
Higher palm oil prices from supply-demand imbalances	High
Increasing export opportunities for natural rubber	High
Yield improvements through modern agronomic practices	High

THREATS	
Threats	Impact Level
Exchange-rate volatility increasing input costs	Very High
Inflation and rising operating expenses	High
Climate change and adverse weather conditions	Very High
Global commodity price fluctuations	High
Environmental and land-use regulatory pressures	High
Security challenges in agricultural regions	Moderate

Features

Laptop Credit Scheme Opens Digital Economy Doors For Millions Of Nigerians

ISAAC ASABOR

For many young Nigerians, the dream of building a career in the digital economy often begins with a frustrating paradox. They may be willing to learn coding, software development, data analysis, graphic design or cybersecurity, but lack the one tool that makes those ambitions possible: a personal laptop.

Across the country, thousands of aspiring technology professionals rely on borrowed computers, overcrowded cybercafés or smartphones that can barely support sophisticated digital learning applications. The result is that while Nigeria continues to promote itself as Africa's emerging technology hub, many of its young talents remain locked out by the high cost of digital devices.

It is because of this that the Federal Government's latest consumer credit initiative has attracted significant attention.

The Nigerian Consumer Credit Corporation (CREDICORP), in partnership with the Federal Ministry of Communications, Innovation and Digital Economy, has unveiled the "Credit for Laptops, Internet, Connectivity and Knowledge Digital Devices (C.L.I.C.K.D.)" programme; an initiative designed to provide affordable financing for laptops and other digital devices.

Initially targeted at beneficiaries of the Federal Government's Three Million Technical Talent (3MTT) programme, the scheme seeks to remove one of the biggest barriers to digital inclusion: the inability to pay for essential devices upfront.

While only 1,000 locally assembled laptops are being rolled out in the pilot phase, analysts say the programme could become one of Nigeria's most significant consumer credit interventions if implemented transparently and expanded sustainably.

A New Approach to Digital Inclusion

Unlike previous government interventions that focused almost exclusively on training programmes, the C.L.I.C.K.D. initiative attempts to bridge the gap between acquiring digital skills and having the equipment required to apply skills.

At the launch in Abuja, the Minister of Communications, Innovation and Digital Economy, Dr. Bosun Tijani, said Nigeria's digital future depends not only on developing human capacity but also on ensuring that Nigerians possess the tools needed to compete globally.

"Nigeria's digital economy can only thrive when our people have both the skills and the tools to succeed," the minister said.

According to him, the initiative supports participants in the 3MTT programme while encouraging local manufacturing by using laptops assembled in Nigeria.

That dual objective is perhaps what distinguishes the programme from conventional consumer financing schemes.

The devices will be assembled through a partnership involving the National Agency for Science and Engineering Infrastructure (NASENI) and Imose Technologies, while Fidelity Bank Plc will administer the credit facility.

For the Federal Government, the arrangement represents an attempt to stimulate multiple sectors simultaneously: digital skills development, local manufacturing, financial inclusion and consumer credit.

Beyond Loans: Creating Responsible Credit Culture

Consumer credit remains significantly underdeveloped in Nigeria compared to many emerging economies.

For decades, Nigerians have largely depended on outright cash purchases for consumer goods because access to structured credit has been limited, expensive or available only to a small segment of formally employed workers.

CREDICORP's Managing Director and Chief Executive Officer, Uzoma Nwagba, believes programmes such as C.L.I.C.K.D. can help change that culture.

According to him, embedding affordable credit into national development programmes enables citizens to acquire productive assets without facing prohibitive upfront costs.

He described the initiative as transforming digital devices "from a barrier into an opportunity," arguing that access to affordable financing allows learners to acquire tools that can ultimately generate income and improve productivity.

Industry observers say this philosophy aligns with global best practices where consumer credit increasingly finances productive assets rather than purely consumption-driven purchases.

Why Access to Devices Matters

Nigeria's technology ecosystem has experienced remarkable growth over the past decade.

Software developers, content creators, digital marketers, artificial intelligence specialists and remote workers now contribute significantly to the country's economy.

Yet beneath the success stories lies an uncomfortable reality.

Many young Nigerians admitted into digital training programmes struggle to complete assignments because they lack reliable computers.

Technology hubs across Lagos, Abuja, Port Harcourt, Kaduna and Enugu frequently report that demand for shared workstations exceeds available capacity.

Industry analysts say providing affordable device financing could improve completion rates in digital skills programmes while enabling graduates to begin freelance work or secure remote employment immediately.

While only 1,000 locally assembled laptops are being rolled out in the pilot phase, analysts say the programme could become one of Nigeria's most significant consumer credit interventions if implemented transparently and expanded sustainably

According to Kashifu Inuwa, expanding digital access remains central to Nigeria's ambition of building a globally competitive digital economy. He has repeatedly argued in public engagements that digital inclusion requires affordable infrastructure, accessible devices and continuous skills development working together rather than independently.

Local Manufacturing Gets a Boost

Another important dimension of the initiative is its emphasis on locally assembled laptops.

For years, government officials have advocated stronger domestic technology manufacturing, yet imported devices continue to dominate the Nigerian market.

By sourcing laptops through NASENI and Imose Technologies, the programme creates demand for locally assembled products while potentially supporting employment across assembly plants and supply chains.

Manufacturing experts say sustained government patronage can help local producers achieve economies of scale that gradually reduce production costs.

However, they also caution that local manufacturers must consistently deliver quality products to compete with imported brands in durability, performance and after-sales support.

Without those standards, they argue, consumer confidence could remain weak regardless of financing arrangements.

The Promise, and the Questions

While many stakeholders have welcomed the initiative, experts believe several implementation issues will determine whether the programme succeeds.

One concern is scale. This is because Nigeria has millions of young people seeking digital opportunities, yet the pilot covers only 1,000 laptops.

Although CREDICORP has announced plans to expand beyond the 3MTT programme and include other internet-enabled devices for working Nigerians, observers say rapid scaling will require significant funding, efficient credit administration and strong partnerships with financial institutions.

Another issue is repayment. Affordable credit succeeds only when repayment systems remain sustainable. If default rates become excessive, participating financial institutions could become reluctant to support future expansions.

Financial analysts therefore believe beneficiary selection, financial education and realistic repayment structures will be critical to long-term success.

What Experts Are Saying

Development economist Muda Yusuf has consistently argued that expanding access to consumer credit can stimulate economic activity, provided it is directed toward productive assets rather than excessive consumption.

Although speaking generally on Nigeria's consumer credit reforms in previous public interventions, Yusuf has maintained that affordable financing can enhance productivity, deepen financial inclusion and support domestic industries when properly structured.

Similarly, economist Bismarck Rewane has repeatedly emphasised that improving productivity, not merely increasing consumption, should remain the central objective of economic interventions. Analysts say programmes enabling workers to acquire productive digital tools fit within that broader philosophy because they support income generation and entrepreneurship.

Technology policy experts also point to the initiative as complementary to Nigeria's broader digital transformation agenda, particularly efforts to create millions of technology-enabled jobs over the coming years.

More Than a Laptop

For beneficiaries, the significance of the programme extends beyond owning a computer.

A laptop today represents access to remote employment, online education, digital entrepreneurship, software development, artificial intelligence applications, content creation, financial technology opportunities and participation in the global knowledge economy.

For many young Nigerians, it could also mean the difference between remaining unemployed and securing freelance work that earns foreign exchange.

This explains why many stakeholders believe device affordability deserves the same policy attention as internet access and digital literacy.

The Road Ahead

The Federal Government has indicated that C.L.I.C.K.D. will eventually extend beyond laptops to other internet-enabled digital tools while partnering with additional banks, manufacturers, technology vendors, training institutions and the Central Bank of Nigeria to broaden access nationwide.

If that expansion materialises, the initiative could become one of Nigeria's most ambitious attempts to integrate consumer finance with economic development.

Nevertheless, success will not be measured merely by the number of laptops distributed.

The real indicators will include repayment performance, employment outcomes, business creation, improved digital productivity and the growth of local technology manufacturing.

For a country seeking to diversify beyond oil while preparing millions of young people for the future of work, affordable access to digital tools may prove just as important as access to education itself.

Whether C.L.I.C.K.D. ultimately becomes another well-intentioned government programme or a genuine catalyst for inclusive digital transformation will depend on disciplined execution, transparency and sustained commitment.

If those ingredients are present, Nigeria may finally be taking a meaningful step toward ensuring that the digital economy is not reserved for those who can afford expensive devices, but becomes accessible to every talented citizen willing to learn, innovate and compete.

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Minority Report

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Malami's Travails And The Lessons For Today's Leaders

Between 2015 and 2023, during the reign of the Late Muhammadu Buhari, Abubakar Malami was untouchable. As the minister of Justice and Attorney-General of the Federation, he enjoyed so much power. So much that the government he served breached the fundamental human rights of many citizens with reckless abandon, and all he could do was spend endless hours rationalising and defending the atrocities of the Buhari government.

Malami interpreted the law the way it suited him and weaponised it to get at perceived enemies of the government.

His administration's corruption fight, with the benefit of hindsight, was actually a decoy to enrich themselves.

When it was alleged, then that recovered loots were being relooted; now we know better.

Recently, a Federal High Court in Abuja ordered the permanent forfeiture of assets worth about $154.6 million (N212.8 billion) linked to Malami; delivering one of the nation's biggest civil asset recovered in recent years.

Malami is facing separate criminal money laundering charges.

The court declined to forfeit nine other properties.

The decision is separate from Malami's ongoing criminal money laundering trial, where he pleaded not guilty.

The EFCC had, in January 2026, received an interim forfeiture order from Justice Emeka Nwite of Federal High Court sitting in Abuja.

In a statement issued at the time, the EFCC's spokesman, Dele Oyewale, said the properties are valued at about N213.2 billion.

He said the property span the Federal Capital Territory, Kebbi, Kano and Kaduna states and include hotels, residential buildings, commercial plazas, schools, factories, a university, filling stations, warehouses and large parcels of land.

Some of the choice properties include luxury duplex at Amazon Street, Plot No. 3011, Cadastral Zone A06, Maitama, Abuja (purchased in December 2022 for N500 million; enhanced value: N5.95 billion).

Two-winged storey building at No. 3, Onitsha Crescent, Area 11, Garki, Abuja (formerly Harmonia Hotels Limited), purchased in December 2018 for N7 billion.

Plot 683, Jabi District, Cadastral Zone B04, Abuja, comprising a five-storey building now operating as Meethaq Hotels Ltd. with 53 rooms and suites (purchased in September 2020 at carcass level for N850 million, with an additional N300 million paid to take possession; current value: N8.4 billion).

Property No. 3130, Cadastral Zone A04, Asokoro District, Abuja, comprising terraces, purchased in January 2021 for N360 million.

Meethaq Hotels Limited, No. 3 Rhine Street, Maitama, Abuja, with 15 rooms (purchased in February 2018 for N430 million; current value after rehabilitation: N12.95 billion).

Plot No. 1241B, Asokoro District (No. 11A Yakubu Gowon Crescent), Abuja, purchased in July 2021 for N325 million.

For those in office today, the lesson is that after their tenure in office, they will come to understand the axiom and time–tested aphorism that nothing lasts forever and that power still remains transient

Shop No. C82, Citiscape-Shariff Plaza, Plot 739, Aminu Kano Crescent, Wuse II, Abuja, purchased in March 2024 for N120 million.

No. 4 Ahmadu Bello Way, Nasarawa GRA, Kano, purchased in December 2022 for N300 million.

Plot 157, Lamido Crescent, Nasarawa GRA, Kano, purchased in July 2019.

Plaza, commercial toilets, laundry, warehouses, and tanks adjacent to Birnin Kebbi Market, valued at N100 million.

One hundred hectares of land along Birnin Kebbi-Jega Road, purchased in 2020 for N100 million.

Four-bedroom bungalow at Gesse Phase, Birnin Kebbi, purchased in 2023 for N101 million.

Shops A36 and B3, Vegas Mall, Wuse II, Abuja, purchased in July 2023 for N158 million.

No. 26, Babbi Drive, BUA Estate, Abuja, purchased in 2022 for N136 million.

No. 27, Efab Estate Avenue, 5th Avenue, 59th Crescent, Gwarinpa, Abuja, purchased in January 2016 for N120 million.

Four-bedroom bungalow with two-room boys' quarters at No. 10B, Doka Crescent, Abakpa GRA, Kaduna, purchased in January 2018 for N40 million.

Plot No. 13, Ipent 7 Estate, Karsana District, Abuja, purchased in June 2018 for N85 million.

Duplex with boys' quarters at No. 12 Yalinga Street, off Adetokunbo Ademola Crescent, Wuse II, Abuja, purchased in October 2018 for N150 million.

Warehouse shops B40 and B46, Wuse Market, Abuja, purchased in July 2020 for N50 million.

Twin houses at Zone E, Apo Legislative Quarters, Plot 14014, Gudu District, Abuja, purchased between February and May 2017 for N250 million.

Properties acquired by Khadimiyya for Justice & Development Initiative, Academic Garden City, Birnin Kebbi, Nine units of three-bedroom bungalows.

Three units of two-bedroom bungalows.

5.4 hectares of land (acquired between February and September 2023 for N187 million).

Rayhaan University, Kebbi State permanent site – N56 billion.

Also seized were several other properties in Kebbi State.

Properties in Kano State; Zeennoor Hotel, Kabuga Satellite Town, Kano, with 131 rooms – N11.2 billion.

Zeennoor Mosque, Kabuga Satellite Town, Kano – N84 million.

Zeennoor Old Hotel Building – N280 million.

Rayhaan Hotel, opposite Aminu Kano Teaching Hospital, Kano, comprising more than 50 rooms – N2.24 billion.

Rayhaan Gym, opposite Rayhaan Hotel, Kano – N1.225 billion.

The judge ruled that Malami, members of his family, and companies linked to the assets failed to dislodge the EFCC's allegation that the properties were acquired with proceeds of unlawful activities.

The court held that the issue before it was not ownership of the properties but the legitimacy of the funds used to acquire them.

Following the judgment, 48 properties were ordered forfeited, while the court discharged the interim forfeiture order in respect of the remaining nine assets.

All of these under a government, that pretended to fight corruption and kill the scourge before it finally killed the country.

Buhari had on January 25, 2019, about 29 days before the presidential election, suspended Onnoghen from office as the CJN and swore in Justice Tanko Muhammad, to take over the leadership of the judiciary over corruption allegations. He was accused of failing to declare currencies that are peanut money when compared with Malami's illegal acquisition in office. What an irony!

Malami undermined the very constitution he swore to uphold and shirked his responsibilities of ensuring compliance with the law.

It is on record that for eight years, Malami's office could not successfully prosecute any high-profile corruption case. The Onnoghen case was simply a ploy to replace Onnoghen for a more pliable CJN to supervise the election.

Malami as minister was accused of seizing cases from original prosecutors whenever he likes in the hope of steering them, as widely believed, toward a predetermined end.

One such case that readily comes to mind was that of notorious kidnap kingpin, Hamisu Bala, popularly known as Wadume. He was arrested in Abuja in 2019.

Reports said that Malami, who took over the case in June 2020, controversially amended the charges brought against Wadume to exempt soldiers who were suspected to have wasted the lives of some policemen to facilitate Wadume's escape.

Wadume's early release after serving a light sentence makes mockery of the administrative justice system in Nigeria, and this is no thanks to Malami.

For those in office today, the lesson is that after their tenure in office, they will come to understand the axiom and time-tested aphorism that nothing lasts forever and that power still remains transient!

Adeleke: A Governor At The Heart Of Osun

GOKE AWOYEMI

I have had the challenge and privilege of profiling notable state actors in Osun State, leading to the discovery that Governor Ademola Nurudeen Jackson Adeleke is at the heart of the people of Osun State. He was born 66 years ago into the family of the late labour activist, Raji Ayoola Adeleke, who was later elected into the Nigerian Senate during the Second Republic, under the tutelage of the late sage, Chief Obafemi Awolowo. His elder brother, Senator Isiaka Adetunji Adeleke, was the first executive Governor of Osun State. This background must have propelled and prepared him for the arduous task of running a State.

But when he realized that the operational strategy inherent in All Progressive Congress is always undemocratic during primary elections, he crossed over to the People's Democratic Party and defeated the candidate of the ruling party in 2017 to represent Osun West in the Senate. He performed the same feat in 2018 by trouncing the incumbent party (APC) gubernatorial candidate, Adegboyega Oyetola, before the electoral umpire declared the election inconclusive, ordered a re-run election, which a former commissioner for education, who served in Oyetola's cabinet publicly described as a "sort out" exercise against Governor Adeleke at a rally heralding his cross-over to the Accord Party last June.

Adeleke's family frequent electoral success is traceable to strong, formidable, and indivisible family support base. Added to this is the good-will built over decades, and the deep pocket of Dr. Deji Adeleke, who told the duo of Governor Ademola Adeleke and Deputy Governor Kola Adewusi after the 2022 victory to go out there, impress Osun people with excellent performance, warning them against bringing people that would do business with tax payers' money into government and if "you mess up, I will be the first person to address a World Press Conference denouncing you because you have no godfather to make returns to".

While Governor Adeleke is always racking his brain on how to make every minute enjoyable after a day's hard work, the opposition is always busy plotting evil. In April, Governor Adeleke's son, a singer, a.k.a. B-Red, staged a trumpet-blaring concert at Technical College, Osogbo that attracted youths. Lekan Ijiwoye, the fun-loving Chairman, Ife Ooye LCDA, had visited me earlier in the evening on his way to the concert venue; he even impressed me that he was going to hang-out with the organizers before the event kicked off. I told him that I would join them later, but I never did, because I am no longer a youth. A few days after the successful outing, and sensing that the concert was a heart-winning event, capable of boosting Governor Adeleke's political machinery, B-Red's life was at stake. When he publicly alleged a threat to his life, led by a notorious opposition thug, the State Police Command reacted speaking from two sides of the mouth. While the Command promised to investigate, they also at the same time made a statement labeling B-Red as alarmist.

The renowned singer was vindicated when members of Accord Party suddenly became targets, and were shot dead in Ikire, Esa-Oke, Ilobu and Aisu, while Hon. Asimiyu Ajibola, Accord Party Chairman, Osogbo LGA was chased, repeatedly shot, and rushed to Uniosun Teaching Hospital. If governance is about service delivery, why do you have to kill people you intend to govern and uplift from the shackles of poverty? I have always been an advocate of part-time lawmaking in Nigeria, because of the humongous salary and remuneration accruable to our legislators.

Impress Osun people with excellent performance; you have no godfather to make returns to

Nigeria First Lady, Oluremi Tinubu, during her tenure in the Senate, as an insider, was allegedly quoted to have said that "a lot of money goes into the Senate". The statement was both revealing and inspiring. But upon assumption of office alongside the husband, we have not seen measures put in place to reduce the spoils of office. If this is done, it will not only make the office less attractive, but will improve Nigeria's deteriorating insecurity by reducing the blood-letting in the post-colonial election in Nigeria.

It is also important to note that all the shenanigans, prompted by the controversial court judgment, ambushed by the opposition, which resulted into February 17th 2025 mayhem in Osun State, would have been met by "were l'anfinwo were", translated to mean, "we cure madness with madness" if ex-Governor Rauf Aregbesola, whom I have known since his days as Lagos State Works Commissioner, or Senator Iyiola Omisore, whom I have also known for about half a-century, were to be in the saddle in Osun. Though cheated by his height, Omisore is a fire-brand in every sense of the word. In 1996, when he first unveiled his gubernatorial ambition, and I wanted to represent Ife East in the House of Assembly, he would tell who cared to listen at stakeholders' meetings that "tinkanba le kokoko, mi o nisa", translated to mean, "if the situation becomes very tough, and difficult, I won't run away." He is a dyed-in-the wool person, whose beliefs and actions remain unshakable no matter how much influence exerted on him. It is these characteristic traits that prompted the Osun APC elders' Caucus to disqualify all the eight aspirants in order to abort Omisore's ambition. If they are saddled with the same task tomorrow, they will still come out with same result. During Rauf Aregbesola's tenure, when pensioners were staging a peaceful protest over non-payment of their statutory benefits, "state boys" accosted, flogged them and they fled to their different houses, never to return to the streets again.

Governor Ademola Adeleke, an entertainer par excellence, with his admirable dancing steps, which is endemic in the family, as David Adeleke (aka Davido), who has put Nigeria on a global map, does not instil fear into the minds of his people. No governor could rival his massive infrastructural development since the creation of Osun. He preaches peace and love, and because people never believed governance could be this impactful, he has permanently pictured himself in the hearts of the good people of Osun State.

Foreign

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Flames emerge from a wildfire in San Martin de Valdeiglesias, Avila, Spain, on Sunday

Wildfires Threaten Bordeaux As France, Spain Battle Blazes

Wildfires advanced towards the outskirts of the historic French city of Bordeaux, at the heart of the country's winelands, on Sunday as France and Spain battled blazes that have already forced the evacuation of hundreds of thousands of people.

About 220,000 people have been evacuated in France, while in Spain more than 75,000 people have had to leave their homes and around 30,000 more ordered to shelter in place, authorities said.

In France, fires have ravaged the Cap Ferret peninsula on the Atlantic coast, a popular tourist destination, and spread through areas surrounding Bordeaux, where firefighters were trying to prevent the flames from reaching the regional capital.

"The fire is about 15 kilometres away from the entry points to the main city," Bordeaux Mayor Thomas Cazenave said on Sunday, while Interior Minister Laurent Nunez said on X that the situation remained difficult."

Footage released by French police showed officers knocking on doors at night in the municipalities of Marcheprime and Cestas to evacuate homes, one by one.

In Spain, Prime Minister Pedro Sanchez visited fire-hit areas in Avila, one of three central provinces affected by major blazes alongside Madrid and Toledo, where more than 45,000 hectares (111,000 acres) have burned.

A separate blaze in Spain's eastern Castellon province has ravaged over 4,300 hectares, regional authorities said.

"The fire is out of control, it's very difficult to extinguish from a technical standpoint, especially because of the adverse weather conditions that will continue throughout the day," the regional leader of Valencia Juanfran Perez told reporters near the site.

The wildfire has entered the Sierra de Espadan natural park containing large forests of pine trees and cork oaks.

The fires are the latest disasters linked to prolonged droughtand successive heatwaves that scientists say have been intensified by climate change.

In both Bordeaux and Avila, July high temperatures have averaged 32 degrees Celsius (90 degrees Fahrenheit), almost 6 C above the month's normal high between 1961 and 1990, according to the Reuters Climate Monitor.

Under the European Union's civil protection mechanism, Greece and Italy have each sent two Canadair firefighting aircraft to Spain, while Portugal has deployed more than 100 military personnel along with equipment.

Two more planes will arrive "as soon as possible" from Turkey, the Spanish interior ministry said on X.

Sanchez said his government would on Tuesday declare a civil protection emergency for the central provinces plagued by the wildfires, unlocking additional recovery funding.

Iran Will Halt Attacks As Long As US Maintains Pause, Says Source

Iran will halt its own attacks as long as the United States maintains its latest pause on air strikes, a senior Iranian official told Reuters on Sunday, after President Donald Trump abruptly called off his two-week-old bombing campaign.

After 13 nights of intensifying U.S. air strikes on Iran, the Pentagon abruptly suspended the campaign late on Friday, with no U.S. attacks reported on either Saturday or Sunday.

Iran, which had been following each night of U.S. attacks with its own strikes on neighbouring countries that host U.S. bases, has also so far held fire for two days.

The U.S. ambassador to the United Nations, Mike Waltz, told Fox News on Sunday that Trump had decided to pause U.S. attacks to allow more time for diplomacy.

"He's giving talks some space, he's giving it a little bit of room," Waltz said, without providing further details.

The senior Iranian source, speaking on condition of anonymity, told Reuters: "Iran's position remains 'attack for attack': if the attacks stop, Iran will also halt its operations. That message has already been conveyed to the United States."

The source added: "However, Iran is prepared to mount a broad response should the U.S. launch another attack."

Asked about the pause, a senior official in Trump'sadministration said on Saturday that the president "has always been clear that his preference is diplomacy, but he has shown Iran what will happen if they fail to come to the table in a serious way."

The senior Iranian source said Tehran did not hold much hope that Trump's decision to pause strikes represented a major shift in the U.S. negotiating position.

"There is more scepticism than optimism about the halt in attacks. The prevailing view is that the pause is tactical rather than genuine. Iran has accumulated enough bitter experience with what it sees as U.S. deception," the source said.

U.S. forces had been striking Iran nightly in what Washington said was retaliation for Iranian attacks on shipping in the Strait of Hormuz. Iran says it aims to retain control of the strait, the world's most important energy shipping route.

The two-week-long U.S. military campaign effectively torpedoed last month's interim agreement aimed at ending the war that the United States and Israel launched in February.

The New York Times and CNN both reported that Trump had backed off plans to escalate the war with even bigger military options after concerns were raised on Friday by some of his advisers, including over whether U.S.missile defence stocks were running low from protecting U.S. bases in the region.

Israeli Settlers Set Fire To West Bank Mosques After Deadly Clash

Israeli settlers attacked Palestinian villages in the occupied West Bank early on Sunday, setting fire to two mosques and scrawling graffiti on buildings, Palestinian officials said.

The attacks followed an incident on Friday when four Palestinians and two Israeli soldiers — one of them acting as a security coordinator for a nearby Israeli settlement — were killed when a crowd of Israeli settlers, some armed, approached the Palestinian village of Tal, southwest of Nablus.

During the incident, villagers came out of their homes to confront the settlers and a stand-off ensued, with video appearing to show one of the Palestinians grabbing a settler's weapon. Palestinian local authorities say the settlers provoked the violence. The Israeli military said shots were fired by both sides.

The incident was the latest in a growing series of clashes involving settlers in which dozens of Palestinians have been killed this year and hundreds wounded, according to figures from the U.N. and the Palestinian Authority.

Prime Minister Benjamin Netanyahu, facing an election in October, ordered a major security operation against what he described as terrorism against Israeli civilians, reinforcing units in the West Bank and cancelling leave.

Members of his government, including the far-right finance minister, Bezalel Smotrich, have called for annexation of the West Bank, territory Israel captured in the 1967 Middle East war.

In an apparent reaction to the deaths of the Israelis, settlers carried out a series of attacks on Palestinian villages in different areas of the West Bank in the early hours of the morning, Palestinian officials said.

Abdel Azim Wadi, head of the village council in Qusra, southeast of Nablus, said settlers had torched a newly completed mosque in his village early on Sunday.

Ugandan Diplomat Otunnu Joins Race To Become Next UN Head

Ugandan diplomat, Olara Otunnu, has joined the contest to become the next secretary-general of the United Nations, the seventh contender to succeed Antonio Guterres when he steps down at the end of this year.

Otunnu, a former UN under-secretary-general who served as a special representative for children and armed conflict, was nominated by Uganda in a letter on Friday to the presidents of the UN General Assembly and Security Council.

At 75, he is the oldest of the current candidates for the role, which Guterres has held for two five-year terms.

Guterres' successor faces the task of revitalising an organisation in crisis and declining stature that is under increasing pressure to reform a bloated, costly bureaucracy and cut duplication across its many agencies.

In his vision statement, Otunnu stressed the need to continue institutional reforms and said he would give immediate priority to efforts to help end major international conflicts. He also pledged work to establish a body to oversee UN work on AI and highlighted the need for climate change action that does not undermine economic development.

The other candidates are Rafael Grossi of Argentina, director-general of the UN's International Atomic Energy Agency; former Chilean President Michelle Bachelet; Rebeca Grynspan, a former vice president of Costa Rica; Maria Fernanda Espinosa, a former foreign affairs and defence ministerof Ecuador; Carolyn Rodrigues-Birkett, a former foreign Minister of Guyana, and Macky Sall, a former president of Senegal.

The selection process is expected to start in earnest this week with straw polls in the 15-nation Security Council aimed at whittling down thefield. Other candidates can still join the race.

Diplomats say there is no obvious frontrunner, although there has been a widespread view it is Latin America's turn to provide the U.N. leader and there has been support for a first woman in the job.

Romania Shoots Down Third Russian Drone, As President Calls Breaches 'Intolerable'

A Romanian F-16 fighter jet pilot shot down a Russian drone over the Black Sea, the defence ministry said on Sunday, the latest in a series of breaches of the NATO member's airspace that President Nicusor Dan called "inadmissible and intolerable".

Romania shares a 650-km (400-mile) land border with Ukraine and Russian drones have repeatedly violated its airspace during the more than four-year Ukraine war. Moscow is now stepping up attacks on Ukrainian portsacross the Danube River.

Romania had not destroyed any of the drones until Friday when aRomanian pilot was able to safely bring one down in an uninhabited area. It has now shot down three drones in as many days.

"It is inadmissible and intolerable for the Russian Federation to continue violating Romania's airspace, which is, at the same time, NATO airspace and European Union airspace," Dan wrote on X on Sunday.

"Such actions are unacceptable, and we treat them with the utmost seriousness, alongside our allies," he said.

Moscow made no immediate public comment on the incidents.

NATO said additional details of Sunday's incident were under investigation.

"The shootdowns come as NATO, Romania, and other nationsactively acquire ground-based interceptors to enhance allied and national air defence capabilities," said U.S. Army Colonel Martin O'Donnell, spokesperson for NATO's military headquarters.

Dan said Romania had identified Friday's drone as a Shahed-type unmanned aerial vehicle commonly used by Russian forces and investigations of those shot down on Saturday and Sunday were ongoing.

Romania's foreign ministry said it had summoned the Russian ambassador "following these repeated violations". And Prime Minister Ilie Bolojan called the airspace breaches "unacceptable".

US, Japan Join Philippines In South China Sea Drills

The U.S. and Japan joined the Philippines in maritime exercises in the South China Sea, as the Filipino and Chinese governments traded accusations following an encounter between vessels from their countries in the disputed waters.

The five-day drills from July 21 to 25 brought together warships, coast guard vessels and surveillance and fighter aircraft in operations aimed at improving interoperability among the allies, thePhilippine military said on Sunday.

The exercises were the latest in a series of joint drills that have expanded in scope and frequency □in recent years as the Philippines, backed by the U.S. and Japan, seeks to push back against China's sweeping claims over the South China Sea.

The drills underscored "the enduring partnership among the partner nations in promoting peace, stability, and security in the Indo-Pacific region," the military said in a statement.

It did not disclose the exact location of the exercises. Chinese navy and coast guard vessels have operated in the area during previous joint drills.

The exercises began a day after the Philippines said Chinese Coast Guard personnel had struck a Filipino sailor with a baton at the Second Thomas Shoal. China said Philippine vessels had attacked first and rammed Chinese boats.

News

I'll Sign Death Warrants Of Convicted Kidnappers If Elected Gov — Hamzat

EJIKEME OMENAZU,
LAGOS

The Deputy Governor of Lagos State and the All Progressives Congress (APC) candidate for the 2027 governorship election, Dr. Obafemi Kadiri Hamzat, has declared that Lagos State requires experienced leadership.

He also stated that governance in Lagos cannot be approached as an experimental endeavour.

Hamzat stated this during a consultative meeting with the leadership and members of the Lagos State chapter of the Christian Association of Nigeria (CAN) at the Senator Oluremi Tinubu Lagos CAN Secretariat in Ikeja on Friday, July 24, 2027.

Hamzat, who was in the company of his running mate, Princess Damilola Sonayan-James, and some leaders of the All Progressives Congress (APC),

stressed that effective governance in Lagos demands a deep understanding of the state's intricacies, likening it to cooking, where one needs to be familiar with the kitchen to navigate it successfully.

He pledged to allocate more resources to state security, underscoring its paramount importance, and vowed to combat criminality and deal decisively with kidnappers.

Hamzat declared, "If anyone is a kidnapper and is caught, the law is now clear on this.

"It is going to be a death penalty, and by your votes, with God's grace, when I become the governor, if any kidnapper is convicted to death by the law court, I will sign their death warrant because it must be clear that no human being has the right to kidnap under the law."

He further emphasized the need to support the President in maintaining order and expressed appreciation for his efforts.

Highlighting development and economic growth, Hamzat noted that over $35 million worth of world-class production infrastructure and economic development facilities are currently underway in various parts of Lagos, contributing to the state's economic expansion, while others are expanding, and competing with one another because they are growing.

He stated, "With the present state of our country's economy development, our economy is growing, and the state is now to support the President to ensure that results get to the grassroots, and that is what Lagos is also doing, building infrastructures to make sure people can move from one place to another, doing their businesses with ease."

The purpose of the meeting, according to Hamzat, was to share plans and seek support, emphasising the importance of understanding Lagos' history and geography for effective governance.

"We must have people who understand Lagos history and geography for development to reach every part of the state."

He expressed concern over the erosion of cultural values, lamenting that "We are becoming more European in Lagos, and it cannot work," and promised to collaborate with the Christian community to restore these values.

Recounting his personal experience, Hamzat reflected on a time when integrity and trust were visibly evident, contrasting it with the current situation, and queried, "What has happened to us as a people?"

Barau's Supporters Petition IGP Over Terrorism Financing Allegations

AHMAD TIJJANI ABDUL,L
KANO

About 500 Senator Barau I. Jibrin's political aides have petitioned the Inspector-General of Police (IGP), calling for a thorough investigation into what they described as a coordinated campaign alleging that the lawmaker is financing terrorism.

Alhaji Muhammad Salisu Sarki, the Jarma Kabo, who also doubles as Sardaunan Kura, led Barau's loyalist to address newsmen in Kano, and dismissed the allegations as politically motivated.

Sarki, flanked by Barau's supporters, said the petition became necessary to safeguard the reputation of the Deputy Senate President, insisting that unfounded accusations of such magnitude should not be allowed to circulate without consequences.

"We have formally petitioned the Inspector-General of Police to investigate those behind these allegations. Anyone accusing Senator Barau of financing terrorism should be compelled to present credible evidence. If they cannot, then those responsible for this smear campaign must be identified and brought to justice," he said.

He maintained that Senator Barau's public record was incompatible with the accusations, arguing that the federal lawmaker had consistently championed initiatives aimed at improving security, expanding educational opportunities and delivering infrastructure across Kano State and beyond.

According to him, Barau's interventions include the construction of roads in urban and rural communities, facilitation of federal employment opportunities, provision of boreholes and sustained financial support for political aides.

He added that the senator had also donated vehicles and motorcycles to religious and community leaders to enhance their mobility.

Sarki further cited the establishment of irrigation dams, youth empowerment schemes, livestock distribution programmes and an energy project in Bichi serving about 30 local government areas, alongside the installation of more than 1,000 solar-powered facilities across each local government area in Kano State.

He also credited the Deputy Senate President with attracting strategic security and educational institutions, including a Police Academy in Kabo, 18 university study centres spread across 13 local government areas, a Civil Defence Training School in Gwarzo and an Immigration Training School in Bichi.

Support Tinubu, Reject Banditry, Asari-Dokubo, NYCN Charge Nigerian Youths

SAMUEL OGIDAN,
ABUJA

The Amanyanabo of Elem Kalabari, Alhaji Mujahid Asari-Dokubo, has called on Nigerian youths to support President Bola Ahmed Tinubu's administration, urging them to exercise patience and allow the government more time to implement its development agenda.

Asari-Dokubo made the appeal while hosting the leadership of the National Youth Council of Nigeria (NYCN) at his palace in Eleme, Port Harcourt, ahead of the Council's National Thanksgiving Service held at Salvation Ministries.

The thanksgiving service was organised to celebrate recent milestones recorded by the Council, including successful programmes and court judgments that resolved its prolonged leadership crisis.

Speaking during the visit, the traditional ruler argued that nations often benefit more from continuity in leadership than from frequent political changes.

"I want to call on Nigerian youths to stand on the right side of history by supporting President Bola Ahmed Tinubu.

"In many countries, governments that are allowed to complete their mandates achieve more than those whose programmes are interrupted. When you meet Mr. President, he will tell you to give him more time because the country inherited enormous challenges. In due course, Nigerians will begin to see the full impact of his administration's efforts," Asari-Dokubo said.

Meanwhile, the National Youth Council of Nigeria used the occasion to issue a strong condemnation of banditry, kidnapping and other criminal activities, describing them as threats to national development and the future of Nigerian youths.

Addressing journalists after the thanksgiving service, NYCN President, Ambassador Sukubo Sara-Igbe, expressed concern over the growing insecurity across the country, noting that the actions of a few criminal elements have continued to tarnish Nigeria's international image.

2027: U3 Youths Hold Summit, Endorse Tinubu, Oborevwori, APC Candidates

GODDY UMUKORO
ASABA

More than 5,000 youths from Ughelli North, Ughelli South and Udu Federal Constituency, under the umbrella of the U3 Forum, Youth Wing, on Saturday, endorsed President Bola Ahmed Tinubu, Delta State Governor, Sheriff Oborevwori; Senator Ede Dafinone, Francis Waive and all candidates of the All Progressives Congress (APC) for the 2027 general elections.

The endorsement was made during the U3 Youth Wing 2026 Youth Engagement Summit, with the theme, "Connecting Youths to Government Initiatives," held at the Emmanuel Uduaghan Hall, Ovwor-Olomu in Ughelli South Local Government Area of Delta State.

The motion for the adoption of the APC candidates was moved by the Youth Leader of the U3 Youth Wing, Hope Ejiro, and seconded by the Female Youth Leader, Sandra Akpoguma, and was unanimously adopted by the youths.

The summit attracted top APC leaders and government officials, including Senator Ede Dafinone, Hon. Francis Waive, the Special Guest, Mr Sheriff Oborevwori Jnr.; National Chairman of U3, Chief John Oguma; National Secretary, Hon. Festus Agas Samuel Mariere; National Publicity Secretary of U3 and Chief Press Secretary to the Governor, Sir Festus Ahon; Chairman of Ughelli South Local Government Council, Dr Lucky Avweromre; APC House of Assembly Candidate, Ughelli North Constituency II, Chief Joseph Okoro, APC House of Assembly candidate in Udu, Mr Benjamin Sharta and other party stalwarts.

In his welcome address, Hope Ejiro said the summit was organised to bridge the gap between young people and government while promoting active youth participation in governance and development.

Delivering the keynote address, Dr. Kingsley Akeni said the government at all levels were making significant efforts to create jobs for the youths and improve the lives of citizens through infrastructure development and human capital investment.

Kano Gov Wins International Literacy Award

AHMAD TIJJANI ABDUL,
KANO

The Kano State Governor, Abba Kabir Yusuf, has been honoured with the International Literacy and Learning Leadership Award.

The international recognition adds to Kano State's growing profile as a leading centre for education reform in Africa, reflecting increasing global acknowledgement of the Yusuf administration's investments in improving access to quality education.

A statement issued on Saturday by the Governor's spokesperson, Sunusi Bature Dawakin Tofa, explained that the award was presented by Universal Learning Solutions (ULS) during a ceremony at the historic Stationers' Hall in the City of London, United Kingdom, as part of activities commemorating the 20th anniversary of the Jolly Phonics programme in Africa

Governor Yusuf, who was represented at the event by the Emir of Kano, Muhammadu Sanusi II, was recognised for what the organisers described as his bold leadership in education, particularly the administration's decision to allocate 30 per cent of the state's budget to the sector—one of the highest education budgetary commitments in Nigeria.

According to the organisers, the award acknowledges the governor's sustained investments in reforms aimed at improving literacy, expanding access to quality education and creating better learning opportunities for children across Kano State.

Speaking while receiving the award on behalf of the governor, Sanusi described education as the most effective instrument for social transformation, urging governments and development partners to intensify efforts toward ensuring that every child has access to literacy and quality learning.

"Education remains the most powerful tool for transforming societies. We must work collectively to guarantee every child's right to literacy and quality education, irrespective of their background," the Emir said.

News

Peter Edema, Sport Editor, Independent Newspapers (right), with his children: Godfavour (second right), Ese–Oghene (second left), and Blessing, during the funeral service of his wife, Deaconess Bosede Yemisi, held at his residence in Magboro, Ogun State, on Saturday. PHOTO: KUNLE AJAYI

Our Waters Safe For Investment, Otu Assures Maritime Investors

Cross River State Governor, Senator Prince Bassey Otu, has reaffirmed his administration's commitment to securing the state's waterways and creating an enabling environment for maritime investments.

Otu declared that Cross River's coastal corridor remains a safe and profitable destination for local and international investors. The Governor gave the assurance on Saturday during an inspection visit to the Calabar Marina Business Hub, where he toured the newly introduced MV-Eja, a ferry owned by SeaExpress, now operating on the Calabar-Cameroon commercial route.

Accompanied by the Commissioner for Transportation, Pastor Ekpenyong Cobham; the Special Adviser on Blue Economy, Ms. Melodie Lebo; and other maritime stakeholders, Governor Otu expressed delight at the scale and quality of the investment, describing it as a clear demonstration of growing investor confidence in Cross River State.

He noted that the state's strategic location and expanding blue economy present enormous opportunities for economic growth and regional trade.

Speaking during the tour, Governor Otu lauded the promoters of the project for choosing Cross River as their investment destination despite having opportunities elsewhere across the globe. He assured the management of SeaExpress Transit of the full support of his administration in safeguarding the investment and providing the necessary government backing to ensure its success.

"We are proud of this investment, coming down from the United States just to invest in your motherland," the Governor declared. "You could have chosen anywhere else, so on that note, we owe you all the necessary support as a people and as a government to ensure that this huge investment is not in vain. We will continue to provide the enabling environment for businesses like yours to thrive."

Addressing concerns over maritime safety, Governor Otu reiterated that the protection of lives, property and investments remains one of the cardinal responsibilities of government. He stressed that his administration has demonstrated an uncompromising stance against criminality through sustained investments in security architecture across the state.

"Security is the core responsibility of government," he stated. "This administration has zero tolerance for any form of criminality. That is why we have invested heavily in strengthening security across Cross River. You have our full backing, and I assure you that you will never regret investing in the maritime sector of our state."

The Governor further seized the opportunity to invite prospective investors to take advantage of the vast commercial opportunities embedded in Cross River's expansive waterways within the Gulf of Guinea, particularly the Calabar-Cameroon trading corridor. According to him, the state's blue economy remains one of the most promising frontiers for commerce, transportation, tourism and regional integration, with government fully committed to unlocking its immense potential.

Conference Of Speakers Hails Badejo-Okusanya As New NBA President

GODDY UMUKORO
ASABA

The Chairman of Conference of Speakers of State Legislatures in Nigeria and Speaker of the Delta State House of Assembly, Rt. Hon. Emomotimi Dennis Guwor, has congratulated Mrs. Oyinkansola Badejo-Okusanya, a Senior Advocates of Nigeria (SAN), on her election as the new president of the Nigerian Bar Association (NBA).

Rt. Hon. Guwor, in a statement by his Chief Press Secretary, Mr. Nkem Nwaeke, said the emergence of Mrs. Badejo-Okusanya was a clear endorsement of her competence, integrity and commitment to the legal profession.

He described the election as a reflection of the confidence the Bar has in her capacity to lead, reform and unite the legal profession at this critical time in Nigeria's democratic project.

The chairman stated that the Conference is proud of the new NBA president's pedigree and her reputation for courage, reform-driven advocacy as well as dedication to the rule of law and judicial independence.

Guwor noted that the values the new NBA president represents align with the constitutional responsibility of state legislatures to deepen democracy, strengthen institutions and ensure access to justice for all citizens.

The xhairman specially congratulated serving members of state Houses of Assembly across the country who are lawyers and members of the NBA.

He said: "I congratulate my colleagues in the 36 state legislatures who are members of the Bar. Your dual role as lawmakers and legal practitioners places you in a unique position to bridge the legislature and the Bar.

"I urge you to leverage your professional training to enrich law-making, defend the rule of law and strengthen collaboration between the NBA and state legislatures."

The Conference chairman called on all members of the NBA and the entire legal community to rally behind the new president and her executive team to advance the association's vision.

Yari Lauded For Advancing Tinubu's Renewed Hope Agenda In North West

SAMUEL OGIDAN
ABUJA

The North West Chapter of APC Daga Titi Zuwa Titi (APC-DTZT) has commended Senator AbdulAziz Yari for what it described as his outstanding contributions to human capital development and social empowerment across North West Nigeria, saying his interventions had significantly advanced the implementation of President Bola Ahmed Tinubu's Renewed Hope Agenda in the region.

In a statement issued on Sunday, the group's North West Coordinator, Engineer Jaafar Hassan, said Senator Yari's extensive investments in education, humanitarian assistance and youth empowerment have complemented government efforts to improve the lives of ordinary Nigerians.

According to the group, Yari's scholarship programme, which currently sponsors 2,055 indigent students drawn from the seven North West states, stands as one of the region's most impactful privately funded educational initiatives, providing thousands of young people with access to higher education and brighter opportunities.

The statement noted that although Senator Yari represents Zamfara West Senatorial District in the National Assembly, his philanthropic interventions transcend political and geographical boundaries, benefiting people across the entire North West and reflecting a leadership style rooted in service, inclusiveness and regional development.

Engineer Jaafar Hassan further observed that beyond the scholarship scheme, Senator Yari had continued to support vulnerable communities through various humanitarian and empowerment programmes carried out quietly without seeking publicity or political advantage.

He said, "Many of our brothers and sisters across North-West Nigeria have benefited directly from Senator AbdulAziz Yari's generosity. His decision to extend his scholarship programme beyond Zamfara State demonstrates uncommon patriotism and an unwavering commitment to the progress of our region.

NBM Endows N20m Education Fund For Late Italy South Zonal President's Son

FRANCIS ONOIRIBHOLO
BENIN

The NBM of Africa Worldwide has established a N20 million Jeffrey Osas Iyen Legacy Education Fund to secure the education of the late Italy South Zonal President's son from nursery school through university.

The fund, which has an initial endowment of N20 million, was announced during the presentation of a N20 million cheque to the family of the deceased by the President of NBM of Africa Worldwide, Dr Charles Chimezie, as part of activities marking the funeral rites of the late Jeffrey Osas Iyen.

In a funeral oration delivered in honour of the deceased, the organisation described Iyen as "a remarkable leader, devoted husband, loving father and compassionate brother" whose humility, integrity and selfless service touched the lives of many people.

The Pan-African and humanitarian organisation said the establishment of the education fund was a lasting expression of its commitment to the welfare of the families of its members, particularly in times of grief and loss.

According to the NBM of Africa Worldwide, the fund would ensure that the late Iyen's son receives uninterrupted education from nursery school to university, thereby transforming the memory of his father into a lasting legacy of hope and opportunity.

The NBM of Africa Worldwide extended its deepest condolences to the widow, son and other members of the Iyen family, assuring them of its unwavering love, support and solidarity during the period of mourning.

It said the gesture reflected its belief that compassion was best expressed through action, adding that the late Iyen's name would continue to be remembered through education, hope and service to humanity.

Oyebanji's Health Reforms Delivering Better Care — BAO Grassroots

YAQOUB POPOOLA

A political support group, BAO Grassroots Support for President Bola Tinubu, has commended Governor Biodun Oyebanji of Ekiti State for what it described as the remarkable transformation of the health sector in the state through sustained investments in healthcare infrastructure, workforce development and access to quality health services.

The group, in its monthly assessment of the implementation of the Oyebanji administration's six-pillar agenda, said the governor's commitment to strengthening the health system had translated into measurable improvements in healthcare delivery and better health outcomes for the people of the state.

In a statement jointly signed by its state Coordinator, Prince Tunji Ogunlola, and Director of Publicity, Mr. Odunayo Ogunmola, the group noted that Ekiti had emerged as one of Nigeria's leading states in health sector performance, citing major improvements in primary healthcare, secondary and tertiary health services, and health insurance coverage.

According to the group, the progress recorded in the sector reflects Governor Oyebanji's prudent management of state resources, strategic prioritisation of healthcare and effective utilisation of the improved fiscal space available to states under the administration of President Bola Ahmed Tinubu.

The group also praised the Commissioner for Health and Human Services, Dr. Oyebanji Filani, for providing visionary leadership and technical expertise that had positioned Ekiti as a national reference point for health sector reforms.

It noted that Dr. Filani's contributions had earned national recognition, culminating in his re-election as Chairperson of the Nigeria Health Commissioners Forum, a development the group described as a testament to Ekiti's growing influence in shaping health policy and reforms across the country.

Adebomi Floats Free Medical Outreach

YAQOUB POPOOLA

As part of its contributions to the 25th coronation anniversary of the Arinjale of Ise-Ekiti, Oba Adetunji Ayodele David Ajayi , the Sunday Ebenezer Adebomi Platform, is set to provide free medical services to elderly residents of Ise-Ekiti.

The outreach, themed, 'Medical Outreach for the Aged', is scheduled to start on Wednesday, July 29, in Ise-Ekiti.

Speaking on the programme, the convener and former governorship aspirant of the All Progressives Congress (APC), Capt Sunday Ebenezer Adebomi, (retd), said the outreach is his way of honouring the monarch's legacy of service and to give back to the community that raised him.

The event is expected to draw traditional rulers, community leaders, health professionals and hundreds of beneficiaries from across Ise-Ekiti and environs.

The APC chieftain said the initiative is borne out of the belief that "our elders deserve care, respect and good health."

The free medical services to be offered include general check-up, blood pressure and blood sugar tests, eye screening, dental care, medication and health counselling.

He noted that the gesture is aimed at improving the health and wellbeing of senior citizens who often face challenges accessing quality healthcare.

The Adebomi Platform stated that the outreach aligns with its commitment to 'Caring for Our Elders... Honouring Their Legacy' mantra while supporting government efforts to improve healthcare delivery at the grassroots.

CONTINUED FROM P1

High Rates, Govt Borrowing Threaten Private Credit Recovery

credit growth stood at 25 percent.

While the latest figures indicate that banks and other financial institutions are gradually increasing lending to businesses, the pace remains significantly below the levels recorded in 2024, when private sector credit expanded by an average of 48 percent year-on-year following the sharp depreciation of the naira and the revaluation of foreign currency-denominated loans.

The CBN data covers credit extended across the financial system, including deposit money banks, development finance institutions such as the Bank of Industry, microfinance banks, non-interest banks and direct lending by the apex bank.

Financial analysts said the modest improvement reflects cautious lending by financial institutions as high interest rates continue to discourage borrowing by businesses already grappling with elevated operating costs.

The development comes as the CBN has repeatedly reaffirmed that restoring price stability remains its foremost policy objective.

Faced with stubborn inflationary pressures, the Monetary Policy Committee (MPC) has maintained a restrictive monetary stance, keeping benchmark interest rates elevated to tame inflation and anchor inflation expectations.

Although inflation has moderated considerably from its 2024 peaks, policymakers remain wary of fresh upside risks that could reverse recent gains.

One of the biggest concerns is the renewed pressure from energy prices.

Dangote Petroleum Refinery recently raised its ex-depot petrol price by N140, taking it to N1,215 per litre, a development analysts believe could trigger another round of increases in pump prices nationwide.

Higher petrol prices are expected to translate into increased transportation costs, higher logistics expenses and more expensive production costs across several sectors of the economy.

Economists warned that such cost-push pressures could complicate the CBN's inflation fight by feeding into consumer prices at a time when households are already battling weak purchasing power.

Beyond domestic factors, persistent geopolitical tensions in the Middle East continue to threaten global crude oil supplies, raising concerns about sustained increases in international oil prices.

Should crude prices remain elevated, Nigeria may face renewed pressure on domestic fuel prices despite increased local refining capacity, potentially reigniting inflationary pressures.

Analysts believe these developments reduce the likelihood of an early shift toward monetary easing.

Instead, the CBN is expected to retain its tight policy stance for longer, keeping borrowing costs elevated and limiting demand for new loans.

The prolonged period of high interest rates is therefore expected to remain a major constraint on stronger private sector credit expansion.

Businesses, particularly manufacturers and small and medium-sized enterprises, have repeatedly expressed concerns that high financing costs are eroding profitability and discouraging investment.

With lending rates remaining at historically elevated levels, many firms have postponed expansion plans, while others have scaled back borrowing to preserve cash flow.

Analysts noted that although banks remain well-capitalised and liquid, loan demand has weakened considerably because many businesses are unwilling to take on expensive debt amid economic uncertainty.

Beyond high borrowing costs, economists also expressed concern over the rapid increase in government borrowing, which they say is crowding out private investment.

According to the CBN data, credit extended to the government surged by an impressive 85 percent year-on-year to N40 trillion in June 2026.

The pace of government borrowing far exceeded growth in the country's monetary aggregates.

Broad money supply (M3) and narrow money supply (M2) both expanded by only about 14 percent year-on-year over the same period, underscoring the government's increasing appetite for domestic financing.

Market observers warned that the strong preference for government securities by financial institutions could reduce the amount of funds available for lending to the productive sectors of the economy.

Government borrowing is often viewed as less risky because treasury instruments provide attractive returns backed by sovereign guarantees.

Consequently, banks may find it more profitable to invest in government securities than to extend credit to businesses, particularly in an environment characterised by elevated credit risks.

Economists argued that this crowding-out effect could weaken private investment, reduce job creation and ultimately slow economic growth.

They also warned that sustained fiscal borrowing carries inflationary implications, particularly if financed through expansion in liquidity.

According to analysts, rising government borrowing could dilute the effectiveness of the CBN's monetary tightening measures by injecting additional liquidity into the financial system, thereby sustaining inflationary pressures.

The latest figures therefore highlight the difficult balancing act facing monetary authorities.

On one hand, the CBN must maintain tight financial conditions to ensure inflation continues on a downward trajectory.

On the other hand, excessively restrictive monetary policy risks suppressing credit growth, slowing investment and limiting the private sector's contribution to economic recovery.

Analysts believe that stronger credit growth will ultimately depend on a combination of sustained disinflation, improved macroeconomic stability and lower interest rates.

They added that fiscal discipline would also be critical, noting that reducing the government's reliance on domestic borrowing would free up more financial resources for businesses and support stronger economic expansion.

For now, however, the outlook remains cautious.

While June's improvement in private sector credit signals that lending activity is gradually recovering, economists believe the pace is unlikely to accelerate significantly unless inflation moderates further, fuel price pressures ease and monetary policy eventually shifts toward accommodation.

Until then, Nigeria's private sector is expected to continue operating under tight financing conditions, with elevated borrowing costs and aggressive government debt issuance likely to remain the dominant factors shaping credit growth in the months ahead.

CONTINUED FROM P1

CBN Boosts Cyber Defences With New Security Operations Centre

The initiative, which *Daily Independent* gathered is a key pillar of the newly launched Payment System Vision (PSV) 2028, underscores the growing concern of the apex bank that the extraordinary expansion of electronic payments is creating a correspondingly larger target for cybercriminals and fraudsters.

The proposed centre is expected to become a central component of Nigeria's emerging payment-security architecture, bringing stakeholders together to monitor payment activities, identify suspicious transactions, investigate cyber threats and facilitate rapid responses to security incidents.

The move comes as Nigeria's digital payment ecosystem reaches unprecedented levels, with the value of digital payment transactions hitting about N1.2 quadrillion (around $880.51 billion) by the end of 2025, compared with approximately N395 trillion in 2022.

At the same time, active Point-of-Sale (PoS) terminals have climbed to 5.9 million, while financial inclusion has risen to 74 percent. The CBN has set a target of 95 percent financial inclusion by 2028.

For the apex bank, however, the phenomenal growth of digital finance comes with a major challenge: how to ensure that the systems facilitating increasingly large volumes of transactions remain secure, resilient and trusted by consumers.

The CBN has acknowledged that technology does not only accelerate transactions; it can also accelerate the scale and speed of financial losses when systems are compromised.

"What happens with technology and innovation is that it increases the velocity of the losses," the regulator explained, highlighting the potentially greater financial consequences of attacks on electronic payment systems compared with traditional payment channels.

Security Becomes Core Of Payment Reform

The proposed Payment Security Operations Centre is therefore being positioned as part of a fundamental shift in the CBN's approach to payment infrastructure.

Rather than leaving security largely to individual financial institutions and payment operators, the new framework seeks to create stronger coordination across the entire ecosystem.

Under the arrangement, banks, fintech companies, payment service providers, regulators and law enforcement agencies would work within a coordinated security framework capable of identifying threats and responding to them more rapidly.

The initiative is particularly significant as Nigeria increasingly moves towards a cash-light economy, with digital channels becoming central to retail transactions, business payments, government disbursements and financial services.

The CBN believes that safeguarding the payment infrastructure is critical to maintaining public confidence and ensuring that the rapid digitalisation of the economy does not expose consumers and businesses to disproportionate financial and cyber risks.

The security architecture is also expected to contribute to the CBN's target of achieving 99.999 percent system availability by 2028 while reducing transaction failures to virtually zero.

'Security By Design' Takes Centre Stage

The Payment Security Operations Centre forms part of the wider Payment System Vision 2028, which officially took effect on June 1, 2026, under the theme, 'Empower People, Connect Markets and Grow the Economy.'

Unlike earlier payment-system roadmaps, the new three-year framework places cybersecurity and resilience at the heart of payment infrastructure development.

The CBN is adopting what it describes as "security by design", meaning that security considerations must be incorporated into payment products and infrastructure from the development stage rather than being treated as an afterthought.

The approach could have significant implications for banks, fintechs and other payment operators, as new innovations will increasingly be expected to meet security and resilience requirements before being deployed at scale.

The regulator is also pushing for full interoperability among payment service providers, allowing different payment platforms to communicate seamlessly while maintaining robust security standards.

The CBN believes that achieving this objective will require closer cooperation among financial institutions, fintech companies, payment operators, regulators and security agencies.

Digital Payments Surge Raises Stakes

The urgency of the initiative is underscored by the sheer scale of Nigeria's digital payment growth.

From approximately N395 trillion in transaction value in 2022, digital payments surged to N1.2 quadrillion by the end of 2025.

The expansion has been supported by the rapid deployment of PoS terminals, mobile and internet banking, fintech platforms, instant payment systems and other digital financial services.

Financial inclusion has also expanded to 74 percent, with the CBN targeting 95 percent by 2028.

But the same infrastructure that brings millions of Nigerians into the formal financial system also increases the potential reach of cybercriminals.

A successful attack on a major payment platform can potentially affect thousands or millions of users within a short period, making speed of detection and coordinated response increasingly important.

This is the risk the proposed security operations centre seeks to address.

CBN Targets 80% Digital Payment Adoption

Beyond security, PSV 2028 sets out a broader ambition to transform Nigeria into a more interconnected, digitally driven payment economy.

The CBN is targeting digital payment adoption by 80 percent of Nigerian adults, while simultaneously strengthening consumer protection and financial literacy.

The roadmap also prioritises stronger cross-border payment infrastructure, emerging technologies such as artificial intelligence, open banking and greater interoperability among payment systems.

Another major objective is to position Nigeria as Africa's leading regional payment and settlement hub.

The CBN plans to deepen regional integration through initiatives such as the Pan-African Payment and Settlement System (PAPSS), while promoting greater interoperability between payment systems across African markets.

If successfully implemented, the strategy could reduce friction in cross-border transactions, improve payment efficiency and strengthen Nigeria's position in Africa's emerging digital financial ecosystem.

Three–Year Roadmap Reflects Faster Technology Cycle

The decision to limit PSV 2028 to three years also reflects the rapid pace of technological change and the increasing sophistication of financial crime.

The CBN noted that the Payment System Vision 2020 remained operational for more than a decade, while PSV 2025 covered five years.

The shorter lifespan of PSV 2028 is intended to allow the regulator to respond more quickly to emerging technologies, new business models and evolving cyber threats.

This is particularly relevant as artificial intelligence, open banking, digital identity, embedded finance and other innovations reshape how Nigerians access and transfer money.

For the CBN, the challenge is therefore no longer simply to make payments faster, cheaper and more accessible. It is to ensure that speed and convenience do not come at the expense of security.

Trust Becomes Critical To Digital Finance Growth

The proposed Payment Security Operations Centre ultimately represents a recognition that the next phase of Nigeria's digital payment revolution will depend as much on trust as on technology.

With transaction values already running into the quadrillions of naira and millions of Nigerians increasingly dependent on electronic payment channels, a major disruption or widespread fraud incident could have consequences extending beyond individual consumers to businesses and the broader economy.

The CBN's emphasis on security by design, system resilience, interoperability and coordinated incident response therefore marks a significant evolution in Nigeria's payment-system strategy.

The success of PSV 2028 will be measured not only by how quickly Nigerians can send and receive money, or how many people are brought into the digital financial system, but also by how confidently they can use it.

By placing the proposed Payment Security Operations Centre at the centre of its new payment architecture, the CBN is sending a clear message: as Nigeria's digital payments economy grows, protecting the system has become as important as expanding it.

Sport

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Tit Bits

NPFL: Liman Joins Barau Ahead Of Next Season

Kano States-based Barau Football Club have officially welcomed Ahmadu Liman to their ranks as they gear up for the 2026/27 Nigeria Premier Football League (NPFL) season.

The club announced this in a statement, saying they are gearing up for the fast approaching 2016/2027 season of the Nigerian top-flight.

The talented midfielder, who previously played for Niger Tornadoes and Akwa United, has signed a one-season deal with the Kano-based club, with no option for an extension.

Liman departs Niger Tornadoes after making a notable impact, having joined the team early in the season. He emerged as the club's top assist provider, racking up six assists and playing a crucial role in ensuring the team maintained its NPFL status.

Man City Linked With Move For Pedro Neto

Chelsea winger Pedro Neto is understood to be among the names on Manchester City's radar as they formulate a list of potential wing targets.

City have looked at Paris Saint-Germain's Ibrahim Mbaye and RB Leipzig's Yan Diomande, among others.

Tottenham have been working to agree a deal for City's Savinho but Enzo Maresca's side wants a replacement lined up.

City had interest in 26-year-old Neto prior to him joining Chelsea from Wolves for £51m and Maresca had struck up a good rapport with the Portuguese while they were together at Stamford Bridge.

Liverpool Emerge As Frontrunner To Sign Barcola

Liverpool have emerged as the front runner for Bradley Barcola after tracking him since April.

The Reds are actively pushing to make the deal happen, with Barcola understood to be open to the move and prioritizing Liverpool's project if an agreement can be reached with PSG.

Liverpool are now awaiting PSG's stance on the transfer fee and the conditions of a potential deal.

COMMONWEALTH GAMES

NSC Raises Medal Bonuses, Instant Rewards For Team Nigeria

CHIBUIKE CHUKWU

The National Sports Commission (NSC) has announced an upward review of performance bonuses and instant cash rewards for Team Nigeria athletes competing at the ongoing Commonwealth Games in Glasgow, Scotland.

NSC Chairman, Mallam Shehu Dikko, disclosed the revised incentive package, saying the decision was taken after a meeting with the Commission's Director General to further motivate Nigerian athletes in their quest for podium finishes.

Under the new reward structure, gold medalists will receive a total of $10,000, comprising a $5,000 instant cash reward and $5,000 paid directly into their bank accounts. Silver medalists will earn $5,000 in total, made up of $2,000 in instant cash and $3,000 paid into their accounts, while bronze medalists will receive $3,000, consisting of a $1,000 instant reward and $2,000 paid into their accounts

Dikko explained that the Commission had initially approved $8,000 for gold medal winners, with $3,000 as an instant cash reward and $5,000 to be paid into athletes' accounts. However, following his visit to Team

NSC Chairman, Shehu Dikko

Nigeria's camp in Aberdeen, the instant cash component for gold medalists was increased to $5,000.

"After meeting the team in Aberdeen, I decided to increase the instant cash reward to $5,000 as added motivation for all gold medal hopefuls," Dikko said.

He also confirmed that all three Nigerian athletes who won gold medals on the previous day have already received the revised $10,000 reward, contrary to earlier reports that they would receive $8,000. According to him, the two gold medalists from Saturday have equally received their $5,000 instant cash rewards, while silver medalists have been paid $2,000 each as immediate incentives.

Beyond athletes' rewards, the NSC chairman announced a performance bonus of $5,000 for coaches whose athletes win gold medals at the Games.

He further disclosed that athletes are receiving a daily allowance of $200, while coaches are paid $250 per day throughout the competition.

Dikko added that the Commission has also introduced discretionary bonuses in exceptional circumstances, citing the on-the-spot cash reward presented to Rilwan Idris, which he said served as additional motivation before the athlete went on to upgrade a potential bronze-medal performance to gold.

AFN Board Member, Onikelu, Confident Of Nigerian Athletes In Glasgow

CHIBUIKE CHUKWU

The board member of the Athletics Federation of Nigeria (AFN), Samuel Onikeku, has expressed confidence in Team Nigeria's athletics contingent ahead of the start of track and field events at the ongoing 2026 Commonwealth Games in Glasgow today (Monday, July 27).

Speaking over the weekend, Onikeku said the quality of athletes representing Nigeria, coupled with the unprecedented support and motivation from the National Sports Commission (NSC), had positioned the country for an impressive outing.

According to him, the leadership of the NSC, under Mallam Shehu Dikko and Director General, Bukola Olopade, had created the right atmosphere for the athletes to excel on the international stage.

"I believe these athletes will surprise the world. The level of support and motivation they have received has been exceptional, and that gives them the confidence to perform at their best," Onikeku said.

He highlighted Nigeria's strength in the sprints, noting that having four sub-10-second men's 100m sprinters is a major advantage at a championship of this magnitude.

"As a country, when you have four sub-10-second sprinters going into a competition like this, the 4X100m men's team should break the national record now with the 4 sub 10," he added.

The athletics administrator also praised the depth of talent in the Nigerian team, mentioning world record holder Tobi Amusan, rising sprint sensation Favour Ashe, 400m star Samuel Ogazi, and experienced sprinter Rosemary Chukwuma among the athletes capable of winning medals.

"We have Tobi Amusan, who is a world record holder, Samuel Ogazi, who is one of the best in the world right now, Favour Ashe is back again, Rosemary Chukwuma, and many other outstanding athletes. I can go on and on.

"The athletes selected for the Commonwealth Games are the very best Nigeria has at the moment, and I am confident they will make the nation proud."

S'Falcons Mark WAFCON Dominance With Jerseys Showing 10 Stars

Ahead of their opening match at the ongoing Women Africa Cup of Nations (WAFCON) against Malawi on Tuesday, Nigeria's Super Falcons debuted a special commemorative jersey featuring 10 stars around the Nigeria Football Federation (NFF) crest during their international friendly against Tanzania, celebrating the team's unparalleled success in the Women's Africa Cup of Nations (WAFCON).

Each of the 10 stars represents one of Nigeria's WAFCON triumphs, recognizing the Super Falcons as the most successful team in the tournament's history. The redesigned crest pays tribute to decades of dominance, during which Nigeria has established itself as the benchmark for women's football on the African continent.

The historic jersey made its first appearance in the Super Falcons' final warm-up match ahead of the 2026 WAFCON in Morocco. Nigeria marked the occasion with a 2-1 victory over Tanzania, providing a timely confidence boost as the team prepares to pursue a record-extending 11th continental title.

Nigeria's WAFCON victories came in 1998, 2000, 2002, 2004, 2006, 2010, 2014, 2016, 2018, and 2024. The remarkable achievement has cemented the Super Falcons' status as the competition's most decorated side, with no other African nation matching their record of continental success.

The unveiling of the 10-star jersey has been widely applauded by football supporters, who view the design as a fitting tribute to the team's sustained excellence and contribution to the growth of women's football in Africa.

Beyond commemorating past achievements, the stars also symbolise the Super Falcons' ambition to continue their legacy as they set their sights on another WAFCON triumph in Morocco.

NWF Salutes Ruth's Commonwealth Games Silver, Charges Other Lifters

The Nigeria Weightlifting Federation (NWF) has congratulated Ruth Asuquo Nyong on her outstanding silver medal performance in the women's 48kg event at the ongoing Glasgow 2026 Commonwealth Games.

Nyong lifted a total of 168kg with her 75 kg lift in the snatch and 93kg lift in the Clean & Jerk to finish second behind India's Mirabai Chanu Saikhom, who claimed the gold medal with a Commonwealth Games record total of 190kg, while Malaysia's Irene Jane Henry settled for bronze with 167kg.

Reacting to the achievement, President of the Nigeria Weightlifting Federation, Dr. Ibrahim Abdul, described Nyong's performance as a reward for months of hard work, discipline and quality preparation.

"I am delighted with Ruth Nyong's silver medal performance. She competed with great determination and showed the fighting spirit Nigerians are known for," the NWF Boss, Abdul said.

"On behalf of the Nigeria Weightlifting Federation, I congratulate her for making the country proud and adding another medal to Team Nigeria's tally."

The NWF President urged the remaining Nigerian weightlifters to draw inspiration from Nyong's success as they prepare for their respective events.

"I want to encourage every member of our weightlifting contingent to remain focused and believe in their abilities. Ruth has shown that the podium is within reach. I urge the rest of our athletes to go out there, give their best and do the Federation and Nigeria proud by excelling in their events."

Dr. Abdul also expressed appreciation to the National Sports Commission (NSC), led by its Chairman, Mallam Shehu Dikko, and the Director General, Hon. Bukola Olopade, for providing the enabling environment that has contributed to the team's impressive performances.

Boxing: Anthony Joshua Recovers From Setback To Floor Albania's Prenga

CHIBUIKE CHUKWU

British Nigerian former World Heavyweight boxing champion, Anthony Joshua (AJ), on Saturday night at the Jeddah Superdome in Saudi Arabia, recovered from initial setbacks to knock out Albanian Kristian Prenga.

Joshua suffered a surprise two first round knockdowns from his opponent.

Prenga had shoved a left upper cut on AJ in the 20th second that made him crash to the canvas and another hook in the same round brought AJ down.

AJ however recovered in the 2nd round and his trademark monstrous punch sent Prenga to a good night sleep as the referee had to stop the bout to save Prenga from any devastating damage.

There was a photo courtesy of Getty Photos showing AJ shouting out for Tyson Fury as his opponent on Saturday night, Prenga, could not stand on his feet for final ringside .

AJ who got his 27th technical knockout victory of his career was fighting after he lost two of his team mates, Ghami and Ayodele, in a car crash in Nigeria where he himself escaped by whiskers last December.

The pugilist who is a Prince of Remoland in Ijebu Nigeria had carried the names of his two late friends on his chest and the names were also written on the canvas.

He had fought Daniel Dubois last September and lost before he broke the jaw of Jake Paul sending him to hospital from the ring side ten days before the car crash in Nigeria.

Fans will not forget easily that Jake Paul's mother said publicly that she would not forgive AJ for the terrible injuries caused her son.

Tit Bits

Arsenal's Zubimendi Is World's Second Best Midfielder — Spain Coach

Luis de la Fuente believes Arsenal's Martin Zubimendi is the second-best midfielder in the world behind Rodri following Spain's World Cup success.

Rodri captained Spain to victory over Argentina in the World Cup final last weekend and also beat Lionel Messi to win the Golden Ball, which is awarded to the best player in the tournament.

Zubimendi, meanwhile, made just one substitute appearance during the World Cup as he replaced Rodri in the first half of extra time in last Sunday's final.

But despite his lack of minutes during Spain's World Cup campaign, De la Fuente is keen to stress the importance of the Arsenal midfielder in his squad.

Leeds Hit With Injury Crisis, Four Players Sidelined

Leeds United suffered a 3-2 defeat in their first pre-season game of the summer against Championship outfit Wrexham on Saturday evening.

Daniel Farke tested his squad in both halves of the game, and not too much should be read into the result of the game, given it was Leeds' first pre-season clash.

Wrexham were also around a week or two ahead of Leeds in terms of fitness as they started their pre-season training early to prepare for the Championship campaign that starts before the Premier League.

However, a few big names were missing from Leeds in the game, and the club have a few injuries to sort out before the start of the Premier League campaign.

Garnacho Completes Aston Villa Move

Alejandro Garnacho has completed his second move in as many years after a dismal debut campaign at Chelsea. The Argentina international joined the Blues in a £40million move last year but scored just eight goals in 43 games across all competitions.

Just one of his goals came in the Premier League and the west London club have now ended the experiment with the ex-Man United star after agreeing a season-long loan deal with Aston Villa. The 22-year-old has long been brushed with accusations that he's arrogant and lacks discipline.

His off-field behaviour has been commented on at numerous occasions by United fans who'll certainly feel vindicated by their remarks as Garnacho's career hits another bump.

Mourinho Insists Vini Jr. Won't Leave Madrid Despite Arsenal Link


Vini Jr.

Arsenal have suffered a huge setback in their quest to bring Vinicius Junior to the Emirates Stadium, with Real Madrid manager Jose Mourinho opposed to the sale of the Brazilian superstar, according to a report.

According to The Athletic, Arsenal want to sign Vinicius Junior from Madrid in the summer transfer window.

The reliable publication has claimed that Arsenal have internally approved a deal for the Brazil international winger.

However, Arsenal have made no contact with Madrid for Vinicius Junior, who is out of contract at Los Blancos in the summer of 2027.

Real Madrid have been trying to convince Vinicius Junior to sign a new contract for months, but no new deal is in place.

Los Blancos are already in talks to sign another winger, Yan Diomande, from RB Leipzig.

Madrid have had a bid for Diomande already rejected, but Mourinho's side remain hopeful of a deal.

While some would suggest that Madrid plan to sign Diomande to replace Vinicius Junior, according to The Telegraph, Mourinho wants to keep the Brazil international winger.

The respected publication has claimed that Mourinho has told Madrid that he wants all of the current major stars in his squad next season, and that includes Vinicius Junior.

'Jose Mourinho would oppose Arsenal move for Vinicius Junior', reads the headline in the report.

The report itself has stated: 'Jose Mourinho would oppose Arsenal signing Vinícius Júnior this summer as the newly returned Real Madrid manager has told the club he wants all his big names to stay.'

Mourinho is said to have 'made it clear to the Real hierarchy that he wants all his core squad players in situ and out of the conversation when it comes to sales'.

Despite the Brazilian winger being out of contract in 2027, 'Mourinho is adamant that he wants Vinicius, Kylian Mbappe and Jude Bellingham in his team'.

This is bad news for Arsenal, as Madrid are unlikely to go against Mourinho's wishes, even if it means facing the prospect of losing Vinicius Junior on a free transfer in the summer of 2027.

With Madrid already signing Marc Cucurella, Denzel Dumfries, Bernardo Silva and Ibrahima Konate in the summer transfer window, Los Blancos' aim for next season is clear.

Having endured two successive seasons without a major trophy, Madrid are going all out to win LaLiga and/or the Champions League in the 2026/27 campaign.

Losing a player like Vinicius Junior would be detrimental in that quest.

PSG Join Race To Sign Leipzig's Diomande


Diomande

PSG are in pole position to sign RB Leipzig's Yan Diomande and even had personal terms agreed with the player. However, Real Madrid's entry into the picture, however, has undone all of their progress and the player is now leaning towards a Real Madrid switch.

PSG, needless to say, are fuming at the development and have now intensified their pursuit of Real Madrid's top target Rodri, possibly to settle scores.

As reported by Diario AS in a recent report, PSG want Rodri this summer and will further intensify contacts and negotiations in the coming days.

Luis Enrique is said to want the player in his dynamics no matter what it costs, and the Parisiens will fight tooth and nail with Real Madrid in the hope of creating a last-minute upset.

PSG are set to make the player and his entourage a huge offer that they hope cannot be rejected. In all probability, it will be a sum that Real Madrid will not even look to match, both in terms of salary and transfer fee.

While PSG will indeed look to lure Rodri with a massive financial offer and an irresistible salary, Rodri's move to Real Madrid has never really been about the money.

As reported earlier this week, the Manchester City star is not concerned by the financial specifics of Real Madrid's offer and is only looking for the club to reach an agreement. He is even willing to take a cut on his wages to secure the move.

For Rodri, the transfer is more about returning home to Spain rather than securing a bigger role with a bigger payout. PSG's efforts, thus, may well go down in vain as it is not the player's preference to move to France at this point in his career.

As matters stand, Real Madrid are said to have an agreement in place with Rodri on personal terms and are looking to conclude talks with Manchester City at the earliest. The player, however, will not join the squad soon as he is expected to undergo surgery.

Real Madrid have reached a total verbal agreement on personal terms with RB Leipzig's highly coveted winger Yan Diomande.

Indeed, according to Fabrizio Romano, the 19-year-old Ivory Coast international has given his definitive green light to the structural and economic terms proposed by the Spanish champions.

It must be remembered that he had previously agreed terms with French and European Paris Saint-Germain back in June.

Now, he has given the green light to the personal terms offered by Los Blancos, with a five-year contract until 2031 being agreed upon by the two parties.

Kompany Not Bothered By Pre-Season Loss To Wiesbaden


Kompany

Vincent Kompany was not about to read too much into Bayern Munich's 2-1 friendly defeat to SV Wehen Wiesbaden as he saw the loss as part of preparations for the next season.

"I'm happy we're back again. Obviously we still don't have any players here who were at the World Cup, but it's an opportunity for the other players," Kompany told FCBayern.com.

That was the key message from Kompany after Bayern Munich's first preseason match. With the majority of the first-team squad still enjoying time off following the World Cup, this was never going to be a normal Bayern Munich lineup or a true preview of what the team will look like once the season begins.

Instead, the match was an opportunity. For Bayern Munich's young players, fringe players and returning loanees, these early friendlies offer a chance to make an impression on the new coaching staff. A strong preseason can potentially change a player's place in the pecking order, while a young player can use these matches to show that he deserves more opportunities with the first team.

The result against Wehen Wiesbaden will quickly be forgotten. The more important question is whether any of these players can take advantage of the opportunity Kompany mentioned.

By the time Bayern Munich's World Cup stars return, the competition for places will be much tougher. For now, however, the door is open.

Liverpool's Gomez Suffers Injury In Win Over Sunderland

Andoni Iraola was pleased with how his team played against Sunderland as Liverpool kicked off its pre-season tour, but the injury to Joe Gomez was far from welcome news

Andoni Iraola was unable to offer a full diagnosis on the injury that Joe Gomez sustained against Sunderland, with the center-back limping off just seven minutes into the first summer friendly.

But the Reds boss expects to have Jeremy Jacquet back before the end of the US tour after the Frenchman sat out the game in Nashville with a minor injury issue being managed.

Gomez appeared to pick up a muscle injury, but Iraola couldn't offer any further detail when he was asked by LFCTV about the setback. The 28-year-old will be assessed and no risks will be taken moving forward.

"The worst news straight away was the injury of Joe," Iraola said.

"We were happy because we were going through all those trainings without losing any players, and unluckily for us, straight away, we have lost Joe."

Jacquet, the Spaniard explained, will be back soon, while Alexander Isak, Florian Wirtz and Ryan Gravenberch will train with their teammates tomorrow. They have now arrived in Chicago, where the Reds are based.

Having missed several months through injury already this calendar year, Liverpool took extra care with Jacquet. His absence was primarily precautionary.

"He has been training very well," Iraola said. "He will play probably the last game of this US tour."

Giovanni Leoni is still not available as he comes back from an ACL injury, while Virgil van Dijk is not set to rejoin his teammates until they are back in the UK.

Conor Bradley, Iraola said last week, could yet be out for another few months.

It means, around a month before the new season starts, that Liverpool looks very light at the back. Young center-back duo Mor Talla Ndiaye and Ifeanyi Ndukwe were excellent against Sunderland, but can't be relied on every week.

Get LFC's 2025/26 season home and away kits

Iraola and Liverpool sporting director Richard Hughes are well aware that there is more work to be done this summer. The clock is also ticking towards the September 1 deadline.

"There are obvious situations that we know where we need to sign players," Iraola said last week. "A winger, for example — we definitely need to sign a winger."

He went on to add: "With the center-back, with the right-back situation, in terms of defensive depth, we are, I think, very thin right now, so I think it's a solution that we are trying to find, yes."


Gomez

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Thinker's Corner

Before you tell a lie to protect a friend; consider if your friend is worthy of the price for the potential loss of your integrity

— Lai Labode

Dakuku Peterside, PhD.
Leadership Notes

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Nigeria's Stanford Warning: When Institutions Normalise The Abuse Of Power

DG, National Orientation Agency

Sometimes, a country confronts scandals that appear disconnected: corruption in one institution, brutality in another, and questions of legality or accountability elsewhere. Each controversy briefly dominates attention before the next takes its place. Yet beneath the shifting headlines, a deeper pattern may be emerging. Nigeria may be living through such a moment.

Recent debate has centred on alleged corruption, extortion, torture and degrading treatment in correctional centres; concerns that constituency projects are distorting the federal budget; controversy surrounding the purported "Presidential Foreign Intervention Promotion Council;" and the reported death of a nurse at the residence of the Minister of Works, which requires investigation.

These cases are different and must be judged on their facts. Together, however, they raise a fundamental question: what happens when institutions concentrate power, weaken oversight, reward obedience, and blur responsibility?

The answer is partly illuminated by one of modern psychology's most famous and contested studies: the Stanford Prison Experiment.

Conducted in 1971 by psychologist Philip Zimbardo, the experiment placed twenty-four healthy volunteers in a simulated prison and randomly assigned them the roles of guards and prisoners. Within days, some "guards" became authoritarian and abusive, humiliating participants and imposing arbitrary punishments. Several "prisoners" became distressed, withdrawn and submissive. The study, planned for two weeks, ended after six days.

The experiment has since faced serious criticism over its methodology, ethics, and the influence of researchers on participants. Those objections matter. Yet its broader warning remains compelling: systems do not merely organise behaviour; they can shape it.

Institutions determine who possesses power, how discretion is exercised, what conduct is rewarded and whether wrongdoing carries consequences. When authority is concentrated, and accountability is weak, ordinary people may commit extraordinary abuses, while those subjected to them may gradually regard the unacceptable as normal. This is where Stanford speaks directly to Nigeria.

Nigeria's recurring crises cannot be explained solely by a few dishonest or cruel individuals. The deeper problem is institutional: too many systems reward loyalty over competence, silence over courage, access over merit and influence over accountability.

The correctional system offers the clearest parallel. Correctional centres exist to hold people lawfully, protect society, rehabilitate offenders, and prepare them for reintegration. The loss of liberty should never mean the loss of human dignity. Yet an independent panel established by the Federal Government has reportedly received allegations of corruption, extortion, torture, and degrading treatment.

Government promises of reform, better monitoring and independent oversight are welcome. But the allegations point beyond individual misconduct to a culture in which officials exercise enormous power away from scrutiny while vulnerable people have few safe channels for resistance. Inmates may fear retaliation, junior officers may protect their careers through silence, and supervisors may normalise conduct intolerable outside prison walls.

This is how abuse becomes institutionalised. It is rarely announced as policy. It grows through repetition, impunity, and silence. Cruelty is renamed discipline. Humiliation becomes procedure. Those involved persuade themselves that they are merely following orders. Eventually, the institution loses the moral capacity to recognise abuse for what it is.

The same logic is visible in Nigeria's budgeting process. A Daily Trust editorial alleged that constituency projects had distorted public finance, reporting that sixteen federal agencies received more than □205 billion for projects outside their statutory mandates.

The concern goes beyond the amount involved. Public institutions are created for defined purposes. When agencies established for specialised technical functions become vehicles for politically determined projects unrelated to their mandates, they begin to lose their institutional identity.

Mandates become elastic. Expertise becomes secondary. Officials learn that advancement may depend less on performance than on pleasing influential actors. The rules remain on paper but no longer govern conduct. In this way, public institutions become detached from public value.

A national budget should express collective priorities and direct scarce resources towards measurable needs. When fragmented by political influence, projects may be selected for their usefulness to those with access rather than their social or economic value. Citizens then conclude that connections outweigh competence, influence is stronger than law, and rules fall hardest on those without power. Institutional corruption, therefore, is not only the theft or misuse of money. It is also the erosion of purpose.

The controversy surrounding the purported "Presidential Foreign Intervention Promotion Council" raises a related concern. Whatever competent investigations establish, the controversy itself poses tough questions. How can an entity of uncertain legal status operate with enough visibility to attract public attention? What failures of verification, communication or oversight allow questionable authority to acquire the appearance of legitimacy?

Even more revealing is the public response. Nigerians have witnessed so many controversies that anger is increasingly replaced by resignation. New allegations are often met not with shock but with weary acceptance: "This is Nigeria." The phrase reflects a dangerous surrender—the conversion of institutional failure from a correctable condition into an assumed national destiny.

People adapt, even to dysfunction. When arbitrary authority becomes routine, citizens lower their expectations and learn to navigate injustice rather than challenge it. Democracy does not disappear only through coups; it can erode quietly as people lose faith in their ability to question power and obtain redress. Habitual silence may then be mistaken for consent.

The reported death of a nurse at the residence of the Minister of Works demands restraint. It would be irresponsible to reach conclusions before competent authorities establish the facts. Yet the incident invites broader questions about behaviour within highly hierarchical environments.

Can proximity to a powerful figure alter how people respond during an emergency? Can excessive deference to rank delay action? Do individuals suppress their judgment while waiting for approval? When responsibility is widely shared, does everyone assume someone else will intervene? These are not allegations against any individual. They are questions about institutional culture.

In organisations where status is supreme, initiative may be interpreted as disobedience. People may know what should be done yet hesitate because the system has trained them to obey rather than think. A healthy institution encourages responsible action, protects those who speak up and makes clear that loyalty to a superior can never override loyalty to law, life, or conscience. No title should be powerful enough to silence common sense.

When institutions fail, Nigerians often demand new leaders: a different minister, governor, agency head, police chief or chief executive. Leadership matters, and integrity at the top can change organisational direction. But leadership alone is not enough.

The Stanford warning is that excessive faith in individual virtue is dangerous. Replacing officeholders without changing the incentives, privileges, pressures, and accountability structures around them may produce little lasting reform. New leaders can enter dysfunctional systems determined to change them, only to be absorbed by the same culture they once opposed.

They discover that loyalty is rewarded more reliably than competence and that challenging established practices can damage careers. Titles eclipse service, official privilege widens the distance from citizens, and power—meant to signify responsibility—becomes an emblem of status.

Citizens adapt as well. After repeated disappointment, they conclude that complaints achieve little, resistance carries risk, and justice is often available only to those with connections. Outrage gives way to satire; scandal becomes entertainment; abnormality hardens into culture.

Nigeria's gravest danger may not be that every leader is corrupt or every institution is broken. It is that wrongdoing becomes so familiar that it loses its power to shock. The central challenge, therefore, is not simply to find better leaders, but to build institutions capable of restraining imperfect ones.

Such institutions must limit discretion, document decisions, and make public authority traceable. Oversight bodies require independence and capacity to investigate without fear or favour. Correctional centres must be opened to credible external monitoring. Public agencies must operate within clearly defined mandates. Budgets must reflect transparent priorities, measurable outcomes, and enforceable responsibility.

Whistleblowers need practical protection, not ceremonial praise followed by abandonment. Most importantly, accountability must be consistent. Selective accountability is not justice; it is another instrument of power.

Nigeria must also build a culture in which questioning authority is not treated as rebellion. Public servants should understand that obeying an illegal or dangerous order is not professionalism. Junior officers must be able to raise concerns without sacrificing their livelihoods. Citizens must be free to challenge public power without intimidation. Leaders must accept scrutiny as a democratic discipline, not a personal affront.

Power does not merely reveal character. When left unchecked, it can reshape character, silence conscience, normalise cruelty and convert passive observers into accomplices. A country that depends solely on the goodness of its leaders remains permanently vulnerable. A country that designs institutions on the assumption that power can be abused is more likely to protect freedom, dignity, and justice.

That is the warning Stanford offered more than five decades ago. For Nigeria, it is no longer merely a psychological lesson. It is a democratic imperative.

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