



The Guardian

Conscience, Nurtured by Truth

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OPAY COMMISSIONS NEW OFFICE IN JOS



ADC settles for consensus as PDP scouts for presidential candidate **P6**

Palm Sunday:
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CAN seeks relief
for Nigerians

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**HEDA, CSOs
demand full
disclosure of
OPL 245 deal**

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President Bola Ahmed Tinubu and his wife, Senator Oluremi Tinubu, flanked by Governors and Chief of Staff to the President, Femi Gbajabamila, during the 74th birthday prayers for President Tinubu at the National Mosque, Abuja, yesterday.



**SERAP flays Ibas over
alleged N302b FAAC
expenditure in Rivers**

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**Senate leader says
N'Assembly on track
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creation**

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**Terrorists are not
prodigal sons, says
Bishop as COAS
orders relentless
onslaught**

NEWS PAGE 8



Asset Manager, PSCA Group B, NNPC Upstream Investment Management Services (NUIMS), Ikechukwu Mmamelu (left); Managing Director, Lagos Deep Offshore Logistics Base (LADOL), Dr Amy Jadesimi; Executive Director/Chief Financial Officer, Esso Exploration and Production Nigeria Limited (EEPNL), Oluwafemi Ogunbi; Executive Director, Development, EEPNL, Etabuko Abirhire; Senior Technical Adviser to the Executive Secretary, Nigerian Content Development and Monitoring Board (NCDMB), Engr. Austin Uzoka; Acting Head, HPSCIM, NUIMS, Temitope Alli; Human Resources Manager, EAME Upstream, ExxonMobil, Bala Aliyu; Regional Supply Chain Manager, Upstream, ExxonMobil, Dr Jacinta Williams; and Vice President, Supply Chain, Upstream, ExxonMobil, Bryan Pickett, during the groundbreaking ceremony for the Esso Shorebase facility held in Lagos.

**Discordant tunes
greet APC convention
as 2027 rivalries begin**

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says FG**

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patient capital inflow**

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SPOTLIGHT

'Despite boom, low production of oil costs Nigeria N28tr in revenue'

THE Chairman of the Alliance for Economic Research and Ethics (AERE), Dele Oye, has said Nigeria missed a major economic opportunity to capitalise on the recent surge in global oil prices triggered by the ongoing Iran war, which could have generated at least N28.3 trillion annually in additional revenue.

Oye, who is the immediate past chairman of the Organised Private Sector of Nigeria (OPSN), in a statement, said the war has opened a window of opportunity, but without production discipline, Nigeria risks watching billions slip through its fingers.

According to him, "When the Iran war sent oil prices soaring past \$100 per barrel, many nations rushed to harvest the windfall. But Nigeria, the giant of Africa, found itself like the proverbial goat standing in front of palm leaves yet chewing stones. The paradox is painful: oil is expensive, but our

pockets remain empty. "On paper, Nigeria should be smiling to the bank. Brent crude now trades at \$102-\$114 per barrel, far above our budget benchmark of \$64.85.

That's a premium of \$37-\$49 per barrel, translating to a theoretical N28.3 trillion annual windfall. But reality bites harder than arithmetic." On Production Shortfall, Oye

lamented, "We pump 1.46 million barrels per day instead of the 1.84 million target. That's 380,000 barrels missing daily like cooking soup without meat."

Tinubu launches fund for wounded soldiers, donates salaries

From Terhomba Daka, Abuja

PRESIDENT Bola Tinubu has launched a dedicated welfare fund for wounded soldiers and families of fallen heroes, committing his salaries since assuming office as seed funding for the initiative.

The President announced the fund on Sunday to mark his 74th birthday, describing it as a practical step to honour the sacrifice, courage and service of members of Nigeria's Armed Forces.

He directed the Accountant-General of the Federation to es-

tablish a special account for the scheme, which will provide targeted support to personnel injured in the line of duty, as well as widows, widowers and children of those who lost their lives defending the country.

Special Adviser on Information and Strategy, Bayo Onanuga, in a statement, quoted Tinubu as saying that his decision to donate his salaries underscores a personal commitment to ensuring that those who have borne the burden of the nation's security are not forgotten.

The President called on state

governors, members of the National Assembly, the private sector, and well-meaning Nigerians to support the fund, noting that further details of its structure and operation would be unveiled in due course.

He emphasised that caring for military personnel and their families is a solemn national obligation that must not be left to existing welfare frameworks alone.

According to him, supporting troops and their families is not an act of charity but a duty owed to those who risk their lives in defence of the nation.



The Apostolic Faith Church Choir and Orchestra, performing at the 2026 Easter Concert with the theme: He's Risen, Hallelujah! in Lagos, yesterday. PHOTO: MARVELLOUS OBASA

Oduah: CSO lauds AGF for embracing plea bargain

THE Centre for Justice and Accountability (CJA) has commended the Attorney General of the Federation (AGF) for embracing a practical legal pathway that preserves judicial time in the N2.5 billion fraud case involving former aviation minister, Senator Stella Oduah.

The Centre in a statement by its Chairman, Ochiaga Jude, said the decision has reduced prolonged litigation costs and ensured that public interest remains protected.

It also saluted the Attorney-General for pursuing a resolution that reflects both accountability and procedural

efficiency.

The Centre said: "We note with keen interest the resolution reached in the N2.5 billion fraud case involving former Minister of Aviation, Stella Oduah, following the acceptance of a plea bargain arrangement and her subsequent discharge by the High Court of the Federal Capital Territory sitting in Maitama, Abuja.

"Reports indicate that Justice Hamza Muazu granted the discharge after the prosecution, acting through the Office of the Attorney-General of the Federation, informed the court that the matter had been discontin-

ued pursuant to the plea bargain reached with the defendants.

"From available court reports, the plea bargain process was initiated under Section 270 of the Administration of Criminal Justice Act, 2015, after the defendants reportedly commenced restitution of part of the funds in question to the Federal Government, with the Director of Public Prosecution of the Federation, Rotimi Oyedepo (SAN), earlier confirming before the court that payment arrangements had already begun before the final resolution was adopted."

RANDOM FACTS

- Learning to play a musical instrument can improve cognitive function, memory, and problem-solving skills.
- The dizzy feeling you get when you stand up too fast is 'orthostatic hypotension'.
- Namibia's Government is reducing fuel levies by 50% to protect consumers from the hike in fuel prices due to the Iran war.
- South Africa's G7 invitation was revoked by France due to U.S. pressure. South Africa and the U.S. have had diplomatic issues over BRICS membership, South Africa's ICJ case against Israel and South Africa's Expropriation Act.

TODAY'S QUOTE

Government is not the solution to our problem, government is the problem.
The people tell the government what to do.
The government does not tell the people what to do.

RONALD REAGAN

Your work is the rent you pay for the room you occupy on earth.

ELIZABETH BOWES-LYON

Do the best you can until you know better. Then when you know better, do better.

MAYA ANGELOU

TODAY IN HISTORY

- **2024 - Nigeria**
Air Peace, the country's flag carrier, officially launched direct flights between Lagos and London. The inaugural flight took off from Murtala Mohammed International Airport with 260 passengers.
- President of African Development Bank Group, Dr. Akinwumi Adesina, advocated for significant rebranding of the Federal Republic of Nigeria, suggesting the country be renamed 'The United States of Nigeria.'
- **2023 - USA**
Donald Trump became the first ex-U.S. president to be indicted by a grand jury. He was charged with 34 felony counts of falsifying business records to conceal payments to the pornographic actress Stormy Daniels as hush money to buy her silence over a sexual encounter between them; the payments totaled \$420,000.
- **2022 - Nigeria**
Nigeria Football Federation tendered an unreserved apology to the Federal Government and the people of Nigeria for failure of the Super Eagles to qualify for this year's FIFA World Cup finals holding in Qatar.
- **2017 - USA**
SpaceX conducted the world's first re-flight of an orbital-class rocket.
- **2002 - UK**
Elizabeth Bowes-Lyon, the Queen Mother, died at Windsor Castle, aged 101, just seven weeks after her daughter, Princess Margaret, Countess of Snowdon.
- **2001 - China**
The result of the People's Republic of China's census was announced. The population at this time was estimated at 1,285,830,000.
- **1981 - USA**
U.S. President Ronald Reagan was shot in the chest outside a Washington D.C., hotel by John Hinckley Jr. two months after Reagan's first inauguration. He bullet broke a rib, punctured a lung, and caused serious internal bleeding. He underwent surgery at George Washington University Hospital, and was released on April 11.
- **1976 - Palestine**
Israeli-Palestinian conflict: The first Land Day protests in Israel and Palestine, which was an organised response against Israeli policies by a Palestinian collective since 1948.
- **1912 - Morocco**
Sultan Abdelhafid signed the Treaty of Fez, making Morocco a French protectorate.
- **1858 - USA**
Hyman Lipman patented a pencil with an attached eraser.
- **1842 - USA**
Anesthesia was used for the first time in an operation by Dr. Crawford Long.

Daily Economy to mark 2nd anniversary with insurance book

DAILY Economy Concept, the Publisher of Daily Economy, a fast-growing multimedia platform, has announced plans to celebrate its second anniversary with the official launch of a landmark book titled "Trends in Nigeria's Insurance Industry (2005-2025) and Selected Insurance Icons."

The event is scheduled to hold on March 31, 2026, at the Lagos Oriental Hotel by 10:00 a.m., and is expected to bring together key stakeholders from across Nigeria's insurance and financial sectors.

The occasion will feature prominent personalities in the insurance and financial services industry.

The Commissioner for Insurance and Chief Executive Officer of the National Insurance Commission (NAICOM), Mr Olusegun Ayo Omosehin, will be the Chief Keynote Speaker and Chief Presenter of the book.

... DAY 4354

OUR GIRLS STILL MISSING

Tope Templer Olaiya, News Editor

@TopeTempler

42 YEARS

CROSS WORD PUZZLE

1		2		3		4		5		6
						7				
8				9				10		
						11				
12	13		14		15			16	17	
							18			
19		20		21		22		23		24
		25								
26				27				28		
		29								
30				31						

ACROSS

- Satirize, (7).
- Mentally deranged, (3).
- Eastern Nigerian tribe, (3).
- High-sided baby's bed, (3).
- Ugly old woman, (3).
- Cut into, (3).
- Farming implement, (3).
- Having money to pay debts, (7).
- Great number, (3).
- Water droplets from the air, (3).
- Put a pattern on something, (7).
- Law or decree, (3).
- Person treating sick animals, (3).
- Town in Ondo State, (3).
- Baby food, (3).
- Large tree with broad leaves, (3).
- 2nd Republic Plateau Gov., (3).
- Medicine that can cure any illness (7)

DOWN

- Place where something happens, (5).
- Hotel for people travelling, (5).
- Brownish yellow earth, (5).
- Time of darkness, (5).
- Representation of a structure, (5).
- Numerical from 0 to 9, (5).
- Be obliged to pay, (3).
- Venereal disease, abbr., (2).
- Remaining after deductions, (3).
- Lyric poem, (3).
- Square of any size, (2).
- Evil spirit, (5).
- Salivate, (5).
- Tread heavily, (5).
- Nut of the oak tree, (5).
- Sudden overwhelming fear, (5).
- LGA in Taraba State, (5).

Check page 55 for solution to the puzzle

ASUU lost five of 10 years to strikes, says FG

Crisis far from over, education advocate warns

From **Owede Agbajileke**, Abuja

THE Federal Government has said the country lost a cumulative five years to industrial actions by the Academic Staff Union of Universities (ASUU), 10 years prior to President Bola Tinubu's assumption of office in 2023.

According to the government, the frequent disruptions not only prolonged academic calendars but also affected the quality of learning and the global competitiveness of graduates from Nigerian universities.

Minister of Education, Dr Tunji Alausa, at the official launch of the Entrepreneurship, Innovation and Business Incubation Certification (EIBIC) programme in Abuja, noted that public tertiary institutions had endured repeated shutdowns, leading to delayed graduations and, in many cases, a loss of motivation. This, he declared, has been nipped in the bud.

The Guardian reports that although ASUU had embarked on warning strikes since the current administration assumed office in 2023, the actions have not been prolonged enough to significantly disrupt the academic calendar or delay students' graduation.

This, Alausa attributed to Tinubu's proactive engagement with the user union, improved dialogue mechanisms, and timely interventions aimed at addressing lecturers' concerns before they escalate into full-blown industrial actions.

The minister insisted that, under the present administration, a four-year programme now runs its full course within that time, noting that such consistency had not been achieved over the past three decades.

He said: "This President, when he campaigned, he said, four years will be four years. In the last 10 years, we have had almost 52 ASUU strikes. And there have been almost 1,700 lost academic days. Calculate that almost five years of lost academic days. Since May of 2023, that has been brought down to zero."

Stakeholders expressed concern that frequent disruptions in the academic calendar due to ASUU strikes hampered the global ranking of Nigerian universities.

According to the 2026 Times Higher Education (THE) rankings, the University of Ibadan and the University of Lagos were ranked between 801 and 1000 among the world's top 1,000 universities.

Indications emerged that the relative stability in public universities may be short-lived, as ASUU has threatened fresh industrial action over delays in implementing its renegotiated agreement with the Federal Government.

Discordant tunes greet APC convention as 2027 rivalries begin

From **Terhemba Daka** (Abuja), **Umar Muhammed** (Lafia) and **Joy Dennis** (Yola)

A DAMAWA State chapter of All Progressives Congress (APC) is in suspense over the brewing crisis between Governor Ahmadu Fintiri and the National Security Adviser (NSA), Nuhu Ribadu, over the choice of National Vice Chairman of the party.

In Nasarawa State, Governor Abdullahi Sule warned against bitterness and open conflict among APC governorship aspirants, emphasising that any form of division within the party would ultimately hurt Nasarawa more than any individual in the forthcoming primary.

Hurt by the way the congress went, former presidential aide, Okoi Obono-Obla, said he lost faith in the APC.

Meanwhile, authorities in the party have stepped up post-convention mobilisation efforts, directing its state and zonal coordinators to intensify grassroots engagement and promote the policy achievements of President Bola Tinubu ahead of the 2027 general election.

- **Fintiri, Ribadu clash in Adamawa**
- **My faith in APC badly shaken, says Obono-Obla**
- **Sule meets guber aspirants, pushes for party unity**
- **Uzodimma leads post-convention grassroots push**

Matters came to a head after Shuibu Idris emerged as Zonal Vice Chairmen during the recent APC Congress for the North-East, a development that is pitching Fintiri and Ribadu ahead of the 2027 APC gubernatorial primaries.

The Guardian gathered that Ribadu's supporters said he remains the APC leader in the state while the governor, a new entrant into the APC, assumed the *de facto* leader, stressing that the NSA had already settled for the Executive Secretary of Petroleum Technology Development Fund (PTDF), Ahmed Aminu, as Governor Fintiri's successor.

At the North-East zonal congress of the APC, the NSA successfully foisted his loyalist, Idris, as the National Vice Chairman, while effectively excluding Fintiri's allies from vying for key positions, thereby infuriating the new entrants who described the congress as an imposition.

There are fears within Fintiri's camp that the governor could be losing grip of the necessary structures to determine his successor, even as the NSA continues to consolidate his hold on Adamawa APC.

Expressing reservations about the development, Ibrahim Mohammed, an influential APC stakeholder in the state and strong ally of Fintiri, while speaking on the succession battle ahead of the APC National convention, maintained that the Gombe zonal mini-convention, which produced Idris as National Vice Chairman, North-East, was a sham.

He argued that the congress in Gombe, only gave an indication of what was to come within the APC as it relates to the selection of candidate ahead of the 2027 general elections.

SULE made the statement during a meeting he held with all declared APC gover-

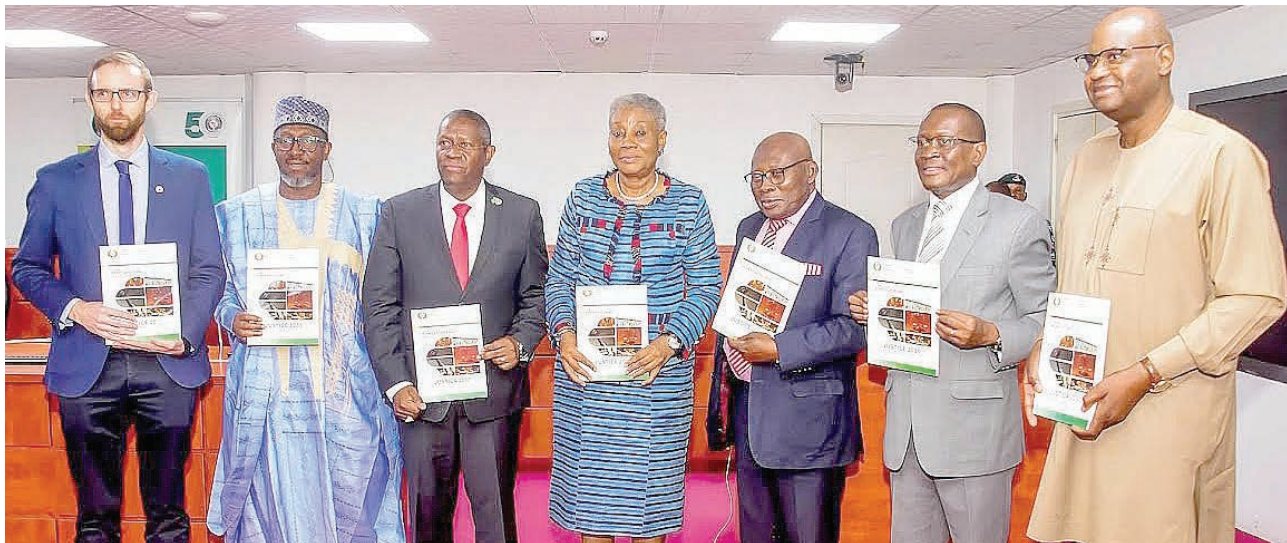
norship aspirants at the Governor's Lodge in Abuja, immediately after the APC National Convention.

The meeting, convened at the instance of Sule, brought together all declared governorship aspirants alongside former governors and Senators Abdullahi Adamu and Umaru Al-Makura who declared unwavering commitment to the party's unity and a peaceful primary process ahead of the 2027 general elections.

Governor Sule pointed out that, inasmuch as he would be transparent and sincere throughout the primary election process, that would not preclude him from identifying his preferred zone and aspirant.

"This is the beginning of showing you how transparent and sincere I am, as far as this is concerned. That will not stop me from saying this is the zone I prefer. Those who want to listen to me can follow. Those who don't want to listen can do otherwise," he added.

Read the remaining story on www.guardian.ng



Judges of the ECOWAS Court of Justice and other officials during the unveiling of the 2026-2030 Strategic Plan in Abuja, at the weekend.

Sour, sweet birthday messages for Tinubu at 74

From **Terhemba Daka**, **Adamu Abuh** and **Andrew Oota**, Abuja

THE birthday of President Bola Tinubu is supposed to call for pomp and ceremony, but he got, as his 74th birthday gift, a mixed cup of 'ice cream and vinegar'.

Even on the President's birthday, the opposition African Democratic Congress (ADC) has refused to oblige him with some kind words, as it described the administration as one that is impossible to ignore, alleging that every hour a Nigerian is killed by terrorists.

However, the All Progressives Congress (APC) has some soothing words in its congratulatory message, praising his leadership and asserting that Nigeria is reclaiming its pride of place among nations under his administration.

Also, as expected, his Signif-

President explains low-key anniversary

icant Other, Oluremi, blended personal affection with a message of national reflection.

Meanwhile, the President himself said he was celebrating a low-key birthday because of the "mood of the nation".

The ADC, in a birthday message to Tinubu, did not eulogise him, but reminded him that under his watch, Nigeria has climbed to fourth on the global terrorism index and escalating poverty.

In his X handle, the National Publicity Secretary of ADC, Bolaji Abdullahi, tweeted: "Happy Birthday, Mr President, as you mark another year, Nigerians reflect on a presidency whose impact is now impossible to ignore."

"Under your watch, fuel prices have risen by nearly 500 per cent, turning basic transportation into a daily

calculation of survival. Under your leadership, Nigeria has climbed to fourth on the global terrorism index, while thousands of lives have been lost to violence, families shattered and communities displaced. Every hour, a Nigerian is killed by insurgents."

According to him, birthdays are for reflection.

"So as you celebrate your final year in office, Nigerians can only offer a prayer, that next year brings a sudden and unfamiliar miracle: that you begin to take governance more seriously; that you finally see the loss of lives under your watch as a failure of your leadership; and that you begin, at the very least, to act with the weight and responsibility of leading the world's most populous Black nation."

He wished the President good health, improved judgment

and a sense of responsibility to the people you govern.

APC, in a statement by its National Publicity Secretary, Felix Morka, joined millions of Nigerians and well-wishers across the globe in celebrating the President, whom it described as a veteran democrat, statesman, bridge-builder, and patriot dedicated to the service of the nation.

Read the remaining story on www.guardian.ng

Tuggar resigns today to pursue guber bid in Bauchi

By **Tope Templer Olaiya**

AS Nigeria's political landscape gradually shifts ahead of the 2026/2027 electoral cycle, indications emerged yesterday that the Minister of Foreign Affairs, Ambassador Yusuf Tuggar, is taking the gauntlet ahead of other members of the Federal Executive Council (FEC) nursing political ambition to step down in line with presidential directives on political participation.

President Bola Tinubu had earlier directed all ministers and political appointees with ambitions to contest elective offices in the coming general elections to resign on or before March 31, 2026. The directive, conveyed through a circular issued by the Secretary to the Government of the Federation (SGF), aligns with provisions of Section 88(1) of the Electoral Act, 2026, and the timetable released by the Independent National Electoral Commission (INEC) for party primaries.

Against this backdrop, Tuggar is expected to resign his position today to immediately throw his hat in the Bauchi State governorship ring.

This is coming at a time members of the Tinubu's cabinet nursing political ambitions have lately developed cold feet at resigning their position due to the President's non-committal stance to openly endorsing any candidate. The expected endorsement by the President is not forthcoming, coupled with the adoption of consensus by the ruling All Progressives Congress (APC) in place of the customary delegates' primaries.

Recall that many ministers in the late President Muhammadu Buhari's administration, who sought to succeed him in office, got an audience with the then-President before proceeding to make their political aspirations public. It was, however, gathered that Tinubu dissuaded his ministers from seeking or banking on his private or public endorsement, and had rather directed those interested in vying for offices to go and test their popularity on the field in their various states.

Multiple authoritative sources within political and party circles informed *The Guardian* yesterday that Tuggar's resignation would happen as early as today, barring any last-minute changes. His anticipated entry into the race is already generating significant interest among stakeholders within Bauchi and beyond.

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NCC directs network providers to compensate subscribers for poor services

By Adeyemi Adepetun

NIGERIAN Communications Commission (NCC) has directed Mobile Network Operators (MNOs) to provide compensation to subscribers whose network quality of service experience is below specified targets within specific locations.

The Commission's position is that subscribers should not be made to bear the full burden of service disruptions where operators fail to meet prescribed standards of service delivery.

Under this directive, erring operators will compensate affected users directly for breaches of Quality of Service (QoS) Key Performance Indicators (KPIs).

The *Guardian* checks showed that while MNOs have connected over 320 million telephone lines in the last two and a half decades since the telecommunications revolution started in Nigeria, there were, however, 182 million active telephone users in the country, which currently boasts of 84 per cent telephone density.

EFCC decries \$160b crypto crime losses

•Nigeria, Ghana, others targeted as crypto fraud rates drop by 28%

By Adeyemi Adepetun

ECONOMIC and Financial Crimes Commission (EFCC) has sounded the alarm over the rapid rise in cryptocurrency-related crimes.

It warned that billions were being lost globally to illicit digital transactions.

The EFCC Chairman, Ola Olukoyede, raised the concern during the inauguration of the United Nations Office on Drugs and Crime Country Programme for Nigeria (2026-2030) in Abuja.

Olukoyede disclosed that more than \$160 billion was lost globally in 2025 due to illicit cryptocurrency transactions, underscoring the scale of the threat.

He warned that digital currencies such as Bitcoin are increasingly being exploited by criminal networks to move funds across borders undetected.

According to him, advances in technology, weak regulatory frameworks, and gaps in global financial systems have created fertile ground for cyber-enabled financial crimes. The anti-graft agency boss stressed that tackling cryptocurrency crime required coordinated national strategies, stronger institutions, and intelligence-driven enforcement.

Palm Sunday: Pope sues for global peace as CAN seeks relief for Nigerians

From Nkechi Onyedika-Ugoeze, Abuja

POPE Leo XIV, yesterday, rejected claims that God justified war, as he prayed especially for Christians in the Middle East during a Palm Sunday Mass in St Peter's Square.

With the U.S.-Israeli-Iran war entering its second month, and Russia's campaign in Ukraine, Leo dedicated his Palm Sunday homily to his insistence that God is the "King of Peace" who rejects violence and comforts those who are oppressed.

"Brothers and sisters, this is our God: Jesus, King of Peace, who rejects war, whom no one can use to justify war," Leo said. "He does not listen to the prayers of those who

wage war, but rejects them." Leaders on all sides of the Iran war have used religion to justify their actions. U.S. officials, especially Defence Secretary, Pete Hegseth, had invoked their Christian faith to cast the war as a Christian nation trying to vanquish its foes with military might. Russia's Orthodox Church, too, has justified Russia's invasion of Ukraine as a "holy war" against a Western world it considers has fallen into evil.

In a special blessing at the end of the Mass, Leo said he was praying especially for Christians in the Middle East who were "suffering the consequences of an atrocious conflict. In many cases, they cannot live the rites of these

holy days fully."

LEO spoke as Christians across the globe observed Palm Sunday. In Nigeria, the Christian Association of Nigeria (CAN) has appealed to political leaders to take urgent action to ameliorate the suffering of Nigerians.

The association lamented that across Nigeria, many were feeling the weight of the times, with the cost of living rising and daily and life getting harder for countless families.

CAN President, Archbishop Daniel Okoh, who made the call in a message to commemorate Palm Sunday in Abuja, noted that events far beyond the borders, especially tension involving Iran, Israel, and the United States,

were unsettling global energy markets.

According to Okoh, the lesson of Palm Sunday matters for leadership, adding that true leadership is not always loud but is seen in restraint, empathy, and a steady focus on the common good.

The CAN President noted that for the Church and all people of faith, Palm Sunday is also a call to responsibility as it reminds the faithful of a rare moment when people from all walks of life came together with one purpose: to welcome the Messiah in hope, humility, and expectation.

"That same spirit is needed now. We must stand for peace. We must strengthen unity. We must support one

another. In a season that can easily tilt towards tension, we must remain a steady source of light and hope. And to every Nigerian, especially the young and those feeling the strain most deeply, do not lose hope.

CSOs decry 'unutilised loots recovered from Diezani, Alamiyeseigha'

From Joke Falaju, Abuja

COALITION of civil societies monitoring recovered assets has raised concern over the non-utilisation of the \$50million recovered from the former Minister of Petroleum Resources, Diezani Madueke.

It also raised concern over the unutilised \$954,000 recovered from the former Governor of Bayelsa State, Diepreye Alamiyeseigha

Also of concern to the CSOs is that one year after the Galactica restitution agreement for the repatriation of \$52.88m linked to the former Minister was signed and assigned for the Distributed Access through Renewable Energy Scale-Up (DARES) project, the project has yet to commence, and the location of the repatriated fund has not been declared.



Former Chief of Air Staff, Air Marshal Oladayo Amao (rtd) (left); Chief of Air Staff, Air Marshal Sunday Aneke; former Chief of Air Staff, Air Marshal Sadiq Abubakar (rtd); and Commandant, Air Force Institute of Technology (AFIT), Air Vice Marshal Adeniran Ademuwagun, during the combined convocation ceremony of the AFIT in Kaduna, at the weekend.

Senate leader says N'Assembly on track towards state police creation

From Ayodele Afolabi, Ado Ekiti

LEADER of the Senate, Senator Opeyemi Bamidele, has stated that the National Assembly had started working on a decentralised police force that would not be subject to abuse by the political class.

Bamidele, who is also the Vice Chairman, Senate Committee on the Review of the 1999 Constitution, added that the parliament "is committed to drafting a framework for a decentralised police model that will serve the interests of all regardless

•Allays fear of abuse by political class

of their status." His assertion is contained in a statement he personally signed yesterday to celebrate the life of President Bola Ahmed Tinubu at 74. He commended the diverse initiatives he had promoted to secure and stabilise Nigeria. He noted that following the security challenges confronting the Federation, key stakeholders had pushed for a decentralised police model that would reflect the country's federal character as a measure to effectively protect

lives and property across the Federation.

Bamidele said that due to President Tinubu's open support for a decentralised model, the Nigeria Police had submitted a 75-page comprehensive framework to the Deputy President of the Senate, Senator Jibrin Barau, for legislative consideration. The Senate Leader commended Tinubu for building synergy with the National Assembly to arrest the spate of insecurity in the country, noting that the President had

been looking beyond traditional approaches to address the roots of extremism, terrorism and armed attacks.

Bamidele observed that Tinubu had already lent his voice to the creation of a decentralised police model as part of measures to ensure the security of lives, private property and public installations across the Federation.

According to him, the essence of the model is to devolve policing powers to the sub-national authorities with a view to ensuring effective governance even in the remotest part of our land.

Airlines, agencies disagree over yearly N1 billion ADM losses

By Olusegun Koiki

TRAVEL agencies and foreign airlines have disagreed over the rising impact of Airline Debit Memos (ADM) on air travel bookings and businesses.

While the airlines defended their enforcement systems, the travel agencies insisted that the carriers use ADM billings as another source of revenue stream.

The *Guardian* published last week that Nigeria's travel agencies lost an estimated N1 billion yearly to ADM billings imposed on them by foreign airlines.

Also, the National Association

•Expert says ministry lacks powers to concession airport services

of Nigerian Travel Agencies (NANTA) accused some of the foreign airlines of "weaponising punishment" and had threatened to report the carriers to the Federal Competition and Consumer Protection Commission (FCPC) for anti-competition practice.

Speaking over the weekend in Lagos at the PartnerPlus Connect Live, organised by Finchglow Travels with the theme: 'Profit Protection & ADM Control Strategies', the Sales Manager, Ethiopian Airlines, Lagos, Adetola Alabi, in-

sisted that ADMs were not punitive tools, but necessary safeguards against system abuse and revenue leakage.

Alabi rejected claims that the foreign airlines, especially Ethiopian Airlines, were "weaponising punishments" against travel agencies. According to her, beyond aviation fuel, airlines incur high costs through booking infrastructure such as Global Distribution Systems (GDS), making it critical to prevent misuse.

However, the Managing Director, Finchglow Travels,

Ezekiel Ikotun, said ADMs had become a major financial burden on their operations, saying that it remained a long-standing issue in the industry.

According to him, his organisation alone records about N70 million yearly in ADM-related losses.

The Head of Operations, Finchglow Travels, Ebiere Bekesuo, noted that many errors occurred due to the lack of understanding of booking systems, outdated processes and improper application of ticketing rules.

Tech hub: FG invites proposals for N12b research clusters

By Adeyemi Adepetun

FEDERAL Government has called for research proposals on Nigeria's Digital Economy.

It said successful proposals will key into a N12 billion research funding scheme designed to place ideas, evidence, and research at the centre of Nigeria's digital transformation.

This was disclosed by the Minister of Communications, Innovation, and Digital Economy, Dr Bosun Tijani, on his X handle at the weekend.

The ministry is inviting academic and research institutions to submit proposals to lead or collaborate across the newly established research clusters.

Tijani explained that the programme was focused on driving research-led policy decisions.

"Today, my heart is filled with deep joy as we announce the Expression of Interest for the National Digital Economy Research Clusters, a N12 billion research funding scheme designed to place ideas, evidence, and research at the centre of Nigeria's digital transformation," he said.

According to him, many digital policies are often shaped without sufficient research input.

Ethnic, religious differences should not divide Nigerians, Akiolu reiterates

Says peaceful coexistence critical to Lagos, Nigeria's progress, devt

By Gbenga Salau

THE Oba of Lagos, Rilwanu Akiolu, has tasked residents of Lagos State on peaceful coexistence, saying that harmony is critical to ensuring that the state is stable to be able to experience better development either as individuals or collectively as a people.

Akiolu stated this during the yearly post-Eid-el-Fitr prayers by Islamic clerics, noting that unity among residents, irrespective of religious or ethnic differences, remains critical to sustaining peace and driving socio-economic growth in Lagos State and across the country.

The monarch also implored residents of the state not to vandalise public facilities, wondering what good it would serve for the generality of the people.

He wondered why the solar streetlights mounted on major roads and streets were being damaged, querying why any right-thinking person would do that.

"If you are not happy with the government, it should not lead to damaging public property," he said.

Chief Imam of Lagos, Sulaimon Abou-Nolla, offered prayers for President Bola Tinubu and his family, Governor Babajide Sanwo-Olu and his family, including his cabinet members, the Oba of Lagos and his family, and others.

NELFUND: Student loan cuts 3,000 OOU leave of absence requests to zero

From Owede Aghajileke, Abuja

THE Federal Government has revealed that requests for leave of absence by students of Olabisi Onabanjo University (OOU), Ogun State, have dropped dramatically from about 3,000 yearly to zero, following the introduction of the student loan scheme.

According to the government, the development signals a positive impact of the initiative, which was designed to ease the financial burden on students in public tertiary institutions nationwide.

Minister of Education, Dr Tunji Alausa, who stated this in Abuja at the weekend, noted that, prior to the takeoff of the scheme, thousands of students at OOU were compelled to suspend their studies yearly due to their inability to meet tuition and other academic expenses.

Alausa explained that with access to the loan facility, students can now remain in school and complete their programmes without interruption, adding that the intervention is part of broader efforts to improve access to higher education and reduce dropout rates.

Group faults 'agenda' linking Sanwo-Olu with Achimugu, \$13 million forfeiture

By Gbenga Salau

A GROUP, the New Gatekeepers, has alleged a clandestine and sinister agenda linking the Lagos State Governor, Babajide Sanwo-Olu, with the Océangate Engineering Oil & Gas Limited case, saying that it was a deliberate agenda-setting, targeting the post-Sanwo-Olu era.

It would be recalled that the Federal High Court in Abuja recently ordered the sum of \$13 million traced to businesswoman and socialite Aisha Achimugu's firm to be permanently forfeited to the Nigerian government.

The group, in a statement by its leader, Jamiu Akande, said it was a deliberate agenda-set-

ting, targeting the post-Sanwo-Olu era.

The statement read in part: "We strongly condemn the recent media narratives being spread against the Governor of Lagos State, alleging ongoing investigations by the Economic and Financial Crimes Commission (EFCC) in connection with some going concerns.

"These claims are unfounded and misleading. It is essential to recognise that such assertions appear to be part of a broader agenda aimed at undermining the governor's reputation and the progress being made in the state.

"We urge the public to criti-

cally evaluate the sources of this information and to refrain from spreading unverified claims. It is better to focus on constructive dialogue and support efforts to promote transparency and good governance."

MEANWHILE, Lagos State has been named among the top 10 performing states in Nigeria's ease-of-doing-business rankings.

Others include Kaduna, Oyo, the Federal Capital Territory (FCT), Ogun, Enugu, Plateau, Ekiti, Kano and Nasarawa.

The ranking is contained in the 2025 Subnational Ease of Doing Business Report.

Director-General of the Presidential Enabling

Business Environment Council (PEBEC), Zahrah Mustapha Audu, who broke the news at a roundtable with members of the diplomatic community and strategic partners in Abuja, said the results demonstrate that sustained reforms are producing measurable outcomes across the states.

However, Sanwo-Olu said: "This is the result of deliberate efforts by our government to create a positive environment for local and foreign investments, not just to thrive but to ensure good returns. We will continue to push for more investments and make our state a truly business-friendly place."



Some beneficiaries of the 20,000 food packs distributed across the 20 Local Councils and 37 Local Council Development Areas (LCDAs) by Lagos State Governor, Babajide Sanwo-Olu, in celebration of President Bola Tinubu's 74th birthday, in Lagos, yesterday.

Experts urge integration of physiology, AI, biosensors to boost healthcare

From Adewale Momoh (Akure) and Obinna Nwaoku (Port Harcourt)

MEDICAL experts have emphasised the need to combine physiology with innovations such as Artificial Intelligence (AI) and biosensors, saying that such integration will strengthen diagnostics, therapies, and the overall healthcare system.

The medical experts maintained that such a move would enhance diagnostics,

Religious leaders seek ethical guidelines on AI adoption

treatments, and overall healthcare across the country, said that the adoption of AI in the field would enable safer, more effective plant-based treatments.

The stakeholders converged at the University of Medical Sciences (UNIMED) in Ondo State to discuss how physiology and new technologies can transform healthcare.

Vice Chancellor of the insti-

tution, Prof. Ebuloluwa Adejuyigbe, noted that the conference indicated the institution's commitment to advancing scientific research and using new technologies to tackle important health issues.

ALSO, religious leaders, under the aegis of the Nigeria Religious Coalition on Artificial Intelligence (NRCAI), have raised concerns over the

rapid adoption of AI in the country, calling for urgent ethical safeguards and reduced dependence on advanced AI systems.

They gave the charge during a training programme for journalists in Port Harcourt, the Rivers State capital, aimed at strengthening media capacity to report the coalition's position on AI and its implications for society.

Read the remaining part of this story on www.guardian.ng

Ashafa, Afenifere, Yoruba leaders, Lemo eulogise Tinubu at 74

From Seye Olumide (Lagos) and Rotimi Agboluaje (Ibadan)

FORMER Managing Director of the Federal Housing Authority (FHA), Gbenga Ashafa, has felicitated with President Bola Ahmed Tinubu on the occasion of his 74th birthday, describing the milestone as a celebration of courage, vision and uncommon dedication to the Nigerian project.

In a tribute, Ashafa, who represented Lagos East under the platform of the All Progressives Congress (APC), said that Tinubu's life story remains a compelling testament to resilience, progressive leadership and enduring commitment to democratic ideals.

He noted that the President had consistently demonstrated a rare capacity to confront national challenges with bold-

Your political trajectory, a phenomenon worth studying, Alaafin tells President

ness and clarity of purpose.

According to him, Tinubu's political journey, from the trenches of pro-democracy struggles to the highest office in the land, reflects decades of sacrifice, strategic thinking and unwavering belief in Nigeria's unity and prosperity. "President Tinubu represents a generation of leaders that refused to surrender Nigeria's destiny to uncertainty. At every defining moment in our national history, he has stood firmly on the side of democracy, reform and inclusive governance," he stated.

Ashafa, who also served as Permanent Secretary for Ministry of Lands during Tinubu's tenure as governor of Lagos State, commended his ongoing economic and institutional reforms,

describing them as difficult but necessary steps toward rebuilding national confidence, stabilising the economy and laying a sustainable foundation for future growth.

He further noted that leadership often demands tough decisions, stressing that Tinubu's courage in pursuing structural reforms demonstrates statesmanship anchored on long-term national interest rather than short-term political comfort. He, however, urged Nigerians to rally behind the President in the collective task of nation-building.

ALSO, the pan-Yoruba socio-cultural organisation, Afenifere, has felicitated with Tinubu, saying he has approached Nigeria's challenges with courage.

In a separate remark, Yoruba Leaders of Thought, commended the President for the courage he has demonstrated to lead the country even at 74.

A former Deputy Governor of the Central Bank of Nigeria (CBN), Dr Tunde Lemo, has described Tinubu as a "visionary" whose life has been defined by courage, strategic leadership, and a strong belief in the nation's potential.

MEANWHILE, the Alaafin of Oyo, Oba Abimbola Akeem Owoade I, has described the political trajectory of Tinubu as a "phenomenon worth studying," noting that his endurance and influence in Nigeria's Fourth Republic remain exceptional.

Jet blast incident damages United Nigeria aircraft at Lagos Airport

By Olusegun Koiki

A United Nigeria Airline (UNA) aircraft has been withdrawn from service following a ground incident caused by jet blast at the Murtala Muhammed Airport Terminal Two (MM2), Lagos, yesterday.

A statement by the Public Relations Officer (PRO) of the airline, Chibuike Uloka, said that the incident, which occurred during routine ground operations, involved an Embraer 190 aircraft that had earlier arrived from Akanu Ibiam International Airport, Enugu, as Flight UN0503 at about 8:40 a.m.

According to Uloka, the aircraft was parked at an open bay between two other planes when simultaneous ground movement by nearby aircraft triggered the incident.

He said that while United Nigeria Airline was preparing to board passengers for another scheduled flight (UN0500), one aircraft began taxiing after completing boarding, while another initiated pushback onto the taxiway.

According to him, the resulting jet blast from the taxiing aircraft generated a strong force across the ramp area, displacing a baggage trolley belonging to a ground handling company.

"The trolley was subsequently blown into the United Nigeria aircraft, causing damage to critical external components, including the antenna and part of the forward fuselage near the nose landing gear," he said.

Read the remaining part of this story on www.guardian.ng

Firms partner to deliver free breast screening exercise in Lagos

IN commemoration of the 2026 International Women's Day, Lafarge Africa Plc., in partnership with Leadway Health, at the weekend, successfully organised a free breast health screening at the Primary Health Care Centre, Akerele, Surulere, Lagos State.

The initiative provided women with access to vital health checks while raising awareness on the importance of early detection in the fight against breast cancer.

Head, Sustainability and Sponsorship, Lafarge Africa Plc., Gabriel Pollyn, noted that the initiative bridges gaps in access to information and healthcare services, encouraging women to take ownership of their health.

Also, the Occupational Health Coordinator, Lafarge Africa Plc., Dr Olukemi Albert-Udoh, gave an overview of the screening exercise, clarifying its purpose and process, and encouraged participants to share their learnings with family, friends, and the wider community to amplify awareness.

ADC settles for consensus as PDP scouts for presidential candidate

From Leo Sobechi (Abuja), Seye Olumide and Kehinde Olatunji (Lagos)

OPTIMISM went high yesterday within the ranks of the opposition parties as both the African Democratic Congress (ADC) and the Peoples Democratic Party (PDP) promised to give the ruling All Progressives Congress (APC) a spirited fight in the 2027 general elections, despite the APC's expanding tentacles covering 31 states of the federation.

Yesterday, the Kwankwasiiya Movement officially announced that its leader, Rabiuna Musa Kwankwaso, will be joining the ADC today.

The decision, which was made public in a press statement, will see Kwankwaso formally register with the coalition party at his residence in Gidan Kwankwasiiya, Miller Road, Kano, at 12:00 p.m.

The announcement has sent ripples through the political landscape, with the Kwankwasiiya Movement calling on its members across Nigeria to immediately join the ADC at their local wards, local government areas, and state levels.

Habibu Sale Mohammed, spokesperson for the Kwankwasiiya Movement, explained the decision in the press release, emphasising the movement's commitment to advancing democratic values and good governance.

Just last week, the former New Nigeria Peoples Party (NNPP) national leader jolted political watchers when he hosted former Labour Party (LP) presidential candidate, Peter Obi, former Bayelsa State Governor, Seriake Dickson and Governor of Oyo State, Seyi Makinde at his residence, eliciting the emergence of a strong political realignment.

The meeting, which took place during the Sallah celebrations, was seen as a strategic move to strengthen ties and discuss possible collaboration on how to fly the ADC ticket, and it is believed this alliance could be a game-changer for the opposition, combining Obi's youth-driven movement with Kwankwaso's strong Northern support base.

Kwankwaso's decision to join the ADC instead of the APC stems from his desire for "tangible political benefits and a clear role in the party." He had previously considered joining the APC with Governor Abba Yusuf but wanted assurances about his position and the party's direction.

Kwankwaso reportedly demanded the vice-presidential slot in the APC, which was a major point of negotiation. He wanted clarity on the party's direction and his role within it. He also sought guarantees for his supporters' safety and interests, but party stakeholders, most especially former APC Chairman, Abdullahi Umar Ganduje, described as "outrageous" his demand to deputise President Bola Tinubu in next year's polls, offering him a ministerial ap-

- **Wike, Saraki insist PDP will field candidates for 2027**
- **Village Boys Movement intensifies pressure on ADC to cede ticket to Obi**
- **Fayose: ADC will lose presidential election if Obi is not on ballot**
- **Defected governors, Obi lack leadership qualities to solve problems, says Wike**
- **APC's alleged plan to destroy PDP will fail – Bode George**
- **Hashim calls on Nigerians to resist one-party rule**

pointment which he rejected.

Already, former presidential aide, Bashir Ahmad, has said that Kwankwaso's defection from NNPP to ADC may influence the fortune of APC in Kano State. Reacting, Ahmad said the move could have some impact on APC's prospects in Kano, but noted that the situation remains manageable. He added that the party can still secure victory if it remains united and organised.

Amid the surge of defectors to the ADC, there is still a mountain to climb in the selection of its presidential candidate, with the party at the weekend explaining the reason for considering a consensus approach in selecting its presidential candidate for the 2027 general election, saying it is primarily because it is the most cost-effective option available to the party.

The party's National Publicity Secretary, Bolaji Abdullahi, disclosed this during an appearance on One-on-One, an *Arise TV* programme. He explained that while the party has the options of direct primaries and consensus, indirect primaries are no longer under consideration in line with the amended Electoral Act.

"We are trying as much as possible to adopt the consensus approach because that is the least costly for us. For us, the best-case scenario is to be able to engineer consensus, and that's what we are working on," Abdullahi said.

Abdullahi further described the APC as a "special purpose vehicle" created to deliver the presidencies of the late Muhammadu Buhari and Tinubu, adding that the party has largely fulfilled that purpose. He also alleged that the ruling party was showing signs of anxiety ahead of future elections.

"Why is a party with 31 governors and about 90 per cent of the National Assembly still panicking? Why are they still trying to destabilise other opposition parties? Nigerians are tired of them," he said.

The party has been linked to potential 2027 presidential aspirants, including former Vice President Atiku Abubakar, former Anambra State Governor Peter Obi, and former Minister of Transportation Rotimi Amaechi. However, no formal announcements have been made regarding specific candidacies.

However, the Village Boys Movement (VBM) has stepped up calls on the party to hand over its presidential ticket to Obi following a coordinated nationwide mobilisation across several states. The group, at the weekend, staged what it described as a "2 Million Man March and ADC Registration Drive," with activities held si-

multaneously in Abia, Adamawa, Anambra, Ebonyi, Plateau, Jigawa, Kaduna, Ondo, Ogun, Oyo, Kogi and Edo states.

Organisers of the exercise said the turnout underscored a growing grassroots momentum and increasing demand for political change ahead of the 2027 general elections. In a statement issued after the event, the Village Headmaster of the movement, Mr Tochukwu Ezeoke, said the march was designed to serve a dual purpose of demonstrating public support for Obi while also driving mass membership registration into the ADC.

According to him, the initiative forms part of a broader strategy aimed at building a structured and nationally coordinated political base capable of influencing future electoral outcomes.

VBM also drew attention to ongoing political realignments and conversations among major stakeholders, including the PDP, APC, LP, and the Southern and Middle Belt Leaders Forum. It noted that calls for a Southern presidency were gaining traction within these blocs. The group therefore urged the ADC to act in line with what it described as the popular will by granting Obi the party's presidential ticket without delay.

This is as former Ekiti State governor, Ayodele Fayose, has said that the ADC will lose the 2027 elections if Obi is not on the party's ticket. Fayose made the remarks on Sunday at the PDP's national convention holding in Abuja.

"I'm happy with what Asiwaju is doing. You don't have to have 100 per cent of any issue before you are said to be doing well, but when you relate our past with our present, he is not doing well," he said.

On the opposition, Fayose suggested that the ADC's chances depend heavily on Obi's participation. "I tell you that if Obi is not on the ballot of ADC, that is the end of ADC. It looks like now that Obi will not, Atiku

will get the ticket," he stated.

He also cast doubt on Obi's political path ahead of the election. "It's impossible for him to go back to the LP. Obi is a good guy; he's a fantastic guy, but to become the president at this time is difficult," Fayose added.

He said the Obi factor played a crucial role in the 2023 general polls, but argued that the same narrative wouldn't play out next year.

MEANWHILE, over 2,000 delegates drawn from across Nigeria are participating in the PDP National Convention holding in Abuja, the nation's capital. The exercise is being organised by the Abdulrahman Mohammed-led caretaker committee.

FCT Minister, Nyesom Wike, who described the elective National Convention of the PDP as the real National Convention being observed by the Independent National Electoral Commission (INEC), assured delegates that the party will be on the ballot in 2027 despite the crises and defections the PDP has faced.

Wike, a former governor of Rivers State, thanked members of the party for their resilience and steadfast belief in the party as a vehicle of National Development. He added that the path to the party's future will be paved with the sacrifice of its members. According to him, "leadership must not be selfish and must sacrifice for the followers to ensure development.

"Those who defected lack leadership like the former Labour Party Presidential Candidate, who cannot solve problems. When they were looking for positions, they used our platform, but when a crisis came, they ran away".

Wike added: "All those who took the mandate of the PDP and defected will be dealt with and the mandate taken back by us. The governors have shown that if you make any of them President and we face external aggression they will run away".

He, however, urged members who are aggrieved to return to the fold and help in the process of renewal, regeneration and reorganisation of the party into a formidable entity. 2,415 delegates have been accredited to vote in the National Convention out of the 2,527 expected delegates.

Also, former Senate President Bukola Saraki has said the successful conduct of the convention has reaffirmed the party's eligibility to participate in the 2027 general elections. Speaking at the party's convention in Abuja, themed 'A Convention of Inclusiveness, Unity, and Renewal,' Saraki noted that the presence of INEC validated the process and strengthened confidence in the party's internal procedures.

He said the development marked a significant turning point for the PDP, stressing that the party can now confidently present candidates in the 2027 elections without uncertainty over its status.

A founding father of the party, Sule Lamido, has called on aggrieved members of the party to come back to the fold to ensure inclusivity, unity and renewal.

Sule Lamido a former Minister Of Foreign Affairs and former governor of Jigawa State made the appeal while speaking at the elective National Convention of the party in Abuja.

He described PDP as the collective patrimony of all members, urging aggrieved members to come together to rebuild, renew and create a united front going forward.

BUT a former Deputy National Chairman of the PDP, Olabode George, has accused the ruling APC of attempting to weaken the opposition ahead of the 2027 general elections. He noted that efforts allegedly being carried out through the Minister of the Federal Capital Territory, Nyesom Wike, against the PDP would ultimately fail.

George, who spoke in Lagos on Sunday, expressed concern over what he described as growing political interference capable of undermining democratic competition in

the country. The elder statesman alleged that recent crises within opposition parties were being influenced by forces within the ruling establishment to prevent credible opposition participation in the next presidential election.

The PDP chieftain maintained that the party remained committed to constitutional order and internal stability, stressing that its calm approach to ongoing disputes should not be mistaken for weakness. According to him, Nigerians were closely observing political developments and would resist any attempt to erode democratic principles.

He further claimed that Wike no longer belongs to the PDP, asserting that the former Rivers State governor had been expelled alongside others during a party convention held in Ibadan last year. George argued that it was therefore improper for the minister to claim leadership of any faction within the party or act on its behalf.

Calling on national leaders and elders to intervene, George urged President Bola Tinubu to rein in the minister, warning that unchecked political actions could heighten tensions across the country. He cautioned that suppressing opposition voices or manipulating party structures could have far-reaching consequences for Nigeria's democracy and political stability.

Similarly, a presidential aspirant on the PDP platform, Gbenga Hashim, has intensified cross-party consultations to forge a broad-based coalition to counter what he described as a gradual drift toward a one-party state in Nigeria. Hashim made the call in Abuja while hosting leaders of the Accord Party, led by its National Chairman, Maxwell Mgbudem. Other members of the delegation included the party's National Secretary, Adebukola Abiola Ajaja; National Treasurer, Salaudeen Abdulazeez Oyeniyi; and Organising Secretary, Ibe ThankGod.

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Head of Civil Service of the Federation (HCSF), Didi Esther Walsen-Jack (middle); Permanent Secretary, Service Welfare, HCSF, Dr Abdul Garba (third right), and other newly promoted directors in the Federal Civil Service, during the second edition dinner for the newly promoted directors in the Federal Civil Service in Abuja, at the weekend. PHOTO: NAN

SERAP flays Ibas over alleged N302b FAAC expenditure in Rivers

By Silver Nwokoro

THE Socio-Economic Rights and Accountability Project (SERAP) has demanded transparency and accountability regarding the six-month administration of the Rivers State Sole Administrator, Vice Admiral Ibok-Ete Ibas (rtd), and alleged spending of over N302 billion received from the Federation Account Allocation Committee

(FAAC).

SERAP disclosed that the Rivers State Accountant-General and the Ministry of Budget and Economic Planning told the High Court of Rivers State in Port Harcourt how Ibas allegedly spent over N302 billion received from FAAC allocations and other funds between March and August 2025.

The disclosures were made following a Freedom of Information lawsuit with number PHC/4153/CS/2025, filed at the High Court by SERAP, which sought transparency and accountability regard-

ing the six-month emergency rule in Rivers State.

In a counter-affidavit dated March 10, 2026, and filed in response to SERAP's lawsuit, the Accountant-General and the Ministry of Budget and Economic Planning stated that the FAAC allocations received by Rivers State between March and August 2025 were over N253 billion.

Exhibit DTI (bank statements) and Exhibit DT2 (capital pages of the Government House estimate), filed in support of the counter-affidavit and comprising 49 pages, provide some details of government expenditures exceeding N300 billion,

including FAAC allocations and other funds.

The counter-affidavit states: "Our records show that N28 billion was approved for the installation of Closed Circuit Television (CCTV) at the State House, but no expenditure was incurred in respect of the project. Therefore, no document can be provided that evidences such expenditure.

"The defendants/respondents do not contest SERAP's right to access information under the Freedom of Information Act and have no intention whatsoever of withholding the requested documents."

Deputy Director, SERAP,

Kolawole Oluwadare, noted that the organisation is studying the large documents on the spending of the over N302 billion of FAAC allocations and other funds by the Rivers State government between March and August 2025.

SERAP stated: "Our teams are analysing the spending project-by-project, and we will decide whether our requests for information have been fully complied with or whether a fresh request for information or an amendment to our originating processes is necessary.

"Our preliminary assessment of the two exhibits,

Exhibit DTI (bank statements) and Exhibit DT2 (capital pages of the Government House estimate), shows, among others, the following details:

"Rivers State received FAAC inflows of over N253.48 billion and other receipts totalling over N44.87 billion from March to August 2025, bringing the total funds received to approximately N298.35 billion."

BENCCIMA to link local producers with global market

From Joseph Kanjo, Benin

THE Benin Chamber of Commerce, Industry, Mines and Agriculture (BENCCIMA) has affirmed that the Edo State 2026 Trade Fair would connect local farmers and producers to the global market.

The Director of the 2026 Trade Fair, Dr Jonathan Oboite, disclosed this in Benin at the weekend during the pre-launch dinner of the forthcoming trade fair scheduled for November and December 2026.

Oboite, who doubles as the Second Deputy President of BENCCIMA, said the forthcoming trade fair was initiated to bridge the existing gap between local farmers and producers and the global market.

The director noted that although Edo had organised trade fairs for a long time, the forthcoming trade fair will require collaboration to succeed.

Malawian VP seeks holistic approach to women's rights

From Lawrence Njoku, Enugu

THE Vice President of Malawi, Jane Ansah, has said that legal frameworks alone are insufficient to advance women's rights across Africa.

She said there is a need for a comprehensive, holistic strategy to drive real change and urged governments across the continent to pursue additional measures.

Ansah made the call in Enugu at the weekend during the 60th birthday celebration of renowned Nigerian human rights advocate, Prof. Joy Ezeilo, a Senior Advocate of Nigeria (SAN).

She harped on the need for integrated approaches that tackle social, economic, institutional, and cultural barriers to gender equality.

The Vice President said that women's rights are not peripheral but central to sustainable democracy and development, adding that African governments must move beyond policy declarations to actionable reforms.

Ansah acknowledged progress made through legal instruments such as the Violence Against Persons Prohibition Act and the Child Rights Act, but noted that gender inequality persists due to weak enforcement, institutional gaps, and entrenched patriarchal systems.



Members of the Anglican Church, Agege Diocese, during a procession to commemorate the 2026 Palm Sunday in Lagos, yesterday.

PHOTO: AYODELE ADENIRAN

HEDA, CSOs demand full disclosure of OPL 245 deal

By Silver Nwokoro

THE Human and Environmental Development Agenda (HEDA Resource Centre), alongside a coalition of leading Civil Society Organisations (CSOs), has called on the Nigeria Extractive Industries Transparency Initiative (NEITI) to immediately ensure full public disclosure of all agreements and documentation relating to the reported deal on OPL245 involving Shell, Eni, and the Nigerian National

Petroleum Company Limited (NNPCL).

In a petition addressed to NEITI's Executive Secretary, Musa Sarkin Adar, the coalition expressed deep concern over recent reports suggesting that the Federal Government has reached a new agreement on the controversial offshore oil block. While the reports highlight purported economic benefits, the groups noted a glaring lack of critical details on the deal's structure, fiscal terms, and beneficiaries.

In the petition jointly signed by HEDA, Health of Mother Earth Foundation (HOMEF), Budget Foundation, Community Outreach for Development and Welfare Advocacy (CODWA), Kebetkache Women Development & Resource Centre, Resource Centre for Human Rights and Civic Education (CHRICED), and Social Action Nigeria, the coalition emphasised that transparency is not optional but a legal and moral obligation,

particularly in light of the 2023 Extractive Industries Transparency Initiative (EITI) Standard and NEITI's statutory mandate to promote accountability in Nigeria's extractive sector.

"OPL245 is not just another oil block; it is a symbol of nearly three decades of alleged corruption, abuse of office, and opaque transactions. Any new deal involving the same actors must be subjected to the highest level of public scrutiny," the statement read.

NPA to upgrade Onne, Warri, Calabar ports to drive cargo traffic

By Adaku Onyenucheyia

THE Nigerian Ports Authority (NPA) has disclosed that it has invested in the rehabilitation of key Eastern ports, including Onne, Warri, and Calabar, to drive cargo traffic and improve capacity.

Managing Director of NPA, Abubakar Dantsoho, said that, in addition to the investment in the renewal of Eastern ports' infrastructure, the authority is providing bespoke technical guidance to proponents of deep-sea ports to drive vessel and cargo traffic to the Eastern

flank on a sustainable basis.

Speaking at the 37th Enugu International Trade Fair, held recently in the state, Dantsoho said the authority rolled out a comprehensive strategy to boost Nigeria's non-oil exports, anchored in infrastructure renewal, simplification of export processes, and the full automation of port operations.

He said that the authority is repositioning the country's port system to connect local producers, especially Small and Medium-scale Enterprises (SMEs), to global markets.

Dantsoho highlighted the strategic importance of Enugu as a commercial gateway to the South-East hinterland, noting that its location presents vast opportunities for export expansion, particularly in agro-allied products.

The NPA boss commended the Enugu Chamber of Commerce, Industry, Mines, and Agriculture for sustaining the trade fair as a platform for enterprise development and international trade engagement.

He stressed that trade remains one of the most effective tools for achieving

Nigeria's economic aspirations, adding that the NPA is committed to removing longstanding bottlenecks that have hindered export competitiveness.

Central to the reform agenda is the establishment of Export Process Terminals (EPTs), designed to simplify and streamline export procedures for Nigerian goods.

"As some of us are aware, we established the Export Process Terminals (EPTs) to simplify the hitherto burdensome process of exporting Nigerian goods," Dantsoho said.

Chinese firms secure licences to generate electricity in Edo

State govt raises varsity's subvention to N250m

From Joseph Kanjo, Benin

THE Edo State Government has granted licences to Chinese firms to generate electricity from coal deposits in the state.

The Commissioner for Mining, Andrew Ijegbai, who disclosed this in an interview, said that it's part of Governor Monday Okpebholo's efforts to boost electricity supply to residents of the state.

According to him, the feasibility study would show how many megawatts of electricity would be generated from coal.

Ijegbai, who further disclosed that the Chinese firms are also to produce cement and ceramic tiles from clay, directed the ministry to carry out mineral exploration across the state.

He expressed optimism that revenue from the Ministry of Mining in a few years' time would be enough to run the state.

Cleric calls for return to foundational values, principles

By Chris Irekamba

THE President of Golden Heart Foundation and Senior Pastor of Dominion City, Lagos and Europe, Nobbert Onaga, has called for a return to foundational values and principles, saying there is a need for moral reawakening as a pathway to national transformation.

Onaga made the call at the weekend during a press briefing in Lagos to announce the church's yearly Global Camp Meeting, tagged "Redigging the Wells of Our Fathers," holding at the Golden Heart Place, Km 22, Lekki-Epe Expressway, beside Lagos Business School, Ajah, Lagos, and Enugu from Wednesday, April 1 to Monday, April 6, 2026, simultaneously.

The President identified the Church as "the pillar and foundation of truth," which should confront moral decline and restore core values within society.

Onaga said: "We are going back to foundational truths that established the Church. These truths will help repair societal damage and reposition the Church as a source of hope and light."

FCSC grants automatic promotion to kidnapped civil servants

SIX civil servants from the Ministry of Defence who were kidnapped in Kogi State while travelling to Abuja from Lagos to write their promotion examinations in 2025 have been granted automatic promotion.

Chairman of the Federal Civil Service Commission (FCSC), Prof. Tunji Olaopa, disclosed this at the weekend in Abuja.

While noting that the abduction was a regrettable occurrence, Olaopa commiserated with the victims on behalf of the Head of the Civil Service of the Federation (HCSF), his commissioners, and the entire body of civil servants in Nigeria.

"The commission, in giving due consideration to the trauma that the victims went through, hereby, on compassionate grounds, grant automatic promotion to the six candidates to their next grade level as Education Officers in the Ministry of Defence," he said.

To avert further occurrences, Olaopa said the commission was committed to leveraging the full weight of technology to implement a more decentralised process that would enable candidates to take their promotion examinations without travelling to Abuja.

Dangote undertakes tree planting to mark global event

As part of its commitment to environmental sustainability, the Transport Unit of Dangote Cement Plc, Obajana, has embarked on a large-scale tree-planting exercise and distribution of seedlings in commemoration of the 2026 International Day of Forests.

In a statement, the company disclosed that 13 schools were also provided with seedlings, even as it planted hundreds of trees.

Speaking at the event, Divisional Director Transport (DDT), Col. Hemant Rana (rtd), observed: "Forests play a vital role in regulating our climate, supporting biodiversity, and providing essential resources for humans."

Represented by the Assistant Divisional Director, Transport, Abdullahi Aliyu, the DDT stated that the awareness session and demonstration align with the company's ongoing commitment to educating and inspiring stakeholders, while taking practical steps to mitigate deforestation and environmental degradation.

According to him, the symbolic tree-planting and distribution of seedlings to selected schools is a step towards building a culture of environmental stewardship among the younger generation.

Terrorists are not prodigal sons, says Bishop as COAS orders relentless onslaught

From **Adewale Momoh, Akure**

THE Catholic Bishop of Ondo Diocese, Jude Arogundade, has described as saddening the position of the Federal Government that bandits and terrorists are prodigal sons who deserve a second chance in life.

While describing the stance of the government as insulting to the intelligence of Nigerians, Arogundade emphasised that the claim was an indication that the government is unserious with its determination to combat insecurity in the country.

According to the cleric, who

spoke after the Mass to commemorate Palm Sunday at the Sacred Heart Cathedral, Akure, yesterday, bandits and terrorists have practically declared war against Nigeria and its government, and all the law-abiding citizens of the country.

Arogundade also urged Ondo Governor, Lucky Aiyedatiwa, to devise means of curbing the spate of kidnapping and other forms of insecurity across the state, following the attack on a health facility in the Oke Ijebu area of Akure over the weekend.

The bishop, who stressed that a lot needed to be done by the federal and state gov-

ernments on the protection of lives and properties of the people, expressed displeasure over the rate of kidnapping in the state.

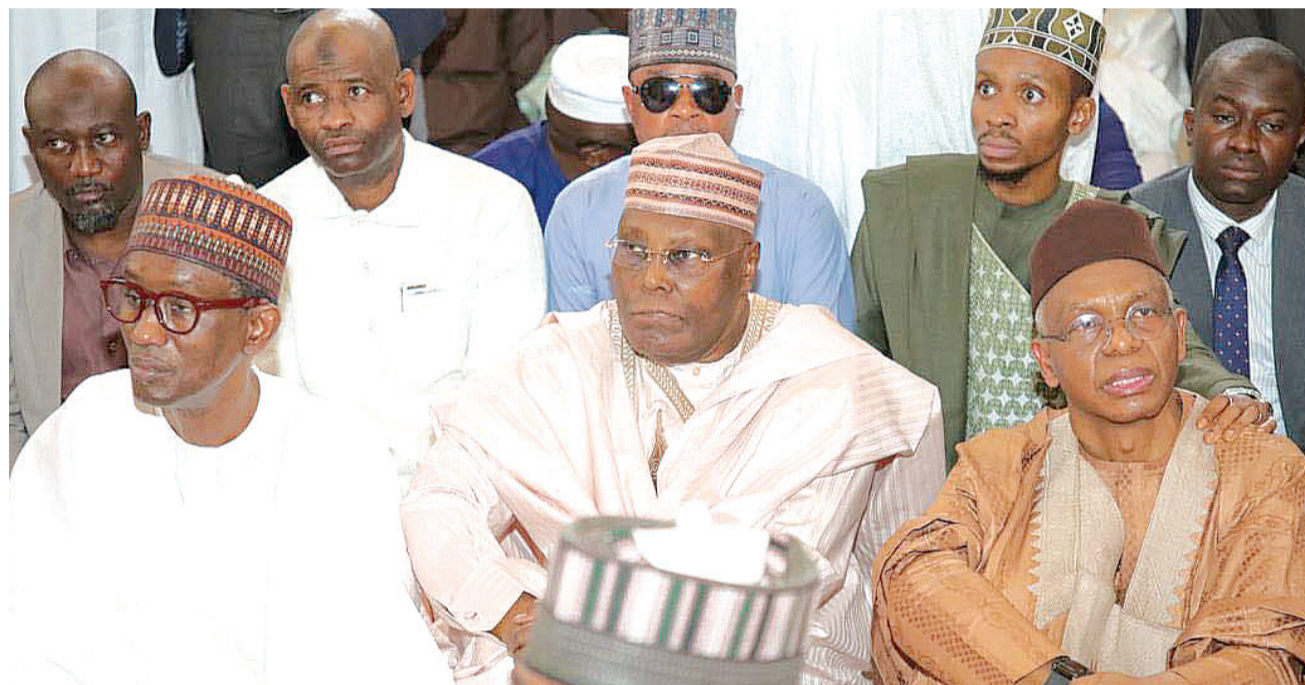
He maintained that the governor needed to be more proactive, saying the bandits were gradually entering the state capital.

THIS is even as the Chief of Army Staff (COAS), Lt-Gen Waidi Shaibu, has ordered troops and other security agencies in the country to sustain relentless, proactive, and intelligence-driven operations against terrorists and other criminal elements across the federation.

According to a statement by the Acting Director, Army

Public Relations, Colonel Appolonia Anele, the COAS gave the directive at the weekend while addressing troops of the Headquarters Nigerian Army Armour Corps and 33 Artillery Brigade at Shadawanka Barracks, Bauchi.

Shaibu, who charged the troops to maintain a high level of operational readiness and intensify efforts to decisively engage and neutralise terrorists, bandits, kidnapers, and other criminal elements within their areas of responsibility, emphasised that operational effectiveness and troop welfare remain critical to the Nigerian Army's success in combating insecurity.



National Security Adviser (NSA), Nuhu Ribadu (left); former Vice President, Atiku Abubakar, and erstwhile governor of Kaduna State, Nasir el-Rufai, during the burial of el-Rufai's mother in Kaduna.

'Middle East conflict raises urgency of drone tech for Nigeria'

From **Sodiq Omolayo, Abuja**

MANAGING Director of MARCO Worldwide Services Limited, Okosubide Mozimo, has said the ongoing Middle East conflict underscores the urgent need for Nigeria to adopt and deploy drone technology to strengthen national security and drive economic growth.

Speaking at the weekend in Abuja during the signing of a Memorandum of Understanding (MoU)

between ARCO and the National Centre for Technology Management (NACETEM), Mozimo warned that modern conflicts, such as the ongoing hostilities between Israel and Iran, have shown that drones are now central to military operations.

The pact, signed by Mozimo on behalf of ARCO and the Director-General of NACETEM, Dr Olushola Odusanya, aims to foster col-

laboration in research, capacity-building, and innovation in drone technology.

It also seeks to train young Nigerians in the production, piloting, and maintenance of drones for sectors including security, agriculture, oil and gas, healthcare, and infrastructure monitoring.

Mozimo said drones have become very important and applicable in many areas, and have become a major job-creating innovation.

The ARCO boss said the ongoing war between America, Israel and Iran has clearly shown how critical drones have become in modern warfare, and that Nigeria could not afford to ignore the technology.

On his part, Odusanya said his organisation was prepared to see innovations in science and technology translate into tangible commercial products in the country, and therefore impact on the Nigerian economy.

Taraba official wants diversion of relief materials probed

From **Nkechi Onyedika-Ugoeze (Abuja) and Charles Akpeji (Jalingo)**

EXECUTIVE Secretary of Taraba State Emergency Management Agency (SEMA), Echuseh Audu, has called for an investigation into allegations that she diverted relief materials intended for vulnerable residents.

Audu, as gathered our correspondent, reported herself to multiple security and investigative agencies, including the Nigeria Police Force (NPF), Department of State Services (DSS), Nigeria

Group empowers flood-ravaged Niger communities

Security and Civil Defence Corps (NSCDC), Office of the Special Adviser on Security to the Governor, and the Taraba State Ministry of Justice, urging authorities to conduct a thorough and transparent probe into the claims.

The SEMA boss, who oversees the distribution of humanitarian aid to internally displaced persons and low-income households, denied the allegations and maintained that an independent investigation is necessary to clear her name.

In a telephone interview yes-

terday, Audu said her decision to submit herself to authorities was aimed at protecting the integrity of the agency and preventing assumptions of guilt.

She warned that the allegations, which went viral on social media by one Abdulmuni Imam, could erode public trust and discourage support from donor organisations, stressing the importance of maintaining credibility.

In viral social media posts, Imam accused the agency's leadership of diverting large

quantities of relief items, including more than 10,000 bags of rice and over 1,000 cartons of groundnut oil, allegedly sold outside the state.

Audu, however, challenged the accuser to provide verifiable evidence, noting that no documentation had been presented to support the claims. She insisted that accountability must be based on facts.

She also questioned the feasibility of the alleged diversion, arguing that transporting such volumes of goods would require significant logistics that should be traceable.

Uba, others attend el-Rufai's mum's funeral prayer as Fayemi mourns matriarch

From **Saxone Akhaine, Kaduna**

KADUNA State Governor, Kuba Sani, was among the hundreds of Muslim faithful who attended the funeral prayer of the late Hajiya Umma el-Rufai at the Abuja Central Mosque, yesterday.

Mother of the immediate past governor of the state, Nasir el-Rufai, died in Cairo on Friday, while he was released from detention by the Independent Corrupt Practices Commission (ICPC) to attend his mother's funeral.

President Bola Tinubu and several Nigerians sent condolence messages to the el-Rufai family over the death of their matriarch.

The funeral prayer was attended by senior government officials and public figures, including National Security Adviser, Nuhu Ribadu, former Vice President Atiku Abubakar, Governor Umar Baggo of Nigeria State, Governor Muhammad Inuwa Yahaya of Gombe State and former governor of Kano State, Dr Abdullahi Umar Ganduje.

Also at the event were the Emir of Zazzau, Ambassador Ahmed Nuhu Bamali, Etsu Nupe, Yahaya Abubakar, and former Governor of the Central Bank of Nigeria (CBN), Khalifa Muhammadu Sanusi II, Peter Obi, as well as captains of industry.

Group sues FG, NASS, police over alleged disruption of protest

By **Kehinde Olatunji**

MOVEMENT for Credible Elections (MCE) has instituted a lawsuit against the Federal Government, National Assembly and the Nigerian Police over the alleged violent disruption of a peaceful protest held at the National Assembly complex in Abuja.

The civil society coalition, led by prominent public figures including Dr Usman Bugaje, human rights lawyer, Femi Falana (SAN), former Minister of Education Dr Oby Ezekwesili, labour leader, Ayuba Wabba, economist, Prof. Pat Utomi, Dr Bilikisu Magoro and Ambassador Nkoyo Toyo, accused security agencies of using excessive force against demonstrators, who had gathered to demand the inclusion of key provisions in the 2026 Electoral Reform Bill.

The protest, which took place on February 17, 2026, was reportedly dispersed with tear gas by security operatives despite organisers insisting that participants conducted themselves peacefully while exercising their constitutional right to assembly.

World Report

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Iran hits major industrial sites across Gulf states

GULF nations reported a series of attacks as the U.S.-Israel war against Iran entered its fifth week, including strikes on major industrial infrastructure.

The United Arab Emirates (UAE) said a number of people had been injured in an Iranian strike on a key aluminium plant in Abu Dhabi, with significant damage reported by operator Emirates Global Aluminium. Meanwhile, state-controlled Aluminium Bahrain said two employees were wound-

ed by an Iranian attack on one of the world's largest aluminium smelting facilities.

Iran's Islamic Revolutionary Guard Corps (IRGC) said it had targeted the sites with drones and missiles on Saturday in response to US and Israeli attacks on its own industrial plants.

In a statement carried by Iran's semi-official Mehr news agency, the IRGC claimed the aluminium facilities were linked to the American military.

It came after Tehran had accused Israel of targeting two steel production sites crucial to its economy.

Elsewhere in the region, Oman said it was investigating cowardly attacks for which no one had yet claimed responsibility after a foreign worker was reportedly injured in a drone strike on its southern port of Salalah.

Kuwait's defence ministry meanwhile said the radar system at its international airport had been significant-

ly damaged after being attacked by 15 drones.

With their economies and way of life on the line, countries in the Gulf insist they must have a say in any future peace talks. But they are split on the way forward - and on what the region's relationship with Iran or the U.S. should look like.

The attacks came as Yemen's Iran-backed Houthis entered the conflict on Saturday, raising fears of further economic

disruption should they targeted shipping in the Red Sea.

The group said it had launched a barrage of missiles against Israel targeting sensitive military sites, and vowed to continue such attacks. Israel said it had shot down two missiles coming from Yemen.

Oil and gas prices have already spiked as Iran has effectively shut the Strait of Hormuz, a key shipping route for global energy supplies between the Persian Gulf and the Gulf of Oman.

Meanwhile, Israel continued its strikes against Lebanon where three journalists were killed in a targeted Israeli strike at the weekend.

The Israel Defense Forces (IDF) confirmed it had killed Ali Shoeib, who worked for the Hezbollah-affiliated Al Manar TV, describing him as a terrorist from Iranian-backed Hezbollah's elite Radwan Force who had operated for years under the guise of a journalist.



Congo's president, Denis Sassou Nguesso.

Congo-Brazzaville court affirms Nguesso's reelection with 95% votes

CONGO-BRAZZAVILLE'S 82-year-old President, Denis Sassou Nguesso has secured 95 per cent of the vote in an election that extended his rule, the constitutional court said at the weekend.

The March 15 election gave Nguesso, who has led the oil-rich central African country for four decades, a new five year term.

"Nguesso won an absolute majority and is elected president with 94.9 per cent of

votes on a turnout of 65.9 per cent," the head of the court, Auguste Iloki, told a public hearing.

The opposition has challenged every election won by Sassou-Nguesso.

Dave Mafoula, one of six candidates who stood against him, formally asked for the election to be declared null and void but the court rejected the demand.

Nguesso first led Congo-

Brazzaville under a one-party system from 1979 to 1992 before losing the country's first multi-party elections. He overthrew the winner in 1997 in a civil war.

Since 2002, he has been re-elected five times in votes the opposition has said were neither transparent nor democratic.

The former paratrooper colonel is one of Africa's longest-serving leaders, along with Equatorial Guinea's Teodoro

Obiang Nguema Mbasogo and Cameroon's President Paul Biya.

While he can claim to have brought some stability to the country, rights groups regularly accuse him of persecuting opposition activists.

Two challengers from the 2016 election are serving 20-year jail terms for being a threat internal security.

The constitution forbids Nguesso from standing again in 2031, once his fifth term ends.

Former Algerian president, Zeroual dies at 84

ALGERIA has announced three days of national mourning yesterday after the death of 84-year-old Liamine Zeroual, the former soldier who served as the country's president from 1994 to 1999.

Born on July 3, 1941 in the eastern city of Batna, Zeroual served in Algeria's National Liberation Army (FLN), which fought for independence from French rule.

After leading a transitional administration during a later civil war, Zeroual organ-

ised the country's first multi-party presidential election in 1995, winning by a wide margin.

In 1998, however, he unexpectedly cut short his five-year term, making way for Abdelaziz Bouteflika to succeed him and run the country for 20 years.

Zeroual remained respected in retirement. Algeria's presidency said he had died at a military hospital in Algiers after a serious illness and that flags would fly at half-mast across the country.

Zelenskyy signs air defence deals with UAE, Qatar on Gulf tour

QATAR and Ukraine have signed a defence agreement seeking joint expertise on countering threats from missiles and drones, according to Qatar's Ministry of Defence, as Iran continues attacking its Gulf neighbours.

The agreement was made at the weekend during Ukrainian President Volodymyr Zelenskyy's visit to Doha, following his stop in the UAE earlier in the day.

Earlier, Zelenskyy said Ukraine and the United Arab Emirates had also agreed to cooperate on defence, a day after signing a deal with Saudi Arabia during his visit to the kingdom last Thursday.

Kyiv has sought to leverage its expertise in downing Russian drones to help Gulf nations and has deployed anti-drone experts to the three countries Zelenskyy visited during his diplomatic tour.

Tehran insists it is targeting only US assets in the Gulf in retaliation for the U.S.-Israeli war on Iran, but the assaults have upset relations as Gulf nations say civilians are being put at risk.

During the Ukrainian leader's visit to Doha at the weekend, Deputy Prime Minister and Minister of State for Defence Affairs Sheikh Saoud bin Abdulrahman bin Hassan Al Thani met

Ukraine's Secretary of the National Security and Defence Council (NSDC) Rustem Umerov, and Chief of Staff of the Armed Forces of Ukraine Andrii Hnatov.

"The agreement includes collaboration in technological fields, development of joint investments and the exchange of expertise in countering missiles and unmanned aerial systems," Qatar's Defence Ministry said in a statement during Zelenskyy's visit.

The officials discussed the latest security developments. The defence agreement was signed by Qatari Armed Forces Lieutenant General Jassim bin Mohammed Al Mannai, and on the Ukrainian side by Hnatov, in the presence of the other officials.

"Ukraine is offering a cheap way of countering Iranian drones. Ukraine has been doing that for the past three and a half years because Russia has been firing Shahed drones since September 2023 at least, and it's been downing them nearly every day. The Gulf has been using Patriot and THAAD missiles primarily so far to down Iranian missiles and drones. Each Patriot missile costs almost \$4m, while Ukraine is offering its expertise in downing drones for about \$2,000 each," Al Jazeera's Dmitry Medvedenko, reporting from Doha said.

620,000 women, girls displaced in Lebanon crisis, UN Women says

By Silver Nwokoro

THE UN Women has raised alarm over the worsening humanitarian situation facing women and girls in Lebanon, revealing that at least 620,000 have been displaced following the latest escalation of conflict.

The UN Women Representative in Lebanon, Gielan El Messiri, in a statement said the crisis has disproportionately affected women and girls, who now account for more than half of the displaced population.

El Messiri noted that the figure represents nearly a quarter of all women and

girls in Lebanon, cutting across Lebanese, Syrian, Palestinian and migrant communities.

She explained that the escalation has deepened pre-existing inequalities, including limited access to income, weak legal protections and inadequate social services, further exposing women to heightened risks.

According to her, about 85 per cent of displaced women and girls are living outside formal shelters, often in overcrowded apartments and informal settlements, particularly in Beirut and Mount Lebanon.

"These conditions are not only difficult but dangerous, increasing exposure to

exploitation, abuse and gender-based violence," she said, adding that disruption of protection and justice systems has made it harder for victims to report violations or seek help.

El Messiri also highlighted the dire coping mechanisms adopted by affected women, including skipping meals to feed their children, while elderly women face life-threatening risks due to lack of medication for chronic illnesses.

She further disclosed that shortages of hygiene supplies and limited access to healthcare have forced some pregnant women to give birth in unsafe conditions, even as mental health

challenges continue to rise. "Women describe constant fear, sleeplessness and exhaustion, while still caring for their children and communities," she said.

Despite the challenges, El Messiri commended the resilience of women, noting that many are at the forefront of humanitarian response efforts, supporting displaced families and helping to maintain stability within affected communities.

She said UN Women is scaling up interventions across major displacement hubs, including protection services, cash-for-work initiatives and livelihood support programmes.

Kano reviews 67-year-old forestry laws to strengthen environmental protection

THE Kano State Ministry of Environment and Climate Change has commenced a comprehensive review of the state's forestry laws, marking a major step toward safeguarding the environment and enhancing climate resilience. The review targets laws that have guided forest management in Kano since 1959, with the aim of updating them to address emerging environmental challenges and align with modern realities.

The bold initiative, under the leadership of Governor Abba Kabir Yusuf, comes amid growing concerns over illegal tree felling, unregulated charcoal production, indiscriminate firewood sales, and the widespread use of chainsaws, all of which continue to pose serious threats to forest resources across urban, semi-urban, rural, and protected areas of the state.

Highlighting the intent of the broader project at the opening of a two-day workshop on the review, the Commissioner for Environment and Climate Change, Dr Dahiru Muhammad Hashim, represented by the Permanent Secretary of the Ministry, Alhaji Mustapha Nuraddeen Muhammad, emphasised the need for collective action to ensure sustainable forest governance.

He said, "The review reflects the Ministry's commitment to preserving environmental gains while securing a sustainable future." He added that "unity and practical solutions are essential

in addressing the challenges confronting the forestry sector." In his goodwill message, the Director of Forestry, Malam Muhammad Auwal, outlined notable achievements recorded under the leadership of the Commissioner.

He disclosed that "the Ministry has procured operational equipment, distributed patrol motorcycles to forestry officers, and engaged over 150 casual forest guards to strengthen monitoring and enforcement."

Auwal further revealed that "5.5 million tree seedlings were produced and distributed free of charge to residents across the state last year," adding that "the Ministry is currently producing 10 million seedlings this year to promote afforestation and restore degraded lands."

He described the ongoing review of the forestry law as a significant milestone, noting that "the legislation has remained unchanged for more than seven decades."

According to him, "modernising the law will ensure that environmental policies are in tune with present realities and future aspirations."

He urged participants "to contribute meaningfully to the process and bring their wealth of knowledge and experience to bear in shaping policies that will benefit Kano State and the country at large."

The workshop brought together key stakeholders, including representatives from Ministries, Departments and Agencies (MDAs), traditional institutions, and academia. It is aimed at generating expert input to reform existing forestry laws and promote sustainable forest management.



APC Convention: Governor Abba Yusuf storms Eagle Square, leads hundreds of Kano supporters

KANO State Governor, Alhaji Abba Kabir Yusuf, stormed the All Progressives Congress (APC) National Convention venue, Eagle Square, with thousands of supporters to witness the 8th convention of the party.

The APC conducted its National Convention in preparation for the 2027 general elections, setting the ball rolling towards victory. Governor Yusuf, who recently returned to the ruling APC, gained overwhelming loyalty and support from stakeholders and power blocs.

During his official return, major leaders and key political appointees of the APC, led by former National Chairman of the party, Dr Abdullahi Umar Ganduje, confirmed the adoption of Governor Yusuf as the party's flagbearer in the 2027 general election.

Governor Abba Kabir Yusuf described the event as peaceful and a pointer that the APC remains the biggest party in Africa and on the road to victory in 2027. The consolidation of support for Governor Yusuf's second term in office continues to wax stronger.

All political gladiators in Kano who are members of the party were in attendance, signalling unity within the party in the most populous state in the northwestern part of the country. Addressing party faithful during the convention, Governor Yusuf applauded all party stalwarts and members who travelled from Kano to the Federal Capital Territory for the event. The convention proceeded smoothly, with consensus reached that saw Professor Nentawe Yilwatda duly elected as the National Chairman of the party, alongside other officials.

Governor Abba Kabir Yusuf prayed for all participants from the 36 states of the federation for a safe return to their respective states. The outcome of the convention showed that the APC is battle-ready for the general elections ahead.



Governor Yusuf eases challenge of water shortage in Kano correctional centre

DETERMINED to ease the age-long challenge of acute water shortage at the Kurmawa Correctional Centre and address other related concerns, Governor Abba Kabir Yusuf has directed the immediate construction of a borehole at the facility.

Similarly, the state government directed the provision of vehicles to the facility to accelerate the administration of justice in the state, addressing the dilapidated condition of existing vehicles.

The Attorney General and Commissioner for Justice, Kano State, Hon. Abdulkarim Kabiru Maude, SAN, gave the assurance on behalf of the state government during an unscheduled inspection of the Kurmawa Medium Security Custodial Centre. The visit, according to the Attorney General, was part of ongoing efforts to strengthen justice administration and improve the welfare of correctional personnel and inmates.

The Attorney General was accompanied by the Solicitor General and Permanent Secretary of the Ministry of Justice, Salisu Muhammad Tahir, alongside the Director of Public Prosecution, Director of Sharia Prosecution, Director of Legal Drafting, Director of Planning, Research and Statistics, as well as other senior officials and deputy directors of the Ministry.

The delegation was received by CSC Muhammad Ali Kibiya and DSC Zulkifili Ibrahim on behalf of DCC Rambo Ibrahim Isah, the Officer-in-Charge of the Medium Security Custodial Centre, who later joined the visit.

During an interactive session with the management of the centre, the Attorney General was briefed on key operational challenges confronting the facility.

The challenges include persistent water shortages despite the presence of several boreholes that are not functioning effectively due to the terrain, as well as the dilapidated condition

of a vehicle used for conveying inmates to court.

In response, the Attorney General ordered the immediate provision of three tankers of water and assured the management that arrangements would be made for the supply of one to two tankers weekly as an interim measure.

He further assured that steps would be taken to provide a more reliable and sustainable water source in a nearby location. In addition, he directed the management to properly assess the condition of the faulty vehicle for onward submission to Governor Abba Kabir Yusuf for necessary intervention.

As part of the visit, the Attorney General also interacted directly with inmates both male and female and reviewed a number of cases that have not progressed as expected, particularly those involving inmates who have not been taken to court regularly.

He subsequently directed that details of such cases be compiled for urgent review and appropriate legal action by the Ministry of Justice.

In a humanitarian gesture, the Attorney General provided transport assistance to an inmate due for release who required support to return to Lagos.

The unscheduled inspection underscores the commitment of the Kano State Government to promoting access to justice, improving conditions within custodial centres, and ensuring the speedy dispensation of justice across the state.

It further reflects the determination of the Attorney General to provide direct supervision and timely intervention where necessary. The visit aligns with the people-centred governance and justice reform agenda of Governor Abba Kabir Yusuf, which prioritises fairness, accountability, and the protection of the rights of all citizens.





PBAT @ 74 : REMINISCENCE OF A FORMER ENVOY & SPOKESMAN



AN OLD AXIOM FAMOUSLY STATES THAT THE TRUEST MEASURE OF A TEACHER'S GREATNESS IS THE EXTENT TO WHICH THEIR TRANSFER OF KNOWLEDGE RESONATES, NOT DURING THE COURSE OF STUDY, BUT LONG AFTER THE STUDENT VENTURES OUT BEYOND THE FOUR WALLS OF THE CLASSROOM.

TODAY, I REFLECT UPON A GREAT TEACHER. IT IS TRUE THAT I AM ONE PRESIDENTIAL SPOKESMAN WHO WILL NEVER WRITE A BOOK ABOUT MY CHERISHED TIME IN THAT EXALTED OFFICE — NOT FOR LACK OF MEMORY RETENTION AND COPIOUS DOCUMENTATION — BUT BORN OUT OF A DEEP APPRECIATION THAT THE MOST PRIZED EXPERIENCES ARE SOMETIMES BEST KEPT TO ONE'S BOSOM UNTIL THE END.

HOWEVER, FOR EVERY YEAR THAT GOD ALMIGHTY IS PLEASED TO ADD TO THE LIFE OF MY FATHER AND BOSS, H.E. PRESIDENT BOLA AHMED TINUBU, GCFR, I CONSIDER IT A SOLEMN HONOUR AND OBLIGATION TO POSTERITY TO SHARE SPECIFIC INSIGHTS I GLEANED FROM THE GREATEST STRATEGIC MIND THAT OUR NATION HAS EVER PRODUCED.

EVER DISCERNING OF ALL ACTORS WITHIN THE VAST SPHERE OF MR. PRESIDENT'S INFLUENCE — THEIR STRENGTHS, THEIR WEAKNESSES, THEIR HISTORIES, THEIR MOTIVATIONS, THE LIMITS OF THEIR FIDELITY, AND THEIR UTILITY IN THE LARGER DEVELOPMENT PICTURE OF THE COUNTRY HE OVERSEES FROM THE APEX — THE MAGISTERIAL EYE OF THE 16TH HEAD OF STATE IS UNIQUELY GUIDED BY THE HEART OF A GARDENER; ONE WHO LOVES TO SEE GOOD SEED GROW INTO ALL THAT IT HAS BEEN PREPARED TO BECOME.

WHILE I CERTAINLY CANNOT AND WILL NEVER ASSERT THAT I STAND AMONGST DADDY'S ILLUSTRIOUS SONS AND PUPILS, I CAN ATTEST THAT THE DAY I MET H.E. ASIWAJU BOLA AHMED TINUBU, I COULD BE DEFINED BY A VULNERABILITY THAT COMES WITH MOST POLITICAL OUTSIDERS AND NEW-TO-GOVERNMENT TECHNOCRATS: A KNEE-JERK INSTINCT TO IMMEDIATELY SOLVE A PROBLEM ONCE ENCOUNTERED.

THE GREAT TEACHER — WIELDING PROFOUND EXAMPLES, DEEP NATIVE WISDOM, AND RUTHLESS PRAGMATISM REFINED IN THE INFERNO OF LIFE-AND-DEATH PROBLEM-SOLVING EXPERIENCE — PROVED THAT IN NIGERIAN PUBLIC SECTOR LEADERSHIP, THERE ARE PECULIAR MULTI-PHASE PROBLEMS FOR WHICH ATTENTIVE RESTRAINT AND FORESIGHT ARE REQUIRED TO RESOLVE. THAT SOME PROBLEMS, IN LATER PHASES, REVEAL THE FINAL SOLUTION TO ALL STAGES OF IT, WHICH WOULD BE MISSED IN A PREMATURE, IMPATIENT, BUT WELL-MEANING RUSH TO ADDRESS IT DURING THE INFANCY OF THAT SAME PROBLEM.

DADDY, IN THE SILENT NIGHT'S INNER SANCTUM OF THE SUIT-AND-GUN FORTIFIED FORTRESS, WITH HIS TRADEMARK DEPTH OF MONOLITHIC ATTENTION PAID TO ME IN THE MOMENT, PARADIGM-SHIFTED ME IN HUSHED TONES TO UNDERSTAND THAT THE HEART TO SOLVE A PROBLEM IS NOT ENOUGH FOR A LEADER TO POSSESS; NEITHER IS IT SUFFICIENT TO ACCURATELY DIAGNOSE A PROBLEM. BUT THAT THE FULLNESS OF EFFECTIVE LEADERSHIP ENTAILS THE ACCURATE SEQUENCING, TIMING, TAILORING, AND APPLICATION OF SOLUTIONS WHILE TAKING INTO DELIBERATE ACCOUNT ALL PREVAILING FACTORS WITHIN THE ECOSYSTEM OF A PROBLEM.

IN THE FRENETIC TIME OF THRONE ROOM MENTORSHIP, I WAS DOUBLE-APPOINTED AND TASKED SIMULTANEOUSLY AT 37 YEARS OF AGE TO BE THE VOICE OF AFRICA'S MOST POWERFUL LEADER AND A MANDATE-CARRYING SPECIAL ENVOY TO THE REST OF THE WORLD ON AN EXISTENTIAL CRISIS FACING ALL OF HUMANITY. IN THE BUSYNESS OF THAT SEASON, MUCH LEARNING COULD NOT FULLY SINK IN.

AND YET, YEARS AFTER LEAVING OFFICE, NEW LEVELS OF UNDERSTANDING OF RICH BUT NOT FULLY GRASPED WISDOM SPOKEN TO ME YEARS PRIOR BY THE GREAT TEACHER ARE UNLOCKED. PRESENTLY, AS AN ENTERPRISE OWNER AND FATHER OF FIVE CHILDREN, FAR REMOVED FROM THE INTRICACIES AND JOUSTING OF POWER'S CORRIDORS, I RELY MORE THAN EVER ON WORDS SPOKEN TO ME BY MY FATHER AND TEACHER WHILE I WRITE THE CONTENT OF THIS QUIET CHAPTER OF MY LIFE.

AS INHABITANTS OF A WORLD IN WHICH HYPER-AMBITIOUS BUT UNDERTALENTED MEN RULE OVER THE BEST TO THE DETRIMENT OF ALL, WE ARE FORTUNATE AS NIGERIANS, IN THIS DEFINING HOUR OF OUR NATIONAL HISTORY, TO BE LED BY A MAN OF MERIT WHOSE BRAVE RISE WAS NOT DEFINED BY WHO HE KNEW BUT BY THE MEASURE OF HIS PERFORMANCE AT EVERY PIVOT POINT ON HIS HARD-EARNED ASCENT TO POWER.

IN HONOURING DADDY, I AM REMINDED OF THE GREAT MEN WHO LED ME TO HIM: HIGH CHIEF ALEOGHO RAYMOND DOKPESI, OF BLESSED MEMORY, WHO TAUGHT ME HOW TO ENDEAVOUR; CHAIRMAN JOHN OLATCHY MOMOH, WHO TAUGHT ME HOW TO BE A PROFESSIONAL; AND MY FIRST DIRECT POLITICAL MENTOR, H.E. PROF. YEMI OSINBAJO, GCON, WHO PAINSTAKINGLY INGRAINED IN ME THE PRIMACY OF STRUCTURE AND PROCESS ORIENTATION. BUT THE PRESIDENT OF EVERY NIGERIAN INDELIBLY TAUGHT ME STRATEGY AND THE VARIOUS MODES OF EXECUTION UPON WHICH IT IS DEPENDENT.

OF ALL THAT I HAVE SEEN, THE LIFE OF OUR LEADER REMAINS THE GREATEST EMBODIMENT OF THE EVERLASTING WORDS OF STOIC PHILOSOPHER AND FORMER ROMAN EMPEROR, MARCUS AURELIUS: "NEVER LET THE FUTURE DISTURB YOU. YOU WILL MEET IT, IF YOU HAVE TO, WITH THE SAME WEAPONS OF REASON WHICH TODAY ARM YOU AGAINST THE PRESENT."

DADDY, ON YOUR 74TH BIRTHDAY AND ALWAYS, PLEASE ACCEPT MY MOST PROFOUND EXPRESSION OF AFFECTION AND GRATITUDE FOR ALL OF THE KNOWLEDGE, EFFORT, AND ATTENTION YOU POURED INTO MY DEVELOPMENT DURING THE PRIVILEGED TIME THAT I SPENT AT YOUR SIDE.

MAY GOD ALMIGHTY CONTINUE TO STRENGTHEN AND ENCOURAGE YOU AS YOU PLACE OUR NATION OF DESTINY AT THE FOREFRONT OF AFRICAN LEADERSHIP AND GLOBAL RECKONING IN THE TIME TO COME.

HAPPY BIRTHDAY, DADDY



Ajimi O. Ngelale



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Troops neutralise 38 ISWAP fighters, recover seven rifles in Borno

From **Bertram Nwannekanma** (Lagos) and **Njadvara Musa**, Maiduguri

TROOPS of the Sector 2, North-East Joint Task Force, under Operation Hadin Kai (OPHK), have neutralised 38 terrorists of the Islamic State West Africa Province (ISWAP) in the Garin Mallum-Garin Gajere axis of the Timbuktu triangle of the Sambisa Forest in Borno State.

In a statement, yesterday, the OPHK Media Information Officer, Lt-Col. Sani Uba, stated: "Troops on March 28, 2026, decisively defeated a half-hearted attack by ISWAP terrorists on the Mandaragirau Army Base of Sector 2.

HURIWA faults CDS over biblical prodigal son narrative

He added that the ground troops engaged the insurgents with well-coordinated and deliberate offensive and defensive responses that forced them into a disorderly withdrawal, while the Air Component of Operation Hadin Kai provided close air support to the troops with Intelligence Surveillance Reconnaissance (ISR) feedbacks to enhance targeted kinetic responses.

Uba further revealed that subsequent exploitation along the terrorists' withdrawal routes inflicted additional heavy losses to the ISWAP terror group.

Consequently, he stated that a total of about 38 terrorists were neutralised with eight other bodies recovered within the immediate engagement area of Mandaragirau.

Some of the locals from the community, sited along the Damboa-Biu Road, confirmed to the troops that over 30 additional terrorists' bodies and weapons were along Garin Mallum-Garin Gajere axis of the Timbuktu triangle of forest.

"This was evidenced by blood trails and abandoned fighting weapons and equipment of the fleeing terrorists into the

forest," said Uba.

He further revealed that the troops also recovered weapons, including seven AK-47 rifles, eight magazines, four Rapid



CDS Olufemi Oluyede

Propelled Grenades (RPGs) bombs and assorted ammunition, while recording no fatalities.

Uba noted that one MRAP was hit by a RPG fire, with the injured personnel promptly stabilised in the frontline of operation.

Regarding the outcome the operation, the information officer stated: "The scale of enemy losses has triggered widespread jubilation among the local communities and underscores the sustained dominance of OPHK troops in denying terrorists the freedom of action in the state.

He explained that additional exploitation operations are ongoing in the Garin Mallum-

Garin Gajere axis on the fringes of Sambisa Forest to recover the littered terrorists' dead bodies and consolidate troops' gains.

However, the Military High Command in Abuja has commended the troops for their gallantry and resilience, urging them to sustain the operational tempo in protecting lives and property in North-East.

MEANWHILE, the Human Rights Writers Association of Nigeria (HURIWA) has condemned recent remarks attributed to the Chief of Defence Staff, Gen. Olufemi Oluyede, in which he reportedly likened the possibility of rehabilitating terrorists to the Biblical parable of the prodigal son.

NSCDC tasks scrap dealers, others on protection of national assets

By **Bertram Nwannekanma**

THE Nigerian Security and Civil Defence Corps (NSCDC), Lagos State Command, has tasked the National Association of Scrap and Waste Dealers Employers of Nigeria (NASWDEN) on the protection of critical national assets around the division.

The State Commandant, Mr Adedotun Keshinro, gave the

charge during an expanded community engagement on Critical National Assets and Infrastructure Protection (CNAIP) with stakeholders drawn from Apapa, Mile 2, Ajeromi and Aguda areas of Lagos.

He urged the stakeholders under the Area E Command to remain compliant with government regulations regarding all their activities.

Three killed, journalists injured in Enugu multiple auto crashes

From **Lawrence Njoku**, Enugu

THREE persons reportedly lost their lives in a ghastly motor accident that occurred at the Ugwu Onyeama hills axis of the Enugu-Onitsha Expressway at the weekend.

The crash involved many vehicles, including a black Toyota Sienna bus conveying journalists who were reportedly on an official assignment to

Igbo-Etiti Local Council in Enugu State.

The affected journalists included Nigerian Television Authority (NTA) reporter, Chimaroke Ugwu; the cameraman, Jerry; as well as African Independent Television (AIT) reporter, Kelechi Ehirim, and his cameraman, Ifeanyi Ogbodo sustained varying degrees of injury.

NDLEA arrests suspects, intercepts cocaine in stockfish heads

By **Bertram Nwannekanma**

OPERATIVES of the National Drug Law Enforcement Agency (NDLEA) have intercepted a large consignment of cocaine concealed in the heads of imported stockfish. The agency also arrested a key member of the syndicate involved in shipping the illicit substance worldwide, especially to India.

The dismantling of the drug syndicate followed intelligence on their trans-border criminal activities, leading to a well-coordinated sting operation by operatives of the Murtala Muhammed International Airport (MMIA) Strategic Command of NDLEA in the Ojo area of Lagos on Thursday, March 19, 2026.

During the operation, three big bags were found in the possession of the kingpin, 36-year-old Akputa Dickson Ejike. A search of the bags led to the recovery of 237 wraps of cocaine buried in the heads of dry stockfish.

The cocaine pellets, which had a gross weight of 5.80 kilogrammes, were intended for export to Delhi, India.

In another operation in Lagos, NDLEA operatives of the Directorate of Operations and General Investigation (DOGI)

intercepted two illicit consignments heading to the United Kingdom at a courier company on Wednesday, March 25.

One of the shipments, originating from Cotonou, Benin Republic, contained 1.9 kilogrammes of methamphetamine concealed in automobile filters, while the second parcel contained 40 ampoules of Morphine Sulphate and nine ampoules of Fentanyl.

In yet another major interdiction operation, operatives of a Special Operations Unit (SOU) of the agency, raided the house of a female head of a notorious drug syndicate, 46-year-old Omolade Jolayemi, at 13, Carter Street, Yaba, Lagos. They arrested her and her sales girl, Sarah Agbabiaka, 31, and no fewer than 135 blocks of cannabis, weighing 76.30kg.

Omolade, popularly known as Iya Ghana, trades in local fabric on the surface but runs a drug distribution network between Nigeria and Ghana.

On the same day, the SOU operatives arrested Anayo Ohabiro, 39, at Doyin bus stop, Surulere, Lagos, following credible intelligence. They seized 78 blocks of Ghana Loud weighing 41kg from him.

CALL FOR DIRECT TENDER

The Skills Development for Youth Employment - SKYE II Programme, implemented by Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH on behalf of the German Federal Ministry for Economic Cooperation and Development (BMZ) and co-funded by the Swiss Agency for Development and Cooperation (SDC), would like to procure and install "Solar PV Items" for its partner Technical and Vocational Education and Training (TVET) institutions (GTC Agidingbi and GTC Ikotun) in Lagos.

Accordingly, GIZ invites interested Bidders to furnish GIZ Nigeria Country Office with the following:

- Company Name
- Company Address
- Company contacts person
- Company area of specialization
- Company Email address
- Company reachable call phone number
- Company CAC Number and TIN number as well.
- A Bank Introductory letter not later than 2 months.

All in ONE PAGE paper documents
For consideration, all interested bidders should submit the aforementioned documents in PDF format addressed as follows:

Subject : Tender for Solar items - 10006281
Email : NG_quotation@giz.de

Your complete documents must not exceed one 2-page. Submissions received later than Wednesday, 15th April 2026 will not be accepted or considered. Do not send price offers. Please note that complete tender documents will be sent only to qualified firms that comply with these instructions.

For clarifications on this advertisement, kindly send an email to procurementunitnigeria@giz.de. Bidders should not send submissions to this email as they will not be considered.

Implemented by:

CALL FOR DIRECT TENDER

The Nigerian Energy Support Programme (NESP), co-funded by the European Union and the German Federal Ministry of Economic Cooperation and Development (BMZ) and implemented by the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH, would like to procure "Supply and Installation of Backup Solar Power Equipment at COREN Regional CBT Centers".

Accordingly, GIZ invites interested Bidders to furnish GIZ Nigeria Country Office with the following:

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- Company Email address
- Company reachable call phone number
- Company CAC Number and TIN number as well.
- A Bank Introductory letter not later than 2 months.

Items (a – g) should be in ONE PAGE paper document (pdf). Item h should be one page pdf document.

For consideration, all interested bidders should submit the aforementioned documents in PDF format addressed as follows:

Subject: Call for Direct Tender for Supply and Installation of Backup Solar Power Equipment at COREN Regional CBT Centers - 10004312
Email: NG_quotation@giz.de

Your complete documents should not be more than 1 page. complete documents received not later than Monday 13th April 2026 from the date of this publication will be accepted and considered

Do not send price offers. Kindly note that complete tender documents would be sent ONLY to qualified firms that adhere to the instruction.

For clarifications on advert, kindly send email to procurementunitnigeria@giz.de. Bidders should not send submissions to this email as they won't be considered.

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Suspect

Police nab five suspected kidnappers, rescue minor, recover N1.5m ransom

From Njadvara Musa, Maiduguri

THE Borno State Police Command has arrested five suspected kidnappers with the rescue of a seven-year-old boy and recovered a N1.5 million ransom from the suspects in Maiduguri, the state capital.

According to the Command, the abductors initially demanded N10 million ransom but reduced it to N8 million, before the mother of the child paid N1.5 million as ransom to the nabbed suspects.

Spokesperson for the Command, Assistant Superintendent of Police (ASP) Nahum Daso, yesterday, in Maiduguri, said that the abduction of the child was reported by the parents on Tuesday, March 24, 2026, at about 3:30 p.m.

to the State's Criminal Investigation Department (SCID).

He said that the child was kidnapped at the Chad Basin Development Authority (CBDA) staff quarters along Maiduguri-Dikwa Road. Daso, in the statement, further said: "Investigations indicate that the five kidnappers contacted the child's mother using a concealed phone number and demanded a ransom of N10 million, which was later reduced to N8 million, with N1.5 million eventually paid through a Point of Sale (POS) account.

"Following an intensive digital forensic analysis and tracking, the police detectives traced the account that was used in paying the ransom and arrested a POS operator, Musa

Mohammed Bashir."

He added that four other suspects were subsequently apprehended for coordinating the abduction operations across the Chad Basin and Bulabulin Alajiri areas of Maiduguri. The police also confirmed that the child was rescued unharmed, and taken for a medical evaluation and later reunited with his parents, while the N1.5 million ransom was recovered. The Commissioner of Police, Naziru Abdulmajid, however, commended the detectives for the swift response and reaffirmed the Command's commitment to intelligence-led policing, urging residents to remain vigilant and provide timely information to security agencies as investigations continue.



CP Naziru Abdulmajid

Police prosecute 68 traffic offence violators in Delta

From Monday Osayande, Asaba

THE Delta State Police Command, working with seven designated judges and magistrates, have prosecuted 68 violators of traffic offences across mobile courts in Warri, Asaba and Okwe.

The Command's Spokesperson, Bright Edefe, said the move was to intensify operations aimed at curbing rising traffic infractions and improving public safety.

He said the offenders were arrested for a range of violations, including misuse of number plates, driving against traffic, obstruction, and failure to carry valid licences.

According to him, breakdown of the prosecutions shows that 15 motorists were charged for driving without vehicles registration numbers, another 15 for road obstruction, and 13 for using

covered number plates, the offences authorities linked to criminal activities and evasion of security checkpoints. Edefe posited that 11 offenders were cited for driving without valid licences, while smaller numbers were charged for driving against traffic, illegal use of signs, and unauthorised number plates.

Meanwhile, all the 68 offenders have been fined under the Delta State Traffic Management Law and the National Road Traffic Regulations.

The Police Command maintained that the operation was also part of a broader collaboration with the Federal Road Safety Corps (FRSC) and the Delta State Traffic Management Agency (DESTMA), aimed at strengthening coordinated enforcement and reducing road accidents.

Firm donates items, brings smiles to FCT School for the Blind

From Tina Abeku, Abuja

SUCCOUR, at the weekend, came for the visually impaired learners at the Federal Capital Territory (FCT) School for the Blind in Abuja, when a glass and aluminium solutions provider, ABUMET, visited the school as part of its ongoing commitment to community development and social welfare.

The company, during the visit, donated essential learning materials, including braille paper, a typewriter, and a talking calculator, items that will significantly enhance the students' educa-

tional experience.

It said that for the learners, the tools are not merely supportive aids but also vital instruments that promote independence, confidence, and academic advancement.

According to it, the gesture, therefore, represents not just an act of giving but also a meaningful investment in the intellectual growth and empowerment of the students.

However, beyond the donations, the outreach focused on building genuine connections, while ABUMET representatives engaged with both students and members of

staff, gaining deeper insight into their daily experiences, challenges, and aspirations. The interaction fostered a warm and respectful atmosphere, with students expressing visible excitement and appreciation.

The visit, therefore, served as a source of encouragement and renewed motivation.

General Manager of ABUMET, Diemo Schillack, highlighted the motivation behind the initiative, saying: "We make it a point to visit schools within our country, and this year, we chose your school."

However, his remark under-

scored the company's deliberate effort to support institutions serving persons with special needs, guided by a strong sense of responsibility to contribute meaningfully where support is most needed.

Also, General Duties Assistant of the institution, Jonathan Momoh, while providing historical context, said that the school was established in 2001 within the premises of the Federal College of Education (FCT) before relocating to its permanent site in Jabi, Abuja, in 2007.

Army probes extra-judicial killing of Mustapha in Maiduguri

From Njadvara Musa, Maiduguri

THE Theatre Commander of the North-East Joint Task Force, Operation Hadin Kai (OPHK), Maj.-Gen. Abdul-salam Abubakar, has begun a process to investigate the alleged extra-judicial killing of Abdulrahman Mustapha along the Polo Road, Maiduguri, the Borno State capital.

According to the Nigerian Army (NA), Mustapha, also known as Abchin, was allegedly killed by the troops near the Federal High Court, located on Polo Road, Maiduguri.

In a statement, yesterday, in

Maiduguri, the OPHK Media Information Officer, Lt.-Col. Sani Uba, said: "The attention of the Headquarters Theatre Command, Operation Hadin Kai, has been drawn to some posts circulating on social media alleging that on March 22, 2026, troops shot and killed Abdulrahman Mustapha, also referred to as Abchin, in the Polo axis, near the Maiduguri Federal High Court.

"Accordingly, the individual, who was reportedly unarmed, was returning from a Sallah visit, while the posts attributed the incident as an extrajudicial killing, with an



Lt. General Waidi Shaibi

alleged violation of constitutional rights, lack of transparency, and improper handling of the deceased murder.

The followers of the posts, therefore, called for an inde-

pendent investigation, accountability, and compensation to the families of the deceased.

"Beyond Army's rules of engagement and professionalism, the Theatre Command regards these allegations as very serious and has accordingly initiated appropriate processes to establish the facts about the incident. "However, preliminary operational indications suggest that the incident, which reportedly occurred at 11:40 p.m., may not be straightforward and could have an underlying security implication."

LAWMA sensitises highway sweepers on safety procedure

THE Lagos Waste Management Authority (LAWMA) has conducted a health and safety training exercise for highway sweepers to enhance their skills and efficiency.

Managing Director/Chief Executive Officer of LAWMA, Dr Muiyiwa Gbadegesin, who spoke during the training held along the Ikate-Elegushi corridor of the Lekki-Epe Expressway on Friday, said that the Authority was ever committed to the safety and well-being of its frontline sanitation workers.

The training, however, focused on the proper use of Personal Protective Equipment (PPE), including gloves, masks, and safety boots, as well as the safe handling and disposal of hazardous waste materials.

Gbadegesin said that the exercise was part of a broader strategy to strengthen safety protocols and ensure that highway sweepers are adequately equipped and trained to carry out their duties in a safe and professional manner. He emphasised that frontline sanitation workers operate in challenging environments and must be provided with the right knowledge, tools, and protective gear to minimise occupational risks and enhance productivity.

According to him, the training also reinforced LAWMA's commitment to maintaining high operational standards while prioritising the health and safety of personnel responsible for keeping Lagos roads clean.

Students attack Ogun police station, demand release of colleagues

From Segun Ayinde, Abeokuta

SOME students of Olabisi Sonabanjo University (OOU), Ago-Iwoye, Ogun State, at the weekend, stormed the Oru-Ijebu Police Division, demanding the release of their colleagues allegedly detained at the Division's custody.

The students, who besieged the police station in their large numbers, threatened to attack the station if their allegedly detained colleagues were not released immediately from the custody.

The Spokesperson for the Command, DSP Oluseyi Babaseyi, in a statement, said that in a swift response, the police on duty explained to the aggrieved students that none of their members were detained at the station.



He said that on hearing this, the students became agitated and forcefully opened the gate, throwing stones and bottles at the officers, and threatening to destroy property within the station if they failed to produce their colleagues.

Babaseyi explained that the personnel had to call for reinforcement as they could not contain the angry students, using teargas to disperse them.



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Signed,
Management
Sara Procurement Services LTD





Happy 74th Birthday President Bola Ahmad Tinubu

On behalf of the government and the good people of Kano state, we felicitate with His Excellency, President and Commander in-Charge of Nigerian Armed Forces, **ASIWAJU BOLA AHMED TINUBU GCFR** on his 74th birthday anniversary.

Mr. President Sir, the celebration of your birthday anniversary resonates with purposeful leadership and commitment to national development.

Your Excellency, your resilience, vision, and unwavering dedication to steering Nigeria through challenging times toward economic stability and growth in the last three years has placed our nation to the topmost pedestal.

Essentially, your reforms and policy directions, though demanding, but reflect a bold and necessary step toward building a more prosperous and self-reliant nation.

Your excellency Sir, Kano state government under my leadership is committed to strengthen policies that stimulate social economic growth through your Renewed Hope Agenda in line with our Kano First Agenda.

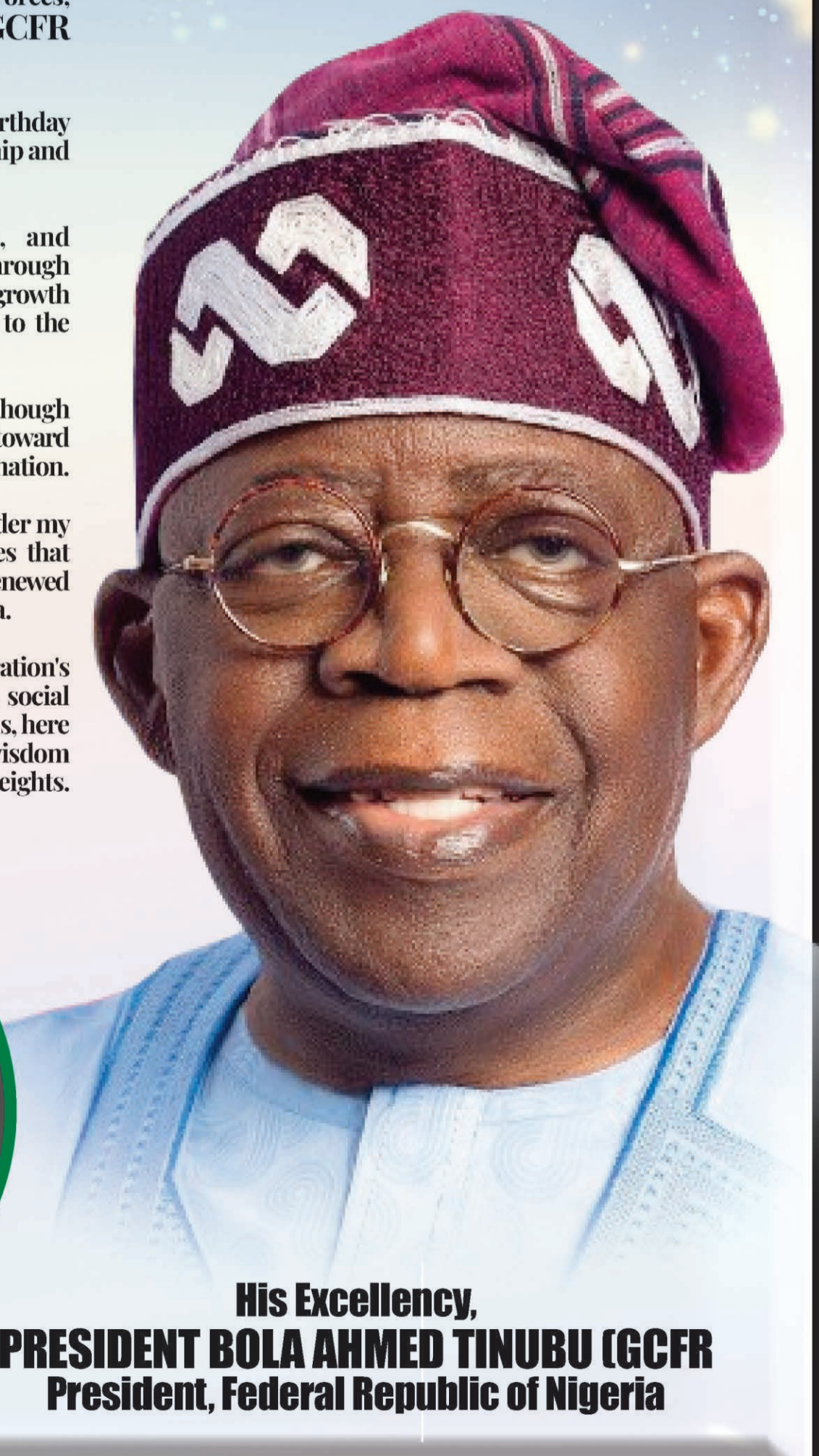
As we reaffirmed our support to your administration's initiatives that promote national development, social justice, and economic prosperity for all Nigerians, here is wishing you many more years of happiness, wisdom and strength to take the nation to a greater heights.

Happy birthday to our leader.

Signed



H.E. Abba Kabir Yusuf
People's Governor of Kano State



His Excellency,
PRESIDENT BOLA AHMED TINUBU (GCFR)
President, Federal Republic of Nigeria



Birthday Felicitation

TO HIS EXCELLENCY,

**PRESIDENT
BOLA AHMED
TINUBU, GCFR**



I heartily congratulate His Excellency, **President Bola Ahmed Tinubu, GCFR**, on the joyous occasion of his 74th birthday.

This special day offers us yet another opportunity to celebrate a remarkable statesman, an exceptional leader, and a visionary patriot whose life has been devoted to the service of our great nation and the advancement of democracy.

Mr. President, your unwavering commitment to nation-building, your courage in the face of daunting challenges, and your steadfast dedication to the progress, unity and prosperity of Nigeria continue to inspire millions within our party and across the country.



As a party, we remain profoundly grateful for your sacrifices, your

exemplary leadership, and your unrelenting pursuit of a better future for all Nigerians.

Your enduring contributions to democratic development, good governance and national transformation have firmly placed you among the great architects of modern Nigeria.

On this auspicious occasion of your birthday, I join your family, friends, associates, well-wishers, and countless admirers around the world in thanking Almighty God for your life, your strength, and your invaluable service to our dear country.

We pray that Almighty God, in His infinite mercy, will continue to preserve you in excellent health, grant you greater wisdom, renewed strength, divine guidance and abiding peace as you continue to steer the affairs of our nation with courage, vision and patriotism.

Happy Birthday, Your Excellency.

Signed:
Professor Nentawe Yilwatda
National Chairman,
All Progressives Congress (APC)



FOUNDER: ALEX U. IBRU (1945 – 2011)

Conscience is an open wound; only truth can heal it. Uthman dan Fodio 1754-1816

Editorial

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Ambassadorial postings: Putting the country's best forward

It is cheery to note that Nigeria's long-delayed ambassadorial postings have finally been announced, ending a period during which many of the country's diplomatic missions abroad functioned without substantive heads. While the development may bring relief to a diplomatic service that has operated for too long without full leadership in key missions, the pattern of the appointments has raised troubling questions about Nigeria's diplomatic priorities and the broader strategy guiding its engagement with the international community.

Diplomacy is not a mere ritual of statecraft. It is the platform through which nations advance their interests, build alliances, negotiate trade, secure investments and shape global perceptions about their identity and aspirations. In an increasingly interconnected and competitive world, the quality of a country's diplomatic representation can determine how effectively it attracts economic opportunities, defends its citizens abroad and asserts influence in international decision-making forums.

For Nigeria, Africa's most populous country and one of its largest economies, ambassadorial postings should therefore reflect deliberate strategic thinking. The country cannot afford to treat diplomatic appointments as routine administrative decisions or as rewards for political patronage. Rather, they must be guided by competence, credibility and the ability of appointees to advance Nigeria's national interest.

Unfortunately, the postings suggest that the current arrangement may have reversed that logic. Many career diplomats, professionals who have spent decades within the Ministry of Foreign Affairs mastering the complexities of international relations, have been posted largely to neighbouring African countries. At the same time, several non-career ambassadors have been assigned to countries and international organisations where Nigeria urgently needs strong diplomatic engagement, robust economic advocacy and high-level political representation.

This imbalance raises legitimate concerns about the effectiveness of Nigeria's diplomatic outreach. Career diplomats undergo years of training and professional development to prepare them for the delicate work of representing their country abroad. They acquire expertise in negotiation, protocol, international law, multilateral diplomacy and economic promotion. Many of them have served in multiple missions, built networks across continents and gained first-hand experience of the diplomatic environment.

To deploy such expertise primarily to neighbouring countries while assigning strategic global postings to non-career appointees risks undermining the very purpose of a professional diplomatic service.

The argument often advanced in defence of such decisions is that Africa remains the "centre-piece" of Nigeria's foreign policy. This principle has guided Nigeria's diplomatic outlook since independence and reflects the country's historic role in the liberation struggles of many African nations and in the promotion of continental solidarity.

Yet, recognising Africa as the centre-piece of foreign policy should not be interpreted to mean that diplomatic postings within the continent are less significant or that strategic missions outside Africa can be handled without the highest level of professional competence.

Indeed, Nigeria's leadership role in Africa itself demands that the country deploy capable and respected diplomats across the continent. Relations with neighbouring states are central to regional security, economic integration and cross-border cooperation. The Economic Community of West African States (ECOWAS), for instance, remains a critical platform for peacekeeping, trade liberalisation and democratic governance in the sub-region.

Strong representation in African capitals is therefore as essential as representation in global centres of power. The real issue, however, lies in the posting of some non-career appointments to sensitive diplomatic posts.

Diplomacy depends heavily on personal credibility. Ambassadors must command respect not only within their host countries but also among fellow diplomats and international organisations. Their ability to articulate national positions, negotiate agreements and promote their country's image is closely tied to their personal reputation and professional standing.

It becomes problematic when individuals whose public reputations carry controversial labels or whose records are clouded by reputational baggage are assigned to represent Nigeria in critical international institutions. For instance, representation at the United Nations should not merely be a symbolic post. The United Nations remains the world's foremost multilateral platform where global policies on peace, security, development and human rights are debated and shaped. Nigeria's permanent mission there plays a vital role in advancing the country's positions on global governance, peacekeeping operations and economic development.

The ambassador who occupies that seat effectively becomes one of the principal voices of Nigeria on the global stage. Therefore, as-

signing that responsibility to an individual whose past public record has attracted controversial sobriquets or negative perceptions risks undermining Nigeria's diplomatic credibility. A diplomat burdened by questions about personal reputation may struggle to command the respect necessary to effectively advocate for the country's interests.

This challenge becomes even more pronounced in an era when diplomacy has evolved beyond traditional political engagement to include aggressive economic promotion. In addition, the UN is currently facing a serious challenge to its survival, considering that the rules-based order it champions is being discarded by world powers.

Modern ambassadors are expected to function as economic envoys who actively promote trade opportunities, attract foreign direct investment and facilitate technological partnerships between their host countries and their home governments. They must understand global markets, cultivate relationships with investors and persuade foreign businesses that their country offers a stable and attractive environment for investment.

Again, Nigeria's economic realities make this role even more critical. The country urgently needs increased investment in infrastructure, manufacturing, technology and energy. Diversification away from dependence on oil remains a national priority. Achieving these goals requires ambassadors who can convincingly market Nigeria's economic potential, address investor concerns and build confidence in the country's regulatory and political environment. Such responsibilities require a combination of professional competence, intellectual depth and international credibility.

If ambassadorial postings are instead treated as rewards for political loyalty or compensation for domestic political alliances, Nigeria risks weakening its diplomatic effectiveness at a time when global competition for investment and influence has become intense.

It is important to acknowledge that non-career ambassadors can also perform admirably when carefully selected. Around the world, many countries appoint distinguished individuals from outside the diplomatic service to represent them abroad. These appointees often come from backgrounds in academia, business, law or politics and bring valuable networks and perspectives to diplomatic work.

However, such appointments succeed only when the individuals selected possess unquestionable integrity, demonstrable achievements and the intellectual capacity to represent their country with distinction. In other words, the criterion must always be merit rather than convenience.

Nigeria's diplomatic missions are not personal privileges; they are extensions of the Nigerian state. The individuals who lead them carry the responsibility of representing the aspirations, values and interests of more than 200 million citizens. Their words and actions abroad inevitably shape how Nigeria is perceived in international circles.

Nigeria's ambitions for regional stability and economic growth cannot be realised without capable and credible representation abroad. What is needed is a more strategic approach to diplomatic postings, one that aligns ambassadorial appointments with the country's broader foreign policy and economic priorities. So, career diplomats should be allowed to utilise their expertise in missions where their professional training is most valuable. Non-career appointees, where necessary, must be individuals whose accomplishments and reputations enhance Nigeria's standing rather than diminish it.

If Nigeria truly intends to strengthen its international presence and expand its economic opportunities, it must ensure that its diplomatic missions are led by individuals who embody professionalism, integrity and excellence. Anything less would be a disservice to the country and its people.

LETTER

Tinubu's structural reforms resetting future greatness

SIR: When President Bola Ahmed Tinubu assumed office on May 29, 2023, Nigeria confronted one of the most complex economic and security environments in its contemporary history. The country faced mounting fiscal pressure, persistent exchange rate instability, declining investor confidence, infrastructure deficits, and security threats across several regions.

At the time, many observers agreed that Nigeria required more than routine policy adjustments. The nation needed bold structural reforms capable of resetting the foundations of its political economy.

What has unfolded since then is the emergence of one of the most ambitious reform programmes in Nigeria's modern governance history. Anchored

on the Renewed Hope Agenda, the Tinubu administration has embarked on a comprehensive effort to stabilise the macroeconomic environment, restore fiscal credibility, unlock investment, strengthen national security, and reposition Nigeria within the global economic architecture.

These reforms are not isolated policy actions. They form part of a systemic transformation strategy designed to reposition Nigeria for sustainable growth, economic resilience, and international competitiveness.

Ending the fuel subsidy regime: A courageous economic reset

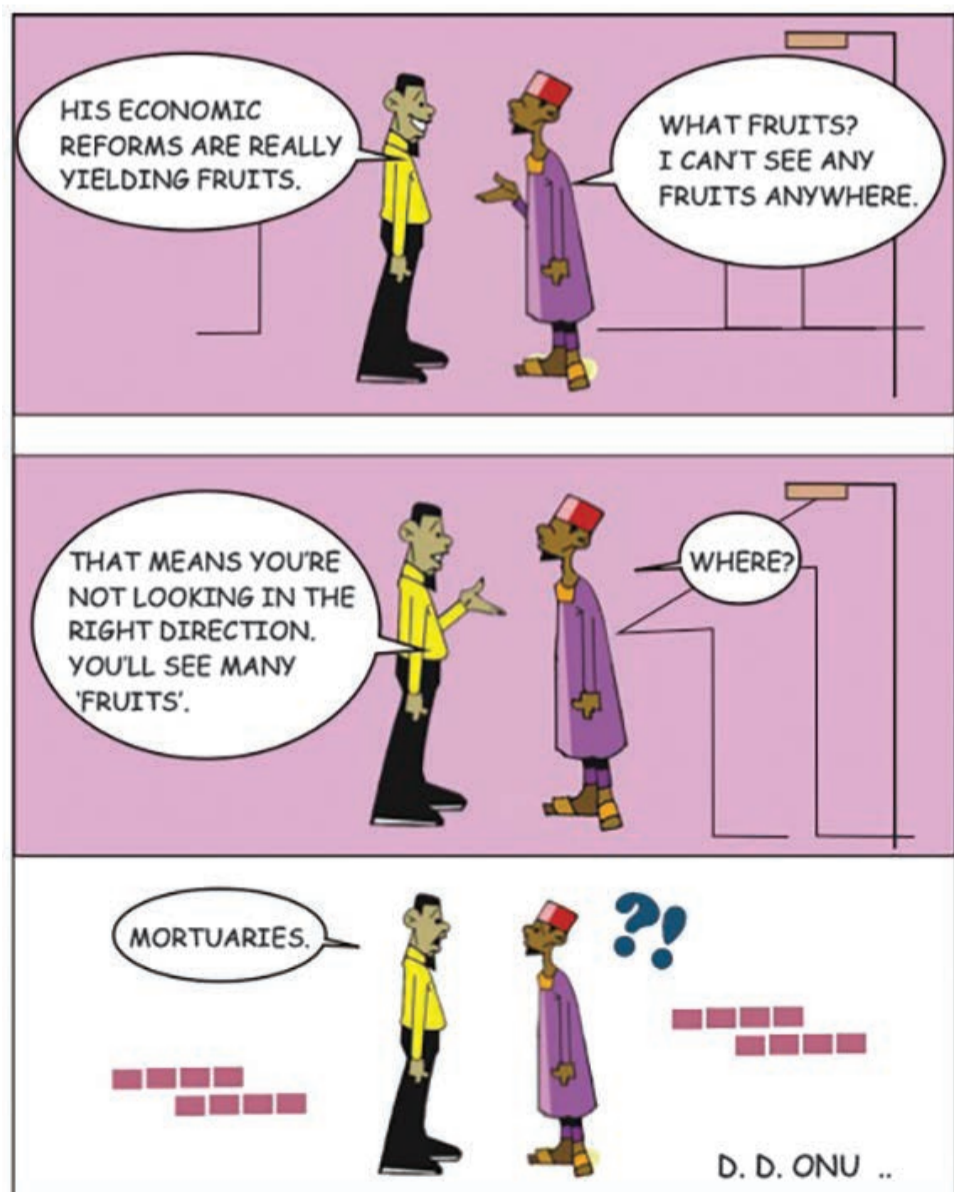
For decades, Nigeria maintained one of the most expensive subsidy regimes in the world. In certain fiscal years,

subsidy payments exceeded N4 trillion, representing a massive drain on government finances. The subsidy system was also widely criticised for benefiting smuggling networks and entrenched middlemen rather than ordinary citizens.

By removing the subsidy, the administration eliminated a major fiscal distortion that had long undermined Nigeria's financial stability. The policy has released substantial resources previously lost to subsidy payments, enabling government to redirect funds toward infrastructure development, social programmes, and economic expansion.

Read the remaining part of this article on www.guardian.ng

Sunday Ayodele Enikanselu, a retired professor, lives in Lagos.



Opinion

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Presidential monologue (90): Where are your poster boys and girls?

By Sylvester Odion Akhaine

GOOD morning, Mr President. I would like to address this morning the character of men and women you call to the service of our dear country. I do so against the backdrop of the recent ambassadorial postings that have attracted much criticism. Not a few have called into question the quality of your choice. Here is a selection of what people say in case the sycophantic insiders have not briefed you.

Sonala Olumhense, a seasoned Nigerian Journalist in the diaspora, called into question your choice of Jimoh Ibrahim as Nigeria's Permanent Representative to the United Nations. He notes: "I have spent time on the Third Floor of the United Nations Headquarters in New York, where the press corps works.

It is not a gentle place. The journalists there are seasoned professionals drawn from every region of the world: people who have reported wars, corruption scandals, and the fall of governments. They are interested in facts, not impressed by titles. They ask the question behind the question, and they do not move until they have an answer. When a Permanent Representative walks into that building to speak for 220 million people, the world watches. And so, on behalf of those 220 million people, I am watching too".

Olumhense submitted that "Ibrahim's appointment is not a diplomatic strategy. It is a confession: that in the grotesque estimation of this administration, Nigeria's seat at the world's most important table is a reward to be

bestowed, not a trust to be honoured". He pointed to the hypocritical accolade heaped on the man by politicians and traditional rulers against a damning character profile of your choice. He concluded, "This is not governance. It is the re-circulation of embarrassment. It is what happens when a government has contempt for its own people, when it trusts that outrage will not last, that the congratulatory messages will drown out the record".

Furthermore, Olumhense also drew attention to your Daniel Bwala, your adviser, over his dismal performance before an international TV audience, underscoring the "pain and humiliation of a compromised operative being ruthlessly disrobed."

Mr Reno Omokri, your man for the Mexican mission, also drew resentment from Nigerians in the diaspora. Comrade Frederick Odorige, Global Coordinator of the Global Coalition for Security and Democracy in Nigeria (GCSDN). Reportedly, the group wrote Claudia Sheinbaum, President of Mexico, to reject your appointee, whom the group described as a "controversial character, who is usually clever in a dishonest way, (and) has been posted by the government of Nigeria to satisfy the desperate interests of some persons for insidious reasons." In affirmative terms, the group disqualified him insisting he "must be rejected by your country."

Similarly, GCSDN wrote President Frank-Walter Steinmeier, the German President, to reject Femi Fani-Kayode, your appointee for the

German Mission. The letter was also sent to Germany's Chancellor, Friedrich Merz; the country's Foreign Minister, Johann Wadephul; the President of the Bundestag, Julia Klöckner; and the German Ambassador to Nigeria, Annett Günther. The diaspora group alleged impropriety and several character flaws of the appointee. For example, they alleged that "in 2023, the European Union Election Observation Mission (EOM) to Nigeria reported that Femi Fani-Kayode during the elections, "desperately played the politics of incitement and division among Nigerians."

Previous administrations, except for the Buhari administration, which was absolutely disastrous, had people to showcase. The Obasanjo administration had Okonjo-Iweala, Obi Ezekwesili, Charles Soludo, Chukwue-meka Chikelu, and Retired Lt-General Theophilus Danjuma, among others. The Yar'Adua administration had Dora Akunyili. The Jonathan administration had Okonjo-Iweala and Akinwunmi Adesina. They were the public image of the administration that they served. Mr President, where are your poster boys and girls? During the #EndBadGovernance protest, the Financial Times of London advised you to engage the best Nigerians around, and they are out there.

Let me philosophise about governance, and I draw on Niccolò Machiavelli's *The Prince*, the architecture of governance, invaluable in contemporary times as in the old principalities of Italy. It is important to note that in governance, legitimacy matters. State actors seek

media attention, seek approval of their commissions and omissions. Some are sensitive to perception, public perception. How do the citizens perceive your government? A certain moral cloak comes when the governed perceive the government of the day as doing well.

Morally upright key players in government inspire hope in the populace. The belief that the government can deliver creates a favourable ambience. Realist thinkers like Niccolò Machiavelli captured it all way back in the fifteenth/sixteenth centuries. He noted that the policy and trajectory of any government can be determined by the choice of cabinet. In his words, "The choosing of ministers is a matter of no little importance for a prince; and their worth depends on the sagacity of the prince himself. The first opinion that is formed of a ruler's intelligence is based on the quality of the men he has around him. When they are competent and loyal he can always be considered wise, because he has been able to recognise their competence and to keep them loyal. But when they are otherwise, the prince is always open to adverse criticism; because his first mistake has been in the choice of his ministers."

Mr President, it is never too late to make amends.

Dear Readers, this column will go on recess for two months. I hope to resume in early June.

Akhaine is a professor of Political Science at the Department of Political Science, Lagos State University.

Who benefits from a war with Iran?

By Uche J. Udenka

War without strategy becomes escalation without exit.

Is a war with Iran in the best interest of the United States? That is not a rhetorical question. It is a strategic one. And if we are serious about American interests—security, economic stability, global leadership—the answer deserves more than slogans and flag-waving. War is not a tweet. It is not a press briefing. It is not a cable news graphic. War is blood, markets in panic, oil shocks, diplomatic isolation, and consequences that outlive administrations.

So let us ask plainly: Why war?

If, as claimed, Iran recently offered a deal that was stronger than the previous nuclear agreement negotiated under President Obama, why abandon diplomacy? If containment and verification were on the table, why opt for missiles? States do not go to war because they lack options. They go to war because they choose to. The argument for war with Iran usually rests on three pillars: nuclear threat, regional destabilisation, and deterrence credibility. All serious concerns. Iran's nuclear ambitions are not fiction.

Its regional activities—through proxies in Lebanon, Iraq, Syria, and Yemen—are not imaginary. Nor is the fear that a nuclear-armed Iran would reshape Middle Eastern power balances overnight. But here is the uncomfortable counterpoint: war does not automatically solve any of these problems. In fact, it may accelerate them. A military strike might damage nuclear facilities. It will not erase nuclear knowledge. It might delay weaponisation. It will not extinguish national resolve. History shows that external attack often strengthens hardliners and radicalizes public opinion. In Tehran, war would almost certainly consolidate the very factions Washington claims to oppose.

Then there is the economic shockwave

If the Strait of Hormuz is shut—even temporarily—the global consequences are immediate and severe. Roughly a fifth of the world's oil supply passes through that narrow corridor. Blockage sends energy prices soaring. Shipping insurance spikes. Supply chains convulse. Inflation surges. Developing economies stagger. Even the U.S., now more energy independent than in past decades, cannot fully insulate itself from global price shocks.

A war that destabilises energy markets is not just a Middle Eastern issue. It is a global recession trigger

And what of U.S. embassies shuttering across the region? That is not a sign of strategic dominance. It is a sign of vulnerability. When diplomatic outposts close, influence shrinks. Power is not merely the ability to strike; it is the ability to shape outcomes without striking.

So who benefits?

Some argue that Israel benefits. From Israel's perspective, Iran represents an existential threat. Tehran's rhetoric, missile programs, and support for anti-Israel militias are seen as intolerable. For Israeli policymakers, preventing Iran from achieving nuclear capability is not optional; it is survival strategy. It is therefore rational that Israel would strongly advocate aggressive measures against Iran. But what is rational for Israel is not automatically identical to what is rational for the United States. Allies share interests—but not identical ones. The U.S. is a global power with obligations stretching from Europe to Asia. It must balance China, manage Russia, maintain NATO cohesion, and protect global trade routes. A large-scale Middle Eastern war diverts attention, resources, and diplomatic capital from these priorities.

This raises the politically sensitive question: Is Israel determining U.S. foreign policy direction?

The honest answer is more nuanced than conspiracy or denial. Israel is a close ally. It has influence in Washington—like many strategic partners do. It advocates strongly for its security concerns. So do Saudi Arabia, Ukraine, Taiwan, and NATO allies. Influence is not control. American foreign policy ultimately reflects U.S. institutional decision-making—Congress, the executive branch, the Pentagon, intelligence agencies. These bodies may align with Israeli assessments, but alignment is not the same as subordination. Yet perception matters. If large segments of the global south—and even parts of the American public—believe Washington is fighting someone else's war, U.S. credibility erodes. Superpowers cannot afford reputational fragility.

Another critical dimension: war duration

Modern wars rarely unfold as planned. Iraq was supposed to be swift and transformative. Afghanistan was supposed to be targeted and finite. Both became protracted and expensive. A war with Iran would likely be more complex than either. Iran is geographically large, militarily capable, and strategically positioned. It can retaliate asymmetrically—cyberattacks, regional proxies, missile strikes, maritime disruption. A prolonged conflict would stretch U.S. forces and deepen global uncertainty. The Middle East is already volatile—Gaza, Lebanon, Syria, Yemen. Adding full-scale U.S.-Iran war risks turning localised fires into a regional inferno.

And then there is the central accusation: The U.S. started the war!

In geopolitics, causality is rarely simple. Escalations typically follow chains of actions and reactions—sanctions, covert operations, proxy conflicts, retaliatory strikes. Each side frames itself as responding to aggression. Each insists it had no choice.

But for a global power, the threshold for "no choice" must be higher. The United States possesses unmatched military capability and extensive diplomatic leverage. The world expects restraint proportionate to that power. When Washington chooses war, it does so not as a regional actor but as the system's central node.

Which brings us back to first principles: What is in America's best interest?

If the objective is preventing nuclear proliferation, diplomacy with enforcement mechanisms may be more durable than open conflict. If the objective is deterring regional aggression, calibrated pressure combined with alliances might be more sustainable than invasion. If the objective is demonstrating strength, strategic patience can sometimes project more strength than impulsive escalation. None of this implies appeasement. Deterrence matters. Credibility matters. But credibility is not measured solely by willingness to bomb. It is measured by coherence, consistency, and long-term strategic clarity. War with Iran could temporarily degrade capabilities. It could also ignite wider instability, spike global energy prices, weaken U.S. alliances outside the region, and entrench anti-American sentiment for a generation.

That is not a trivial trade-off

The deeper question is philosophical: Is America's role to manage instability through calibrated engagement, or to attempt decisive military solutions to complex political problems? Two decades of post-9/11 wars suggest that military superiority does not automatically translate into political success. A great power must distinguish between threats that are urgent and those that are manageable. It must differentiate between existential risks and strategic irritants. It must know when to escalate—and when escalation serves others more than itself.

The Middle East is already on edge. If Hormuz is blocked and embassies close, the world economy shudders. That alone should force serious reflection. War should be the last instrument, not the first reflex. If a stronger diplomatic deal was indeed available, abandoning it for conflict demands rigorous justification. If such a deal was flawed or unverifiable, that case must be transparently made. Democracies owe their citizens clarity before committing them to war.

In the end, the measure of foreign policy is not emotional satisfaction. It is outcome. Does war make the United States safer, stronger, and more prosperous? Or does it multiply enemies, strain alliances, and destabilise markets?

These are not partisan questions. They are strategic ones. And strategy, unlike rhetoric, is judged by consequences.

Udenka is a social and political analyst and CEO of Igbo Renaissance Awakening. He can be reached via: #AfricaVisionAdvancementTrust

Opinion

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Why mining reform is Nigeria's next peace-building frontier

By Ephraim Emah

NIGERIA'S mining sector is often described in binary terms: to some, it is a sleeping economic giant, which is key to diversifying a mono-product economy, and to others, it fuels persistent insecurity, serving as a "resource curse" that enables banditry and communal violence due to overlapping claims for resource control.

These narratives often lead to a predictable policy response: when the security situation worsens, the government "pauses" activities in the sector by issuing bans and mining suspensions.

However, recent research conducted by the Strengthening Peace and Resilience in Nigeria (SPRING) programme to understand the nexus between mining and violence in North-Central and North-West Nigeria, suggests that a "security-first" approach to managing mining may be achieving the opposite of its intent.

The study, which was conducted in partnership with Levine Sources, Centre for Conflict Management and Peace of University of Jos, and Centre for Peace and Security Studies of Benue State University, revealed that mining is not a problem to be solved through a securitised approach or the exclusion of specific groups; however, it is a complex social and economic reality that, if governed with evidence, can become a cornerstone of national stability. **The paradox of implementing a mining ban** The common instinct to ban mining in conflict-affected communities is based on the assumption that stopping the activity will starve the conflict of its oxygen. The research's findings indicate otherwise, revealing that the impact of mining is far more nuanced.

Our study found that state-imposed bans on mining activities often create a governance vacuum that is quickly filled by criminal elements, exploiting it to engage clandestine economies, with which they raise resources to sustain rural violence and criminality.

In many instances, on the other hand, suspending legal activity did not stop mining; instead, it simply pushed it further into the shadows. Without official oversight, miners become more vulnerable to illegal taxation by bandits, and local disputes that were once settled by traditional leaders or mining associations have escalated into full-scale violence. In fact, evidence suggests that violent clashes of-

ten increase during periods of these pronounced suspensions.

Communal stability often returned once the mining economy is allowed to function openly again. Therefore, to build peace within communities whose relationships are characterised by complex conflicts influenced by mining, our response should move from a strategy of 'banning' mining activities to one that 'stirs' affected stakeholders to develop constructive relationships – built around the principles of reciprocity and mutuality – and engage in responsible mining while relevant regulatory institutions review and enforce mining frameworks that improve sectoral governance and protect local communities. **The human face: Several livelihoods at stake**

To understand mining in Nigeria, one must look past the heavy machinery of multinational corporations. According to the mining and violence research, approximately 90 per cent of the sector is driven by Artisanal and Small-scale Mining (ASM). This is a sector that supports an estimated 2 million livelihoods directly and millions more indirectly.

These beneficiaries are not just "illegal miners"; they are household heads, youth, and entrepreneurs. Additionally, beyond the assumption that the beneficiaries of the sector are mostly men, our research highlights the often-overlooked role of women in this ecosystem. Women are not merely bystanders; they are essential actors, working as ore washers, processors, providers of food and services at mine sites, and owners of mining sites.

Despite these contributions, they are the most vulnerable to the 'shadow governance' that emerges when the state retreats. Moreover, there is a high tendency to criminalise the sector when sweeping bans are issued, which in turn effectively criminalises genuine primary livelihoods of some of our most marginalised citizens who rely on this sector for survival.

Disrupting legitimate livelihoods through these bans could plausibly drive these marginalised groups into informal and illicit economies, which could further complicate insecurity.

A tale of three states: Regional lessons

The research report illustrates that the nexus between mining and violence manifest differently in every state covered in the research, thereby requiring localised solu-

tions to respond.

In Plateau State, the study revealed a history of resilience, where mining sites have occasionally acted as zones of cooperation among several actors (and with communities). For instance, in Barkin Ladi, local arrangements for managing and securing mining sites' access have strengthened collaboration, bringing together groups that were otherwise divided by [inter]communal conflicts.

In Kaduna State, the study revealed a trend of 'coerced stability'. Here, organised criminal groups, who engage in mining activities to sustain their armed organisations, have shifted from raiding mining communities to taxing them, establishing a brutal form of order to ensure their own illicit gold mining and economic flows continue.

In Benue State, the study revealed there is a "lithium rush". As a new frontier for high-value minerals, the rapid influx of people and capital for lithium mining is creating friction over land rights and unmet community expectations. Without proactive governance, these "frontier" dynamics could become the next flashpoint for violence.

The governance friction

A major driver of fragility in the mining sector is the persistent tension between the sectoral governance frameworks of Federal and State authorities.

While the Federal Government holds the exclusive right to issue mining licenses in the Constitution, the Land Use Act grants the State Government control over the land itself. This legal grey zone creates confusion that local elites and informal gatekeepers exploit in allocating and sustaining mining sites within communities where mineral deposits exist.

The study indicates that when a community sees mineral wealth leaving their soil while they suffer from environmental degradation and a lack of basic services, they feel a betrayal of the social contract entered between them and local authorities to serve and improve their welfare. In essence, the friction in existing governance frameworks in the sector is a recipe for continuous violence. Peace thrives where there is clarity; contrarily, these gaps engender conflict.

A strategic investment in peace as the path forward

Mining reform must be reframed as a strategic peacebuilding tool that requires three critical

shifts:

Moving away from criminalisation to professionalisation: Instead of viewing ASM as a threat, Federal and State Governments should review sectoral regulatory frameworks to provide formal pathways for miners to organise themselves into cooperatives. Implementing this reform will improve their access to finance and better equipment, reducing their dependence on predatory middlemen and financiers who often have links to insecurity.

Implement rights-based, community-centred security: Security at mine sites should not rely solely on the formal security services, such as the police, military, and other para-military forces. Instead, it is imperative to develop a "bottom-up" security architecture that involves traditional leaders, mining associations, and youth and women's groups in monitoring and reporting illicit mining activities that have the potential to exacerbate insecurity.

Promote harmonised sectoral governance: While it is critical to review the regulatory frameworks for the mining sector, it is also essential to develop a co-designed roadmap that aligns Federal licensing with State and Local land management processes.

In addition to harmonising these processes, the revenue generated from mining should be visible in local communities through community development projects that address the immediate needs of the people living on the land where minerals are mined.

Mining will continue in Nigeria because the demand for minerals, such as gold, lithium, tin, and lead, is high. Hence, there are two choices before us: leave this sector to the shadows, allowing it to fuel crime and exclusion or bringing it into the light by reviewing and implementing mechanisms that are inclusive, transparent, and beneficial to all groups.

By choosing the latter, we are not only fixing an industry, but we are also building a more resilient, peaceful, and economically viable Nigeria.

Emah is the research and evidence lead for the FCDO-funded SPRiNG Programme. Strengthening Peace and Resilience in Nigeria (SPRING). The Programme is an initiative of the United Kingdom Foreign, Commonwealth and Development Office (FCDO) to support efforts at promoting peace, stability and resilience to the effects of climate change in Nigeria.

Leadership as the impetus for societal growth

By Tobiloba Ahmed

THE importance of leadership in promoting societal growth cannot be over emphasised. The importance of sound leadership to influence every strata of our society is very critical at this time. For any society to grow and for her citizens to enjoy the dividends of democracy from the people that voted them into office, they must understand that leadership is a call to service rather than a call to make a name as an incumbent or a former leader.

In a democratic society, power lies in the hands of the people, which is exercised through their franchise by electing those who will represent them in government.

The leadership style of Nelson Mandela promoted and exercised transformation that transitioned South Africa from oppression to democracy with minimal bloodshed.

Transformational leaders like Nelson Mandela promoted strong ideologies that ended decades of racial segregation, dismantled apartheid laws, and encouraged reconciliation. He encouraged former oppressors and the oppressed to work together. Through that, South Africa avoided a large-scale civil war and created a foundation for a multiracial democracy. Beyond that, he built national identity and pride by emphasising a collective and shared identity across races. Events like the 1995 Rugby World Cup symbolised national unity, which made citizens gain pride in their nation beyond ethnic divisions.

There is an imminent need for our democratic institutions to be strengthened in such a way as to promote our civic responsibilities as citizens, while ending the challenges of vote-buying, election rigging, and political apathy among citizens.

There is a need for every areas of our society to continue to grow and develop. This can only be achieved if good leadership is exercised from the leaders to the followers. It can only be achieved

by ensuring that leaders and the led do what is right at all times and promote good values—values like honesty, integrity, hard work, cooperation, firmness, meritocracy, transparency and accountability just to mention but a few.

We must also shun all forms of social vices, such as favoritism, nepotism, corruption, embezzlement of public funds, inflating budgetary allocations, and the assassination of lives.

The journey toward the nation of our dreams can be actualised if you and I, the leaders and the followers—do what is right, irrespective of whether it is convenient or not.

Transformational leaders like Nelson Mandela inspired societal and moral change that made both leaders and citizens prioritise justice, integrity, and service over personal gain. This brings to mind the transformation that took place in United Kingdom through the leadership of Winston Churchill.

Sir Winston Churchill, the iconic Prime Minister of the United Kingdom during World War II, is widely recognised for his leadership, which transformed Britain during one of its most critical periods. Facing the threat of Nazi Germany and the possibility of national collapse, Churchill's leadership combined authoritative decisiveness with transformational inspiration, providing both strategic direction and moral encouragement to the nation.

During the crisis of World War II, Churchill displayed remarkable crisis management skills. He made bold decisions, such as refusing to negotiate with Hitler, and guided Britain's military and civilian efforts with clarity and confidence. His speeches, including famous addresses like, "We shall fight on the beaches" and "Their finest hour," inspired resilience among the British people, strengthening public morale despite widespread bombings, shortages, and losses. This ability to instill courage and unity under extreme adversity highlighted his transformational leadership, showing that leadership is not only about

strategy but also about inspiring a nation to act collectively toward survival and victory.

Churchill also demonstrated extraordinary moral courage and ethical leadership, refusing to compromise democratic values even in the face of overwhelming danger. He sought to unite the nation across class and political divides, appealing to shared ideals of freedom, resilience, and responsibility.

This approach reinforced Britain's national identity and instilled a sense of collective purpose and pride that endured well beyond the war.

Beyond wartime leadership, Churchill exhibited a strategic vision for Britain's global role. He forged critical alliances with the United States and the Soviet Union, ensuring Britain remained influential on the world stage. He anticipated post-war global structures, advocating for international cooperation and contributing to the foundations that would eventually lead to institutions like the United Nations. This global foresight not only helped preserve Britain's international standing but also demonstrated his long-term transformational impact on both the nation and the world.

Churchill's leadership permanently reshaped the United Kingdom's political, social, and cultural landscape. He inspired future generations of leaders, emphasised the value of democracy and resilience, and left a lasting legacy that positioned Britain as a principled, determined, and globally respected nation. In essence, Churchill's combination of authoritative, charismatic, and transformational leadership proved that a leader's vision, courage, and ability to inspire can change the course of a nation and secure its legacy for generations.

I believe if our leaders can adopt these leadership style of these great leaders, our country can be great again and also be a country that works. We are going to see light at the end of the tunnel. *Ahmed wrote from Lagos.*

CRUDE OIL PRICE UPDATE

Brent crude: \$112.6 | WTI crude: \$99.64

FOREX MARKET UPDATE

I&E Window: N1,495.33

Mid-sized businesses in race to meet e-invoicing July deadline

From Collins Olayinka, Abuja

THOUSANDS of mid-sized businesses are contending with a narrowing window to comply with e-invoicing before the July deadline, raising fresh concerns about readiness, revenue disruption and audit risks.

Under the new Nigeria Revenue Service (NRS) framework, companies with annual turnover above N5 billion are expected to have fully implemented compliant e-invoicing systems and are now subject to enforcement.

On the other hand, businesses in the N1 billion to N5 billion bracket have entered the compliance phase ahead of a July 2026 deadline.

To address gaps in the implementation process, Pillarcraft Cloud Solutions has launched UsawaConnect, a platform designed to help Nigerian businesses comply with the NRSe-invoicing framework.

Full enforcement for this category is scheduled to begin in January 2027.

Analysts said the reform marks one of the most significant overhauls of Nigeria's tax administration in recent years, fundamentally changing how invoices are issued, validated and recognised for tax purposes.

According to the Chief Executive Officer of Pillarcraft Accounting and Cloud Solutions, Bayode Agbi, e-invoicing is not something

most businesses can implement on their own.

"Accountants and advisors will be at the centre of this transition. UsawaConnect enables them to deliver this efficiently, while helping businesses stay compliant without disruption," he said.

Data from industry operators and tax consultants indicate a mixed level of preparedness.

The breakdown indicated that the majority of large corporates have initiated or completed integration with approved invoicing systems, driven by earlier regulatory timelines.

However, a sizable proportion still resolves system integration gaps, particularly across legacy ERP and multi-branch operations.

Among mid-sized firms, compliance remains uneven, with many yet to begin full implementation despite being within the regulatory window. SMEs are not yet the primary enforcement target and face longer-term pressure as the system expands.

Analysts warned that the transition is not merely technical but operational, cutting across finance, IT and compliance functions.

The new re-invoicing regime requires every invoice to be digitally structured, validated, assigned a unique identifier, and transmitted through government-approved systems before it is recognised as legitimate.

Low GDP contribution exposes insurance weakness despite fast growth

By Bankole Orimisan

DESPITE recording one of its strongest growth rates in recent years, the insurance industry continues to deliver a limited impact on the gross domestic product (GDP), underscoring a persistent disconnect between expansion and real economic contribution, while raising fresh concerns over the performance of the sector.

Latest figures from the National Bureau of Statistics (NBC) show that the contribution of the financial services sector, comprising banking and insurance, to GDP rose by 15 per cent last year.

However, data reveal a persistent structural imbalance, with insurance lagging significantly behind banking in real contribution.

While the banking sector accounted for N5.87 trillion of the total GDP, the insurance industry contributed N710.58 billion, despite recording a higher growth rate of 16.04 per cent compared to banks' 14.36 per cent within the same period.

A breakdown of quarterly performance reflects steady expansion across the year, with contributions of N1.78 trillion in the first quarter, N1.65 trillion in the second, N1.51 trillion in the third and N1.64 trillion in the fourth quarter.

Notably, insurance recorded a standout growth of 21.37 per cent in Q4, emerging as the fastest-growing segment within the financial services space.

Despite the momentum, the sector accounted for just 9.57 per cent of the financial services contribution in real terms in Q4 2025, compared to banking's dominant 90.43 per cent, reinforcing its limited role in Nigeria's economic architecture.

Industry stakeholders said the figures present a paradox of strong growth without commensurate impact, driven largely by low penetration, weak enforcement of compulsory insurance and lingering trust deficits among consumers.

Commenting on the development at a forum with journalists in Lagos, the Commissioner for Insurance, Olusegun Omosehin, said the current trajectory reflects early gains from reforms but underscores the urgency of bigger structural changes.

"With the Insurance Industry Reform Act now in force, we have a unique opportunity to reposition the sector by strengthening governance, enhancing prudential standards, and expanding access to insurance across all segments of the economy," he said.



Chairman, Access Holdings Plc, Aigboje Aig-Imoukhuede (left); Prime Minister of the Republic of Cameroon, Joseph Dion Ngute and Chairperson, Access Bank Cameroon, Patience Melone, during a high-level engagement between Access Bank and Government of Cameroon in Yaoundé ...recently.

Concerns as hot money continues to outstrip patient capital inflow

From Helen Oji (Lagos) and Joseph Chibueze (Abuja)

NIGERIA was only able to attract \$2.15 billion in foreign direct investment (FDI) out of a total capital importation of \$44.76 billion that entered the country in the last four years, covering 2022 to 2025.

The figure, which is just 4.8 per cent of the total capital flow into the country, a sharp contrast to \$31.7 billion attracted through portfolio investments.

Nigeria's economy in recent years has been dominated by portfolio investment, which many experts describe as hot money.

Though it boosts the financial market, especially the capital market, investors can easily pull out at the slightest sign of instability.

FDI, which is a cross-border

investment where an entity based in one country establishes a lasting interest and significant management control over an enterprise in another country, involves active investment, such as setting up subsidiaries, mergers or joint ventures.

Experts believe that increasing FDI, which involves investing in long-term assets like creating or acquiring a manufacturing facility, is the most important for Nigeria.

Prof. Godwin Oyedokun of Lead City University said part of the reason Nigeria is experiencing poor FDI inflows is low investor confidence.

"Nigeria's economy is considered to be volatile, especially with unstable foreign exchange (FX) issues. There is also the case of widespread insecurity in the country. No investor would want to put his money where his life and the

life of his workers are threatened," he said.

He noted that beyond FX and insecurity issues, there is also the problem of poor infrastructure, particularly epileptic power supply, which has become a major input cost for businesses.

According to the Manufacturers Association of Nigeria (MAN), power accounts for about 30-40 per cent of production costs, particularly in the manufacturing sector.

In 2025 alone, manufacturers said they spent over N1.5 trillion on alternative power sources like diesel and generators due to unreliable national grid supply.

This is also one of the drivers of the high cost of manufactured goods and rising inventory, which hit N1.04 trillion as of the first half of 2025.

Oyedokun said addressing

key barriers such as streamlining regulations through the Nigerian Investment Promotion Council (NIPC) to cut red tape and ensure transparent enforcement, checking corruption, ensuring policy consistency and treating foreign and local firms equally to build investor confidence as well as strengthening the legal system while prioritising the provision of critical infrastructure such as power and good road network, will make the country more attractive for investors.

Analysts at Cowry Asset Management Limited have warned that Nigeria's strong rebound in capital importation is being driven largely by short-term portfolio inflows, exposing the economy to potential volatility despite improving macroeconomic conditions.

CPPE seeks shift to real sector as bank recapitalisation ends

By Abigail Ikaghughu

THE Centre for the Promotion of Private Enterprise (CPPE) has called for an urgent shift in the focus of banking from capital strength to real sector impact, warning that the sector remains weakly connected to the productive economy despite strong progress in recapitalisation.

In a policy brief issued yesterday, the Chief Executive Officer of CPPE, Muda Yusuf, commended the Central Bank of Nigeria (CBN) for the successful and orderly implementation of the bank recapitalisation programme, noting that the exercise has strengthened the resilience and stability of the financial system.

He noted that the exercise had been non-disruptive and confidence-enhancing, with

32 banks already meeting the new minimum capital requirements as of March 27, 2026, without depositor losses, forced mergers, job losses or erosion of shareholder value.

"The exercise has been notably orderly, non-disruptive and confidence-enhancing," Yusuf said, adding that it "reflects stronger regulatory capacity, improved market discipline and greater resilience within the banking system."

However, he stressed that while banks are now better positioned to absorb shocks and support large transactions, the key issue is whether this strength translates into meaningful support for the real economy.

"The critical question now is whether this stronger banking system will sufficiently support the real economy. The evi-

dence suggests that this linkage remains weak," Yusuf said.

According to the CPPE, private sector credit as a share of gross domestic product (GDP) remains low at about 17 per cent as of 2025, falling below the sub-Saharan African average of about 25 per cent and significantly behind peer economies with stronger financial intermediation.

He expressed concern that credit constraints are more severe across key segments of the economy, particularly in consumer and small business lending.

Yusuf noted that consumer credit accounts for only about seven per cent of total credit, compared to about 15 to 25 per cent in sub-Saharan Africa, limiting domestic demand and slowing growth across sectors.

He described the situation for

small and medium enterprises as more troubling, with SME credit accounting for only about one per cent of total credit, compared to about five per cent in sub-Saharan Africa, despite the sector's significant contribution to economic output and employment.

"This represents one of the most significant weaknesses in Nigeria's financial architecture," Yusuf said.

He also identified structural issues in credit allocation, noting that a large share of lending is short-term, with credit of less than one year accounting for about 55 per cent of total credit, while long-term credit above three years accounts for only about 25 per cent, a structure not aligned with the needs of sectors such as manufacturing, agriculture, infrastructure and real estate.

Finance & Economy

Investors gain N29 trillion in Q1 amid improving outlook

By Helen Oji

THE Nigerian Exchange Limited (NGX) extended its positive sentiments in the first quarter of 2026 as investors posted an unprecedented gain of N29 trillion, amid sustained buying interest across key sectors and an improving macroeconomic outlook.

Data from the NGX showed that market capitalisation, which opened the year at N99,937 trillion on January 2, 2026, climbed sharply to N128,969 trillion by March 27, 2026, reflecting a remarkable increase of approximately N29 trillion or 29 per cent within the period.

The all-share index (ASI), which measures the performance of listed equities, surged from 156,492.36 points to 200,913.06

points, representing a gain of 44,420.7 points or 22.1 per cent.

The strong rally was underpinned by renewed investor confidence, buoyant corporate earnings expectations and increased participation from both domestic and institutional investors seeking higher yields in the equities market amid declining real returns in fixed income instruments.

Operators noted that the relative stability in the foreign exchange market, alongside moderating inflation expectations and improved liquidity conditions, also encouraged portfolio rebalancing in favour of equities.

They argued that the expectation of robust full-year corporate earnings, particularly from

tier-one banks and large-cap industrial firms, played key roles in sustaining the upward trend.

This is in addition to increased retail participation, driven by growing financial literacy and easier access to trading platforms, which has helped to boost market liquidity.

However, the operators cautioned that while the bullish run reflects improving sentiment, it may face intermittent corrections as investors take profit and react to macroeco-

nomical developments, including monetary policy decisions and fiscal adjustments.

They maintained that the outlook for the rest of the year remains cautiously optimistic, provided economic reforms are sustained and corporate performance continues to meet market expectations.

Sectoral performance showed that the oil and gas index emerged as the best-performing segment on the Nigerian Exchange Limited, posting a year-to-date return of 63.94 per

cent, significantly outperforming the broader market.

The industrial goods index followed closely with a 55 per cent gain, reflecting strong price appreciation in cement and construction-linked counters. The ASI rose by 29.11 per cent while the banking index also recorded a solid 25.97 per cent return, buoyed by recapitalisation expectation and earnings momentum, while the consumer goods index rose by 9.42 per cent. The insurance sector trailed with a comparatively

modest 8.96 per cent increase over the same period.

Former President of the NewDimension Shareholders Association of Nigeria, Eric Akinduro, attributed the bullish momentum recorded in the first quarter of 2026 to the strong fundamentals of listed companies, particularly in the manufacturing sector, noting that improved stability in the foreign exchange market and a gradual decline in inflation have further strengthened market sentiment.

APWB, others champion financial inclusion, gender equity

STAKEHOLDERS in Nigeria's financial sector have called for a decisive shift toward inclusive systems, innovation-driven growth and gender equity, as women take on a more central role in shaping the future of finance.

This was the focus of the 2026 Annual Women's Marquee Event of the Association of Professional Bankers (APWB), themed 'Redefining Power: Women Shaping the Future of Finance'.

The event brought together industry leaders, policymakers and financial experts to examine how women can drive transformation across banking and financial services.

APWB Chairperson, Rafiat Onitiri, described the gathering as "more than a dinner, but a declaration" of intent to move from conversation to action.

She noted that power in finance is increasingly shifting toward those who leverage technology, build trust and create value-driven systems, areas where women must play a leading role.

Onitiri emphasized that while progress has been made, women are still underrepresented, accounting for roughly 38 to 40 per cent of leadership in the sector. She stressed the need for equity rather than mere equality, calling for fairness in opportunities, representation and influence.

"Women are redefining power across industries, not just in finance," she said, adding that mentorship, executive coaching, and increased board participation are critical to amplifying women's voices in decision-making spaces.

BoI secures €50m from European Investment Bank for healthcare funding

By Isaac Chibuife

THE Bank of Industry (BoI) has secured €50 million from the European Investment Bank (EIB) to strengthen Nigeria's healthcare and pharmaceutical sector.

The funding will provide long-term financing to healthcare and pharmaceutical businesses, support local manufacturing and improve supply chains for essential medicines and vaccines.

The Presidential Initiative for Unlocking the Healthcare Value Chain (PVAC) advised on the deal, helping to align the facility with national health priorities

and policy goals.

BoI's Managing Director, Dr Olasupo Olusi, said the partnership was designed to deliver "sustainable and long-term impact" through collaboration across the public and private sectors.

The initiative is part of a broader push to reduce Nigeria's dependence on imported medicines and boost domestic production capacity.

BoI, Nigeria's main development finance institution, says it has supported over one million enterprises and disbursed more than N1.27 trillion between 2023 and 2025.



Second Vice President, Chartered Institute of Bankers of Nigeria (CIBN), Mrs Mojisola Asieru-Sweet (left); President, CIBN, Professor Pius Olanrewaju; First lady of Lagos State, Dr. Claudiana Sanwo-Olu; Divisional Head, Retail Banking, Wema Bank, Ayodele Olojede, who received the cash Anchor award on behalf of Bimbo Omilabu, Zonal Manager, Wema Bank, Ikeja Zone 3; and Chairperson, Association of Professional Women Bankers (APWB), Mrs Rafiat Onitiri, during the 2026 yearly women's marquee event of the APWB, at the weekend.

Alabi elected CIBN's 24th president

By Abigail Ikhaghau

THE Chartered Institute of Bankers of Nigeria (CIBN) has elected new officers, marking a key leadership transition as it seeks to strengthen the institute's role in Nigeria's financial sector.

This followed an online voting process, with the results announced on Saturday at

its 2026 yearly general meeting held at the Bankers House in Victoria Island, Lagos.

Dr Oladele Alabi emerged as the 24th President of the institute. He will be supported by Dr Mojisola Asieru-Sweet as 1st Vice President and Dr Peter Ashade as 2nd Vice President. At the same time, Dr Haruna Musa,

Managing Director and Chief Executive Officer of Jaiz Bank, was elected National Treasurer.

Speaking on the achievements of his tenure, the outgoing 23rd President, Prof. Pius Deji Olanrewaju, said the administration had successfully implemented its 'Legacy Agenda', aimed at raising the standard of

excellence within the institute.

He said: "We want to thank God that when we took over on May 17, 2024, we came with an agenda which we call the Legacy Agenda. The whole purpose was for us to leave a legacy of excellence and to raise the bar of excellence that our institution is noted for."

Underwriters seek urgent presidential support on red tape removal

By Bankole Oromisan

STAKEHOLDERS in the insurance industry have intensified calls for direct policy interventions, cautioning that structural bottlenecks and weak reform momentum could continue to stifle growth.

A high-level delegation led by the Nigerian Insurers Association (NIA) to meet with the Special Adviser to the President on Economic Matters, Tope Fasua, in Abuja, sought stronger collaboration to

deepen insurance penetration and align the sector with national economic priorities.

Director of Operations of the NIA, Lanre Ojuola, said the industry was looking to the government to create an enabling environment that would unlock growth and expand coverage across key sectors of the economy.

"Insurance plays a vital role in managing risks and supporting economic stability, but penetration remains very low. Stronger

government support, especially in enforcement and policy alignment, will help to drive growth," Ojuola said.

Fasua acknowledged the importance of the insurance sector to economic resilience and financial inclusion, noting that the presidency was open to deeper engagement with operators to strengthen its contribution to the economy.

Beyond the official engagement, leading industry

voices said the sector's challenges are well known and require urgent, coordinated action.

An industry consultant, Akindele Daniel, said enforcement of compulsory insurance policies remained a major gap.

"We have enough law to drive penetration, but enforcement is weak. Government must ensure compliance with compulsory insurance if we want to see increasing growth," he said.

Naira dips to N1,380.58/\$ as global tension lingers

By Helen Oji

THE naira weakened to N1,380.58 per dollar at the official market, declining by 1.93 per cent week-on-week, as sustained foreign exchange demand continued to outpace supply, even as oil prices surged and system liquidity remained elevated at N5.93 trillion.

Pressure in the foreign exchange market intensified last week, with the naira also depreciating by 2.66 per cent

at the parallel market to close at an average of N1,393/\$1.

The weakness was largely driven by increased demand for dollars for international settlements and import-related obligations, further straining available FX supply.

On the global commodities front, crude oil prices rallied strongly, with futures climbing above \$98 per barrel amid heightened geopolitical tensions involving the

United States/Israel and Iran.

Despite this, the country's external reserves recorded a marginal decline, falling by 0.7 per cent to \$49.48 billion, reflecting a depletion of about \$350 million and signalling continued pressure on Nigeria's FX buffer.

Analysts noted that while elevated oil prices could provide some short-term relief, persistent FX demand and declining reserves may keep the naira under pressure in

the near term, with the currency expected to trade within a volatile band.

In the money market, liquidity conditions remained robust but moderated compared to the previous week. System liquidity closed at a net surplus of N5.93 trillion, down from N8.24 trillion, following outflows linked to settlements from recent auctions conducted by the CBN.

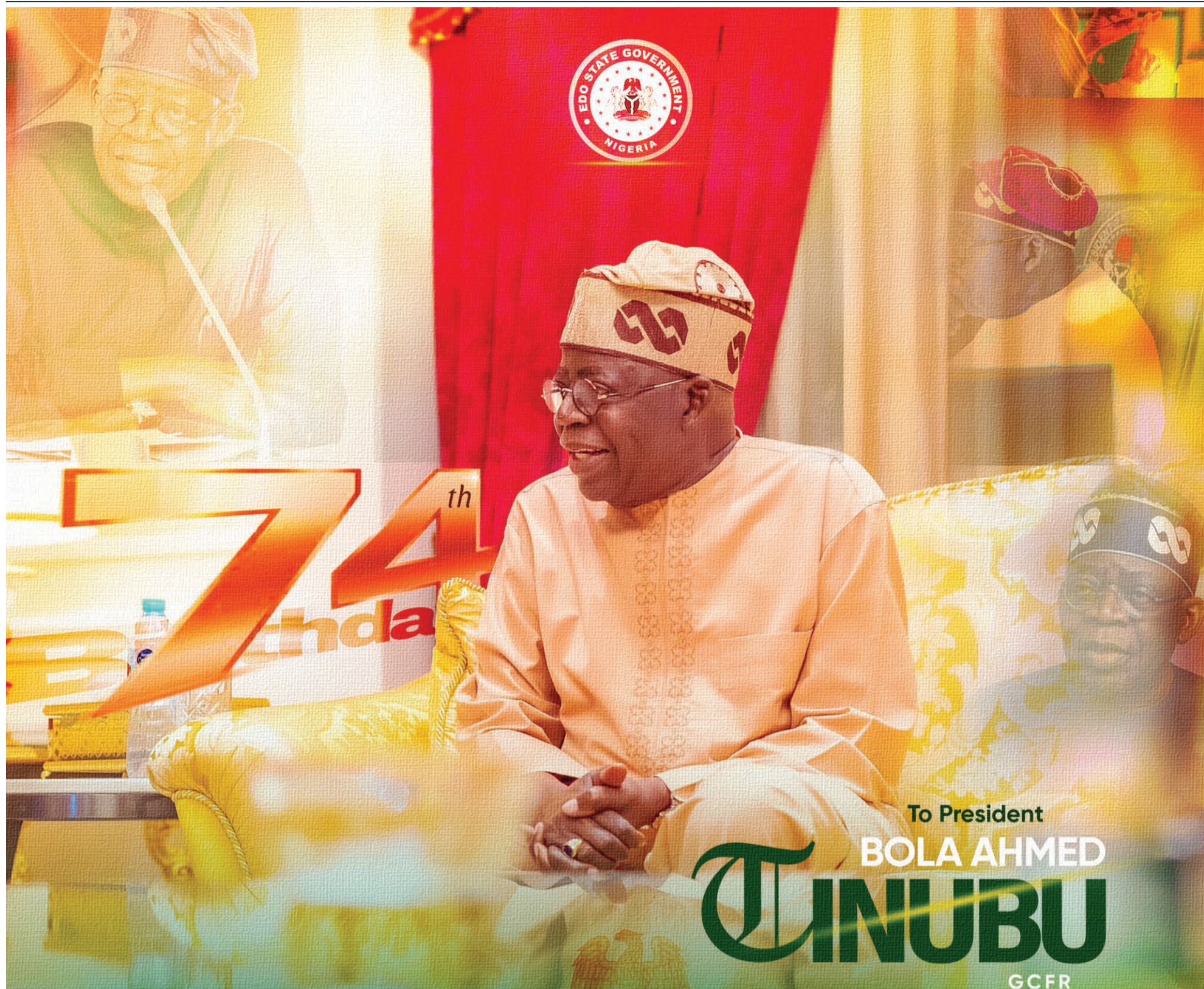
Interbank rates reflected mixed movements amid the

liquidity dynamics. The Nigerian Interbank Offered Rate (NIBOR) trended downward during the week, supported by inflows from N800 billion in maturing open market operation (OMO) bills.

However, offsetting debits from OMO and treasury bills settlements kept the overnight NIBOR unchanged at 22.38 per cent. The overnight rate edged up slightly by five basis points to

22.26 per cent, while the funding rate held steady at 22.00 per cent.

In the treasury bills market, yields were largely mixed. The Nigerian treasury bills true yield (NITTY) curve edged higher across most short- and mid-term tenors, with yields on the 1-month, three-month, and six-month instruments rising by five basis points, 32 basis points and seven basis points, respectively.



To President

BOLA AHMED

TINUBU

GCFR

Dear Mr President,

Today, I celebrate you as a son and disciple. At 74, your place in Nigeria's History is clear, but for me, your impact is deeply personal. Today is not just a celebration of your new age, but of purpose, courage, and enduring impact. Mr. President, you have shown uncommon wisdom in confronting the most difficult challenges facing our nation, by taking bold and necessary decisions that are steadily laying the foundation for economic stability, institutional reform, and long-term national prosperity.

Your leadership has redefined governance in Nigeria. Through the Renewed Hope Agenda, you have restored hope in the future of our dear country and demonstrated that true leadership demands sacrifice, vision, and the will to act in the best interest of our people. In Edo State, we are proud to align with your vision. As one who is proudly and popularly referred to as your son, I remain deeply grateful for your unwavering support, guidance, and fatherly love, which have been instrumental to the progress we are making. Your confidence in our administration continues to inspire us to deliver practical, people-centered governance.

You have demonstrated enormous political will and have shown us that true leadership is not about comfort, but about conviction; about doing what is right, even when it is difficult. As you have always said, you asked for this job. As you celebrate this special day, we pray that Almighty God grants you greater strength, wisdom, and good health to continue leading Nigeria to new heights. History will honour your legacy.

Happy 74th Birthday, Mr. President. God bless you, sir.

Sen. Monday Okpebholo

Executive Governor, Edo State



Happy 74th Birthday, Mr. President.

Your Excellency, **President Bola Ahmed Tinubu**, GCFR,

On behalf of the Government, the good people of Sokoto State, and our State APC Leader Senator Aliyu Wamakko, I congratulate you on the joyous occasion of your 74th birthday. Your visionary leadership, courage in the face of daunting challenges, and unwavering dedication to Nigeria's progress remain a source of pride and inspiration to us all.

Mr. President, Sokoto State stands firmly behind you as you continue to steer our great nation towards renewed hope and prosperity.

May Almighty Allah bless you with long life, sound health, and the wisdom to lead Nigeria to its fullest potential.

Long live the Federal Republic of Nigeria!

Happy Birthday

•Your Excellency•

ASIWAJU BOLA AHMED

TINUBU

GCFR

PRESIDENT, COMMANDER-IN-CHIEF OF THE ARMED FORCES,
FEDERAL REPUBLIC OF NIGERIA

Ahmed Aliyu, Ph.D., FCNA, ACIT

Executive Governor, Sokoto State



Veritasi Homes set to redefine Lagos Skyline With the Groundbreaking Ceremony of Oyster Towers






THE STANBIC IBTC ETF 30 FUND

SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The Fund Managers are pleased to present the summary financial information of Stanbic IBTC ETF 30 Fund for the year ended 31 December 2025. These summary financial information are derived from the full financial statements for the year ended 31 December 2025, and are not the full financial statements of Stanbic IBTC ETF 30 Fund. The Fund's Independent Auditor issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2025 from which these summary financial statements were derived.

STATEMENT OF FINANCIAL POSITION AS AT			STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			Report of the Independent Auditors on the Summary Financial Statements To The Unitholders of Stanbic IBTC ETF 30 Fund	
In thousands of naira	31-DEC-25	31-DEC-24	In thousands of naira	31-DEC-25	31-DEC-24	Opinion	Deloitte
	N'000	N'000		N'000	N'000		
ASSETS			REVENUE			<p>The summary financial statements of Stanbic IBTC ETF 30 Fund, which comprise the summary statement of financial position as at 31 December 2025, the summary statement of comprehensive income for the year then ended, are derived from the audited financial statements of Stanbic IBTC ETF 30 Fund for the year ended 31 December 2025.</p> <p>In our opinion, the financial statements give a true and fair view of financial position of Stanbic IBTC ETF 30 Fund as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Investment and Securities Act 2025 and Financial Reporting Council of Nigeria (Amendment) Act, 2023.</p> <p>Summary financial statements The summary financial statements do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Investment and Securities Act 2025 and Financial Reporting Council of Nigeria (Amendment) Act, 2023 as applicable to annual financial statements. Therefore, reading the summary financial statements and the auditor's report thereon is not a substitute for reading the audited financial statements Stanbic IBTC ETF 30 Fund and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effect of events that occurred subsequent to the date of our report on the audited financial statements.</p> <p>The Audited Financial Statements and Our Report Thereon We expressed an unmodified audit opinion on those financial statements in our report dated 27 March 2026.</p> <p>Key Audit Matters Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year and we determined that there are no such matters to report in relation to the audit of the financial statements of the current year.</p> <p>Other Matter The financial statements of the fund for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 28 March 2025.</p> <p>Responsibilities of the Fund Manager for the Financial Statements The Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of Investment and Securities Act 2025, the Financial Reporting Council (Amendment) Act, 2023, and for such internal control as the Fund Manager determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.</p> <p>The Companies and Allied Matters Act require abridged reports to be prepared in accordance with the framework concepts and the measurement recognition requirements of International Financial Reporting Standards (IFRS).</p> <p>Auditors' responsibility for the Audit of the Financial Statement Our responsibility is to express an opinion on whether the summary financial statements are consistent in all material respects with the audited financial statements based on our procedures which were conducted in accordance with the International Standards on Auditing (ISA) 810 revised, "Engagements to Report on Summary Financial Statements".</p> <p>Report on Other Legal and Regulatory Requirements In accordance with our audit report, we confirm that: i. We did not report any exceptions under the fifth schedule of the Companies and Allied matters Act; ii. No contravention of any section of the Securities and Exchange Commission guideline came to our attention during the course of our audit for the year ended 31 December, 2025.</p> <p>Engagement Partner: Ayonike Faturoti FRC/2022/PRO/ICAN/004/611525 For: Deloitte & Touche Chartered Accountants 27 March 2026 Lagos, Nigeria.</p> 	
Cash and cash equivalents	24,051	13,373	Investment income	1,744	1,287		
Investment securities at FVTPL	1,057,029	832,996	Other income	2	9,091		
Account receivable	1,829	15,166	Dividend income	32,997	32,852		
			Trading profit on financial assets at fair value through profit.	343,717	249,831		
TOTAL ASSETS	1,082,909	861,535	Total Revenue	378,460	293,061		
LIABILITIES			Expenses				
Account payable	11,137	13,140	Management Fee	(4,915)	(4,676)		
			Operating expenses	(13,240)	(17,367)		
TOTAL LIABILITIES	11,137	13,140	Total expenses	(18,155)	(22,043)		
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	1,071,772	848,395	Increase in net assets attributable to unitholders before tax	360,305	271,018		
Represented by:			Withholding tax expense	(2,763)	(3,285)		
Equity attributable to unitholders	339,575	390,738	Increase in net assets attributable to unitholders after tax	357,542	267,733		
Unit premium and retained earnings	732,197	457,657	Earnings per Unit				
Unitholders' funds	1,071,772	848,395	Basic and Diluted Earning per Unit (Naira)	1.05	0.69		

The financial statements were approved by the Board of directors on 24 March, 2026 and signed on its behalf by:


Busola Jejelowo
Chief Executive
FRC/2023/PRO/DIR/003/022382


Oluwatosin Odutayo
Executive Director
FRC/2013/PRO/ICAN/001/00000001391



Additionally certified by:
Kolawole Olaleye
Chief Financial Officer
FRC/2023/PRO/ICAN/001/598708



THE STANBIC IBTC ETF 40 FUND

SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The Fund Managers are pleased to present the summary financial information of Stanbic IBTC ETF 40 Fund for the year ended 31 December 2025. These summary financial information are derived from the full financial statements for the year ended 31 December 2025, and are not the full financial statements of Stanbic IBTC ETF 40 Fund. The Fund's Independent Auditor issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2025 from which these summary financial statements were derived.

STATEMENT OF FINANCIAL POSITION AS AT			STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			Report of the Independent Auditors on the Summary Financial Statements To The Unitholders of Stanbic IBTC ETF 40 Fund	
In thousands of naira	31-DEC-25	31-DEC-24	In thousands of naira	31-DEC-25	31-DEC-24	Opinion	Deloitte
	N'000	N'000		N'000	N'000		
ASSETS			REVENUE			<p>The summary financial statements of Stanbic IBTC ETF 40 Fund, which comprise the summary statement of financial position as at 31 December 2025, the summary statement of comprehensive income for the year then ended, are derived from the audited financial statements of Stanbic IBTC ETF 40 Fund for the year ended 31 December 2025.</p> <p>In our opinion, the financial statements give a true and fair view of financial position of Stanbic IBTC ETF 40 Fund as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Investment and Securities Act 2025 and Financial Reporting Council of Nigeria (Amendment) Act, 2023.</p> <p>Summary financial statements The summary financial statements do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Investment and Securities Act 2025 and Financial Reporting Council of Nigeria (Amendment) Act, 2023 as applicable to annual financial statements. Therefore, reading the summary financial statements and the auditor's report thereon is not a substitute for reading the audited financial statements Stanbic IBTC ETF 40 Fund and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effect of events that occurred subsequent to the date of our report on the audited financial statements.</p> <p>The Audited Financial Statements and Our Report Thereon We expressed an unmodified audit opinion on those financial statements in our report dated 27 March 2026.</p> <p>Key Audit Matters Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year and we determined that there are no such matters to report in relation to the audit of the financial statements of the current year.</p> <p>Other Matter The financial statements of the fund for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 28 March 2025.</p> <p>Responsibilities of the Fund Manager for the Financial Statements The Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of Investment and Securities Act 2025, the Financial Reporting Council (Amendment) Act, 2023, and for such internal control as the Fund Manager determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.</p> <p>The Companies and Allied Matters Act require abridged reports to be prepared in accordance with the framework concepts and the measurement recognition requirements of International Financial Reporting Standards (IFRS).</p> <p>Auditors' responsibility for the Audit of the Financial Statement Our responsibility is to express an opinion on whether the summary financial statements are consistent in all material respects with the audited financial statements based on our procedures which were conducted in accordance with the International Standards on Auditing (ISA) 810 revised, "Engagements to Report on Summary Financial Statements".</p> <p>Report on Other Legal and Regulatory Requirements In accordance with our audit report, we confirm that: i. We did not report any exceptions under the fifth schedule of the Companies and Allied matters Act; ii. No contravention of any section of the Securities and Exchange Commission guideline came to our attention during the course of our audit for the year ended 31 December, 2025.</p> <p>Engagement Partner: Ayonike Faturoti FRC/2022/PRO/ICAN/004/611525 For: Deloitte & Touche Chartered Accountants 27 March 2026 Lagos, Nigeria.</p> 	
Cash and cash equivalents	25,317	18,468	Interest income	1,842	18,146		
Investment securities	935,390	907,053	Dividend income	50,291	61,367		
Accounts receivable	4,758	65,679	Trading gain on financial assets at fair value through profit or loss	326,335	227,930		
			Total Revenue	378,468	307,443		
TOTAL ASSETS	965,465	991,200	Operating Expenses				
LIABILITIES			Management Fee	(5,071)	(5,625)		
Account payable	15,641	16,511	Other expenses	(15,240)	(17,323)		
			Total expenses	(20,311)	(22,948)		
TOTAL LIABILITIES	15,641	16,511	Increase in net distributable assets before tax	356,157	284,495		
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	949,824	974,689	Withholding tax expense	(5,116)	(6,257)		
Represented by:			Increase in net distributable assets after tax	353,041	278,238		
Equity attributable to unitholders	226,961	335,569	Earnings per Unit				
Unit premium and retained earnings	722,863	639,120	Basic and Diluted Earning per Unit (Naira)	155.59	82.93		
Unitholders' funds	949,824	974,689					

The financial statements were approved by the Board of directors on 24 March, 2026 and signed on its behalf by:


Busola Jejelowo
Chief Executive
FRC/2023/PRO/DIR/003/022382


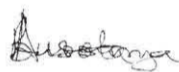



Oluwatosin Odutayo
Executive Director
FRC/2013/PRO/ICAN/001/00000001391


Additionally certified by:
Kolawole Olaleye
Chief Financial Officer
FRC/2023/PRO/ICAN/001/598708



THE STANBIC IBTC ETHICAL FUND SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025


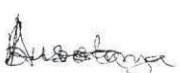


The Fund Managers are pleased to present the summary financial information of Stanbic IBTC Ethical Fund for the year ended 31 December 2025. These summary financial information are derived from the full financial statements for the year ended 31 December 2025, and are not the full financial statements of Stanbic IBTC Ethical Fund. The Fund's Independent Auditor issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2025 from which these summary financial statements were derived.

STATEMENT OF FINANCIAL POSITION AS AT			STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED			Report of the Independent Auditors on the Summary Financial Statements To The Unitholders of Stanbic IBTC Ethical Fund
In thousands of naira	31-DEC-25 N'000	31-DEC-24 N'000	In thousands of naira	31-DEC-25 N'000	31-DEC-24 N'000	
ASSETS			REVENUE			<p>Opinion</p> <p>Deloitte.</p> <p>The summary financial statements of Stanbic IBTC Ethical Fund, which comprise the summary statement of financial position as at 31 December 2025, the summary statement of comprehensive income for the year then ended, are derived from the audited financial statements of Stanbic IBTC Ethical Fund for the year ended 31 December 2025.</p> <p>In our opinion, the financial statements give a true and fair view of financial position of Stanbic IBTC Ethical Fund as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Investment and Securities Act 2025 and Financial Reporting Council of Nigeria (Amendment) Act, 2023.</p> <p>Summary financial statements The summary financial statements do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Investment and Securities Act 2025 and Financial Reporting Council of Nigeria (Amendment) Act, 2023 as applicable to annual financial statements. Therefore, reading the summary financial statements and the auditor's report thereon is not a substitute for reading the audited financial statements Stanbic IBTC Ethical Fund and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effect of events that occurred subsequent to the date of our report on the audited financial statements.</p> <p>The Audited Financial Statements and Our Report Thereon We expressed an unmodified audit opinion on those financial statements in our report dated 27 March 2026.</p> <p>Key Audit Matters Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year and we determined that there are no such matters to report in relation to the audit of the financial statements of the current year.</p> <p>Other Matter The financial statements of the fund for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 28 March 2025.</p> <p>Responsibilities of the Fund Manager for the Financial Statements The Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of Investment and Securities Act 2025, the Financial Reporting Council (Amendment) Act, 2023, and for such internal control as the Fund Manager determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.</p> <p>The Companies and Allied Matters Act require abridged reports to be prepared in accordance with the framework concepts and the measurement recognition requirements of International Financial Reporting Standards (IFRS).</p> <p>Auditors' responsibility for the Audit of the Financial Statement Our responsibility is to express an opinion on whether the summary financial statements are consistent in all material respects with the audited financial statements based on our procedures which were conducted in accordance with the International Standards on Auditing (ISA) 810 revised, "Engagements to Report on Summary Financial Statements".</p> <p>Report on Other Legal and Regulatory Requirements In accordance with our audit report, we confirm that:</p> <p>i. We did not report any exceptions under the fifth schedule of the Companies and Allied matters Act;</p> <p>ii. No contravention of any section of the Securities and Exchange Commission guideline came to our attention during the course of our audit for the year ended 31 December, 2025.</p> <p>Yonike Faturoti FRC/2022/PRO/ICAN/004/611525 For: Deloitte & Touche Chartered Accountants 27 March 2026 Lagos, Nigeria.</p> 
Cash and cash equivalents	801,324	425,548	Interest income	273,059	163,803	
Investment securities	5,898,375	3,572,022	Other income	529	3,964	
Accounts receivable	345,938	65,856	Dividend income	276,068	173,176	
			Net trading profit on financial assets at fair value through profit or loss	1,992,972	886,680	
TOTAL ASSETS	7,045,637	4,063,426	Total Income	2,542,628	1,227,623	
			ECL impairment charge	(1,046)	(30)	
LIABILITIES			Total revenue after impairment	2,541,582	1,227,593	
Accounts payable	74,654	44,378				
Unclaimed distribution	60,319	60,216	Management fees	(169,346)	(98,271)	
			Operating expenses	(29,116)	(20,054)	
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	6,910,664	3,958,832	Increase in net assets attributable to unitholders before tax	2,343,120	1,109,268	
Represented by:			Withholding tax expense	(37,146)	(22,388)	
Equity attributable to unitholders at par	1,534,734	1,380,046	Increase in net assets attributable to unitholders after tax	2,305,974	1,086,880	
Unit premium and retained earnings	5,375,930	2,578,786				
Unitholders' funds	6,910,664	3,958,832				
The financial statements were approved by the Board of directors on 24 March, 2026 and signed on its behalf by:						
 Busola Jejelowo Chief Executive FRC/2023/PRO/DIR/003/022382		 Oluwatosin Odutayo Executive Director FRC/2013/PRO/ICAN/001/00000001391		Additionally certified by:  Kolawole Olaleye Chief Financial Officer FRC/2023/PRO/ICAN/001/598708		



THE STANBIC IBTC BALANCED FUND SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The Fund Managers are pleased to present the summary financial information of Stanbic IBTC Balanced Fund for the year ended 31 December 2025. These summary financial information are derived from the full financial statements for the year ended 31 December 2025, and are not the full financial statements of Stanbic IBTC Balanced Fund. The Fund's Independent Auditor issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2025 from which these summary financial statements were derived.



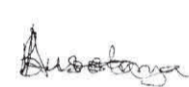


STATEMENT OF FINANCIAL POSITION AS AT			STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED			Report of the Independent Auditors on the Summary Financial Statements To The Unitholders of Stanbic IBTC Balanced Fund
In thousands of naira	31-DEC-25 N'000	31-DEC-24 N'000	In thousands of naira	31-DEC-25 N'000	31-DEC-24 N'000	
ASSETS			REVENUE			<p>Opinion</p> <p>Deloitte.</p> <p>The summary financial statements of Stanbic IBTC Balanced Fund, which comprise the summary statement of financial position as at 31 December 2025, the summary statement of comprehensive income for the year then ended, are derived from the audited financial statements of Stanbic IBTC Balanced Fund for the year ended 31 December 2025.</p> <p>In our opinion, the financial statements give a true and fair view of financial position of Stanbic IBTC Balanced Fund as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Investment and Securities Act 2025 and Financial Reporting Council of Nigeria (Amendment) Act, 2023.</p> <p>Summary financial statements The summary financial statements do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Investment and Securities Act 2025 and Financial Reporting Council of Nigeria (Amendment) Act, 2023 as applicable to annual financial statements. Therefore, reading the summary financial statements and the auditor's report thereon is not a substitute for reading the audited financial statements Stanbic IBTC Balanced Fund and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effect of events that occurred subsequent to the date of our report on the audited financial statements.</p> <p>The Audited Financial Statements and Our Report Thereon We expressed an unmodified audit opinion on those financial statements in our report dated 27 March 2026.</p> <p>Key Audit Matters Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year and we determined that there are no such matters to report in relation to the audit of the financial statements of the current year.</p> <p>Other Matter The financial statements of the fund for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 28 March 2025.</p> <p>Responsibilities of the Fund Manager for the Financial Statements The Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of Investment and Securities Act 2025, the Financial Reporting Council (Amendment) Act, 2023, and for such internal control as the Fund Manager determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.</p> <p>The Companies and Allied Matters Act require abridged reports to be prepared in accordance with the framework concepts and the measurement recognition requirements of International Financial Reporting Standards (IFRS).</p> <p>Auditors' responsibility for the Audit of the Financial Statement Our responsibility is to express an opinion on whether the summary financial statements are consistent in all material respects with the audited financial statements based on our procedures which were conducted in accordance with the International Standards on Auditing (ISA) 810 revised, "Engagements to Report on Summary Financial Statements".</p> <p>Report on Other Legal and Regulatory Requirements In accordance with our audit report, we confirm that:</p> <p>i. We did not report any exceptions under the fifth schedule of the Companies and Allied matters Act;</p> <p>ii. No contravention of any section of the Securities and Exchange Commission guideline came to our attention during the course of our audit for the year ended 31 December, 2025.</p> <p>Yonike Faturoti FRC/2022/PRO/ICAN/004/611525 For: Deloitte & Touche Chartered Accountants 27 March 2026 Lagos, Nigeria.</p> 
Cash and cash equivalents	434,341	72,508	Interest income	264,770	201,286	
Investment securities	4,288,361	2,288,089	Dividend income	112,257	123,358	
Accounts receivable	245,704	-	Net gain on investment securities	968,589	381,420	
TOTAL ASSETS	4,968,406	2,360,597	Total revenue	1,345,616	706,064	
LIABILITIES			ECL impairment (charge)/writeback	(842)	47	
Accounts payable	30,265	21,893	Total revenue after impairment	1,344,774	706,111	
TOTAL LIABILITIES	30,265	21,893	Expenses			
Net assets attributable to Unitholders	4,938,141	2,338,704	Management fee	(45,904)	(36,535)	
Represented by:			Operating expenses	(22,937)	(30,814)	
Equity attributable to unitholders	513,785	364,957	Total expenses	(68,841)	(67,349)	
Unit premium and retained earnings	4,424,356	1,973,747	Increase in net assets attributable to unitholders before tax	1,275,933	638,762	
Unitholders' funds	4,938,141	2,338,704	Withholding tax expense	(12,495)	(16,328)	
The financial statements were approved by the Board of directors on 24 March, 2026 and signed on its behalf by:						
 Busola Jejelowo Chief Executive FRC/2023/PRO/DIR/003/022382		 Oluwatosin Odutayo Executive Director FRC/2013/PRO/ICAN/001/00000001391		Additionally certified by:  Kolawole Olaleye Chief Financial Officer FRC/2023/PRO/ICAN/001/598708		



THE STANBIC IBTC GUARANTEED INVESTMENT FUND

SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The Fund Managers are pleased to present the summary financial information of Stanbic IBTC Guaranteed Investment Fund for the year ended 31 December 2025. These summary financial information are derived from the full financial statements for the year ended 31 December 2025, and are not the full financial statements of Stanbic IBTC Guaranteed Investment Fund. The Fund's Independent Auditor issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2025 from which these summary financial statements were derived.



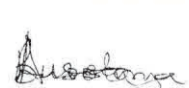


STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025			STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025			Report of the Independent Auditors on the Summary Financial Statements To The Unitholders of Stanbic IBTC Guaranteed Investment Fund	
In thousands of naira	31-DEC-25 N'000	31-DEC-24 N'000	In thousands of naira	31-DEC-25 N'000	31-DEC-24 N'000	Opinion	Deloitte
ASSETS			REVENUE			<p>The summary financial statements of Stanbic IBTC Guaranteed Investment Fund, which comprise the summary statement of financial position as at 31 December 2025, the summary statement of comprehensive income for the year then ended, are derived from the audited financial statements of Stanbic IBTC Guaranteed Investment Fund for the year ended 31 December 2025.</p> <p>In our opinion, the financial statements give a true and fair view of financial position of Stanbic IBTC Guaranteed Investment Fund as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Investment and Securities Act 2025 and Financial Reporting Council of Nigeria (Amendment) Act, 2023.</p> <p>Summary financial statements The summary financial statements do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Investment and Securities Act 2025 and Financial Reporting Council of Nigeria (Amendment) Act, 2023 as applicable to annual financial statements. Therefore, reading the summary financial statements and the auditor's report thereon is not a substitute for reading the audited financial statements Stanbic IBTC Guaranteed Investment Fund and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effect of events that occurred subsequent to the date of our report on the audited financial statements.</p> <p>The Audited Financial Statements and Our Report Thereon We expressed an unmodified audit opinion on those financial statements in our report dated 27 March 2026.</p> <p>Key Audit Matters Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year and we determined that there are no such matters to report in relation to the audit of the financial statements of the current year.</p> <p>Other Matter The financial statements of the fund for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 28 March 2025.</p> <p>Responsibilities of the Fund Manager for the Financial Statements The Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of Investment and Securities Act 2025, the Financial Reporting Council (Amendment) Act, 2023, and for such internal control as the Fund Manager determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.</p> <p>The Companies and Allied Matters Act require abridged reports to be prepared in accordance with the framework concepts and the measurement recognition requirements of International Financial Reporting Standards (IFRS).</p> <p>Auditors' responsibility for the Audit of the Financial Statement Our responsibility is to express an opinion on whether the summary financial statements are consistent in all material respects with the audited financial statements based on our procedures which were conducted in accordance with the International Standards on Auditing (ISA) 810 revised, "Engagements to Report on Summary Financial Statements".</p> <p>Report on Other Legal and Regulatory Requirements In accordance with our audit report, we confirm that:</p> <p>i. We did not report any exceptions under the fifth schedule of the Companies and Allied matters Act;</p> <p>ii. No contravention of any section of the Securities and Exchange Commission guideline came to our attention during the course of our audit for the year ended 31 December, 2025.</p> <div style="text-align: right; margin-top: 10px;">  Engagement Partner: Ayonike Faturoti FRC/2022/PRO/ICAN/004/611525 For: Deloitte & Touche Chartered Accountants 27 March 2026 Lagos, Nigeria. </div> <div style="text-align: right; margin-top: 10px;">  0357851 </div>	
Cash and cash equivalents	1,980,030	1,326,970	Interest income	634,154	690,105		
Investment securities	4,114,393	6,466,898	Dividend income	71,923	76,208		
Accounts receivable	26,138	103,566	Other income	3,899	44,733		
TOTAL ASSETS	6,120,561	7,897,434	Net loss on investment securities	(240,796)	(454,507)		
LIABILITIES			Total Revenue	469,180	356,539		
Accounts payable	47,280	65,673	ECL impairment (charge)/writeback	(7,130)	11,614		
Unclaimed dividend	26,138	26,099	Total revenue after impairment	462,050	368,153		
Total Liabilities	73,418	91,772	Expenses				
Net assets attributable to Unitholders	6,047,143	7,805,662	Management fee	(114,712)	(169,598)		
Represented by:			Operating expenses	(39,504)	(59,389)		
Unitholders at par	1,654,687	2,201,757	Total expenses	(154,216)	(228,987)		
Unit premium and retained earnings	4,392,456	5,603,905	Increase in net assets attributable to unitholders before tax	307,834	139,166		
Unitholders' funds	6,047,143	7,805,662	Withholding tax expense	(25,160)	(37,697)		
			Increase in net assets attributable to unitholders after tax	282,674	101,469		
			Basic and Diluted Earning per Unit (Kobo)	0.17	0.05		
The financial statements were approved by the Board of directors on 24 March, 2026 and signed on its behalf by:							
 Busola Jejelowo Chief Executive FRC/2023/PRO/DIR/003/022382			 Oluwatosin Odutayo Executive Director FRC/2013/PRO/ICAN/001/00000001391			 Additionally certified by: Kolawole Olaleye Chief Financial Officer FRC/2023/PRO/ICAN/001/598708	



THE STANBIC IBTC ENHANCED SHORT TERM FIXED INCOME FUND

SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The Fund Managers are pleased to present the summary financial information of Stanbic IBTC Enhanced Short Term Fixed Income Fund for the year ended 31 December 2025. These summary financial information are derived from the full financial statements for the year ended 31 December 2025, and are not the full financial statements of Stanbic IBTC Enhanced Short Term Fixed Income Fund. The Fund's Independent Auditor issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2025 from which these summary financial statements were derived.


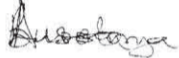


STATEMENT OF FINANCIAL POSITION AS AT			STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED			Report of the Independent Auditors on the Summary Financial Statements To The Unitholders of Stanbic IBTC Enhanced Short Term Fixed Income Fund	
In thousands of naira	31-DEC-25 N'000	31-DEC-24 N'000	In thousands of naira	31-DEC-25 N'000	31-DEC-24 N'000	Opinion	Deloitte
ASSETS			REVENUE			<p>The summary financial statements of Stanbic IBTC Enhanced Short Term Fixed Income Fund, which comprise the summary statement of financial position as at 31 December 2025, the summary statement of comprehensive income for the year then ended, are derived from the audited financial statements of Stanbic IBTC Enhanced Short Term Fixed Income Fund for the year ended 31 December 2025.</p> <p>In our opinion, the financial statements give a true and fair view of financial position of Stanbic IBTC Enhanced Short Term Fixed Income Fund as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Investment and Securities Act 2025 and Financial Reporting Council of Nigeria (Amendment) Act, 2023.</p> <p>Summary financial statements The summary financial statements do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Investment and Securities Act 2025 and Financial Reporting Council of Nigeria (Amendment) Act, 2023 as applicable to annual financial statements. Therefore, reading the summary financial statements and the auditor's report thereon is not a substitute for reading the audited financial statements Stanbic IBTC Enhanced Short Term Fixed Income Fund and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effect of events that occurred subsequent to the date of our report on the audited financial statements.</p> <p>The Audited Financial Statements and Our Report Thereon We expressed an unmodified audit opinion on those financial statements in our report dated 27 March 2026.</p> <p>Key Audit Matters Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year and we determined that there are no such matters to report in relation to the audit of the financial statements of the current year.</p> <p>Other Matter The financial statements of the fund for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 28 March 2025.</p> <p>Responsibilities of the Fund Manager for the Financial Statements The Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of Investment and Securities Act 2025, the Financial Reporting Council (Amendment) Act, 2023, and for such internal control as the Fund Manager determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.</p> <p>The Companies and Allied Matters Act require abridged reports to be prepared in accordance with the framework concepts and the measurement recognition requirements of International Financial Reporting Standards (IFRS).</p> <p>Auditors' responsibility for the Audit of the Financial Statement Our responsibility is to express an opinion on whether the summary financial statements are consistent in all material respects with the audited financial statements based on our procedures which were conducted in accordance with the International Standards on Auditing (ISA) 810 revised, "Engagements to Report on Summary Financial Statements".</p> <p>Report on Other Legal and Regulatory Requirements In accordance with our audit report, we confirm that:</p> <p>i. We did not report any exceptions under the fifth schedule of the Companies and Allied matters Act;</p> <p>ii. No contravention of any section of the Securities and Exchange Commission guideline came to our attention during the course of our audit for the year ended 31 December, 2025.</p> <div style="text-align: right; margin-top: 10px;">  Engagement Partner: Ayonike Faturoti FRC/2022/PRO/ICAN/004/611525 For: Deloitte & Touche Chartered Accountants 27 March 2026 Lagos, Nigeria. </div> <div style="text-align: right; margin-top: 10px;">  0357852 </div>	
Cash and cash equivalents	1,051,600	2,424,770	Investment income	1,146,732	1,443,437		
Financial assets at amortised cost	5,550,563	5,522,318	Other income	2,531	6,634		
TOTAL ASSETS	6,602,163	7,947,088	Total revenue	1,149,263	1,450,071		
LIABILITIES			ECL impairment writeback/(charge)	(4,027)	15,078		
Accounts payable	51,188	62,280	Total revenue after impairment	1,145,236	1,465,149		
TOTAL ASSETS	51,188	62,280	Expenses				
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	6,550,975	7,884,808	Management fees	(88,720)	(172,805)		
Represented by:			Operating expenses	(27,173)	(57,164)		
Unitholders' interest at par	4,094,102	5,732,486	Total Expenses	(115,893)	229,969		
Unit premium and retained earnings	2,456,873	2,152,322	Increase in net assets attributable to unitholders before tax	1,029,343	1,235,180		
Unitholders' funds	6,550,975	7,884,808	Withholding tax expense	(28,619)	(29,294)		
			Increase in net assets attributable to unitholders after tax	1,000,724	1,205,886		
The financial statements were approved by the Board of directors on 24 March, 2026 and signed on its behalf by:							
 Busola Jejelowo Chief Executive FRC/2023/PRO/DIR/003/022382			 Oluwatosin Odutayo Executive Director FRC/2013/PRO/ICAN/001/00000001391			 Additionally certified by: Kolawole Olaleye Chief Financial Officer FRC/2023/PRO/ICAN/001/598708	



THE STANBIC IBTC INFRASTRUCTURE FUND

SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The Fund Managers are pleased to present the summary financial information of Stanbic IBTC Infrastructure Fund for the year ended 31 December 2025. These summary financial information are derived from the full financial statements for the year ended 31 December 2025, and are not the full financial statements of Stanbic IBTC Infrastructure Fund. The Fund's Independent Auditor issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2025 from which these summary financial statements were derived.





STATEMENT OF FINANCIAL POSITION AS AT			STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			Report of the Independent Auditors on the Summary Financial Statements To The Unitholders of Stanbic IBTC Infrastructure Fund		
In thousands of naira	31-DEC-25	31-DEC-24	In thousands of naira	31-DEC-25	31-DEC-24	Opinion	Deloitte.	
	N'000	N'000		N'000	N'000			
ASSETS			REVENUE			<p>Opinion</p> <p>The summary financial statements of Stanbic IBTC Infrastructure Fund, which comprise the summary statement of financial position as at 31 December 2025, the summary statement of comprehensive income for the year then ended, are derived from the audited financial statements of Stanbic IBTC Infrastructure Fund for the year ended 31 December 2025.</p> <p>In our opinion, the financial statements give a true and fair view of financial position of Stanbic IBTC Infrastructure Fund as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Investment and Securities Act 2025 and Financial Reporting Council of Nigeria (Amendment) Act, 2023.</p> <p>Summary financial statements</p> <p>The summary financial statements do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Investment and Securities Act 2025 and Financial Reporting Council of Nigeria (Amendment) Act, 2023 as applicable to annual financial statements. Therefore, reading the summary financial statements and the auditor's report thereon is not a substitute for reading the audited financial statements Stanbic IBTC Infrastructure Fund and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effect of events that occurred subsequent to the date of our report on the audited financial statements.</p> <p>The Audited Financial Statements and Our Report Thereon</p> <p>We expressed an unmodified audit opinion on those financial statements in our report dated 27 March 2026.</p> <p>Key Audit Matters</p> <p>Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year and we determined that there are no such matters to report in relation to the audit of the financial statements of the current year.</p> <p>Other Matter</p> <p>The financial statements of the fund for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 28 March 2025.</p> <p>Responsibilities of the Fund Manager for the Financial Statements</p> <p>The Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of Investment and Securities Act 2025, the Financial Reporting Council (Amendment) Act, 2023, and for such internal control as the Fund Manager determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.</p> <p>The Companies and Allied Matters Act require abridged reports to be prepared in accordance with the framework concepts and the measurement recognition requirements of International Financial Reporting Standards (IFRS).</p> <p>Auditors' responsibility for the Audit of the Financial Statement</p> <p>Our responsibility is to express an opinion on whether the summary financial statements are consistent in all material respects with the audited financial statements based on our procedures which were conducted in accordance with the International Standards on Auditing (ISA) 810 revised, "Engagements to Report on Summary Financial Statements".</p> <p>Report on Other Legal and Regulatory Requirements</p> <p>In accordance with our audit report, we confirm that:</p> <p>i. We did not report any exceptions under the fifth schedule of the Companies and Allied matters Act;</p> <p>ii. No contravention of any section of the Securities and Exchange Commission guideline came to our attention during the course of our audit for the year ended 31 December, 2025.</p> <p>Engagement Partner: Ayonike Faturoti FRC/2022/PRO/ICAN/004/611525 For: Deloitte & Touche Chartered Accountants 27 March 2026 Lagos, Nigeria.</p> 		
Cash and cash equivalents	16,918,011	39,099,819	Investment income	15,636,176	11,265,558			
Investment securities	59,699,466	36,592,339	Other income	297,443	169,129			
			Realised gain on sale of treasury bill investments	11,717	-			
TOTAL ASSETS	76,617,477	75,692,158	Total Revenue	15,945,336	11,434,687			
			ECL impairment (charge)	(8,174)	(21,543)			
LIABILITIES			Total Revenue after impairment	15,937,162	11,413,144			
Accounts payable	954,237	940,670	Expenses					
			Management Fee	(1,276,966)	(1,081,122)			
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	75,663,240	74,751,488	Operating expenses	(441,868)	(448,864)			
			Total expenses	(1,718,834)	(1,529,986)			
Represented by:			Increase in net assets attributable to unitholders before tax	14,218,328	9,883,158			
Equity attributable to unitholders	66,582,248	66,582,248	Withholding tax expense	(89,999)	-			
Unit premium and retained earning	9,080,992	8,169,240	Increase in net assets attributable to unitholders after tax	14,128,329	9,883,158			
Unitholders' funds	75,663,240	74,751,488						
<p>The financial statements were approved by the Board of directors on 24 March, 2026 and signed on its behalf by:</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  Busola Jejelowo Chief Executive FRC/2023/PRO/DIR/003/022382 </div> <div style="text-align: center;">  Oluwatosin Odutayo Executive Director FRC/2013/PRO/ICAN/001/00000001391 </div> <div style="text-align: center;">  Additionally certified by: Kolawole Olaleye Chief Financial Officer FRC/2023/PRO/ICAN/001/598708 </div> </div>								



THE STANBIC IBTC BOND FUND

2025 SUMMARY FINANCIAL INFORMATION

The Fund Managers are pleased to present the summary financial information of Stanbic IBTC Bond Fund for the year ended 31 December 2025. These summary financial information are derived from the full financial statements for the year ended 31 December 2025, and are not the full financial statements of Stanbic IBTC Bond Fund. The Fund's Independent Auditor issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2025 from which these summary financial statements were derived.

STATEMENT OF FINANCIAL POSITION AS AT			STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED			Report of the Independent Auditors on the Summary Financial Statements To The Unitholders of Stanbic IBTC Bond Fund		
In thousands of naira	31-DEC-25	31-DEC-24	In thousands of naira	31-DEC-25	31-DEC-24	Opinion	Deloitte.	
	N'000	N'000		N'000	N'000			
ASSETS			REVENUE			<p>Opinion</p> <p>The summary financial statements of Stanbic IBTC Bond Fund, which comprise the summary statement of financial position as at 31 December 2025, the summary statement of comprehensive income for the year then ended, are derived from the audited financial statements of Stanbic IBTC Bond Fund for the year ended 31 December 2025.</p> <p>In our opinion, the financial statements give a true and fair view of financial position of Stanbic IBTC Bond Fund as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Investment and Securities Act 2025 and Financial Reporting Council of Nigeria (Amendment) Act, 2023.</p> <p>Summary financial statements</p> <p>The summary financial statements do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Investment and Securities Act 2025 and Financial Reporting Council of Nigeria (Amendment) Act, 2023 as applicable to annual financial statements. Therefore, reading the summary financial statements and the auditor's report thereon is not a substitute for reading the audited financial statements Stanbic IBTC Bond Fund and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effect of events that occurred subsequent to the date of our report on the audited financial statements.</p> <p>The Audited Financial Statements and Our Report Thereon</p> <p>We expressed an unmodified audit opinion on those financial statements in our report dated 27 March 2026.</p> <p>Key Audit Matters</p> <p>Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year and we determined that there are no such matters to report in relation to the audit of the financial statements of the current year.</p> <p>Other Matter</p> <p>The financial statements of the fund for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 28 March 2025.</p> <p>Responsibilities of the Fund Manager for the Financial Statements</p> <p>The Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of Investment and Securities Act 2025, the Financial Reporting Council (Amendment) Act, 2023, and for such internal control as the Fund Manager determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.</p> <p>The Companies and Allied Matters Act require abridged reports to be prepared in accordance with the framework concepts and the measurement recognition requirements of International Financial Reporting Standards (IFRS).</p> <p>Auditors' responsibility for the Audit of the Financial Statement</p> <p>Our responsibility is to express an opinion on whether the summary financial statements are consistent in all material respects with the audited financial statements based on our procedures which were conducted in accordance with the International Standards on Auditing (ISA) 810 revised, "Engagements to Report on Summary Financial Statements".</p> <p>Report on Other Legal and Regulatory Requirements</p> <p>In accordance with our audit report, we confirm that:</p> <p>i. We did not report any exceptions under the fifth schedule of the Companies and Allied matters Act;</p> <p>ii. No contravention of any section of the Securities and Exchange Commission guideline came to our attention during the course of our audit for the year ended 31 December, 2025.</p> <p>Engagement Partner: Ayonike Faturoti FRC/2022/PRO/ICAN/004/611525 For: Deloitte & Touche Chartered Accountants 27 March 2026 Lagos, Nigeria.</p> 		
Cash and cash equivalents	3,779,015	1,517,407	Interest income	1,898,969	3,199,757			
Investment securities	11,046,320	20,346,529	Other income	1,175	28,229			
Account receivables	53,270	61,329	Net loss on investment securities	(2,508,557)	(2,181,897)			
TOTAL ASSETS	14,878,605	21,925,265	TOTAL REVENUE	(608,413)	1,046,089			
			ECL impairment writeback/(charge)	11,153	7,173			
LIABILITIES			Total revenue after impairment	(597,260)	1,053,262			
Accounts payable	129,081	170,782	Expenses					
			Management fee	(291,526)	(478,350)			
TOTAL LIABILITIES	129,081	170,782	Operating expenses	(83,987)	(131,968)			
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	14,749,524	21,754,483	Total expenses	(375,513)	(610,318)			
REPRESENTED BY:			Increase/(decrease) in net assets attributable to unitholders before tax	(972,773)	442,944			
Unitholders' interest at par	6,031,855	8,347,872	Withholding tax expense	(31,883)	(65,443)			
Unit premium and retained earnings	8,717,669	13,406,611	Increase/(decrease) in net assets attributable to unitholders after tax	(1,004,656)	377,501			
Unitholders' funds	14,749,524	21,754,483	Basic and diluted earning per unit (Naira)	(16.66)	4.52			
<p>The financial statements were approved by the Board of directors on 24 March, 2026 and signed on its behalf by:</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  Busola Jejelowo Chief Executive FRC/2023/PRO/DIR/003/022382 </div> <div style="text-align: center;">  Oluwatosin Odutayo Executive Director FRC/2013/PRO/ICAN/001/00000001391 </div> <div style="text-align: center;">  Additionally certified by: Kolawole Olaleye Chief Financial Officer FRC/2023/PRO/ICAN/001/598708 </div> </div>								



THE STANBIC IBTC SHARIA FIXED INCOME FUND

SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The Fund Managers are pleased to present the summary financial information of Stanbic IBTC Sharia Fixed Income Fund for the year ended 31 December 2025. These summary financial information are derived from the full financial statements for the year ended 31 December 2025, and are not the full financial statements of Stanbic IBTC Sharia Fixed Income Fund. The Fund's Independent Auditor issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2025 from which these summary financial statements were derived.

STATEMENT OF FINANCIAL POSITION AS AT			STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			Report of the Independent Auditors on the Summary Financial Statements To The Unitholders of Stanbic IBTC Sharia Fixed Income Fund	
In thousands of naira	31-DEC-25	31-DEC-24	In thousands of naira	31-DEC-25	31-DEC-24	Deloitte.	<p>Opinion</p> <p>The summary financial statements of Stanbic IBTC Sharia Fixed Income Fund, which comprise the summary statement of financial position as at 31 December 2025, the summary statement of comprehensive income for the year then ended, are derived from the audited financial statements of Stanbic IBTC Sharia Fixed Income Fund for the year ended 31 December 2025.</p> <p>In our opinion, the financial statements give a true and fair view of financial position of Stanbic IBTC Sharia Fixed Income Fund as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Investment and Securities Act 2025 and Financial Reporting Council of Nigeria (Amendment) Act, 2023.</p> <p>Summary financial statements</p> <p>The summary financial statements do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Investment and Securities Act 2025 and Financial Reporting Council of Nigeria (Amendment) Act, 2023 as applicable to annual financial statements. Therefore, reading the summary financial statements and the auditor's report thereon is not a substitute for reading the audited financial statements Stanbic IBTC Sharia Fixed Income Fund and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effect of events that occurred subsequent to the date of our report on the audited financial statements.</p> <p>The Audited Financial Statements and Our Report Thereon</p> <p>We expressed an unmodified audit opinion on those financial statements in our report dated 27 March 2026.</p> <p>Key Audit Matters</p> <p>Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year and we determined that there are no such matters to report in relation to the audit of the financial statements of the current year.</p> <p>Other Matter</p> <p>The financial statements of the fund for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 28 March 2025.</p> <p>Responsibilities of the Fund Manager for the Financial Statements</p> <p>The Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of Investment and Securities Act 2025, the Financial Reporting Council (Amendment) Act, 2023, and for such internal control as the Fund Manager determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.</p> <p>The Companies and Allied Matters Act require abridged reports to be prepared in accordance with the framework concepts and the measurement recognition requirements of International Financial Reporting Standards (IFRS).</p> <p>Auditors' responsibility for the Audit of the Financial Statement</p> <p>Our responsibility is to express an opinion on whether the summary financial statements are consistent in all material respects with the audited financial statements based on our procedures which were conducted in accordance with the International Standards on Auditing (ISA) 810 revised, "Engagements to Report on Summary Financial Statements".</p> <p>Report on Other Legal and Regulatory Requirements</p> <p>In accordance with our audit report, we confirm that:</p> <p>i. We did not report any exceptions under the fifth schedule of the Companies and Allied matters Act;</p> <p>ii. No contravention of any section of the Securities and Exchange Commission guideline came to our attention during the course of our audit for the year ended 31 December, 2025.</p>
	N'000	N'000		N'000	N'000		
ASSETS			REVENUE				
Cash and cash equivalents	1,333,231	60,123	Investment income	649,106	794,807		
Investment securities	2,533,473	6,393,155	Other income	2,307	1,569		
TOTAL ASSETS	3,866,704	6,453,278	Net gain/(loss) from Investment Securities at amortised cost	(135,419)	(289,746)		
LIABILITIES			Total income	515,994	506,630		
Accounts payable	(31,644)	(39,636)	ECL impairment charges/(writeback)	(2,335)	8,731		
TOTAL LIABILITIES	(31,644)	(39,636)	Total revenue after impairment	513,659	515,361		
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	3,835,060	6,413,642	Management Fees	(92,052)	(126,613)		
Represented by:			Operating Expenses	(20,971)	(30,013)		
Equity attributable to unitholders	2,648,567	4,768,576	Increase in net asset attributable to unitholders before tax	400,636	358,735		
Unit premium and retained earnings	1,186,493	1,645,066	Increase in net asset attributable to unitholders after tax	400,636	358,735		
Unitholders' funds	3,835,060	6,413,642					
The financial statements were approved by the Board of directors on 24 March, 2026 and signed on its behalf by:							
 Busola Jejelowo Chief Executive FRC/2023/PRO/DIR/003/022382		 Oluwatosin Odutayo Executive Director FRC/2013/PRO/ICAN/001/00000001391		 Additionally certified by: Kolawole Olaleye Chief Financial Officer FRC/2023/PRO/ICAN/001/598708		 Engagement Partner: Ayonike Faturoti FRC/2022/PRO/ICAN/004/611525 For: Deloitte & Touche Chartered Accountants 27 March 2026 Lagos, Nigeria.	



THE STANBIC IBTC IMAAN FUND

SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The Fund Managers are pleased to present the summary financial information of Stanbic IBTC Imaan Fund for the year ended 31 December 2025. These summary financial information are derived from the full financial statements for the year ended 31 December 2025, and are not the full financial statements of Stanbic IBTC Imaan Fund. The Fund's Independent Auditor issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2025 from which these summary financial statements were derived.




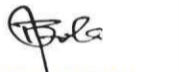
STATEMENT OF FINANCIAL POSITION AS AT			STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			Report of the Independent Auditors on the Summary Financial Statements To The Unitholders of Stanbic IBTC Imaan Fund	
In thousands of naira	31-DEC-25	31-DEC-24	In thousands of naira	31-DEC-25	31-DEC-24	Deloitte.	<p>Opinion</p> <p>The summary financial statements of Stanbic IBTC Imaan Fund, which comprise the summary statement of financial position as at 31 December 2025, the summary statement of comprehensive income for the year then ended, are derived from the audited financial statements of Stanbic IBTC Imaan Fund for the year ended 31 December 2025.</p> <p>In our opinion, the financial statements give a true and fair view of financial position of Stanbic IBTC Imaan Fund as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Investment and Securities Act 2025 and Financial Reporting Council of Nigeria (Amendment) Act, 2023.</p> <p>Summary financial statements</p> <p>The summary financial statements do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Investment and Securities Act 2025 and Financial Reporting Council of Nigeria (Amendment) Act, 2023 as applicable to annual financial statements. Therefore, reading the summary financial statements and the auditor's report thereon is not a substitute for reading the audited financial statements Stanbic IBTC Imaan Fund and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effect of events that occurred subsequent to the date of our report on the audited financial statements.</p> <p>The Audited Financial Statements and Our Report Thereon</p> <p>We expressed an unmodified audit opinion on those financial statements in our report dated 27 March 2026.</p> <p>Key Audit Matters</p> <p>Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year and we determined that there are no such matters to report in relation to the audit of the financial statements of the current year.</p> <p>Other Matter</p> <p>The financial statements of the fund for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 28 March 2025.</p> <p>Responsibilities of the Fund Manager for the Financial Statements</p> <p>The Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of Investment and Securities Act 2025, the Financial Reporting Council (Amendment) Act, 2023, and for such internal control as the Fund Manager determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.</p> <p>The Companies and Allied Matters Act require abridged reports to be prepared in accordance with the framework concepts and the measurement recognition requirements of International Financial Reporting Standards (IFRS).</p> <p>Auditors' responsibility for the Audit of the Financial Statement</p> <p>Our responsibility is to express an opinion on whether the summary financial statements are consistent in all material respects with the audited financial statements based on our procedures which were conducted in accordance with the International Standards on Auditing (ISA) 810 revised, "Engagements to Report on Summary Financial Statements".</p> <p>Report on Other Legal and Regulatory Requirements</p> <p>In accordance with our audit report, we confirm that:</p> <p>i. We did not report any exceptions under the fifth schedule of the Companies and Allied matters Act;</p> <p>ii. No contravention of any section of the Securities and Exchange Commission guideline came to our attention during the course of our audit for the year ended 31 December, 2025.</p>
	N'000	N'000		N'000	N'000		
ASSETS			REVENUE				
Cash and cash equivalents	1,007,234	104,664	Investment income	72,942	31,242		
Investment securities	3,796,407	647,282	Other income	317	708		
TOTAL ASSETS	4,803,641	751,946	Dividend income	56,001	24,330		
LIABILITIES			Net trading gain on investment securities	981,958	130,976		
Account payable	25,184	15,012	Total Revenue	1,111,218	187,255		
TOTAL LIABILITIES	25,184	15,012	ECL impairment (right back/charge)	5	(1)		
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	4,778,457	736,934	Total revenue after impairment	1,111,223	187,254		
Represented by:			Expenses				
Equity attributable to unitholders	505,269	147,016	Management fee	(34,168)	(10,877)		
Unit premium and retained earnings	4,273,188	589,918	Other Operating Expenses	(15,127)	(11,694)		
Unitholders' funds	4,778,457	736,934	Total Expenses	(49,295)	(22,571)		
			Increase in Net Asset attributable to unitholders before tax	1,061,928	164,684		
			Withholding tax expense	(5,593)	(2,505)		
			Increase in net assets attributable to unitholders after tax	1,056,335	162,179		
The financial statements were approved by the Board of directors on 24 March, 2026 and signed on its behalf by:							
 Busola Jejelowo Chief Executive FRC/2023/PRO/DIR/003/022382		 Oluwatosin Odutayo Executive Director FRC/2013/PRO/ICAN/001/00000001391		 Additionally certified by: Kolawole Olaleye Chief Financial Officer FRC/2023/PRO/ICAN/001/598708		 Engagement Partner: Ayonike Faturoti FRC/2022/PRO/ICAN/004/611525 For: Deloitte & Touche Chartered Accountants 27 March 2026 Lagos, Nigeria.	



THE STANBIC IBTC MONEY MARKET FUND

SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The Fund Managers are pleased to present the summary financial information of Stanbic IBTC Money Market Fund for the year ended 31 December 2025. These summary financial information are derived from the full financial statements for the year ended 31 December 2025, and are not the full financial statements of Stanbic IBTC Money Market Fund. The Fund's Independent Auditor issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2025 from which these summary financial statements were derived.


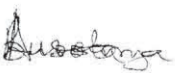


STATEMENT OF FINANCIAL POSITION AS AT			STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED			Report of the Independent Auditors on the Summary Financial Statements To The Unitholders of Stanbic IBTC Money Market Fund	
In thousands of naira	31-DEC-25	31-DEC-24	In thousands of naira	31-DEC-25	31-DEC-24	Opinion	Deloitte
	N'000	N'000		N'000	N'000		
ASSETS			REVENUE			The summary financial statements of Stanbic IBTC Money Market Fund, which comprise the summary statement of financial position as at 31 December 2025, the summary statement of comprehensive income for the year then ended, are derived from the audited financial statements of Stanbic IBTC Money Market Fund for the year ended 31 December 2025.	
Cash and cash equivalents	1,683,679,653	372,831,364	Investment income	335,607,377	109,580,319	In our opinion, the financial statements give a true and fair view of financial position of Stanbic IBTC Money Market Fund as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Investment and Securities Act 2025 and Financial Reporting Council of Nigeria (Amendment) Act, 2023.	
Investment securities	685,650,420	418,302,776	Interest income	686,522	358,462	In our opinion, the financial statements give a true and fair view of financial position of Stanbic IBTC Money Market Fund as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Investment and Securities Act 2025 and Financial Reporting Council of Nigeria (Amendment) Act, 2023.	
TOTAL ASSETS	2,369,330,073	791,134,140	Other income	423,792	151,949	Summary financial statements The summary financial statements do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Investment and Securities Act 2025 and Financial Reporting Council of Nigeria (Amendment) Act, 2023 as applicable to annual financial statements. Therefore, reading the summary financial statements and the auditor's report thereon is not a substitute for reading the audited financial statements Stanbic IBTC Money Market Fund and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effect of events that occurred subsequent to the date of our report on the audited financial statements.	
LIABILITIES			Net gain from financial assets at amortised cost	277,146	93,367	The Audited Financial Statements and Our Report Thereon We expressed an unmodified audit opinion on those financial statements in our report dated 27 March 2026.	
Accounts payable	17,351,042	6,771,145	Total Revenue	336,994,837	110,184,097	Key Audit Matters Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year and we determined that there are no such matters to report in relation to the audit of the financial statements of the current year.	
TOTAL LIABILITIES	17,351,042	6,771,145	ECL impairment (charge)/writeback	(1,241,056)	124,809	Other Matter The financial statements of the fund for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 28 March 2025.	
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	2,351,979,031	784,362,995	Total revenue after impairment	335,753,781	110,308,906	Responsibilities of the Fund Manager for the Financial Statements The Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of Investment and Securities Act 2025, the Financial Reporting Council (Amendment) Act, 2023, and for such internal control as the Fund Manager determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.	
REPRESENTED BY:			Management fees	(25,240,630)	(8,578,927)	The Companies and Allied Matters Act require abridged reports to be prepared in accordance with the framework concepts and the measurement recognition requirements of International Financial Reporting Standards (IFRS).	
Unitholders' interest at par	2,355,275,408	785,952,914	Other operating expense	(11,507,101)	(4,155,413)	Auditors' responsibility for the Audit of the Financial Statement Our responsibility is to express an opinion on whether the summary financial statements are consistent in all material respects with the audited financial statements based on our procedures which were conducted in accordance with the International Standards on Auditing (ISA) 810 revised, "Engagements to Report on Summary Financial Statements".	
Unit premium and retained earnings	(3,296,377)	(1,589,919)	Total Expenses	(36,747,731)	(12,734,340)	Report on Other Legal and Regulatory Requirements In accordance with our audit report, we confirm that: i. We did not report any exceptions under the fifth schedule of the Companies and Allied matters Act; ii. No contravention of any section of the Securities and Exchange Commission guideline came to our attention during the course of our audit for the year ended 31 December, 2025.	
Unitholders' funds	2,351,979,031	784,362,995	Increase in net assets attributable to unitholders	299,006,050	97,574,566	Engagement Partner: Ayonike Faturoti FRC/2022/PRO/ICAN/004/611525 For: Deloitte & Touche Chartered Accountants 27 March 2026 Lagos, Nigeria.	
			Earnings per unit				
			Basic and diluted earnings per unit (Naira)	0.13	0.12		
The financial statements were approved by the Board of directors on 24 March, 2026 and signed on its behalf by:							
 Busola Jejelowo Chief Executive FRC/2023/PRO/DIR/003/022382		 Oluwatosin Odutayo Executive Director FRC/2013/PRO/ICAN/001/00000001391		 Additionally certified by: Kolawole Olaleye Chief Financial Officer FRC/2023/PRO/ICAN/001/598708			



THE STANBIC IBTC DOLLAR FUND

SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The Fund Managers are pleased to present the summary financial information of Stanbic IBTC Dollar Fund for the year ended 31 December 2025. These summary financial information are derived from the full financial statements for the year ended 31 December 2025, and are not the full financial statements of Stanbic IBTC Dollar Fund. The Fund's Independent Auditor issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2025 from which these summary financial statements were derived.





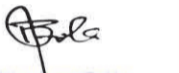
STATEMENT OF FINANCIAL POSITION AS AT			STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED			Report of the Independent Auditors on the Summary Financial Statements To The Unitholders of Stanbic IBTC Dollar Fund	
In thousands of naira	31-DEC-25	31-DEC-24	In thousands of naira	31-DEC-25	31-DEC-24	Opinion	Deloitte
	N'000	N'000		N'000	N'000		
ASSETS			REVENUE			The summary financial statements of Stanbic IBTC Dollar Fund, which comprise the summary statement of financial position as at 31 December 2025, the summary statement of comprehensive income for the year then ended, are derived from the audited financial statements Stanbic IBTC Dollar Fund for the year ended 31 December 2025.	
Cash and cash equivalents	236,607,265	74,437,062	Investment income	81,800,731	69,094,661	In our opinion, the financial statements give a true and fair view of financial position of Stanbic IBTC Dollar Fund as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Investment and Securities Act 2025 and Financial Reporting Council of Nigeria (Amendment) Act, 2023.	
Investment securities	800,523,427	884,400,422	Other income	1,802,961	195,831	Summary financial statements The summary financial statements do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Investment and Securities Act 2025 and Financial Reporting Council of Nigeria (Amendment) Act, 2023 as applicable to annual financial statements. Therefore, reading the summary financial statements and the auditor's report thereon is not a substitute for reading the audited financial statements Stanbic IBTC Dollar Fund and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effect of events that occurred subsequent to the date of our report on the audited financial statements.	
TOTAL ASSETS	1,037,130,692	958,837,484	Net (loss)/gain on investment securities	21,129,099	(256,653)	The Audited Financial Statements and Our Report Thereon We expressed an unmodified audit opinion on those financial statements in our report dated 27 March 2026.	
LIABILITIES			Total Revenue	104,732,791	69,033,839	Key Audit Matters Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year and we determined that there are no such matters to report in relation to the audit of the financial statements of the current year.	
Accounts payable	4,952,427	5,486,890	ECL impairment writeback/(charge)	16,400,111	(16,501,637)	Other Matter The financial statements of the fund for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 28 March 2025.	
TOTAL LIABILITIES	4,952,427	5,486,890	Total revenue after impairment	121,132,902	52,532,202	Responsibilities of the Fund Manager for the Financial Statements The Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of Investment and Securities Act 2025, the Financial Reporting Council (Amendment) Act, 2023, and for such internal control as the Fund Manager determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.	
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	1,032,178,265	953,350,594	Expenses			The Companies and Allied Matters Act require abridged reports to be prepared in accordance with the framework concepts and the measurement recognition requirements of International Financial Reporting Standards (IFRS).	
REPRESENTED BY:			Management fees	(16,801,609)	(13,973,297)	Auditors' responsibility for the Audit of the Financial Statement Our responsibility is to express an opinion on whether the summary financial statements are consistent in all material respects with the audited financial statements based on our procedures which were conducted in accordance with the International Standards on Auditing (ISA) 810 revised, "Engagements to Report on Summary Financial Statements".	
Equity attributable to unitholders	605,739,144	616,943,159	Operating expenses	(3,732,114)	(3,380,514)	Report on Other Legal and Regulatory Requirements In accordance with our audit report, we confirm that: i. We did not report any exceptions under the fifth schedule of the Companies and Allied matters Act; ii. No contravention of any section of the Securities and Exchange Commission guideline came to our attention during the course of our audit for the year ended 31 December, 2025.	
Unit premium and retained earning	418,036,088	322,579,933	Total expenses	(20,533,723)	(17,353,811)	Engagement Partner: Ayonike Faturoti FRC/2022/PRO/ICAN/004/611525 For: Deloitte & Touche Chartered Accountants 27 March 2026 Lagos, Nigeria.	
Translation reserves	8,403,033	13,827,502	Increase in net assets attributable to unitholders before tax	100,599,179	35,178,391		
Unitholders' funds	1,032,178,265	953,350,594	Withholding tax expense	(31,170)	-		
			Increase in net assets attributable to unitholders after tax	100,568,009	35,178,391		
			Other comprehensive income				
			Foreign currency translation differences	(5,424,469)	1,305,363		
			Total comprehensive income for the year	95,143,540	36,483,754		
			Earnings per unit				
			Basic and Diluted Earning per Unit (Naira)	239.06	88.32		
The financial statements were approved by the Board of directors on 24 March, 2026 and signed on its behalf by:							
 Busola Jejelowo Chief Executive FRC/2023/PRO/DIR/003/022382		 Oluwatosin Odutayo Executive Director FRC/2013/PRO/ICAN/001/00000001391		 Additionally certified by: Kolawole Olaleye Chief Financial Officer FRC/2023/PRO/ICAN/001/598708			



THE STANBIC IBTC UMBRELLA FUND

SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The Fund Managers are pleased to present the summary financial information of Stanbic IBTC Umbrella Fund for the year ended 31 December 2025. These summary financial information are derived from the full financial statements for the year ended 31 December 2025, and are not the full financial statements of Stanbic IBTC Umbrella Fund. The Fund's Independent Auditor issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2025 from which these summary financial statements were derived.



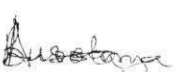


STATEMENT OF FINANCIAL POSITION AS AT			STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED			Report of the Independent Auditors on the Summary Financial Statements To The Unitholders of Stanbic IBTC Umbrella Fund	
In thousands of naira	31-DEC-25	31-DEC-24	In thousands of naira	31-DEC-25	31-DEC-24	Opinion	Deloitte.
	N'000	N'000		N'000	N'000		
ASSETS			REVENUE				
Cash and cash equivalents	1,053,494	5,409,951	Interest Income	876,974	2,356,894		
Investment securities	6,027,628	5,118,702	Other income	197,752	20,812		
Accounts receivable	9,728	18,085	Dividend income	43,140	30,769		
TOTAL ASSETS	7,090,850	10,546,738	Net loss on investment securities	(191,303)	(2,017,819)		
LIABILITIES			Total revenue	926,563	390,656		
Account payable	46,018	126,260	ECL impairment writeback/(charge)	9,746	14,544		
TOTAL LIABILITIES	46,018	126,260	Total revenue after impairment	936,309	405,200		
Net assets attributable to Unitholders	7,044,832	10,420,478	Expenses				
Represented by:			Management fees	(94,551)	(180,672)		
Unitholders' interest at par	1,148,512	2,000,727	Operating expenses	(43,256)	(84,085)		
Unit premium and retained earnings	5,896,320	8,419,751	Total expenses	(137,807)	(264,757)		
Unitholders' funds	7,044,832	10,420,478	Increase in net assets attributable to unitholders before tax	798,502	140,443		
			Withholding tax expense	(26,357)	(48,840)		
			Increase in net assets attributable to unitholders after tax	772,145	91,603		
The financial statements were approved by the Board of directors on 24 March, 2026 and signed on its behalf by:						<p>Report of the Independent Auditors on the Summary Financial Statements To The Unitholders of Stanbic IBTC Umbrella Fund</p> <p>Opinion</p> <p>The summary financial statements of Stanbic IBTC Umbrella Fund, which comprise the summary statement of financial position as at 31 December 2025, the summary statement of comprehensive income for the year then ended, are derived from the audited financial statements of Stanbic IBTC Umbrella Fund for the year ended 31 December 2025.</p> <p>In our opinion, the financial statements give a true and fair view of financial position of Stanbic IBTC Umbrella Fund as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Investment and Securities Act 2025 and Financial Reporting Council of Nigeria (Amendment) Act, 2023.</p> <p>Summary financial statements</p> <p>The summary financial statements do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Investment and Securities Act 2025 and Financial Reporting Council of Nigeria (Amendment) Act, 2023 as applicable to annual financial statements. Therefore, reading the summary financial statements and the auditor's report thereon is not a substitute for reading the audited financial statements Stanbic IBTC Umbrella Fund and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effect of events that occurred subsequent to the date of our report on the audited financial statements.</p> <p>The Audited Financial Statements and Our Report Thereon</p> <p>We expressed an unmodified audit opinion on those financial statements in our report dated 27 March 2026.</p> <p>Emphasis Of Matter</p> <p>We draw attention to Notes to the financial Statements which indicates management's intention to wind down the Absolute Fund. Our opinion is not qualified in respect of this matter.</p> <p>Key Audit Matters</p> <p>Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year and we determined that there are no such matters to report in relation to the audit of the financial statements of the current year.</p> <p>Other Matter</p> <p>The financial statements of the fund for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 28 March 2025.</p> <p>Responsibilities of the Fund Manager for the Financial Statements</p> <p>The Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of Investment and Securities Act 2025, the Financial Reporting Council (Amendment) Act, 2023, and for such internal control as the Fund Manager determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.</p> <p>The Companies and Allied Matters Act require abridged reports to be prepared in accordance with the framework concepts and the measurement recognition requirements of International Financial Reporting Standards (IFRS).</p> <p>Auditors' responsibility for the Audit of the Financial Statement</p> <p>Our responsibility is to express an opinion on whether the summary financial statements are consistent in all material respects with the audited financial statements based on our procedures which were conducted in accordance with the International Standards on Auditing (ISA) 810 revised, "Engagements to Report on Summary Financial Statements".</p> <p>Report on Other Legal and Regulatory Requirements</p> <p>In accordance with our audit report, we confirm that:</p> <p>i. We did not report any exceptions under the fifth schedule of the Companies and Allied matters Act;</p> <p>ii. No contravention of any section of the Securities and Exchange Commission guideline came to our attention during the course of our audit for the year ended 31 December, 2025.</p> <p>Ayonike Faturoti FRC/2022/PRO/ICAN/004/611525 For: Deloitte & Touche Chartered Accountants 27 March 2026 Lagos, Nigeria.</p>  	
 Busola Jejelowo Chief Executive FRC/2023/PRO/DIR/003/022382			 Oluwatosin Odutayo Executive Director FRC/2013/PRO/ICAN/001/000000001391			 Additionally certified by: Kolawole Olaleye Chief Financial Officer FRC/2023/PRO/ICAN/001/598708	



THE STANBIC IBTC NIGERIAN EQUITY FUND

SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The Fund Managers are pleased to present the summary financial information of Stanbic IBTC Nigerian Equity Fund for the year ended 31 December 2025. These summary financial information are derived from the full financial statements for the year ended 31 December 2025, and are not the full financial statements of Stanbic IBTC Nigerian Equity Fund. The Fund's Independent Auditor issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2025 from which these summary financial statements were derived.

STATEMENT OF FINANCIAL POSITION AS AT			STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED			Report of the Independent Auditors on the Summary Financial Statements To The Unitholders of Stanbic IBTC Nigeria Equity Fund	
In thousands of naira	31-DEC-25	31-DEC-24	In thousands of naira	31-DEC-25	31-DEC-24	Opinion	Deloitte.
	N'000	N'000		N'000	N'000		
ASSETS			REVENUE				
Cash and cash equivalents	586,865	1,077,187	Interest income	596,787	439,158		
Investment securities	24,494,596	11,473,978	Dividend income	743,468	571,093		
Accounts receivable	470,255	618,027	Other income	1,136	18,430		
TOTAL ASSETS	25,551,716	13,169,192	Net trading gain on investment securities	8,359,348	3,103,894		
LIABILITIES			TOTAL INCOME	9,700,739	4,132,575		
Account payable	221,391	121,882	ECL impairment (charge)/writeback	(656)	14		
Unclaimed distribution	171,820	171,528	Total revenue after impairment	9,700,083	4,132,589		
TOTAL LIABILITIES	393,211	293,410	Expenses				
Net assets attributable to unitholders	25,158,505	12,875,782	Management fee	(557,047)	(347,114)		
Represented by:			Operating expenses	(71,690)	(49,731)		
Equity attributable to unitholders	587,110	509,378	Total expenses	(628,737)	(396,845)		
Unit premium and retained earnings	24,571,395	12,366,404	Increase in net assets attributable to unitholders before tax	9,071,346	3,735,744		
Unitholders' funds	25,158,505	12,875,782	Withholding tax expense	(73,796)	(73,734)		
			Increase in net assets attributable to unitholders after tax	8,997,550	3,662,010		
The financial statements were approved by the Board of directors on 24 March, 2026 and signed on its behalf by:						<p>Report of the Independent Auditors on the Summary Financial Statements To The Unitholders of Stanbic IBTC Nigeria Equity Fund</p> <p>Opinion</p> <p>The summary financial statements of Stanbic IBTC Nigeria Equity Fund, which comprise the summary statement of financial position as at 31 December 2025, the summary statement of comprehensive income for the year then ended, are derived from the audited financial statements of Stanbic IBTC Nigeria Equity Fund for the year ended 31 December 2025.</p> <p>In our opinion, the financial statements give a true and fair view of financial position of Stanbic IBTC Nigeria Equity Fund as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Investment and Securities Act 2025 and Financial Reporting Council of Nigeria (Amendment) Act, 2023.</p> <p>Summary financial statements</p> <p>The summary financial statements do not contain all the disclosures required by the IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Investment and Securities Act 2025 and Financial Reporting Council of Nigeria (Amendment) Act, 2023 as applicable to annual financial statements. Therefore, reading the summary financial statements and the auditor's report thereon is not a substitute for reading the audited financial statements Stanbic IBTC Nigeria Equity Fund and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effect of events that occurred subsequent to the date of our report on the audited financial statements.</p> <p>The Audited Financial Statements and Our Report Thereon</p> <p>We expressed an unmodified audit opinion on those financial statements in our report dated 27 March 2026.</p> <p>Key Audit Matters</p> <p>Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year and we determined that there are no such matters to report in relation to the audit of the financial statements of the current year.</p> <p>Other Matter</p> <p>The financial statements of the fund for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 28 March 2025.</p> <p>Responsibilities of the Fund Manager for the Financial Statements</p> <p>The Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the requirements of Investment and Securities Act 2025, the Financial Reporting Council (Amendment) Act, 2023, and for such internal control as the Fund Manager determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.</p> <p>The Companies and Allied Matters Act require abridged reports to be prepared in accordance with the framework concepts and the measurement recognition requirements of International Financial Reporting Standards (IFRS).</p> <p>Auditors' responsibility for the Audit of the Financial Statement</p> <p>Our responsibility is to express an opinion on whether the summary financial statements are consistent in all material respects with the audited financial statements based on our procedures which were conducted in accordance with the International Standards on Auditing (ISA) 810 revised, "Engagements to Report on Summary Financial Statements".</p> <p>Report on Other Legal and Regulatory Requirements</p> <p>In accordance with our audit report, we confirm that:</p> <p>i. We did not report any exceptions under the fifth schedule of the Companies and Allied matters Act;</p> <p>ii. No contravention of any section of the Securities and Exchange Commission guideline came to our attention during the course of our audit for the year ended 31 December, 2025.</p> <p>Ayonike Faturoti FRC/2022/PRO/ICAN/004/611525 For: Deloitte & Touche Chartered Accountants 27 March 2026 Lagos, Nigeria.</p>  	
 Busola Jejelowo Chief Executive FRC/2023/PRO/DIR/003/022382			 Oluwatosin Odutayo Executive Director FRC/2013/PRO/ICAN/001/000000001391			 Additionally certified by: Kolawole Olaleye Chief Financial Officer FRC/2023/PRO/ICAN/001/598708	



DANGOTE PETROLEUM REFINERY AND PETROCHEMICALS (DPRP) CLARIFIES MEDIA SPECULATION ON POTENTIAL IPO

Dangote Petroleum Refinery and Petrochemicals (“DPRP” or the “Enterprise”) has noted with concern the recent circulation of unauthorised information across various media and social platforms regarding a potential Initial Public Offering (“IPO”).

DPRP further notes that several online platforms and unofficial sources have published unverified, and in some instances inaccurate, information relating to a potential offering. Such reports do not originate from DPRP and should be treated with caution.

All official updates regarding any potential transaction will be communicated strictly through DPRP’s formal public disclosures and announcements issued by its appointed advisers, in line with applicable laws and regulatory requirements.

Accordingly, the public, investors, and all market participants are strongly advised to disregard speculative commentary and rely solely on verified information formally issued by DPRP or its authorised representatives.

DPRP remains committed to the highest standards of transparency, corporate governance and market integrity. The Enterprise also underscores the importance of responsible public communication and urges commentators, analysts and social media influencers to rely only on authenticated information.

DPRP assures stakeholders that, when appropriate, comprehensive and accurate details regarding any proposed transaction will be made available through official channels, including regulatory filings, authorised press releases, and coordinated communications by the Enterprise and its appointed advisers.

This communication is for information purposes only and does not constitute, or form part of, an offer to sell or a solicitation of an offer to buy any securities. Any such offer, if made, will be undertaken solely on the basis of duly authorised offer documentation and in compliance with all applicable laws and regulatory requirements.

Signed,
Management



**Paediatric Association
of Nigeria (PAN)**

COMMUNIQUE ISSUED AT THE END OF THE 57TH ANNUAL GENERAL MEETING AND SCIENTIFIC CONFERENCE WHICH HELD FROM 21ST TO 23RD JANUARY, 2026 IN ABEOKUTA, OGUN STATE

Abeokuta, the Adire city and birthplace of icons like Wole Soyinka, Olusegun Obasanjo, MKO Abiola, and Olikoye Ransome-Kuti, hosted the 57th Annual General Meeting and Scientific Conference of the Paediatric Association of Nigeria (PANConf 2026) at Emfelix Events and Conference Centre, Idi Aba, from January 21–23, attracting around 800 paediatricians, researchers, and healthcare stakeholders, including 637 PAN members. Themed “Achieving SDG-3 and Child Healthcare through Innovative Funding Models and Technology-Driven Solutions,” the conference featured 13 pre-conference workshops, 81 oral presentations, 92 posters, and masterclasses on remote patient care and professional wellness. Dr Adekunle Hassan, Founder/CEO of the Eye Foundation, represented by Dr Bolanle Fetuga, declared the ceremony open in the presence of the Speaker of the Ogun State House of Assembly, Rt. Hon. Oludaisi Elemide; HRM Oba Adedotun Aremu Gbadebo, Paramount Ruler of Egbaland; and HRM Oba (Dr.) Kehinde Olugbenle, the Olu of Ilaro, represented by Oba (Dr.) Oluwarotimi Fagbenro, Olokeodan of Okeodan. Also present were the Ogun State Commissioner for Health, Dr Olutomi Coker, represented by SSA Dr Tayo Lawal, alongside SA Dr Rotimi Ogungbe, and the Medical Director of FMCA, Dr Titilayo Ibiyemi.

At the conference, PAN made the following observations:

1. Uptake of the Maternal Mortality Reduction Innovation Initiative (MAMII) and Comprehensive Emergency Obstetric and Newborn Care (CEmONC) programmes remains low, with few mothers and children benefiting.

2. Neonatal Units are insufficient to meet the needs of Nigeria's growing newborn population.
3. Clinical decision-making often prioritizes parental input, neglecting the perspectives of children in setting management goals.
4. Smart hospitals, integrating clinical and administrative data, improve patient outcomes, reduce errors, and optimize resources. They also enable home-based care (“Homehospital”) through telemedicine, AI, robotics, and digital platforms.
5. Nigeria is underperforming on child health-related Sustainable Development Goals, scoring 54.7% and ranking 147th of 167 countries in progress toward 2030 targets.
6. Leadership in revitalizing the National Programme on Immunization (NPI) remains unclear, with debate among government, NGOs, international donors, and other stakeholders.
7. Social and humanitarian factors significantly contribute to childhood mortality, yet qualitative research by Nigerian paediatricians on these issues is limited.
8. Heavy metal poisoning is an emerging and largely unrecognized threat to child survival.
9. Inadequate healthcare financing and high out-of-pocket spending continue to limit access to quality child health services.

PAN made the following recommendations:

1. The government should upgrade healthcare facilities and enroll them in MAMII and CEmONC programs to improve care quality and access for mothers and children.

2. Increase the number of neonatal units nationwide to reduce neonatal mortality.
3. Clinicians should adopt child-centred care, involving children in decisions according to their age and understanding.
4. The government should invest in innovative healthcare solutions, including telemedicine and AI, to enhance remote care, leveraging the Digital Health Bill 2025.
5. Promote equitable access to quality healthcare and commit resources to improve Nigeria's performance on child health-related SDGs.
6. Stakeholders should collaborate with the government to revamp the National Programme on Immunization, with the government leading the process.
7. Clinicians should conduct more qualitative research to address key social and systemic drivers of childhood mortality.
8. The government should mandate relevant agencies to act decisively to eliminate heavy metal poisoning in children.
9. Commit to the Abuja Declaration by allocating at least 15% of the annual budget to health and ensuring efficient utilization of these funds.

The Paediatric Association of Nigeria thanks all speakers, sponsors, and participants for advancing paediatric healthcare, with special appreciation to the Local Organising Committee and the Government and people of Ogun State for their warm hospitality. PAN remains committed to excellence in paediatric care and looks forward to reconvening next year for continued collaboration and knowledge sharing.

Dr. Petronilla N. Tabansi
President

Dr. Uchenna Onubogu
Secretary General



FEDERAL REPUBLIC OF NIGERIA

Federal Ministry of Communications, Innovation & Digital Economy
Federal Secretariat Complex Phase I, Annex III, Shehu Shagari Way, FCT Nigeria.

EXPRESSIONS OF INTEREST FOR TERMS OF REFERENCE FOR THE UNIVERSITY LED NATIONAL DIGITAL ECONOMY RESEARCH CLUSTERS A- F PROGRAMME FOR PROJECT BRIDGE

NIGERIA BUILDING RESILIENT DIGITAL INFRASTRUCTURE FOR GROWTH - BRIDGE

Project Number: _P508383

Assignment Title	Reference No. (as per Procurement Plan)
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Cluster A - Connectivity, Access, and Meaningful Use Cluster of the National Digital Economy University Led Research Programme	NG-FMCIDE-544871-CS-QCBS
Cluster B- Digital Public Infrastructure and Digital Government Cluster of the National Digital Economy University Led Research Programme	NG-FMCIDE-544875-CS-QCBS
Cluster C - Digital Skills, Education, and Human Capital Cluster of the National Digital Economy University Led Research Programme	NG-FMCIDE-544876-CS-QCBS
Cluster D - Digital Economy, Jobs, and Livelihoods Cluster of the National Digital Economy University Led Research Programme	NG-FMCIDE-544879-CS-QCBS
Cluster E - Trust, Safety, Consumer Protection, and Online Harms Cluster of the National Digital Economy University Led Research Programme	NG-FMCIDE-544880-CS-QCBS
Cluster F - Artificial Intelligence and Emerging Technologies Cluster of the National Digital Economy University Led Research Programme	NG-FMCIDE-544881-CS-QCBS

The Federal Government of Nigeria (the "Government") has applied for financing from the World Bank towards the cost of the 'Building Resilient Digital Infrastructure for Growth - Bridge' ("Project BRIDGE"), a Project aimed at deploying a 90,000km Fibre Optic Network. The Government intends to apply part of the proceeds from Project BRIDGE to fund the National Digital Economy Research Clusters Programme (the "Programme"), through which the Government will engage qualified university-led research clusters to undertake high-quality, policy-relevant research across key thematic areas of the digital economy (the "Services").

BACKGROUND AND OBJECTIVE

Nigeria is investing significantly in digital infrastructure, connectivity, and digital public platforms as part of its national economic transformation agenda. Despite progress in access, substantial gaps remain in meaningful, safe, and productive use of the internet, particularly among unserved and underserved populations including rural communities, women, youth, informal workers, persons with disabilities, and micro and small enterprises.

The Programme aims to address these gaps by generating rigorous, policy relevant research delivered by university-led research consortia. It seeks not only to produce applied research outputs, but also to strengthen long-term national research capacity and develop a pipeline of advanced digital economy researchers. To ensure coherence and strategic alignment with national digital economy priorities, the Programme is organised into six (6) thematic research clusters (the "Research Clusters"). Nigerian universities and accredited research institutions will serve as research providers for each cluster. Strategic oversight of the Programme will be provided by a Technical Assistance Steering Committee co-chaired with the Federal Ministry of Education.

SCOPE OF THE PROGRAMME

The objective of these consultancy assignments are to strengthen the Government of Nigeria's capacity to design, implement, and evaluate inclusive digital economy policies through high quality, policy relevant research delivered by university led Research Clusters.

THEMATIC RESEARCH CLUSTERS

Eligible institutions are invited to submit Expressions of Interest for one or more of the following six thematic research clusters. Each submission must clearly indicate the specific cluster for which it is made and demonstrate substantive alignment with that cluster's thematic scope. However, an institution may only be shortlisted in a maximum of three (3) clusters in the capacity of the lead consultant or a Joint Venture member, provided that they have relevant qualifications and experience. This does not limit the capacity of an institution to participate and then be shortlisted in multiple clusters as subconsultant.

Cluster A - Connectivity, Access, and Meaningful Use USD 1.5 million ➤ https://b.link/TRC-CAM		Cluster D - Digital Economy, Jobs and Livelihoods USD 1.5 million ➤ https://b.link/TRC-DEJI	
Cluster B - Digital Public Infrastructure and Digital Government USD 1.5 million ➤ https://b.link/TRC-DPIDG		Cluster E - Trust, Safety, Consumer Protection, and Online Harms USD 1.5 million ➤ https://b.link/TRC-TSCPOH	
Cluster C - Digital Skills, Literacy and Inclusion USD 1.5 million ➤ https://b.link/TRC-DSLI		Cluster F - Artificial Intelligence and Emerging Technologies USD 1.5 million ➤ https://b.link/AIET	

Note: The Terms of Reference for each cluster, accessible via the links above, set out the detailed scope of work, required deliverables, and specific qualification criteria for that cluster. Interested institutions are strongly encouraged to read the relevant ToR in full before preparing their Expression of Interest.

The Client reserves the right to refine, consolidate, or expand thematic clusters based on Programme needs and the quality of proposals received.

The Federal Ministry of Communications, Innovation and Digital Economy now invites eligible universities and research institutions to indicate their interest in providing the Services. Interested institutions should provide information demonstrating that they have the required qualifications and relevant experience to perform the Services. The shortlisting criteria for the Research Clusters are set out below:

GENERAL ELIGIBILITY CRITERIA:

The attention of interested Consultants is drawn to Section III, paragraphs 3.15, 3.16, 3.17, 3.20, 3.21, 3.22, and 3.23 of the World Bank's "Procurement Regulations for IPF Borrowers" February 2025 ("Procurement Regulations"), setting forth the World Bank's policy on conflict of interest, Unfair Competitive Advantage and Eligibility. All applicant institutions (including Joint Venture members and subconsultants) must satisfy those provisions of the World Bank's Procurement Regulations. Supporting documentation on eligibility status will be submitted together with the Expression of Interest and if being shortlisted, with the Technical Proposal.

SPECIFIC QUALIFICATIONS AND EXPERIENCE:

- The Research Cluster consultant shall be led by a Nigerian university or accredited research institution, who is eligible according to the World Bank's Procurement Regulations.
- Each Research Cluster consultant shall comprise a minimum of four (4) institutions and a maximum of six (6) institutions in total, in the form of joint venture partners and/or sub-consultants, and assign a lead institution among the members.
- The inclusion of one (1) to two (2) international institutions as members of the Research Cluster is encouraged and will be considered an advantage.
- Each participating institution as main consultant or JV members shall demonstrate a minimum of three (3) years' experience in conducting research on broadband infrastructure, digital inclusion, and internet access, including policy or applied research on connectivity gaps, affordability, and meaningful use in underserved or rural communities.
- Each Research Cluster consultant must have a sufficient pool of doctoral and post-doctoral level researchers to deliver the proposed research outputs throughout the duration of the Programme. This shall include a minimum participation of at least fifteen (15) Post-Doctoral Researchers and fifteen (15) PhD candidates in the research activities of the cluster.

Qualifications of individual Key Experts will not be evaluated at the shortlisting stage.

Consultants may associate with other firms to enhance their qualifications, but should indicate clearly whether the association is in the form of a joint venture and/or a sub consultancy. In the case of a joint venture, all the partners in the joint venture shall be jointly and severally liable for the entire contract, if selected. A Consultant will be selected in accordance with the Quality and Cost-Based Selection method set out in the Procurement Regulations. Further information can be obtained at the address below during office hours from 9:00 am to 3:00 pm (local time).

All Expressions of Interest must be clearly marked

'Expression of Interest - Nigeria's Project Bridge - National Digital Economy Research Clusters Programme - [Institution Name] - Cluster Number sign(s)', and must be delivered in written form to the email address Projectbridge@fmcide.gov.ng or in person, to the address below, by 23.59pm on 13th April 2026.

Project Implementation Unit - Bridge
Attn: **Jumoke Akande**
Project Coordinator

Project Implementation Unit - Bridge
6th Floor, Galaxy Backbone Building,
1243 Kur Mohammed Ave, Central Business District
900103, Abuja, FCT Nigeria.
Tel: 09017989463



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 13th Annual General Meeting ("AGM") of Afriland Properties Plc (the "Company") will hold virtually via <https://www.afrilandproperties.com/agm> on Wednesday, 22nd April 2026 at 10:00 am to transact the following businesses:

ORDINARY BUSINESS:

- To lay before the members, the Audited Financial Statements of the Company for the year ended 31st December 2025, together with the Reports of the Directors, External Auditors, and Audit Committee thereon.
- To declare a dividend.
- To re-elect the following Directors retiring by rotation:
 - Mr. Emmanuel Nnorom
 - Mr. Obong Idiong
 - Mr. Olubunmi Akinremi
- To authorize the Directors to fix the remuneration of the External Auditors for the 2026 financial year.
- To disclose the remuneration of Managers of the Company.
- To elect members of the Statutory Audit Committee.

SPECIAL BUSINESS:

- To consider and if thought fit, to pass the following as ordinary resolution:

"That the remuneration of the Non-Executive Directors be and is hereby fixed at the sum of N266,000,000.00 (Two Hundred and Sixty-Six Million Naira) for the year ending December 31, 2026, and such payment is to be effective from January 1, 2026".
- To consider and if thought fit to pass the following as ordinary resolutions:
 - "That the Company is hereby authorized to invest in, acquire, or divest from any business and/or carry out as the Directors may deem appropriate and following any relevant laws, any actions, including but not limited to restructuring, reorganization, reconstruction, and such other business arrangement, exercise or actions."
 - "That subject to regulatory approval (where necessary), the Directors, be and are hereby authorized to take all steps and do all acts that they deem necessary in furtherance of the above, including but not limited to executing and filing all such forms, papers or documents, as may be required with the appropriate authorities; appointing professional advisers and parties that they deem necessary, upon such terms and conditions that the Directors may deem appropriate."

Dated this 30th March 2026.
BY ORDER OF THE BOARD

OMOMENE OBANOR
Company Secretary
FRC/2022/PRO/NBA/002/057966

NOTES

1. ATTENDANCE

Attendance of the AGM shall be through electronic means pursuant to Section 240 (2) of the Companies and Allied Matters Act 2020 as amended by the Business Facilitation (Miscellaneous Provision) Act 2022. The link to join the meeting will be made available on the Company's website at <https://www.afrilandproperties.com/agm>.

2. PROXY

Any member of the Company entitled to attend and vote at this meeting is also entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company. For the appointment of the proxy to be valid, a proxy form must be completed and deposited either at the office of the Company's Registrar, Africa Prudential Plc, 220B Ikorodu Road, Palmgrove, Lagos, or via email at CorporateMeetings@Africaprudential.com not later than 48 hours before the time fixed for the meeting. A blank proxy form is attached to the Annual Report and may also be downloaded from the Company's website at www.afrilandproperties.com.

3. STAMPING OF PROXY

The Company has arranged, at its cost, for the stamping of the duly completed and signed proxy forms submitted to the Company's Registrars within the stipulated time. To achieve a seamless proxy management exercise, the Company has created a designated email address to receive Proxy forms from esteemed Shareholders. The designated email address for receipt of the Proxy form is CorporateMeetings@Africaprudential.com.

4. LIVE STREAMING OF AGM

The AGM will be streamed live. This will enable shareholders and other stakeholders who will not be attending physically to follow the proceedings. The link for the AGM live streaming will be made available on the Company's website at www.afrilandproperties.com.

5. DIVIDEND

If the dividend recommended by the Directors is approved by the shareholders at the AGM, the dividend will be paid on Thursday, 23rd April 2026, to the shareholders whose names appear in the Company's Register of Members at the close of business on 1st April 2026.

6. CLOSURE OF REGISTER

The Register of Members of the Company will be closed from Thursday, 2nd April 2026 to Thursday, 9th April 2026 (both dates inclusive) for the purpose of dividend payment and updating the register.

7. NOMINATION TO THE STATUTORY AUDIT COMMITTEE

In accordance with Section 404(6) of the Companies and Allied Matters Act 2020, any member may nominate a shareholder for election as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 days before the AGM. Section 404 (5) CAMA 2020 has mandated that all members must be literate and at least one member shall be a member of a professional accounting body in Nigeria established by an Act of the National Assembly. We, therefore, request that nominations be accompanied by a copy of the nominee's curriculum vitae.

8. E-DIVIDEND REGISTRATION

Notice is hereby given to all shareholders to open bank accounts, stockbroking accounts, and CSCS accounts for the purpose of receiving dividend payments electronically. A detachable application form for e-dividend is attached to the Annual Report to enable all shareholders to provide particulars of their accounts to the Registrar as soon as possible. Alternatively, Shareholders are to complete the e-dividend registration at <https://africaprudential.com/unclaimed-dividend/>.

9. UNCLAIMED DIVIDEND WARRANTS AND SHARE CERTIFICATES

Shareholders are hereby informed that a number of share certificates and dividend warrants that were returned to the Registrar as unclaimed are still in the custody of the Registrar. Any shareholder affected by this notice is advised to contact the Company's Registrar, Africa Prudential Plc, 220B Ikorodu Road, Palmgrove, Lagos, or via email at cxc@africaprudential.com to lay claim. For a list of unclaimed dividends, please see our website at www.afrilandproperties.com/investor-relations/resources.

10. PROFILE OF DIRECTORS FOR RE-ELECTION

The profiles of Mr. Emmanuel Nnorom, Mr. Obong Idiong, and Mr. Olubunmi Akinremi who will be retiring by rotation, and will be presented for re-election are among the profiles of Directors that are provided in the 2025 Annual Report and on the Company's website at www.afrilandproperties.com.

11. E-ANNUAL REPORT PUBLISHED ON THE WEBSITE

To improve the delivery of our Annual Report, we have inserted a detachable form in the 2025 Annual Report and hereby request shareholders to complete the form by providing their contact and any other requested details and thereafter return same to the Registrar for further processing. Additionally, an electronic version of the 2025 Annual Report is available on the Company's website at www.afrilandproperties.com.

12. RIGHTS OF SHAREHOLDERS TO ASK QUESTIONS

Shareholders have a right to ask questions not only at the Meeting, but also in writing prior to the Meeting, and such written questions must be submitted to the Company via email to info@afrilandproperties.com on or before Monday, 20th April 2026.



PROXY FORM

I/We _____
being a member/ members of AFRILAND PROPERTIES PLC, hereby appoint:

_____ or failing him/her, the Chairman of the meeting as my/our proxy to act and vote for me/us and on my/our behalf at the Thirteenth Annual General Meeting of the Company to be held virtually via <https://www.afrilandproperties.com/agm> on Wednesday, 22nd April 2026 at 10:00 a.m. and at any adjournment thereof.

Dated this _____ day of _____ 2026.

Shareholder's Signature _____

NOTE

- A member (shareholder) who is unable to attend an Annual General Meeting is allowed by law to vote by proxy. This proxy form has been prepared to enable you to exercise your right to vote in case you cannot personally attend the meeting. This form of proxy, together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy hereof, must reach the Africa Prudential Plc, 220B Ikorodu Road, Palmgrove, Lagos, or emailed to cxc@africaprudential.com not later than 48 hours before the time fixed for the meeting.
- If executed by a Corporation, the Proxy Form must be under its common seal or under the hand of a duly authorized officer or attorney.
- In the case of joint holders, the signature of any one of them will suffice, but the names of all joint holders should be shown.
- Provision has been made on this form for the Chairman of the Meeting to act as your proxy, but if you wish you may insert in the blank space on the form (marked *) the name of any person, whether a member of the Company or not, who will attend the Meeting and vote on your behalf instead of the Chairman of the Meeting.
- This proxy form will be used only in the event of a poll being directed or demanded.
- It is a legal requirement that all instrument of proxy must bear appropriate stamp duty (currently =N=500.00) from the Stamp Duties Office and not adhesive postage stamps.
- Please indicate by marking "X" in the appropriate space, how you wish your vote to be cast on the resolutions set out here, unless otherwise instructed, the proxy will vote or abstain from voting at his or her discretion.
- The proxy must possess the admission form sent with the Report and Account to obtain entrance to the Meeting.

This proxy form is solicited on behalf of the Board of Directors and it is to be used at the Annual General Meeting to be held on Wednesday, 22nd April 2026.

RESOLUTIONS		FOR	AGAINST	ABSTAIN
1.	To receive and consider the Audited Financial Statements of the Company for the year ended 31st December 2025, together with the Reports of the Directors, External Auditors, and Audit Committee thereon laid before the members.			
2.	To declare final dividend of 11 kobo per share.			
3.	To re-elect the following Directors retiring by rotation: <ol style="list-style-type: none"> Mr. Emmanuel Nnorom Mr. Obong Idiong Mr. Olubunmi Akinremi 			
4.	To authorize the Directors to fix the remuneration of the External Auditors for the 2026 financial year.			
5.	To disclose the remuneration of Managers of the Company.			
6.	To elect members of the Statutory Audit Committee.			
7.	To consider and, if thought fit, pass the following as ordinary resolution: <p>"That the remuneration of the Non-Executive Directors be and is hereby fixed at the sum of N266,000,000.00 (Two Hundred and Sixty-Six Million Naira) for the year ending December 31, 2026, and such payment is to be effective from January 1, 2026".</p>			
8.	To consider and, if thought fit, to pass the following as ordinary resolution: <ol style="list-style-type: none"> "That the Company be and is hereby authorized to invest in, acquire, or divest from any business and/or carry out as the Directors may deem appropriate and in accordance with any relevant laws, any actions, including but not limited to restructuring, reorganization, reconstruction, and such other business arrangement, exercise or actions." To consider and, if thought fit, to pass the following as ordinary resolution: <p>"That subject to regulatory approval (where necessary), the Directors, be and are hereby authorized to take all steps and do all acts that they deem necessary in furtherance of the above, including but not limited to executing and filing all such forms, papers or documents, as may be required with the appropriate authorities; appointing professional advisers and parties that they deem necessary, upon such terms and conditions that the Directors may deem appropriate."</p> 			

Please indicate with an "X" in the appropriate square how you wish your votes to be cast on the resolutions set out above. Unless otherwise instructed, the proxy will vote or abstain from voting at his/her discretion.

ADMISSION CARD AFRILAND PROPERTIES PLC ANNUAL GENERAL MEETING

AFRILAND PROPERTIES PLC
Thirteenth Annual General Meeting

ADMISSION CARD

Please admit the Shareholder named on this Card or his duly appointed proxy to the Annual General Meeting of the Company to hold virtually via <https://www.afrilandproperties.com/agm> on Wednesday, 22nd April 2026 at 10:00 a.m.

This admission card must be produced by the Shareholder in order to virtually gain entrance to the Annual General Meeting.

Proxy Details:

Name of Shareholder _____
Address of Shareholder _____
Number of Shares Held _____
E-mail of Shareholder _____
Shareholders Signature _____

Exchange Telecommunications Limited

INDIVIDUAL CONSUMER CODE OF PRACTICE (ICCP)

Introduction

Exchange Telecommunications Limited is a licensed Value Added Service (VAS) Aggregator providing content and messaging services through Short Codes, SMS, USSD, and related platforms. This Individual Consumer Code of Practice (ICCP) is developed in line with the Nigerian Communications Commission (NCC) Consumer Code of Practice Regulations and VAS Guidelines.

This ICCP sets out our commitments to consumers, ensuring transparency, fairness, data protection, effective complaint handling, and responsible service delivery.

1. Provision of Information

a. Description of Services

Exchange Telecommunications Limited shall provide clear, accurate, and up-to-date information on all VAS offerings, including:

- Nature and type of content or service provided
- Delivery channel (SMS, USSD, short code)
- Frequency of messages or interactions
- Applicable charges, subscription fees, and renewal terms

Service information shall be made available through service messages, promotional materials, customer support channels, and other approved communication platforms.

b. Service Contract and Duration

Consumers shall be informed of:

- Service duration and validity period
- Renewal or auto-renewal terms, where applicable
- Conditions for suspension or termination of service

Any material change to service duration or contractual terms shall be communicated to consumers in advance.

c. Service Subscription

Clear subscription procedures shall be provided to consumers, including: Explicit opt-in mechanisms

- Confirmation messages upon successful subscription
- Clear instructions for unsubscribing or opting out

All costs associated with the service shall be disclosed prior to subscription.

d. Contract Terms and Conditions

Exchange Telecommunications Limited shall make available concise and understandable terms and conditions covering:

- Consumer rights and obligations
- Service pricing and billing structure
- Complaint and dispute resolution procedures
- Data protection and privacy provisions

Consumers shall be notified of any changes to the contract terms and conditions.

e. Opt-in and Opt-out

- No consumer shall be subscribed to any VAS without explicit consent
- Opt-out mechanisms shall be simple, free, and effective
- Opt-out requests shall be processed promptly without penalty

2. Advertisement and Representation of Services

a. Availability of Service

All VAS shall be available to consumers as advertised. Any limitations, restrictions, or eligibility requirements shall be clearly communicated.

b. Advertisement of Packaged Services

Advertisements and promotions shall clearly state:

- Content or service details
- Pricing and billing frequency
- Subscription and renewal conditions

Any changes to packaged services shall be communicated in a timely manner.

c. Disclaimer

Appropriate disclaimers, warnings, and consumer advisories shall be included in all advertising and promotional materials in compliance with NCC regulations. d. Tele-Marketing

Exchange Telecommunications Limited shall comply with all applicable NCC directives on tele-marketing, including:

- Obtaining prior consumer consent
- Respecting Do-Not-Disturb (DND) preferences

3. Complaint Handling

a. Complaint Processes

Consumers may lodge complaints through the following channels:

- Customer Care Line: +234 706 288 1319
- Email: info@exchangetelecom.com.ng

All complaints, whether verbal or written, shall be acknowledged and handled in a fair

and transparent manner.

b. Further Recourse

Where a complaint is not satisfactorily resolved, consumers shall be informed of their right to escalate the matter to the Nigerian Communications Commission (NCC).

c. Data Collection and Analysis of Complaints and Outcome

Complaint data shall be collected and analyzed to:

- Monitor service performance
- Identify recurring issues
- Implement corrective and preventive measures

d. Retention of Records

Records of consumer complaints and their outcomes shall be retained securely for a minimum period of twenty-four (24) months, in line with NCC requirements.

e. Prevention of Unsolicited SMS

Exchange Telecommunications Limited shall:

- Implement controls to prevent unsolicited SMS and unauthorized VAS activations
- Provide clear instructions for consumers to report unsolicited messages

4. Consumer Obligations

Consumers are responsible for:

- Providing accurate and complete information during subscription
- Using services in compliance with applicable laws and regulations
- Following prescribed subscription and opt-out procedures

5. Protection of Consumer Information

a. Data Gathering

Only data necessary for service provision, billing, and regulatory compliance shall be collected. Consumers shall be informed of the purpose of data collection.

b. Data Storage

Consumer data shall be stored securely and confidentially. Access shall be restricted to authorized personnel only.

c. Data Sharing

Consumer information shall not be shared with third parties except:

- Where required by law or regulation
- With the explicit consent of the consumer
- For service delivery through authorized partners

6. Consumer Billing

a. Billing Information

Consumers shall be provided with clear and accurate billing information, including applicable charges and payment terms.

b. Timing for Issuance of Bill

Billing shall be applied strictly in accordance with the agreed service terms, and any applicable bill shall be issued to the consumer within ten (10) days of the billing event or subscription period, as applicable.

c. Payment Confirmation

Consumers shall receive confirmation of successful payments where applicable. d. Billing Frequency

Consumers shall receive advance notification of any proposed changes to billing frequency. Such notification shall be provided at least 2 years before the normal billing cycle.

e. Prepaid Services

For prepaid services, consumers shall be informed of:

- Credit value purchased
- Validity and expiry period
- Applicable usage conditions

7. Review and Revision of ICCP

This ICCP shall be reviewed periodically and updated as required every 2 years. Consumers shall be notified of material changes via appropriate communication channels.

In conclusion

Exchange Telecommunications Limited is committed to protecting consumer rights, ensuring transparency, and delivering reliable VAS Aggregator services in compliance with NCC regulations.

Contact Information

Exchange Telecommunications Limited

Physical Office Address:

No. 22A, Guinness Road, Ogba, Ikeja, Lagos.

Customer Care Line: +234 706 288 1319

Email: info@exchangetelecom.com.ngz



Tender Notice: GCDT/NGA/01

Procurement, Installation and Construction Works for Rehabilitation of the National Seedbank at the National Centre for Genetic Resources and Biotechnology (NACGRAB), P.M.B. 5382, Moor Plantation, Ibadan, Oyo State, Nigeria

Title of the Contract	Procurement, Installation and Construction Works for the Rehabilitation of the National Seedbank
Location of the works	National Centre for Genetic Resources and Biotechnology (NACGRAB), P.M.B. 5382, Moor Plantation Ibadan, Oyo State, Nigeria. NIGERIA
Name and address of the PEA	The Global Crop Diversity Trust, Platz der Vereinten Nationen 7, 53113 Bonn, Germany
Submission address	Attention: Olawuyi J. Sangokunle - Head, Procurement, National Centre for Genetic Resources and Biotechnology (NACGRAB), P.M.B. 5382, Moor Plantation Ibadan, Oyo State, Nigeria. NIGERIA
Number and title of the project	Project ID BMZ-No. 2018 01141: Capitalisation of the endowment fund of the Global Crop Diversity Trust and strengthening of national seedbanks ('Seeds for Resilience').
Approximate value	EURO 230,000– EURO 300,000
Other information	Construction firms are invited to bid. Please note this is a single stage national competitive bidding procedure with qualification for small admeasurement works contracts.
Type of notice	Tender Notice
Time schedule****	<p>Tender publication date: 28 March 2026</p> <p>Deadline to confirm interest to bid: Open</p> <p>Site Visit: 2 April 2026</p> <p>Pre-bid Meeting (online): 21 April 2026</p> <p>Deadline to request clarifications: 27 April 2026</p> <p>Circulation of final clarifications: 30 April 2026</p> <p>Deadline for submission of bids: 4 May 2026 01:00 PM local Nigeria Time</p> <p>Tender opening date and time: 4 May 2026 01:00 PM local Nigeria Time</p> <p>Tender opening venue: NACGRAB Conference Hall, NCRI Complex, Moor Plantation, Apata, Ibadan, Oyo State.</p> <p>Indicative Evaluation: 4 May to 20 May 2026</p> <p>Indicative Issue of Contract: 20 to 22 May 2026</p> <p>Commencement: Soon after contract signing</p>
Language and Currency of the bid	English EURO
Complete tender documents can be obtained from	<p>Documents can be obtained by sending a request, with the subject: "Tender Notice: GCDT/NGA/01 – Request for Bid Documents" to the email address below:</p> <p>Alexander Kambili - Finance and Procurement Officer, Global Crop Diversity Trust, Platz der Vereinten Nationen 7, 53113 Bonn, Germany.</p> <p>Email: alexander.kambili@croptrust.org</p>
For clarifications/ further information, please contact	<p>Send an email with the subject: "Tender Notice: GCDT/NGA/01 – Request for Clarification" to the email address below:</p> <p>alexander.kambili@croptrust.org</p>
Confirmation of interest	<p>In all cases, please send an email confirming interest, with the subject: "Tender Notice: GCDT/NGA/01" to:</p> <p>alexander.kambili@croptrust.org</p> <p>This will help us include you on the tender mailing list for clarifications, venue for opening and any other updates.</p>

Brief description of the project and tender: Seeds for Resilience is a project of the Crop Trust working with partners to upgrade the physical infrastructure of their genebanks. The project is supported by the Federal Republic of Germany through KfW. This contract is for procurement, installation and construction works for the national seedbank in Nigeria. It involves providing all plant, labour, equipment and materials and performing all operations in connection with specified civil, electrical and mechanical works for genebank structures at National Centre for Genetic Resources and Biotechnology (NACGRAB), P.M.B. 5382, Moor Plantation Ibadan, Oyo State, Nigeria. NIGERIA and is to be completed within a period of 6 months.

Please be advised that the Crop Trust is not bound to accept any proposal, nor award a contract or purchase order, nor be responsible for any costs associated with bidder's preparation and submission of a proposal, regardless of the outcome or the manner of conducting the selection process.

Late bids will be rejected.



Nigerian Breweries Plc
RC: 613

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 80th Annual General Meeting ("AGM") of Nigerian Breweries Plc (the "Company") will be held in the **Grand Ballroom, Oriental Hotel, Victoria Island, Lagos, on Thursday, 23rd April 2026 at 10:00 a.m.** for the following purposes:

A. ORDINARY BUSINESS

- To lay before the Meeting, the Financial Statements for the year ended 31st December 2025 and the Reports of the Directors, the Independent Auditor, and the Audit Committee thereon.
- To elect/re-elect Directors:
 - To approve the appointment of the following persons as Directors following their appointments after the last AGM:
 - Mr. Thibaut F. B. Boidin;
 - Mr. Guillaume B. M. Duverdier; and
 - Mrs. Maria A. Karaseva.
 - To re-elect the following Directors retiring by rotation:
 - Mrs. Adeyinka O. Aroyewun; and
 - Mr. Roland Pirmez.
- To authorise the Directors to fix the remuneration of the Independent Auditor.
- To elect members of the Audit Committee.
- To disclose the remuneration of the Managers of the Company.

B. SPECIAL BUSINESS

To consider and if thought fit, pass the following as ordinary resolutions of the Company:

- "That the remuneration of the Non-Executive Directors for the year ending 31st December 2026 be and is hereby fixed at ₦233.7 million."
- "That the general mandate given to the Company to enter into recurrent transactions with related parties for the Company's day-to-day operations, including amongst others the procurement of goods and services on normal commercial terms, be and is hereby renewed."

Dated the 11th day of February 2026.

By Order of the Board.

Uaboi G. Agbebaku, Esq.
Company Secretary
FRC/2013/PRO/NBA/002/0000001003

Iganmu House
Abebe Village Road
Iganmu, Lagos

NOTES:

(a) ELECTION/RE-ELECTION OF DIRECTORS

The profiles of the Directors including those being proposed for election/re-election under item 2 on the agenda, are contained in the Annual Report & Accounts.

(b) AUDIT COMMITTEE MEMBERS

In accordance with Section 404(6) of CAMA 2020, a Shareholder may nominate another Shareholder for election as a member of the Statutory Audit Committee by giving notice in writing of such nomination to the Company Secretary. To be valid, such nominations must be received by the Company Secretary at least 21 (twenty one) days before the AGM.

(c) GENERAL MANDATE

In line with the Nigerian Exchange Limited ("NGX") Rules on Transactions with Related Parties, the Company is seeking a renewal of the general mandate from Shareholders being item 7 on the agenda. Members had given the general mandate to the Company at prior AGMs to enable it to enter into related party transactions required for the Company's day-to-day operations.

(d) PROXY

A member of the Company entitled to attend, and vote is entitled to appoint a proxy to attend and vote instead of them. A proxy need not be a member of the Company. For the appointment to be valid, a duly completed Proxy Form must be received by the Registrar, First Registrars and Investor Services Limited, or sent via email to info@firstregistrarsnigeria.com no later than **Tuesday 21st April 2026 at 10:00 am**. The Company has made arrangements to bear the cost of stamp duties on all valid proxy forms.

(e) CLOSURE OF REGISTER

The Register of Members and Transfer Books of the Company will be closed from **Monday 23rd March 2026 to Friday 27th March 2026** (both dates inclusive) for the purpose of preparing an up-to-date Register of Members.

(f) SHAREHOLDER'S RIGHT TO ASK QUESTIONS

A Shareholder has the right to ask questions prior to the AGM. Such questions must be submitted to the Company Secretary on or before **Thursday 16th April 2026** via the email address: mynbshares@heineken.com.

(g) ELECTRONIC VERSION OF THE ANNUAL REPORT AND ACCOUNTS

An electronic version (e-copy) of the 2025 Annual Report and Accounts is available online for viewing and download via the Company's website, www.nbplc.com/investor-relations and that of the Registrar www.firstregistrarsnigeria.com. A link to the e-copy of the document will also be sent to the registered email addresses/phone numbers of shareholders who have updated their records accordingly. Additionally, a shareholder can request for a copy via the email address: mynbshares@heineken.com.

(h) UNCLAIMED DIVIDENDS

Some dividends have remained unclaimed over the last twelve years. Shareholders are advised to access the list of unclaimed dividends through the following link www.nbplc.com/investor-relations. Affected Shareholders are advised to contact the Registrar, First Registrars and Investor Services Limited, No 2, Abebe Village Road, Iganmu, Lagos State or via the e-mail address, info@firstregistrarsnigeria.com, or ebusiness@firstregistrarsnigeria.com to resolve any issue they may have with claiming the dividends.

(i) NOVOTING BY RELATED PARTIES

In line with the NGX Rules on Related Party Transactions, HEINEKEN N.V, the related party and ultimate majority shareholder of the Company, has undertaken to ensure that its proxies, representatives or associates shall abstain from voting at the AGM on the proposed resolution for item 7 on the agenda.

(j) WEBSITE

A copy of this Notice, the Proxy Form and other information relating to the AGM are available on the Company's website, www.nbplc.com/investor-relations.

LIVE IN



FILE YOUR **INDIVIDUAL INCOME TAX RETURNS**

(FOR INCOME EARNED FROM JANUARY 1 - DECEMBER 31, 2025)

File from NOW till

**MARCH
31ST
2026**

PAY YOUR TAX ON THE eTax PLATFORM NOW!

- Log on to <https://etax.lirs.net>
- Log in to your eTax profile using your Taxpayer ID (e.g., N-xxxxx).
If you need to reset your password, click the "Password Reset" link.
For new users, select Create New Tax ID and follow the prompts.
Should you encounter a validation error using your National Identification Number (NIN), kindly substitute it with your Bank Verification Number (BVN)
- Click on RETURNS on the menu bar at the left side of your screen
- Fill all sections as applicable and update relevant documents (Statement of Income, Mandatory Disclosure of Accommodation, etc.)
- Once all information is entered, click Confirm Submission.
- If you encounter any issues, use the Live Chat feature on eTax, call Customer Service at **0700 2255 5477**, or send an email to **etax@lirs.net**.

TAKE NOTICE that failure to file your annual individual income tax returns is a contravention of the extant provisions of the Nigeria Tax Administration Act (NTAA) 2025, which attracts administrative sanctions in addition to other stiff penalties as prescribed by the Act.

ELECTRONIC FILING VIA THE eTAX PLATFORM IS THE ONLY ACCEPTABLE MODE OF FILING

Lagos State Internal Revenue Service

Lagos Revenue House, Assbifi Road, Central Business District, Alausa, Ikeja, Lagos State

Tel: 0700-CALL-LIRS (0700 2255 5477)



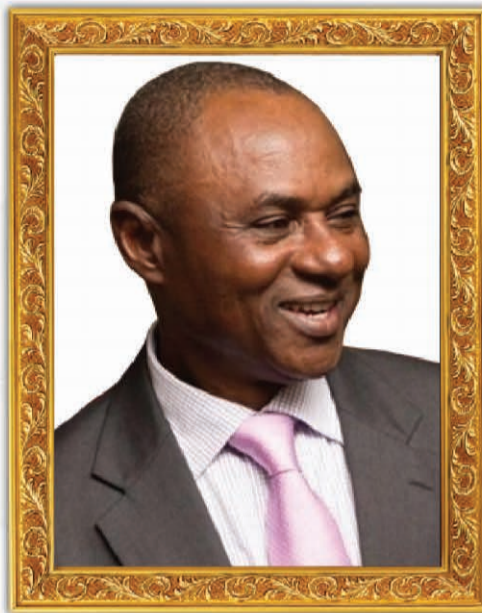
[f](#) [in](#) Lagos State Internal Revenue Service (LIRS) | www.lirs.gov.ng | [@lirsgovng](#) | [@lirs_govng](#) | info@lirs.net





PIPELINE PROFESSIONALS' ASSOCIATION OF NIGERIA (PLAN)

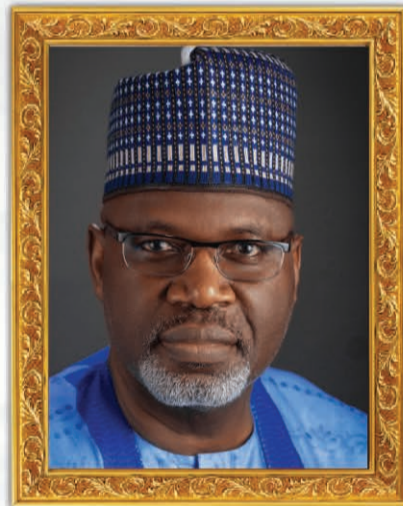
BOARD OF TRUSTEE MEMBERS



Engr. Geoff Onuoha, FNSE
Chairman



Engr. Eloho Amagada, FNSE
Member



Engr. Amadu Kida Musa, FNSE
Member



Engr. Emeka Okwuosa, FNSE, CON
Member



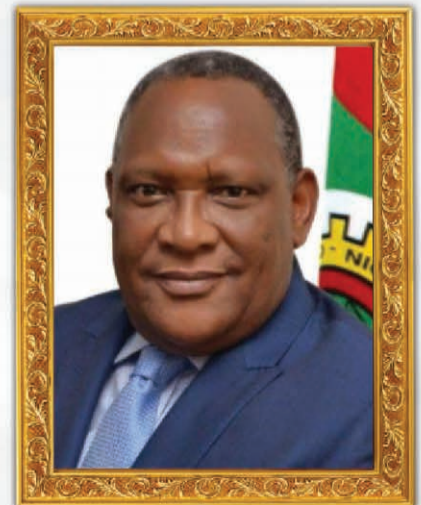
Engr. Yusuf Usman, FNSE, FNSChE
Member



Sir Francis Anyakwo
Member



Rev. Fr. Edward Obi, MSP
Member



Engr. Saidu Mohammed, FNSE
Member

OFFICE ADDRESS: No 4 BGT Road, By 149 Trans Amadi Industrial Layout, Oginigba, Port Harcourt.

Tel: +234 706 164 3086, +234 802 994 5419 Website (Tentative): www.plan-ng.com Email: info@plan-ng.com / planngco@gmail.com

Follow the PLAN
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<https://www.linkedin.com/company/pipeline-professionals-association-of-nigeria/>
WhatsApp 0802 994 54199. Main: 0706 164 3086



PIPELINE PROFESSIONALS' ASSOCIATION OF NIGERIA (PLAN)

EXECUTIVE COMMITTEE MEMBERS



ENGR. NGOZI ADELEKE
President



Engr. Adeche Omotosha-Oboro
Vice President



Engr. Vincent O. Izionworu PhD, FNSE
Executive Secretary



Engr. Felicia Agubata PhD, FNSE
Media/Publicity



Engr. Olusola Aloba
Financial Secretary

EX – OFFICIAL MEMBERS



Prof. Olusegun A. Ajayi, FNSChE



Engr. Abimbola Buraimoh, FNSE



Engr. Samuel Ojo



Engr. Okeoghene Ugbehe



Engr. Ayoola Olatunji

OFFICE ADDRESS: No 4 BGT Road, By 149 Trans Amadi Industrial Layout, Oginigba, Port Harcourt.

Tel: +234 706 164 3086, +234 802 994 5419 Website (Tentative): www.plan-ng.com Email: info@plan-ng.com / planngco@gmail.com

<https://facebook.com/plannng>

<https://whatsapp.com/channel/0029Va98VWdCMY0GVjflxc3x>

<https://x.com/plannngco> and <https://x.com/nipitecs>

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WhatsApp 0802 994 54199. Main: 0706 164 3086

Follow the PLAN Channel on

Dear Daddy,

Happy birthday to you, sir. May Almighty Allah continue to be with you and guide you on the right path as you lead our great nation, Nigeria, to greater heights.

As you mark your 74th year on earth today, may you spend the rest of your life in good health and in peace.

Ihdina ş-şirāṭ al-mustaqīm.
Āmīn.

Happy 74th Birthday,
Daddy.

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His Excellency,
PRESIDENT BOLA AHMED TINUBU (GCFR)
President, Federal Republic of Nigeria

Investors shun residential rental developments amid opportunities

Despite sustained demand for affordable residential rental accommodation in urban centres, investment in the segment has remained relatively low in recent years. Demand continues to outstrip supply, worsening rental value in available housing stock, while investors increasingly prioritise asset classes that offer quicker returns and faster capital recycling. This shift is largely driven by persistent structural challenges within the real estate sector, VICTOR GBONEGUN reports.

INVESTORS in Nigeria's residential real estate market are increasingly turning away from rental housing, once considered a stable and predictable investment class, as changing market realities reshape priorities and returns.

Instead of building homes for long-term rental income, many developers are now gravitating toward built-to-sell projects, short-let apartments and vacation homes, which offer quicker returns, faster recovery of capital and flexibility to reinvest. The shift reflects deeper structural challenges within Nigeria's housing market, particularly in the rental segment, that continue to discourage long-term investment despite rising demand.

Yet, the irony remains as rental housing is one of the most needed components of Nigeria's housing ecosystem, especially for low- and middle-income earners who cannot afford outright homeownership.

Residential rental housing, purpose-built units designed for lease rather than sale, has historically played a key role in providing affordable accommodation and reducing homelessness in urban centres. Ideally, such developments create a formal rental market, stabilise pricing and improve living standards.

In Nigeria, however, large-scale, professionally managed rental housing remains largely underdeveloped. Over the years, the absence of structured rental systems has continued to constrain the sector, leaving millions dependent on informal arrangements.

With a population exceeding 230 million as well as rapid urbanisation, demand for rental housing continues to surge. The Minister of Housing and Urban Development, Ahmed Dangwa, recently noted that Nigeria is urbanising at about 3.8 per cent annually and is now over 50 per cent urbanised. By 2030, nearly 60 per cent of Nigerians are expected to live in cities.

This rapid urban expansion has led to the emergence of over 360 new urban agglomerations between 2015 and 2020, placing immense pressure on housing supply, infrastructure and services. Despite this demand, supply remains grossly inadequate. Estimates show that Nigeria produces between 50,000 and 100,000 housing units yearly, far below the roughly one million units needed each year to close the deficit, which stands at over 15 million homes.

Why investors are pulling back

At the heart of the shift away from rental housing is a mismatch between investment realities and market conditions. Developers face rising construction costs driven by inflation, foreign exchange volatility and dependence on imported materials.

Land acquisition and registration processes are often bureaucratic and expensive, while access to affordable construction finance remains limited.

In addition, many urban locations lack essential infrastructure such as roads, water supply and reliable electricity. As a result, developers must provide these services themselves, thus significantly increasing project costs and reducing profitability.

Legal and regulatory challenges also discourage investment. Existing tenancy laws in many states are seen as unfavourable to landlords, while enforcement mechanisms remain weak. Rental disputes often take years to resolve in courts, creating uncertainty and risk for property owners.

Moreover, the prevalence of informal rental arrangements, where landlords and tenants operate without standard contracts, adds another layer of insecurity. This lack of structure undermines investor confidence and discourages institutional participation. For many developers, the economics simply do not favour rental housing.

"Each time a developer sells a completed unit instead of renting it, one more potential rental home is lost," a Lagos-based developer noted. "But the reality is that selling allows you to recover your capital quickly and move on to the next project."

Strong demand, weak supply

The 2025 Nigerian residential market review by Diya, Fatimilehin & Co, highlighted that an estimated five million new individuals require housing each year in Nigeria and at least one million additional homes are needed yearly to meet demand.

Despite investors' reluctance, demand for rental housing remains extremely strong. Data from NOI Polls suggests that between 51 and 85 per cent of Nigerians live in rented accommodation, with higher figures recorded in urban areas. Homeownership levels remain low, estimated at 25 per cent, while mortgage penetration is below five per cent.

As a result, renting remains the primary housing option for most Nigerians. However, affordability is a major concern. Many renters spend between 40 and 60 per cent of their income on housing, far above global affordability benchmarks.

In major cities such as Lagos, Abuja and Port Harcourt, rents for two-bedroom apartments range from N1.5 million to over N2.5 million yearly, depending on location. Even in less urbanised areas, rents for single-room apartments have risen significantly, often exceeding N350, 000 per year. The situation is further complicated by the fact that about 75 per cent of existing housing stock is considered substandard, highlighting the urgent need for quality, affordable rental options.

While some state governments are bridging the gap, much needs to be done. For instance, Lagos State recently delivered 11,000 homes over six years, averaging less than 2,000 per year and planned to complete over 14,000 by 2026. Also, the Federal Mortgage Bank of Nigeria (FMBN) reported delivering 2,465 housing units across several locations nationwide between May 2023 and November 2024.

Opportunities still exist

Despite these challenges, experts argued that the rental housing market still offers significant opportunities, particularly for long-term investors with access to patient capital. Rental properties can deliver average annual returns of around 7.5 per cent, depending on location and property type. In cities like Lagos and Abuja, vacancy



Aerial view of Lagos

PHOTO: Estateintel

rates remain relatively low, typically between three and eight per cent, indicating strong demand.

Key factors that drive rental value include reliable power supply, security, water systems, parking and recreational facilities, features that are increasingly important to tenants. Demographically, young professionals and couples account for about 45 per cent of rental demand, followed by families at 35 per cent, while corporate and expatriate tenants make up the remaining 20 per cent.

These groups require a mix of studio, two-bedroom and three-bedroom apartments, particularly in well-connected urban locations. Rent growth is also projected to remain strong, with annual increases ranging from 10 to 25 per cent in some submarkets.

Financing constraints and short-term capital

A major constraint is the cost and structure of financing. Interest rates on loans for real estate development often range between 25 and 28 per cent, with little or no moratorium. This makes it difficult for developers to hold assets long enough to generate returns through rental income.

President of the International Real Estate Federation (FIABCI) Nigeria Chapter, Akin Opatola, explained that the sector suffers from a mismatch between short-term financing and long-term investment needs. "The minimum a bank would give you now is about 25 to 28 per cent interest, and there is no moratorium. That doesn't favour real estate, which is a long-term investment. Developers are using short-term funds for

long-term projects," he said.

According to him, investors are under pressure to repay loans quickly, settle joint venture partners and exit projects, leaving little room for long-term rental strategies. "In other markets, developers can sell a portion of their units and retain the rest for rental income. But in Nigeria, most developers sell up to 80 per cent of their units outright because they cannot afford to wait.

"In contrast to other markets where long-term financing is available and developers enjoy a moratorium of two to three years, investors can adjust their strategy by selling only 20 to 30 per cent of units while retaining the rest for the rental market. That rental segment is often more profitable in the long term, but investors in this environment cannot afford to hold assets for that duration," he said.

Opatola expressed concern over Nigeria's low mortgage penetration rate, noting that stronger mortgage institutions would enable more citizens to access incremental home financing. He said, "These banks will help developers by providing funding to undertake more projects and, in turn, help address the housing shortage in Lagos and across the country. These are some of the issues the Minister of Housing is addressing under the Renewed Hope Agenda, and Lagos State is also making efforts in that direction.

"Some of the housing projects being developed by Lagos have not even been fully sold, even after commissioning, because the government is carrying out verification to ensure they reach the middle class and low-income groups. Otherwise, they tend to end up in the hands of deep-pocketed buyers," he said.

Policy gaps and institutional weaknesses

Experts noted the absence of coordinated policy frameworks is a major barrier to growth in the rental sector. President of the Association of Housing Corporations of Nigeria (AHCN), Eno Obongha, noted that the lack of land banks, weak institutional coordination and limited access to affordable building materials are hindering progress.

He emphasised the need for stronger collaboration between key institutions, including the Federal Mortgage Bank of Nigeria and Family Homes Funds Limited, as well as research bodies such as the Nigerian Building and Road Research Institute (NBRI). "Without coordinated efforts, it will be difficult to scale up rental housing as a viable segment of the market," he added.

In contrast to other markets where long-term financing is available and developers enjoy a moratorium of two to three years, investors can adjust their strategy by selling only 20 to 30 per cent of units while retaining the rest for the rental market. That rental segment is often more profitable in the long term, but investors in this environment cannot afford to hold assets for that duration.

'Lagos housing crisis persists amid rent violations, weak regulation'

By Jessica Iloakasia

A NEW report by the African Cities Research Consortium (ACRC) has revealed that landlords in Lagos continue to demand up to two years' rent in advance, despite existing regulations

prohibiting the practice, highlighting deep-rooted distortions in the state's housing market.

The report, "Lagos: City Report," unveiled at the organisation's Lagos Open Day: City Report Launch and

Roundtable, also exposed widespread irregularities and alleged corruption in the allocation of government-built housing.

The 73-page document paints a troubling picture of a housing system under strain,

where affordability, quality, and access remain persistent challenges. According to the report, cooperative societies, particularly those that provide financing for land acquisition and housing development, could play a critical role in addressing the city's housing deficit, while also supporting the development of climate-resilient communities.

However, the report noted that a significant portion of Lagos' housing stock is of poor quality, with weak compliance with building standards and regulatory frameworks. This situation, it added, is worsened by systemic inefficiencies within the state's urban management structures, contributing to environmental degradation and unsanitary living conditions in many areas. "The majority of residents live in informal rental housing developed by individuals or private actors. Due to high demand, landlords have little incentive to maintain properties," the report stated.

It further observed that both the public and private sectors have failed to meet the demand for affordable housing, particularly for middle- and low-income earners. High construction costs, expensive land registration processes, and professional fees are ultimately transferred to buyers, making homeownership increasingly

unattainable.

The report also underscored the near absence of accessible mortgage and housing finance options for low-income earners, whether in the formal or informal sectors. Beyond affordability, it highlighted growing environmental risks, warning that Lagos, as a low-lying coastal city with poor drainage systems and increasing rainfall linked to climate change, faces escalating flood threats. An estimated 18 per cent of the state is already vulnerable to flooding, with waterfront and coastal communities at heightened risk of both environmental hazards and forced evictions.

The Vice-Chancellor of the University of Lagos, Prof. Folasade Ogunsola, who set the tone for the launch, emphasised the need for collaborative action to address Lagos's growing urban challenges. Represented by the Director of the university's Centre for Housing and Sustainable Development, Prof. Timothy Nubi, she said the report provides an in-depth analysis of Lagos's urban realities, drawing attention to both challenges and opportunities. She noted that the study also examines the city's unique political structure and its influence on development outcomes.

The report identified major concerns, including high

housing costs and inadequate flood protection, as well as persistent infrastructure gaps in electricity, water supply, and road networks. It also highlighted rising inequality, unemployment, and security concerns, alongside climate risks such as extreme heat and rising sea levels.

Ogunsola reaffirmed the university's commitment to finding solutions through research and innovation and praised the ACRC team for producing a vital resource for policymakers, practitioners, and academics. She urged stakeholders to work together to make Lagos more sustainable, inclusive, and resilient.

The City Management Associate at ACRC and one of the report's authors, Prof. Taibat Lawanson, described the report as both functional and insightful, particularly for its focus on informal communities and long-term policy challenges.

She explained that the report adopts a "solidarity-driven" approach, highlighting efforts by public institutions and security agencies to better understand and map informal settlements across the state. With increasing migration into Lagos, she noted that attention has expanded beyond the urban core to include rural areas and other underserved communities.

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2.	LEKKI (Brand new House)	7No. 2/3Bedroom flat off Freedom way, Lekki Phase 1 (Rooms and living room with BQ fitted with new Air conditioners)	15m & 17m (Respectively)

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S/N	LOCATION	PROPERTY	AMOUNT (N)
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2.	LEKKI PHASE 1	4Bedroom Terrace off Freedom way	450m(Asking)
		3B/R Massonaitte @ Babalola Gardens	400m (Asking)
		5B/R Duplex + 2Rm BQ off Admiralty way	850m (Asking)
3.	AJAH	A fully detached 5B/R duplex +3single Room BQ @ Royal Garden Estate, Ajah	500m (Asking)
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TIME: 8.00 am – 5.00 pm daily.

SPECIAL GUEST OF HONOUR

Arc. Ahmed M. Dangiwa, FNIA, FCIB

The Honourable Minister, Federal Ministry of Housing & Urban Development

TECHNICAL PRESENTATIONS

Construction Cost Estimates getting it right every time and at every stage of development

By QS Priscilla Akabudike FNIQS

Construction Cost database. - Processes of doing one, essential contents, quality of database for acceptance, protocols to having a national construction Costs Database

By QS Adebowale Oyinleye FNIQS

Financial Statements on Construction projects

- The Principles, The processes, The common problems and different approaches to solving them

By QS Paul Anavhe Eghiemeyo FNIQS

Setting the best Project Cost Framework for effective Financial management on projects.

By QS Mrs. Omosalewa Ogunwole MNIQS

The Independent Project Cost Monitoring Service - The meaning, The how, and The effectiveness

By QS Oluwatomi Ogundare FNIQS

Conducting Financial Management of PPP Project - Best approach by the Public Sector partner

By Arc. Abimbola Asein

Conducting A Project Contract audit - Best practices by the professional

By QS Isaac Akanmu Olubayo MNIQS

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Experts set strategic direction for climate transparency

By Chinedum Uwaegbulam

GLOBAL climate experts have set a new strategic direction for transparency under the Paris Agreement, marking a significant shift in support for developing countries following key decisions adopted at COP30 in Belém, Brazil.

At the centre of this transition is the Consultative Group of Experts (CGE), which convened its 8th Informal Forum and 14th meeting in Bonn, Germany, to chart the next phase of climate transparency implementation.

The meetings signal a move from policy design to full implementation of the Enhanced Transparency Framework (ETF), a core pillar of the Paris Agreement that enables countries to track and report progress on their climate commitments.

A major outcome from Belém was the agreement by Parties to make the CGE a permanent body serving both the Convention and the Paris Agreement. This decision was accompanied by the adoption of revised terms of reference and an update of the group's composition to reflect evolving global realities. The development underscores a growing consensus that transparency is essential for accountability, trust and effective global climate action.

The Bonn forum brought together 127 experts, including national transparency specialists and Biennial Transparency Report (BTR) reviewers from countries such as Ghana, South Africa, Panama and Kazakhstan, alongside partner organisations like the IPCC, UNDP and UNEP. The gathering provided a platform for participants to exchange practical experiences from the first cycle of ETF implementation.

Discussions centred on technical expert reviews of BTRs and the facilitative multilateral consideration of progress, with participants sharing real-world challenges ranging from capacity constraints and data limitations to institutional coordination issues. At the same time, the exchanges revealed emerging best practices and signs of gradual improvement in national transparency systems.

In her keynote remarks, Chair of the Subsidiary Body for Implementation, emphasised that transparency lies at the heart of the Paris Agreement, noting that BTRs play a critical role in tracking progress and informing global processes such as the Global Stocktake.

Quantity surveyors warn against encroachment into cost management

By Bertram Nwannekanma

THE Nigerian Institute of Quantity Surveyors (NIQS) has cautioned other built-environment professionals against encroaching on cost management practice, insisting that it remains the core responsibility of quantity surveyors.

Speaking at the seminar and investiture of Ololade Sokoya as the 9th Chairperson of the Women Association of Quantity Surveyors in Nigeria (WAQSN) in Lagos, NIQS President, Dr Aminu Bashir, said cost and procurement management of building and infrastructure projects fall squarely within the expertise of quantity surveyors.

"We respect the roles of engineers and architects in design and implementation. However, cost and procurement management expertise is the preserve of quantity surveyors by virtue of our training, from tertiary education through professional practice," he said.

Bashir noted that the institute is intensifying advocacy to ensure that cost management is embedded in both public and private sector projects. According to him, this is essential to promote transparency, curb corruption and ensure value for money in project delivery.

He disclosed that the institute has signed a Memorandum of Understanding (MoU) with the Economic and Financial Crimes Commission (EFCC) to support property valuation, expert witness services and advisory roles in asset recovery and project evaluation. He added that the insti-



Renovated hostel at the Abia State University.

tute is also engaging other government agencies, including the Independent Corrupt Practices and Other Related Offences Commission (ICPC), as part of efforts to strengthen accountability in public projects.

Bashir identified low public awareness of the profession's core competencies as a major challenge, noting that many abandoned projects across the country could be traced to the absence of proper cost management.

In her remarks, the newly inaugurated Chairperson of WAQSN, Ololade Sokoya, said the association is working to empower women to take on leadership roles in the male-dominated construction industry. She emphasised that women in the profession have demon-

strated competence and should be encouraged to maximise their potential.

On the rising cost of building materials, Sokoya attributed the trend to global economic pressures, noting that fluctuations in international markets have impacted construction costs. She advised developers and project owners to adopt proper cost planning and management strategies to mitigate risks.

"Cost planning and cost management are critical. Stakeholders must plan adequately before embarking on projects to avoid cost overruns," she said.

The outgoing Chairperson of WAQSN, Dr Bukola Aluko-Olokun, described her tenure as a period of growth and resilience, noting that the association expanded its presence with-

in the Africa Association of Quantity Surveyors despite challenges. She highlighted the need for persistence in navigating a male-dominated sector.

Chairman of the occasion, Prof. Olubola Babalola, called for greater recognition of the role of quantity surveyors, urging professionals to strengthen collaboration and advocate the establishment of dedicated faculties for the discipline.

In his keynote address, Obafemi Onashile said the construction industry is becoming increasingly volatile, with emerging technologies such as artificial intelligence expected to reshape professional practice. He urged practitioners to adapt to evolving trends to remain relevant in a rapidly changing environment.

Expert urges investment in infrastructure to ease pressure on urban centres

By Jessica Iloakasia

THE Principal Partner of Ubosi Eleh & Company, Mr Chudi Ubosi, has called for increased investment in infrastructure and public services, including rail systems and water transportation, to reduce pressure on Nigeria's urban centres.

Ubosi also advocated reforms to the Land Use Act to improve access to land and reduce the high cost of land transactions, including consent fees and planning approvals.

He made the recommendations during a webinar titled "The Rent Crisis: Understanding Nigeria's Housing Challenge and the Way Forward", which brought together participants from across the country to examine the causes of rising housing costs and

explore sustainable solutions.

Ubosi warned that without urgent and strategic intervention, Nigeria's rent crisis is likely to worsen in the coming years. He identified population growth, rapid urban migration and limited housing supply as key drivers of the escalating housing deficit.

He described recent rent increases in major cities such as Lagos, Abuja and Ibadan as unprecedented, noting that rental prices had risen by between 50 and 200 per cent within the past year. He called for stronger collaboration among the government, the private sector and policymakers to develop long-term solutions aimed at expanding housing supply, improving affordability and ensuring the sustainability of the real

estate sector.

According to him, some landlords are increasingly issuing eviction notices to long-term tenants to accommodate new occupants willing to pay higher rents, a trend driven by economic pressures and the need to maximise returns on investment.

Ubosi noted that less than 25 per cent of Nigerians own their homes, meaning the majority of the population relies on rental accommodation and is therefore exposed to fluctuations in rent prices.

He added that Nigeria's rapidly growing population, estimated at over 200 million, with a large youth demographic, is intensifying demand for housing. As more young people reach adulthood and seek independent living, pressure on

existing housing stock continues to increase.

Ubosi further explained that Nigeria's housing deficit, estimated at between 15 and 28 million units, is compounded by the large proportion of existing housing that is considered substandard, lacking basic amenities such as proper sanitation and ventilation. As a result, many Nigerians are forced to live in overcrowded and inadequate conditions.

He emphasised that housing markets are generally inelastic, meaning that policy changes and interventions take time to reflect in outcomes. However, he stressed that urgent action is still required, adding that meaningful improvement must begin with deliberate and sustained reforms.

Conservationists seek action to save migratory fish species from extinction

By Victor Gbonegun

CONSERVATIONISTS have stressed the urgent need to protect migratory fish species from extinction amid growing environmental threats.

Several species that migrate through rivers, lakes and ponds are facing combined pressures from dams, pollution and overfishing, which hinder their ability to reach breeding grounds and sustain their populations.

According to a new assessment by the Convention on the Conservation of Migratory Species of Wild Animals (CMS), a United Nations environmental treaty, some of the most significant animal migrations on Earth occur beneath the surface of rivers, many of which are now rapidly collapsing. Iconic species such as the Golden Mahseer and Goonch catfish are among 30 flagship freshwater fish prioritised for global conservation in the report.

The study assessed more than 15,000 species of freshwater migratory fish, representing about half of all fish species globally and found that their populations have declined by an estimated 81 per cent over the past 50 years.

Co-author of the report and Professor of Biology at the University of Nevada, Zeb Hogan, emphasised the critical role freshwater fish play in sustaining livelihoods. "Freshwater fish support hundreds of millions of people around the world. They provide food for about 200 million people globally and represent immense biological diversity that must be protected," he said.

Hogan noted the extraordinary range of migratory fish species, from those weighing over 295 kilogrammes to species capable of travelling more than 7,000 miles. "You have fish of every shape and size imaginable—from large species to beautiful golden dorado that undertake long-distance migrations in South America, to tropical eels that travel thousands of miles in Oceania," he added.

The report also identified 325 additional species that should be included in a global agreement aimed at monitoring and protecting threatened migratory animals. Some of these species are found in the United Kingdom, including Allis shad, river lamprey, brook lamprey and Atlantic salmon. Many of the listed species are not only threatened but also hold cultural and economic significance for communities worldwide.



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Ezion-Geber Energy Limited, a leading indigenous energy and infrastructure services company, is seeking qualified and experienced professionals to fill the position below:

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SPECIAL SPOTLIGHT ON UNVEILING OF J.SEGUN AJANLEKOKO HOUSE (NIQS SECRETARIAT) ABUJA

J. Segun Ajanlekoko House: Honouring a Titan of Construction Cost Management

MR Joseph Olusegun Ajanlekoko stands out as an extraordinary figure in Nigeria's built environment, yet beyond his towering professional achievements, what many remember most about him is how he inspired, encouraged, and uplifted people.

His warmth, humility, and ability to make others feel valued have made him a respected leader and mentor within the construction industry. It is this generous spirit, his unwavering commitment to improving people, strengthening institutions, and advancing professional practice that has earned him one of the highest honours any professional can receive - the naming of the new Nigerian Institute of Quantity Surveyors (NIQS) Secretariat building after him during his lifetime.

The unveiling of J. Segun Ajanlekoko House represents a profound tribute to a man widely regarded as a prince of the quantity surveying profession. For more than four decades, Ajanlekoko, fondly called JOA by colleagues and Lekoko by his schoolmates have devoted his life to advancing the practice of construction cost management. From his early professional years in London to the establishment of his own consultancy in Nigeria, he has consistently worked to elevate the standards, image, and impact of the quantity surveying profession.

Ajanlekoko was born into the distinguished Ajanlekoko family of Ijebu Ode, Ogun State. His father, Superior Evangelist Samuel Olatunji Ajanlekoko, was a pioneering Nigerian professional who served as the first indigenous Executive Sales Manager of Nigerian Breweries and played a prominent role in establishing the Celestial Church of Christ in Nigeria. His mother, Madam Christiana Olawunmi Ajanlekoko (née Oyenubi), was widely admired for her strength and dedication to family. Joseph was the fifth child in the family and grew up in an environment shaped by discipline, faith, and service.

His early education began at Ijero Baptist Primary School, Ebute-Metta, where he studied from 1956 to 1964. Despite suffering a serious childhood accident that temporarily interrupted his schooling, he returned with determination and excelled academically. He later attended St. Finbarr's College, Akoka, between 1965 and 1969 before proceeding to Igbobi College for his advanced studies. Due to boarding accommodation constraints, he completed his A-Level programme at Adeola Odutola College, Ijebu Ode, where he demonstrated early leadership as Vice President of the Students' Union, House Captain, and Football Captain.

Initially considering careers in medicine, biochemistry, or accountancy, his professional direction changed after the advice

of the late Senior Apostle B. A. Oduntan, a former President of the Nigerian Institute of Quantity Surveyors. Inspired by the biblical principle of cost management, he chose to pursue quantity surveying and enrolled at Yaba College of Technology, where the foundation of his distinguished professional journey began.

In 1975, Ajanlekoko travelled to the United Kingdom to further his studies at Willesden College of Technology, London. Despite arriving weeks after lectures had begun, he quickly distinguished himself academically. During his studies, he secured an internship with EC Harris, a renowned global consulting firm established in 1911.

His performance was so impressive that the company retained him after graduation. Between 1979 and 1982, he worked with EC Harris, gaining extensive professional exposure while working under Brian Harris, grandson of the firm's founder. This experience shaped his professional philosophy of excellence, discipline, and innovation. However, immigration policy changes in the United Kingdom during the early 1980s made it difficult for foreign professionals to renew work permits. Rather than remain abroad, Ajanlekoko chose to return to Nigeria to contribute to national development.

Following the advice of his mentor, Brian Harris, he joined Group Q Associates, a respected Nigerian quantity surveying firm founded by Chief Olusegun Odumosu. Between 1982 and 1986, he built an impressive reputation through meticulous project supervision and professional excellence. In October 1986, he established his own firm, Construction Economists' Partnership Limited (CEPLtd), starting from a modest office at Falomo Shopping Centre, Ikoyi.

Over the years, CEPLtd handled numerous landmark projects across Nigeria, including Tinapa Business Resort in Calabar, Rainbow Town Housing Estate in Port Harcourt, Eko Hotel Luxury Suites, MTN Friendship Centres, Atlantic Hall Secondary School in Epe, the National Sickle Cell Centre in Lagos, Millennium Schools projects in Lagos, World Bank-

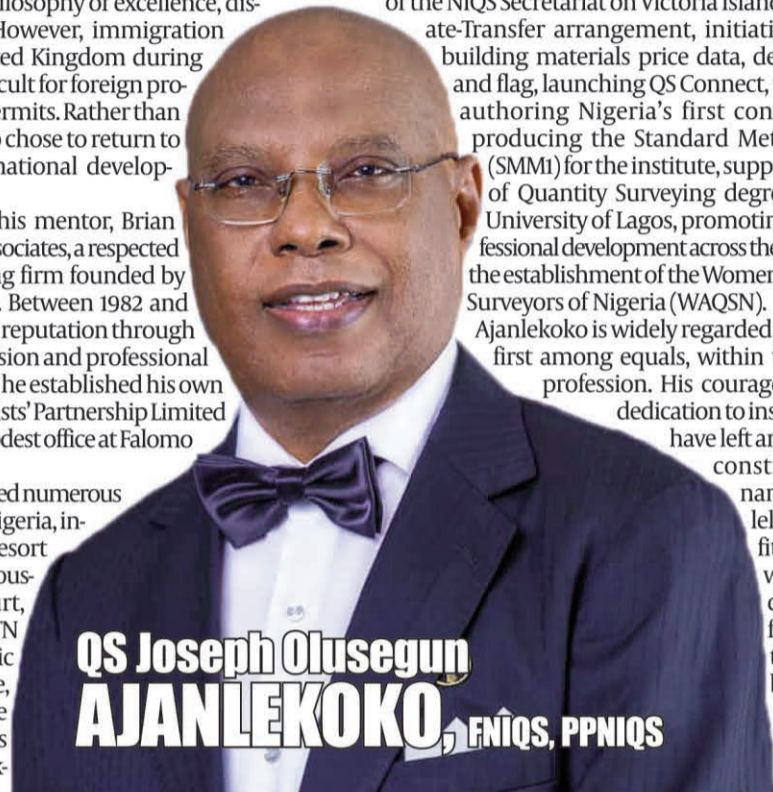
assisted television studios, and projects for major financial institutions including Stanbic IBTC, Sterling Bank, and Chartered Bank. Under his leadership, CEP Ltd became one of Nigeria's most respected construction cost consultancy firms.

Ajanlekoko's influence extends beyond private practice into professional leadership at national, continental, and global levels. He has served as President of the NIQS from 2002 to 2004, President of the Africa Association of Quantity Surveyors (AAQS) from 2005 to 2008, President of the Association of Professional Bodies of Nigeria (APBN) from 2010 to 2012, President of the Commonwealth Association of Surveying and Land Economy (CASLE) from 2015 to 2024, and President of the St. Finbarr's College Old Boys Association from 1992 to 1997. Through these roles, he has significantly strengthened the global visibility and influence of the quantity surveying profession.

Among his many contributions are facilitating the construction of the NIQS Secretariat on Victoria Island through a Build-Operate-Transfer arrangement, initiating the publication of building materials price data, designing the NIQS logo and flag, launching QS Connect, the NIQS newsletter, co-authoring Nigeria's first construction price book, producing the Standard Method of Measurement (SMM1) for the institute, supporting the introduction of Quantity Surveying degree programmes at the University of Lagos, promoting mentorship and professional development across the industry, and facilitating the establishment of the Women Association of Quantity Surveyors of Nigeria (WAQSN).

Ajanlekoko is widely regarded as a primus inter pares, first among equals, within the quantity surveying profession. His courage, integrity, vision, and dedication to institutional development have left an enduring mark on the construction industry.

The naming of J. Segun Ajanlekoko House stands as a fitting tribute to a man whose life's work has been devoted to elevating professional standards, mentoring future leaders, and building institutions that will outlive generations. It is indeed an honour well deserved.



CONGRATULATIONS

QS JOSEPH OLUSEGUN
AJANLEKOKO

DC, FNIQS, PPSFCOBA, PPNIQS, PPAQGS, PPAPBN

Brother, Uncle, Loving Father, Grandfather & Husband,
the male Olori Ebi of the Ajanlekoko Dynasty, Ijebu-Ode.

ON THE RARE HONOUR OF THE NAMING OF
"QS J. SEGUN AJANLEKOKO HOUSE"

(The NIQS Secretariat, Abuja)

by



**NIGERIAN INSTITUTE OF
QUANTITY SURVEYORS**

The professional construction cost managers.

We, the Ajanlekoko Family - both at home and in the diaspora - heartily congratulate our dear brother, uncle, loving father, grandfather and husband, and the male Olori Ebi of the Ajanlekoko Dynasty of Ijebu-Ode, QS Joseph Olusegun Ajanlekoko, on this rare and distinguished honour bestowed on you by the Nigerian Institute of Quantity Surveyors (NIQS) in naming their Secretariat Building in Abuja after you.

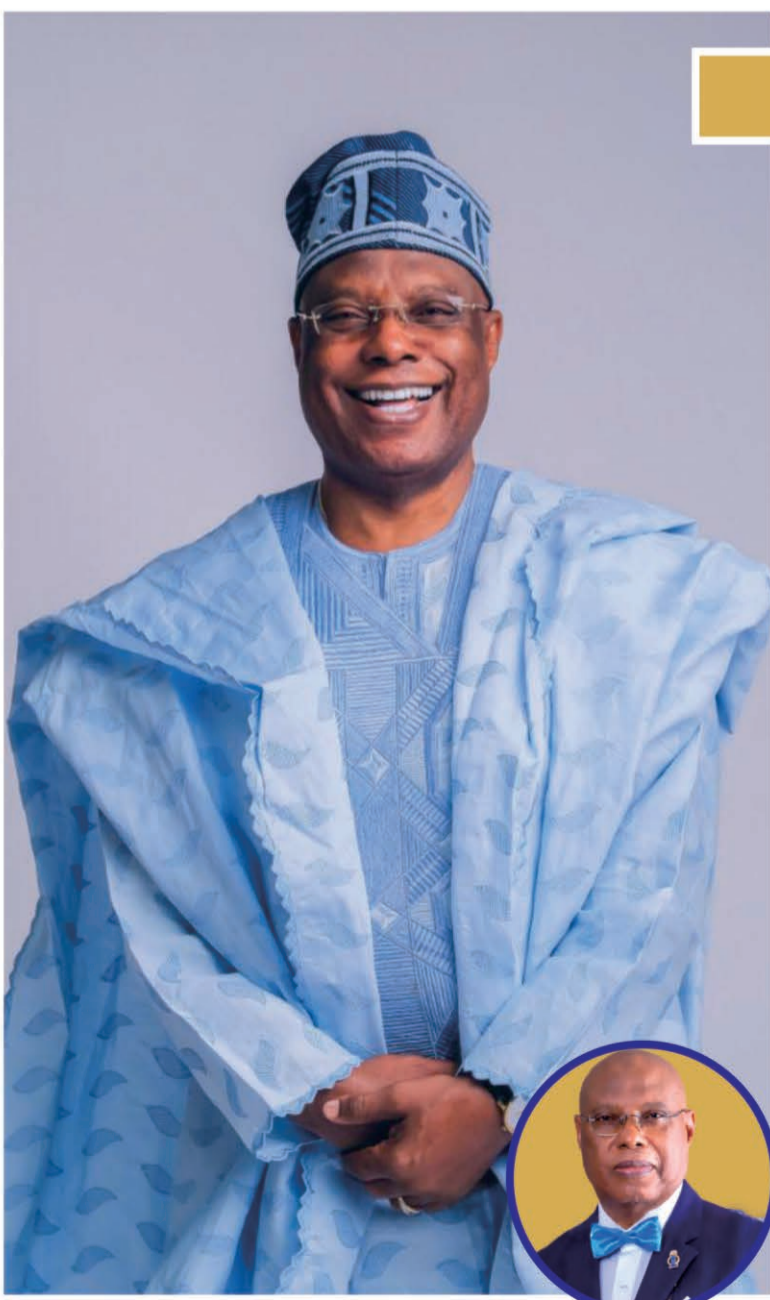
You have always demonstrated exemplary leadership qualities, integrity and noble-heartedness in all your appointments and responsibilities.

These admirable leadership traits are the same virtues you continue to exhibit in the affairs of the Ajanlekoko family, where you serve with dignity as Olori Ebi and as one of the two living executors of the Will of our late patriarch, Papa Sup. Evangelist S. O. Ajanlekoko.

You have carried out this important role with comportment, wisdom, passion and total commitment, ensuring that unity, peace and progress prevail within the family.

Today, we rejoice with you on this special occasion for your outstanding contributions over the ages to the Quantity Surveying profession and your enduring sterling leadership legacy as you receive this well-deserved recognition.

Congratulations on this historic honour. THE AJANLEKOKO FAMILY
At Home & In the Diaspora



CONGRATULATORY MESSAGE

On behalf of my wife and children, I warmly congratulate my in-law, **QS Joseph Olusegun Ajanlekoko**, on the historic unveiling of **QS J. Segun Ajanlekoko House**, the new National Secretariat of the Nigerian Institute of Quantity Surveyors, in Abuja today, 30th March 2026.

This rare and distinguished honour is a testament to your remarkable life of service, integrity and unwavering commitment to excellence. Your contributions to the growth of the quantity surveying profession and the built environment have left an indelible mark, inspiring colleagues, mentees and friends.

We celebrate not only your professional achievements but also your humility, generosity of spirit, and enduring friendship, which have touched so many lives.

As this great edifice is unveiled in your honour, may it stand as a lasting symbol of your legacy and the profound impact of your life's work.

Congratulations on this well-deserved recognition.



Signed:
Bashorun & Mrs Babatope Alabi

**QS Joseph Olusegun
AJANLEKOKO**



Polo
...the reward of success

A LEGACY ETCHED IN EXCELLENCE

Polo Limited warmly congratulates you, **QS Segun Ajanlekoko**, on the honour bestowed by the Nigerian Institute of Quantity Surveyors in naming its National Headquarters in Abuja after you.

This remarkable recognition is a testament to your lifetime of exemplary leadership, unwavering integrity, and outstanding contributions to the profession. We celebrate this well-deserved milestone with great pride and admiration.

POLO LIMITED





CONGRATULATORY MESSAGE

We warmly congratulate **Joseph Olusegun Ajanlekoko** on the historic unveiling of **J. Segun Ajanlekoko House**, the new National Secretariat of the Nigerian Institute of Quantity Surveyors (NIQS) in Abuja.

This honour is a fitting tribute to your exceptional leadership, professional integrity, and remarkable contributions to advancing the quantity surveying profession across Nigeria, Africa, and the Commonwealth.

Your commitment to excellence has strengthened the role of the profession in shaping a more accountable, efficient, and sustainable built environment.

At PPC Limited, we are proud to contribute to the development of critical infrastructure by delivering engineering solutions across Healthcare, Power, ICT, and Building Services. As partners in delivering complex projects and services that support national development, we value the leadership and standards you bring to the construction and infrastructure ecosystem.

The Board, Management, and Staff of PPC Limited celebrate your enduring legacy and service to the profession.

Congratulations on this well-deserved recognition.

Signed
Biodun Disu
 Executive Chairman
 PPC Limited



QS Joseph Olusegun AJANLEKOKO, FNIQS, PPNIQS



CELEBRATING A LEGACY:

*The Unveiling of
 QS J. Segun Ajanlekoko House*

*Congratulatory
 Message*

On behalf of the Management and Staff of Seth James and Company, we warmly congratulate **QS J. Segun Ajanlekoko** on the historic unveiling and naming of the **QS J. Segun Ajanlekoko House**, the Head Office Building of the Nigerian Institute of Quantity Surveyors in Mabushi, Abuja.

This remarkable honour is a fitting tribute to a visionary leader, mentor, and trailblazer whose contributions to the growth and advancement of the quantity surveying profession in Nigeria have been both profound and inspiring. Through decades of exemplary service, professional excellence, and steadfast commitment to institutional development, you have inspired generations of professionals and helped shape the standards and reputation of the profession

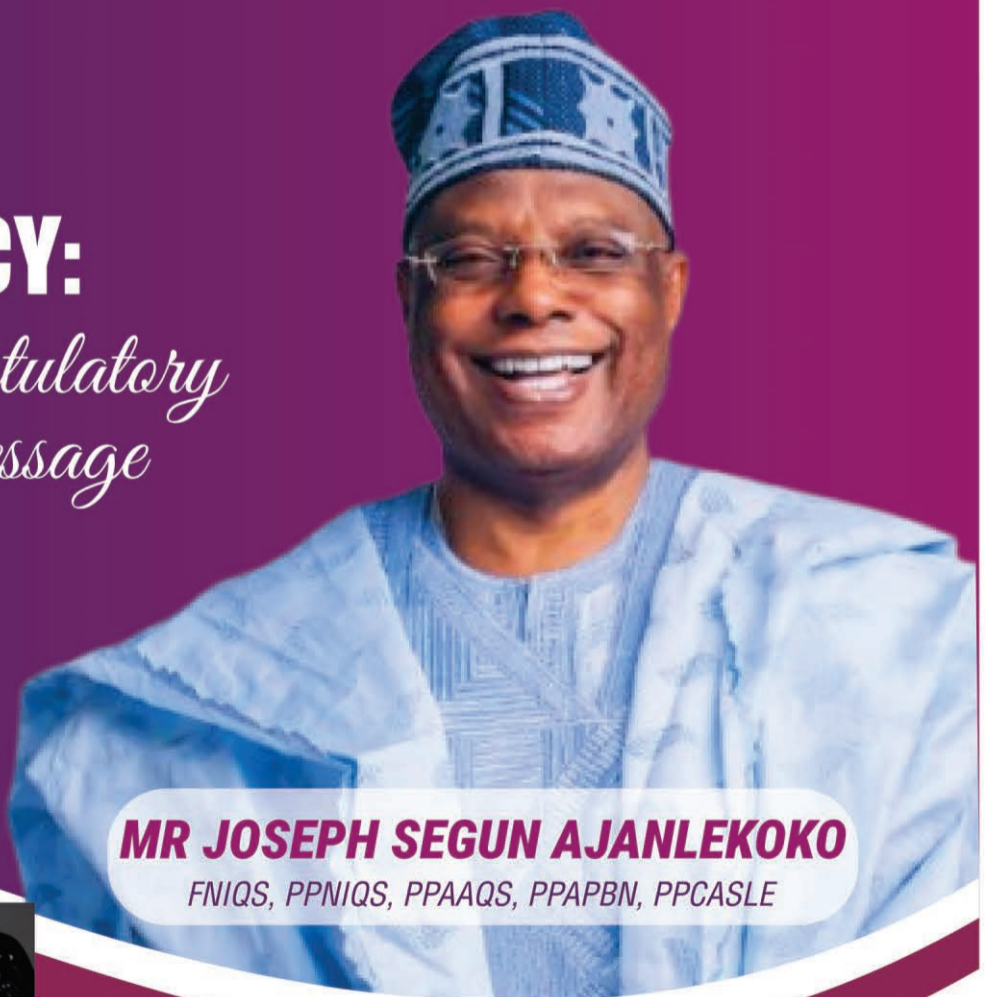
The naming of this prestigious facility in your honour stands as a lasting symbol of your legacy and it will continue to remind future generations of the values of leadership, excellence, and service that you so admirably represent.

We celebrate this well-deserved recognition and pray for continued good health, strength, and fulfilment in the years ahead.

Congratulations once again on this remarkable milestone.



Mayowa Seth James Toba
 CEO, Seth James and Company



MR JOSEPH SEGUN AJANLEKOKO
 FNIQS, PPNIQS, PPAAQS, PPAPBN, PPCASLE

Unveiling of
J OLUSEGUN AJANLEKOKO HOUSE

(THE NIQS SECRETARIAT. ABUJA)

by the Nigerian Institute of Quantity Surveyors

We congratulate our Distinguished Conqueror and Classmate of the St Finbarr's College, Lagos, 1969 Set. We rejoice with Segun on this special recognition by the Nigerian Institute of Quantity Surveyors (NIQS), who have named their Headquarters Building after you – the J Olusegun Ajanlekoko House. As former classmates, we knew you were destined for greatness. Your dedication and accomplishments, during your tenure as a Past National President of St. Finbarr's College Old Boys Association (SFCOBA), were noteworthy and outstanding. We are, therefore, not surprised that you extended the same level of reform-driven leadership and adherence to professional ethics to your professional association. This unwavering commitment to excellence has earned you this prestigious honour.

Warmest congratulations, Distinguished Conqueror and classmate!

Fidelitas for ever!



QS J. OLUSEGUN AJANLEKOKO DC

Members of the SFCOBA, 1969 Set

Congratulations

NIQS Names Headquarters:
J. Segun Ajanlekoko House

The Board, management, and staff of GPFI Nigeria celebrate our Director/Shareholder, QS Segun Ajanlekoko, as he is honoured by the Nigeria Institute of Quantity Surveyors for his contribution to the growth of the Institute and the built environment in Nigeria, Africa, and the Commonwealth, as Past President of NIQS, AAQS & CASTLE.

Signed, Management
 GPFI Group



GPFI® **25** CELEBRATING
 Years
 2000 - 2025

Integrated Facility Management | Sustainability & Green Business | Security | Housing

gpfigroup.com | bd@gpfigroup.com

Delivering Exceptional Real Estate Solutions



**NIGERIAN INSTITUTE OF
QUANTITY SURVEYORS**
The professional construction cost managers.

A Tribute to Excellence

The members of NIQS Lagos Chapter congratulate QS Olusegun Ajanlekoko FNIQS PPNIQS PPAPBN PPAQs PPCASLE on the prestigious honour of having the NIQS National Headquarters, Abuja, renamed in his name on this day Monday, 30th of March, 2026.

We celebrate his dedication, leadership, and contributions to the Quantity Surveying profession. His legacy inspires us to strive for excellence. Thank you, QS Ajanlekoko, for your service and commitment to NIQS. We look forward to continued growth and success under your guidance.

Sponsored by:

QS Chief Segun Odumosu FRICS, FNIQS, FCIARB

QS Obafemi Onashile FNIQS PPNIQS PQSRBN

QS Agele Alufohai FNIQS PPNIQS

QS Olayemi Shonubi FNIQS PPNIQS

QS Donatus Enechukwu FNIQS

QS Olujide Oke FNIQS

QS Adenike Ayanda FNIQS

QS Bamidele Mafimidiwo FNIQS

QS Ayuba Akere FNIQS

QS Rilwan Balogun FNIQS

QS Adesoji Adeniji FNIQS

QS Hakeem Smith FNIQS

QS Yetunde Simplice FNIQS

QS Col. James Oladipo Rtd FNIQS

QS Oluwafolakemi Solesi FNIQS

QS Maro Egwuterai FNIQS

QS Francis Udubor FNIQS

QS Kayode Adeosun FNIQS

QS Saheed Dosunmu FNIQS

QS Bolaji Sotunde FNIQS

QS Adetola Adesanya FNIQS

QS Ololade Sokoya FNIQS

QS Mr. & Mrs. Ajibade

QS Aderonke Oyelami FNIQS

QS Babatunji Adegoke MNIQS

QS Najeem Alalade MNIQS

QS Adewale Adedotun MNIQS

QS Hakeem Ilesanmi MNIQS

QS Blessing Momodu MNIQS

QS Faith Ezeugoh MNIQS

QS John Agbezin MNIQS

QS Adebola Adeyera MNIQS

QS Stanley Orji MNIQS

QS Azeez Ayodabo MNIQS

QS Sanmi Ademuyiwa MNIQS

QS Olufunke Ojelowo MNIQS

QS Hassan Badru MNIQS



QS Olusegun Ajanlekoko FNIQS
PPNIQS PPAPBN PPAQs PPCASLE



WE CELEBRATE WITH YOU

Celebrating a Legacy of Excellence

Our Chairman, Mr. Kolapo Lawson, and everyone at LandAfrique Group proudly congratulate the *Nigerian Institute of Quantity Surveyors (NIQS)* on the unveiling of the **J. Segun Ajanlekoko House**.

This landmark achievement reflects a legacy of visionary leadership, professional excellence, and enduring contributions to Nigeria's built environment by the esteemed Mr. Ajanlekoko.

At *LandAfrique*, we remain committed to advancing this vision by developing future-ready communities such as The Agbara Estate, Southfields (our new residential and commercial development at the Agbara Estate), and Keffi Smart City, projects designed to support sustainable urban growth and economic prosperity.

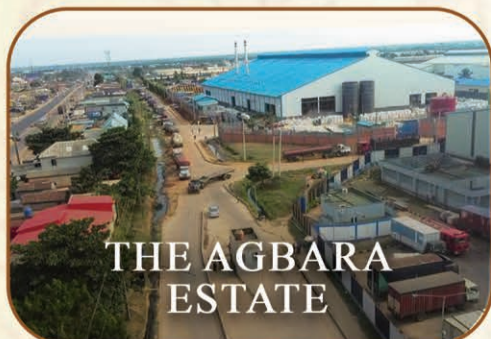
With best compliments from everyone at
LandAfrique Group

**AGBARA
ESTATE**



**Aspire Homes
Africa**

**Aspire Developments
Nigeria Limited**



LANDAFRIQUEGROUP.COM

Congratulations

TO QS JOSEPH SEGUN AJANLEKOKO

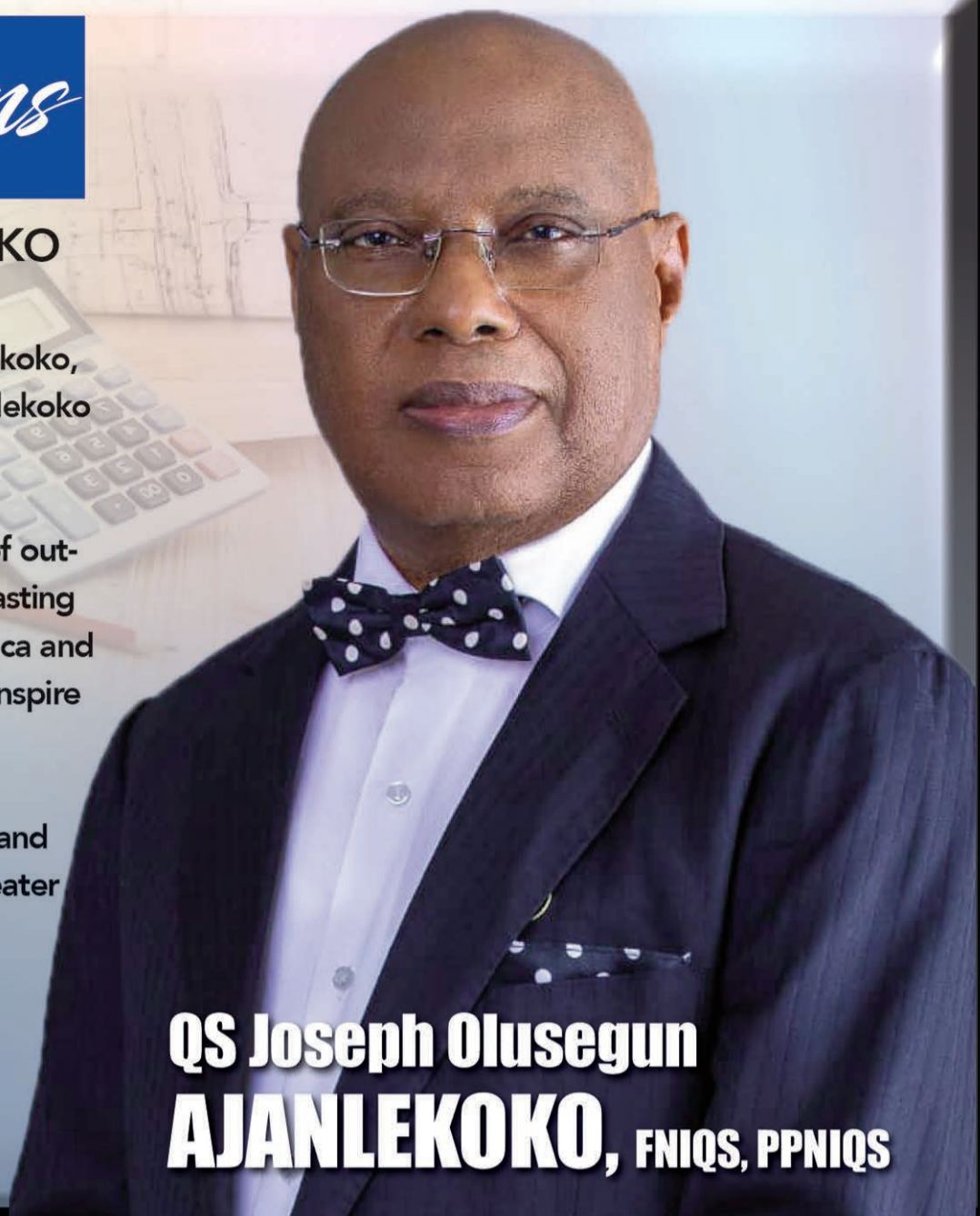
We warmly congratulate QS Joseph Segun Ajanlekoko, FNIQS, PPNIQS on the unveiling of J. Segun Ajanlekoko House, the new NIQS Secretariat in Abuja.

This well-deserved recognition reflects a lifetime of outstanding leadership, professional excellence and lasting contributions to quantity surveying in Nigeria, Africa and the Commonwealth. Your legacy will continue to inspire generations.

We celebrate this remarkable milestone with you and wish you continued good health, strength and greater accomplishments.

Congratulations, Sir.

C Darl Uzu



**QS Joseph Olusegun
AJANLEKOKO, FNIQS, PPNIQS**



**NIGERIAN INSTITUTE OF
QUANTITY SURVEYORS**
The professional construction cost managers.

A Tribute to a Pillar of NIQS

The Senate and Members of NIQS Lagos Chapter celebrate the renaming of the Data Resource Centre, NIQS National Headquarters, Abuja, in honour of the late **QS Emmanuel C. Oforeh** FNIQS PPNIQS.

We remember his dedication, service, and contributions to NIQS and the Quantity Surveying profession. His legacy continues to inspire us.

Rest in peace, QS Oforeh.
Your impact remains.

Courtesy of **NIQS Lagos Chapter**



**Late QS Emmanuel
C. Oforeh** FNIQS, PPNIQS



PUBLIC NOTICE FEDERAL MINISTRY OF ENVIRONMENT

PUBLIC DISPLAY EXERCISE ON THE ENVIRONMENTAL IMPACT ASSESSMENT (EIA) OF THE PROPOSED 50,000 TONNES/YEAR OF CAUSTIC SODA AND 40,000 TONNES/YEAR OF HYDROGEN PEROXIDE PRODUCTION AT OPIC INDUSTRIAL AREA, AGBARA ADO-ODO/OTA LOCAL GOVERNMENT AREA OGUN STATE BY DAHUA CHEMICAL NIGERIA LIMITED.

In accordance with the provisions of the Environmental Impact Assessment (EIA) Act CAP E12 LFN 2004, which makes it mandatory for proponents of all new major developmental activities to carry out Environmental Impact Assessment (EIA) of their proposed projects, the Federal Ministry of Environment hereby announces twenty-one (21) working days Public Notice for information and comments on the Draft EIA report submitted by Dahua Chemical Nigeria Limited. This display is to enable the public make input that shall facilitate informed decision taking by the Ministry on the project EIA.

The Display Centers Are:

- * Headquarters, Ado-Odo/Ota Local Government Area, Ota, Ogun State.
- * Ogun State Ministry of Environment, Abeokuta,
- * Federal Ministry of Environment, Abeokuta, Ogun State.
- * Federal Ministry of Environment, Environmental Assessment Department, Environment House Independence Way South, Central Business District, Abuja-F.C.T.
- * www.ead.gov.ng

Brief Project Description:

The proposed project involves the construction, installation and operations of a 50,000 Tonnes/Year of Caustic Soda and 40,000 Tonnes/Year of Hydrogen Peroxide Production within a total land take of five (5) Hectares at Industrial Area, Agbara Ado-Odo/Ota Local Government Area Ogun State. This project will contribute to the growth and boost the Economy of Ogun State and Nigeria large.

Duration of Display:

Date: 30th March to 29th April, 2026.
Time: 8:00am - 4:00pm Daily.

ALL COMMENTS SHOULD BE FORWARDED TO THE HONOURABLE MINSITER, FEDERAL MINISTRY OF ENVIRONMENT, MABUSHI, ABUJA-FCT OR www.ead.gov.ng ON OR BEFORE 7th MAY, 2026.

Signed
PERMANENT SECRETARY
For: Honourable Minister.

Celebrating Mr. President!

@ 74

Today, we celebrate a man of great achievements and uncommon courage to give the nation a renewed hope for a better future.

May the good Lord continue to shower you with divine strength and the wisdom of the ages to continue to lead our country through challenges into prosperity.



**His Excellency
Asiwaju Bola Ahmed Tinubu GCFR**
PRESIDENT OF THE FEDERAL REPUBLIC OF NIGERIA



Chief Nyesom Wike, CON
Minister, Federal Capital Territory

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Team Nigeria celebrating after beating Rwanda to win the NCF Women's T20i Invitational Tournament at the TBS Oval, Lagos, at the weekend.

With Kambarami Cup dusted, Piety wants to win Kwibuka T20 tourney

By Christian Okpara

FOR Lucky Piety, one is not enough. The Nigerian women's cricket team captain, who is still savouring her team's victory over Rwanda in the final of the NCF Women's T20i Invitational Tournament, tagged Kambarami Cup, the success will only be completed when she leads the country to victory at the forthcoming Kwibuka T20 Tournament in Rwanda and then make it to the World Cup. She said these targets are achievable if the team continues with its current pace of development. Before Saturday's final in the competition

Nigeria beats Rwanda to win invitational tourney

that also featured South Africa and Zimbabwe's U-19 teams, as well as Ghana's national team, not many followers of the game gave the Nigerian girls much chance of beating Rwanda, that had earlier thrashed the hosts in one of the group games. But Piety and her mates had other ideas. She told *The Guardian* that losing the first game was the wake up call that they needed to up their game. On the difference between the first game and the final against Rwanda, Piety said: "It is just the mindset; we left the first

game behind and focused on the next. This is a strong team always working to get better. We have our weaknesses, but we try to build on our strengths and correct our lapses.

"Now that we have won this, we will focus on the Kwibuka Cup, which has a different strategy. As the president has said, this is the beginning. We hope to continue working hard and doing our best to get to the biggest stage."

In the Kambarami Cup's final game between two familiar teams and a rivalry spanning seven years, Nigeria won the toss and elected to bat first as expected, hoping to set a decent total worth defending.

Olayiwola, Friday show class at LBHF Boxing Series

By Daniel Akinola

IBRAHIM Olayiwola and Kingsley Friday were at their commanding best, at the weekend, at the Lagos Boxing Hall of Fame (LBHF) tournament held at the Agege Stadium. The duo scored devastating knockout wins to show why they are so highly rated at the one-day event that featured eight competitive bouts and two exhibition matches. Fighting in the men's 60kg category, Olayiwola outpunched Ajisola Habeeb so decisively that the referee had to intervene to save Habeeb from further punishment. Friday followed suit in the men's 75kg, overwhelming Lekan Kola-

wole to bring an early end to their contest. Speaking after his win, a delighted Olayiwola credited his success to hard work and the support of his coaches and fans: "I thank God for winning my fight and secondly my fans for their support. I also thank my coaches—Segun Body of Lagos State Boxing Association, Waliu Arogundade from Ogun State, and Sulaiman Olagbade. I trained very hard for this fight. The LBHF gave us a great opportunity to showcase our talent, and I'm really happy to be part of it. My ambition is to become a professional boxer, and opportunities like this help me to show what I can do."

Yesterday's Football Results Nigerian Premier Football League			
Barau	0	Katsina United	0
Bayelsa Utd	4	Kano Pillars	1
El Kanemi	1	Remo Stars	1
Enyimba	2	Abia Warriors	1
Ikorodu City	4	Warri Wolves	3
Niger Tnd	2	Wikki Tourists	0
Rivers Utd	4	Kun Khalifat	2
Shooting Stars	3	Enugu Rangers	1
Pre-2026 World Cup friendlies			
Haiti	0	Tunisia	1
Mexico	0	Portugal	0

Ezechukwu records Africa's 200m outdoor lead as MTN CHAMPS Jos ends in style

From Isa Abdulsalami Ahovi, Jos



Michael Aniche (left) led Team MTN to a 1-2 finish in the Junior men's 200m in Jos at the weekend.

It was an electrifying three-day spectacle at the New Jos Stadium as the MTN CHAMPS Continental Relays came to a fitting close in Jos, Plateau State. The final day delivered thrilling action, with the 200m and relay finals providing a worthy climax to the competition. Fresh off her impressive 100m victory in 11.26s, N-Youth Sports' Miracle Ezechukwu returned to the track determined to complete a sprint double in the Junior women's 200m. The national leader emphatically rose to the occasion,

storming to a massive Personal Best (PB) of 22.91s to successfully defend her title.

Her performance not only secured the double but also positioned her as the fastest African woman outdoors over 200m in 2026. Remarkably, she becomes the first Nigerian to break the 23-second barrier on home soil since 2021.

Her teammate, Rosemary Nwankwo, found redemption after her 100m disappointment, delivering a strong run to finish second in a lifetime best of 23.17s. Team MTN's Lucy Nwankwo also impressed, dipping below 24s for the first time in her career with 23.76s to place 3rd.

In the Junior men's 200m, Team MTN's Michael Aniche showcased his quarter-mile strength, producing a powerful finish to snatch victory in a PB of 21.84s ahead of teammate Emmanuel Akolo, while Mahamat Sani placed third in 22.19s.

Toheebat Jimoh continued her fine form, claiming her second title and third medal of the meet by winning the women's 200m in a PB of 24.35s.

Itauma stops Jermain Franklin, cements status as most-feared heavyweight prospect

MOSES Itauma (14-0, 12 KOs), on Saturday, cemented his status as the most feared heavyweight prospect on the planet after stopping the durable Jermaine Franklin (24-3, 15 KOs) in the fifth round after controlling the fight from the opening bell with far faster hands and cleaner power shots, reports *globalboxingnews.co.uk*.

The finish came from a short sequence, the 21-year-old Brit stepping back from Franklin when covering up and dipping his head down to make room for a left uppercut that snapped the American's head back and stunned him enough to send him on his

way down, but Moses managed to land another right hand to finish him off.

Referee Steve Gray was very quick to jump in and wave off the fight. The official tried to stop the last right hand from landing, but was a split-second too late.

The victory is the most significant of Itauma's young career so far as the 32-year-old Franklin was already well known on these shores for his brace of bouts with Dillian Whyte and Anthony Joshua taking both Brits the distance over 12 rounds. The Michigan man scored a draw with Whyte on one card in 2022, then took three rounds from AJ in 2023.

Nigeria's Samson Adamu appointed CAF's acting scribe

NIGERIAN football administrator, Samson Adamu, was yesterday appointed as the acting secretary general of the Confederation of African Football (CAF). He is the first Nigerian to be appointed to the position since the continent's football-governing body was founded seven decades ago.

Samson, son of former CAF and FIFA executive committees' member, who was also former director general of

the National Sports Commission (NSC), Amos Adamu, replaces Swiss-Congolese Veron Mosengo-Omba, who tendered his resignation the same day. Before his appointment, Adamu was the CAF's Director of Tournaments and Events.

His name was proposed by the CAF Executive Committee and ratified by the Congress, at its meeting yesterday at the Giza Palace Hotel in Cairo, Egypt.

Afaramai, Samuel, Onyemenam win CBN Junior Tennis Championship star titles

HEMAN Afaramai from the Ikeja Police College Tennis Club and Gloria Samuel from the LekMak Tennis Academy in Ado Ekiti won the boys' 16s and girls' 16s titles at the grand finale of the 2026 CBN Junior Tennis Championship, which ended at the Iko yi Club

Saturday. Pinky Onyemenam of Abuja Tennis Academy also beat the field to win the girls' 12s category.

The boys' 14 title was won by Alaba Adesina, who beat Gideon Afaramai 9-5, while Barakat Ganiyu defeated Simi Olaniyan 9-5 also to win the girls' 14s age bracket.

In the girls' 16s, Gloria Samuel overpowered Favour James 9-3 to emerge champion, but the biggest match of the day was in the boys' 16s category where hard-hitting Heman Afaramai of the Nigeria Police College Ikeja Lagos Tennis Academy defeated

Damilola Agunbiade 9-7 in a close encounter that could have gone either way.



Girls 12s champion and Most Outstanding female player, Pinky Onyemenam, receiving her award from CBN's Grace Otsemebor-Igbanoi at the end of the CBN Junior Tennis Championship in Lagos at the weekend.

Solution

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Guest Writer

Olubunmi Tunji-Ojo



With Kambarami Cup dusted, Piety wants to win Kwibuka T20 tourney /55

Tinubu @ 74: A statesman recasting Nigeria's global identity, strategic direction

AT 74, President Bola Ahmed Tinubu stands as a defining figure in Nigeria's contemporary history. His presidency is increasingly framed not just as a tenure of governance, but as a strategic project aimed at repositioning Nigeria within the evolving architecture of global power, trade, and diplomacy.

This moment is not merely a celebration of age. It is a reflection on a presidency anchored in difficult choices, structural reform, and a deliberate recalibration of Nigeria's place in the world. From the vantage point of governance, President Tinubu emerges as a leader who has prioritised long-term national transformation over short-term political convenience, choosing systemic correction over populist ease.

At the core of this transformation lies a clearly evolving foreign policy doctrine. Under President Tinubu, Nigeria's foreign policy is no longer driven primarily by ceremonial diplomacy. It is increasingly anchored in economic diplomacy with strategic intent, an approach that aligns external engagements directly with domestic economic priorities such as investment attraction, infrastructure expansion, financial credibility, and institutional reform.

This doctrine was powerfully illustrated during President Tinubu's recent visit to the United Kingdom, where he was received by King Charles III. The moment carried a symbolism that extended far beyond diplomatic protocol. It was a visual affirmation of Nigeria's renewed relevance on the global stage, broadcast to the international community as a signal of respect, recognition, and restored stature.

For many Nigerians, this encounter represented a point of national pride. It underscored the country's reemergence as a serious partner in global affairs and reflected the growing confidence of major world powers in Nigeria's leadership and direction. In the language of diplomacy, such high-level receptions are not merely ceremonial. They are indicators of trust, strategic interest, and geopolitical acknowledgement. The optics of that meeting, witnessed globally, reinforced the narrative of a nation reclaiming its voice and visibility in international relations.

This perception of Nigeria's renewed stature was not merely symbolic but explicitly affirmed at the highest level. As King Charles III declared at the Windsor Castle banquet:

"Nigeria hasn't merely changed. It has arrived. Yours is now a nation of over two hundred and thirty million people with the energy, ingenuity, ambition and resolve to address the great challenges of our age."

Beyond symbolism, the United Kingdom engagement delivered substantive outcomes. With over \$1.5 billion in investment commitments secured, cooperation has expanded into port modernisation, trade systems, immigration coordination, and security collaboration. Given the centrality of Lagos ports to Nigeria's maritime economy, these developments hold significant implications for trade efficiency and economic growth.

Extending strategic diplomacy: The France engagement

If the United Kingdom visit signalled a symbolic restoration of Nigeria's global stature, President Tinubu's state visit to France represents a consolidation and expansion of that momentum within continental Europe.

Welcomed by Emmanuel Macron at the historic Les Invalides complex in Paris, the visit marked



the first official state visit by a Nigerian leader to France in more than two decades. The significance of this moment extends beyond the ceremony. It situates Nigeria at the centre of France's renewed strategic outreach to Anglophone Africa, particularly at a time when Paris is recalibrating its influence across the continent.

For Nigeria, the visit aligns directly with President Tinubu's evolving doctrine of economic diplomacy. Discussions between both countries focused on key sectors including agriculture, security, education, health, youth engagement, innovation, energy transition, solid minerals, and trade. These are not incidental areas of cooperation; they are sectors critical to Nigeria's domestic transformation agenda.

The engagement also reinforces Nigeria's position as a major economic partner. As Africa's most populous nation and leading oil producer, Nigeria represents a vast and dynamic market. This reality is reflected in trade relations, with Nigeria emerging as France's leading trading partner in sub-Saharan Africa.

Importantly, the visit was framed around a "partnership of equals," signalling a shift from historically asymmetrical relationships to one grounded in mutual respect, shared interests, and strategic balance. This framing is consistent with Nigeria's broader effort to redefine how it engages with global powers—not as a peripheral actor, but as a country with agency, leverage, and clear economic priorities.

From a strategic standpoint, the France engagement underscores a deliberate pattern in President Tinubu's foreign policy approach. It reflects geopolitical balancing across major European powers, diversification of economic partnerships, and a targeted focus on sectors capable of driving long-term growth.

Furthermore, the visit positions Nigeria within France's broader continental agenda, particularly

ahead of the planned Africa-France Summit. In this context, Nigeria is not merely participating but helping shape the trajectory of future Africa-Europe cooperation.

Taken together, the engagements in London and Paris illustrate a coherent diplomatic continuum. They demonstrate that Nigeria's renewed global posture is not episodic but structured, sustained, and strategically aligned with its national development objectives.

Global sustainability and strategic capital: The UAE engagement

Extending this trajectory beyond Europe, President Tinubu's participation in the Abu Dhabi Sustainability Week (ADSW) 2026 in Abu Dhabi marks a critical expansion of Nigeria's diplomatic reach into the Gulf, one of the world's most important hubs for sovereign wealth, energy transition financing, and strategic investment.

Hosted under the leadership of Mohamed bin Zayed Al Nahyan, the summit provided a platform for Nigeria to articulate its emerging role at the intersection of climate policy, energy transition, and economic development. Unlike traditional diplomatic engagements, ADSW represents a convergence of global capital, policy innovation, and technological advancement, making Nigeria's presence there strategically consequential.

In his national statement, President Tinubu positioned Nigeria not as a passive recipient of climate action frameworks, but as an active architect of a development-oriented sustainability model. Central to this is the "nexus approach," which integrates climate action with energy access, job creation, industrial growth, and social inclusion. This framing aligns sustainability with national development, rather than treating it as a standalone obligation.

The policy substance underpinning this engagement is significant. Nigeria has introduced the National Carbon Market Activation Policy and established a National Carbon Registry, strengthening its regulatory architecture for climate finance and investor confidence. These measures signal to global markets that Nigeria is building credible systems for measurement, reporting, verification, and investment protection.

Equally important is Nigeria's evolving energy strategy. With reforms such as the Electricity Act enabling decentralised energy delivery, the country is positioning itself to expand access to underserved populations while integrating renewable solutions. Tinubu's emphasis on technology transfer, artificial intelligence, and infrastructure modernisation reflects an understanding that future competitiveness will be driven by innovation-led energy systems.

From an investment perspective, the scale of ambition is clear. Nigeria's Climate and Green Industrialisation Investment Playbook targets \$25-30 billion annually in climate finance, complemented by instruments such as the \$500 million Distributed Renewable Energy Fund and the World Bank-supported DARES programme. These initiatives collectively position Nigeria as a high-value destination for green capital.

A defining outcome of the UAE engagement is the announcement of a Comprehensive Economic Partnership Agreement (CEPA) between Nigeria and the United Arab Emirates.

This agreement represents a structural deepening of bilateral relations, covering sectors such as renewable energy, aviation, logistics, agriculture, digital trade, and climate-smart infrastructure. It is a clear demonstration of how diplomatic engagement is being translated into institutionalised economic cooperation.

Furthermore, Nigeria's planned co-hosting of Investopia with the UAE in Lagos signals an intention to move from dialogue to execution—bringing together investors, policymakers, and innovators to convert commitments into tangible investments.

Strategically, the UAE engagement reinforces key pillars of Tinubu's foreign policy doctrine:

Capital Alignment: Direct engagement with Gulf sovereign wealth and investment platforms
Energy Transition Leadership: Positioning Nigeria within the global shift toward sustainable energy systems

Policy Credibility: Demonstrating regulatory reforms that enhance investor trust

Global South Advocacy: Calling for fairer climate finance structures and blended financing models.

In essence, while the United Kingdom engagement restored visibility and the France visit consolidated European partnerships, the UAE platform projects Nigeria into the future-facing domain of global sustainability, climate finance, and green industrialisation.

Equally significant in this broader repositioning is the recent announcement and deployment of a new cadre of Nigerian ambassadors and high commissioners across key global capitals. This move represents more than routine diplomatic reshuffling. It is a strategic rebuilding of Nigeria's diplomatic infrastructure after a prolonged period of limited representation.

The implications of these appointments are far reaching. First, they restore Nigeria's continuous presence in countries that are critical to its economic and geopolitical interests. This ensures that engagements initiated at the presidential level are sustained, negotiated, and translated into concrete outcomes. Second, they enhance Nigeria's capacity to attract foreign direct investment by placing skilled representatives in positions to engage governments, investors, and multilateral institutions daily.

Third, the strengthened diplomatic network is expected to improve support systems for Nigerians in the diaspora, a community that contributes significantly through remittances, estimated in billions of dollars annually. Effective representation can facilitate better consular services, stronger diaspora engagement, and increased participation in national development.

Fourth, these ambassadors serve as instruments of economic intelligence and strategic negotiation. In an era where global competition for investment is intense, having capable envoys who understand both international markets and domestic priorities is essential. They function not only as diplomats but also as economic advocates, trade facilitators, and policy intermediaries.

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