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Cocoa, Fertiliser Lead, As Non-oil Exports Rise To \$5.46bn

By Paul Onehi

The Nigerian Export Promotion Council (NEPC) has

announced an increase in the country's non-oil export earnings for 2024, reaching a total of \$5.456 billion, representing a 20.77 per cent rise

from the \$4.517 billion recorded in 2023.

The growth has been attributed to increased production, improved global

demand for Nigerian exports, supported by economic recovery and strategic trade partnerships, government trade policies, and

expanding global market access.

At the presentation of the 2024 Non-oil Export Performance Report, the executive director/CEO of NEPC, Nonye Ayeni, highlighted that Cocoa Beans and Urea/Fertiliser emerged as the top contributors to the sector's revenue.

"Despite the economic realities and the global economic downturn, the Council through collaboration with other relevant agencies has contributed towards economic diversification with an impressive non-oil performance of \$5.456 billion in 2024. It is worth noting that this reflects a significant increase of 20.77 per cent (938.442 million) compared

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LG Electronics Earns Praise from UNIBEN VC, Students for Solar-Powered Borehole

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Dangote Refinery Reduce Fuel Price To ₦890 per litre

Dangote Petroleum Refinery has reduced the ex-depot (gantry) price of Premium Motor Spirit (PMS), commonly known as petrol,...

President Bola Tinubu with Tanzanian President, Samia Suluhu Hassan at the Mission 300 Africa Energy Summit in Dar Es Salaam, Tanzania recently.



Nigeria's Central Bank Pledges Support for Youth-Led Economic Growth

By Paul Onehi

The Central Bank of Nigeria has reaffirmed its commitment to empowering young Nigerians through youth-friendly credit policies and capacity-building programmes to foster economic growth and innovation.

Speaking at the Youth Action Event in Abuja on Friday, the CBN Governor, Olayemi Cardoso, who was

represented by the Deputy Governor, Economic Policy, Muhammad Abdullahi, stated that the apex bank remained dedicated to providing young people with the necessary financial tools to succeed.

He further emphasised that the bank's policies would support youth entrepreneurship and innovation, particularly in emerging sectors such as the green economy and digital transformation.

"We will harness our economic policies to create opportunities for youth to thrive as entrepreneurs, innovators, and key drivers of economic development."

"We will harness our economic policies to create opportunities for youth to thrive as entrepreneurs, innovators, and key drivers of economic development. Initiatives such as youth-friendly credit policies and capacity-building programmes will be enhanced to equip young

Nigerians with the tools they need to succeed, especially in emerging sectors like the green economy and digital transformation," he stated.

Cardoso noted that Nigerian youths were not just the leaders of tomorrow but key stakeholders in shaping economic policies and transformations today.

He stated that the CBN was focused on ensuring that young Nigerians had access

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L-R: Mr. Hassan Shibli, Sales Manager, Fouani Nig. Ltd, Benincity; Prof. Frederick Osaro Ekhaise, Chairman, Security Committee, University of Benin, Benin City; Prof. Clement Ighodaro, Dean of Student Affairs, UNIBEN; Mrs. Toksi Omage-Umeh, Deputy Registrar, Establishments, UNIBEN; and Mr. Paul Mba, Corporate Marketing Manager, LG Electronics.

Cocoa, Fertiliser Lead, As Non-oil Exports Rise To \$5.46bn

Continued from P.1

to the recorded figure of US\$4.517 billion for the preceding year of 2023," Ayeni said.

Cocoa Beans accounted for 30.55 per cent of total non-oil exports, while Urea/Fertilizer contributed 15.74 per cent, underscoring the pivotal role of agriculture and industrial exports in Nigeria's economic diversification efforts.

She further attributed the growth to enhanced production in key sectors such as agriculture, solid minerals, and manufacturing, alongside trade policy reforms under President Bola Ahmed Tinubu's agenda.

On key drivers of growth, NEPC identified several factors that fueled the sector's performance, including, increased production of agricultural and industrial commodities such as Cocoa, Urea/Fertilizer, and Sesame Seeds.

Federal government efforts to enhance trade policies and market access and increased participation in regional and international trade agreements.

"The impressive performance in 2024 reflects the success of our #doubleyourexpert campaign, Export 35 Redefined initiative, and strengthened advocacy for non-oil exports,"

Ayeni stated.

She added that a total of 246 distinct products were exported in 2024, spanning manufactured goods, semi-processed commodities, and raw materials. This is apart from Cocoa Beans and Urea/Fertilizer, Sesame Seeds, Cashew Nuts/Kernels, Aluminum Ingots, Cocoa Butter, Copper Ingots, Soya Beans/Meal, Gold Dore, and Hibiscus Flower ranked among the most exported products.

Cocoa Butter, in particular, witnessed a notable surge in demand, entering the top 10 export list due to improved processing and favorable market conditions.

Among exporting companies, Indorama Eleme Fertilizer and Chemical Limited and Starlink Global & Ideal Limited led the pack, with export earnings of \$475.3 million (8.71 per cent) and \$456.7 million (8.37 per cent), respectively. Their dominance was largely due to large-scale exports of Fertilizer and Cocoa products.

"Of the top 20 exporting companies in Nigeria, Indorama Eleme Fertilizer and Chemical Limited and Starlink Global & Ideal Limited secured the foremost position with \$475,309,887.26, representing 8.71 per cent and \$456,740,920.00, representing 8.37 per cent respectively. This is attributed to their notable export volumes of Fertilizer and Cocoa products,"

ucts,"

Ayeni acknowledged that Informal Cross-Border Trade (ICBT) plays a crucial role in Nigeria's non-oil export landscape, with its contributions yet to be fully captured in official figures. She emphasised the need for improved mechanisms to integrate and record these transactions to reflect the true scale of Nigeria's export potential.

"It is also interesting to note that there was an increase in the volume of agricultural commodities as non-oil export returns showed that 7.291 million metric tonnes of exportable products were exported in the period under review. More importantly, the result for 2024 would have been much more considering that the volume of Informal Cross Border Trade (ICBT) represents a reasonable percentage of our exports.

Looking ahead with the positive trajectory of non-oil exports, the NEPC reaffirmed its commitment to strengthening export promotion strategies, increasing value addition in key commodities, and expanding market access through global trade partnerships.

The Council remains optimistic that with continued policy support and private sector participation, Nigeria's non-oil export earnings will surpass current records in the coming years.

Nigeria's Central Bank Pledges Support for Youth-Led Economic Growth

Continued from P.1

to opportunities that would enable them to thrive as entrepreneurs, innovators, and job creators.

The governor stressed that financial inclusion remained central to the bank's mission, adding that the CBN would continue to design and implement policies that bridge financial access gaps, particularly for young people and underserved communities.

He said these policies would empower the youth to actively contribute to building a sustainable future by ensuring they had access to financial services that support their aspirations and economic participation.

He further stated that the bank was committed to strengthening partnerships with civil society, international organisations, and the private sector to amplify the impact of youth-led solutions, drive job creation, and promote innovation at both national and global levels.

He added that fostering collaboration would enhance the effectiveness of economic policies targeted at young people and create an environment conducive to sustainable development.

Cardoso also highlighted the importance of integrating youth voices into policy formulation, stating that the CBN was committed to establishing platforms that allow young Nigerians to engage meaningfully in economic decision-making.

He explained that ensuring the inclusion of young people in policy discussions would help shape strategies that align with their realities and aspirations.

The governor described the Youth Action Event as more than just a forum for discussion, calling it a call to action.

He urged participants to

take concrete steps towards turning ideas into tangible outcomes, stressing the importance of setting measurable targets and timelines for youth-focused initiatives.

Also speaking on the significance of the event, the Vice President of the Joint Consultative Council of the CBN, Jamilu Ado, described the Youth Action Event as a crucial step in advancing the goals outlined in the Pact for the Future.

He said the summit provided an opportunity to share valuable insights, inspire greater participation, and mobilise Nigerians towards achieving these ambitious targets.

He reiterated the CBN's commitment to providing staff with platforms to showcase their skills, ideas, and leadership on the global stage, noting that this effort was essential to inspiring Nigerian youth towards meaningful global action.

Ado highlighted the importance of collaboration in achieving sustainable development, stating that unlocking the wealth of talent within the CBN and engaging with civil society organisations, dedicated individuals, and key stakeholders would drive meaningful change.

He described the CBN's participation in the United Nations General Assembly's Pact for the Future summit as a historic milestone, emphasising that it showed the bank's dedication to fostering an empowered and dynamic workforce.

He noted that as the bank navigated changes in leadership and strategic direction, empowering staff to engage with global platforms was not just beneficial but essential to shaping economic transformation in Nigeria.

CBN Plans To Curb Inflation, Stabilise Economy – Cardoso

By Paul Onehi

The Governor of the Central Bank of Nigeria (CBN), Olayemi Cardoso, says the apex bank is determined to curb inflation and stabilise the nation's economy.

He stated this in Abuja during the Monetary Policy Forum 2025, featuring fiscal authorities, legislative, private sector, development partners, subject-matter experts, and scholars.

Speaking on the theme, 'Managing the Disinflation Process,' the apex bank boss reiterated that the goal of the CBN is to ensure that monetary policy remains forward-

looking, adaptive, and resilient.

He said the CBN is continuing its disciplined approach to monetary policy.



"Managing disinflation amidst persistent shocks requires not only robust policies but also coordination between fiscal and monetary authorities to anchor expectations and maintain investor confidence.

"Our focus must remain on price stability, the planned transition to an inflation-targeting framework, and strategies to restore purchasing power and ease economic hardship," Cardoso said.

He stated that actions taken by the CBN have yielded measurable progress – relative stability in the FX market, narrowing exchange rate disparities, and a rise in external reserves to over \$40 billion as of December 2024.

The Managing Director/CEO, Nigeria LNG, Dr. Philip Mshelbila (4th from right), along with General Managers Nnamdi Anowi (Production), Joseph Alagoa (Corporate Services), and Dr. Sophia Horsfall (External Relations & Sustainable Development, 4th from left),



Banks Adhere to Court Order Lifting Asset Freeze on GHL Directors

By Anyanwu Theresa Ijeoma

General Hydrocarbons Limited (GHL) has confirmed that financial institutions have fully complied with a Federal High Court ruling that revoked the Mareva injunction imposed on assets belonging to its directors and shareholders.

Following the ruling, First Bank had maintained that GHL and its directors were still bound by court restrictions, asserting that they remained barred from access-

ing funds in their accounts or managing their assets.

However, GHL countered these claims, accusing the bank of "deliberately and maliciously spreading misinformation about the clear and unambiguous ruling of the learned judge."

The company emphasized that banks had complied with the court's directive despite "false and misleading statements from FBN Chairman, Femi Otedola, Managing Director Olusegun Alebiosu, and their legal representatives."

"This deception is the latest in a series of dishonest actions by First Bank of Nigeria, which has left the public shocked and disappointed that a reputed financial institution in a democratic country like Nigeria would stoop so low as to willfully disobey the law and propagate falsehoods without remorse," the statement read.

GHL also stated that it intends to challenge the credibility of the bank's audited financial reports, which were used for its recent rights issue.

The company recalled that First Bank had obtained the Mareva injunction by failing to disclose an existing judgment from the Federal High Court, Lagos Division. As a result, GHL has initiated multiple legal actions across different jurisdictions, seeking damages for defamation, libel, and breach of contract.

Additionally, GHL asserted that it would "continue to pursue justice globally against First Bank for breaching its contractual obligations, having benefitted without

fulfilling its commitments."

The company also questioned the accuracy of First Bank's financial statements, arguing that its restated figures—where a previously declared N306 billion loss transformed into a N151 billion profit—should be subjected to legal scrutiny.

The dispute between GHL and First Bank stems from a loan agreement linked to an Oil Mining Lease, with GHL alleging that the bank failed to meet its contractual obligations under the agreement.

FG, ISDB Discuss Renewable Energy Investments

By Anyanwu Theresa Ijeoma

The Federal Government of Nigeria, represented by the Director General of the Energy Commission of Nigeria (ECN), Dr. Mustapha Abdullahi, and the Honorable Minister of Innovation, Science, and Technology, Chief Geoffrey Uche Nnaji, recently met with a delegation from the Islamic Development Bank (ISDB) to discuss investments in renewable energy projects.

The discussions focused on securing climate finance and funding for key initia-

tives, including the Clean Cooking Policy, a proposed solar photovoltaic (PV) plant, a methanol plant, and plans for a green hydrogen plant. These projects align with Nigeria's commitment to diversifying its energy sources and addressing climate change challenges.

Dr. Abdullahi emphasized the importance of financing these capital-intensive projects through a mix of financial instruments, including bonds, grants, and equity participation.

He highlighted the need for significant investment to accelerate the transition towards sustainable energy

solutions in Nigeria. Recognizing the complexity and scale of the projects, he stressed the urgency of developing innovative funding mechanisms to make these initiatives a reality.

Chief Nnaji welcomed the ISDB's support and stressed the transformative impact of clean cooking solutions on the health and economic welfare of millions of Nigerians, particularly women and children.

He stated, "Clean cooking solutions would have a transformative impact on the health and economic welfare of millions of Nigerians, particularly women and chil-

dren who are disproportionately affected by traditional cooking methods."

Mr. Hammad Hundai, head of the ISDB delegation, expressed the Bank's strong commitment to collaborating with Nigeria on these critical energy initiatives.

He assured Nigerian officials that the ISDB would work closely with the Energy Commission and the Ministry of Innovation, Science, and Technology to explore viable financial pathways for the projects.

"The ISDB is fully supportive of the proposed projects and will work closely with the Energy Commis-

sion and the Ministry of Innovation, Science, and Technology to explore viable financial pathways to bring them to fruition," Hundai said.

At the 2025 Abu Dhabi Sustainability Week, President Bola Tinubu highlighted Nigeria's pioneering role in green project financing and reaffirmed his administration's commitment to fostering an enabling environment for businesses.

"Nigeria became the first country in Africa to initiate funding of green projects through Sovereign Green Bond proceeds, the third issu-

ance of which is in progress. We urge investors to partner with us in this regard. Our administration remains committed to providing an enabling environment for businesses to thrive in Nigeria," Tinubu said.

"Nigeria embarked on its green finance journey in 2017 with the launch of its first-ever Sovereign Green Bond, making it the first African country to issue such bonds. The initiative aimed to raise approximately 10 billion Naira (about 28 million USD) to fund environmentally sustainable projects," he noted.

BUA Foods Delivers Outstanding Revenue Of N1.53tn, PAT Rises By 145.2%

BUA Foods Plc, a leading manufacturer of food products has announced its exceptional FY 2024 unaudited financial results, demonstrating resilience amidst economic headwinds.

Highlights

- Revenue soars 109.3% to ₦1.53 trillion
- Gross Profit grows by 107.9% to ₦541.71 billion
- Profit After Tax rises by 145.3% to ₦274.95 billion

Earnings Per Share (EPS) increases by 145.3% to ₦15.27

The company's result shows consistent growth and outstanding performance on all key financial indicators. Leveraging its clear expansion strategy, the BUA Foods is well poised to continue delivering strong results and superior value to its stakeholders on the way to fulfilling Africa's food demands.

Revenue surged by

109.29% to a record ₦1.53 trillion, a significant increase from ₦729.4 billion in the prior year, reflecting the successful execution of key strategic initiatives, volume increase with effective pricing strategies, and rigorous cost optimisation measures.

Gross profit rose by 107.9% hitting ₦541.71 billion compared to ₦260.5 billion in 2023.

BUA Foods' profit after tax increased by 145.3% to

reach ₦274.95 billion, rising from ₦112.1 billion during the comparable period – previous year, further solidifying the company's position as a leading force in the Nigerian food manufacturing sector.

Earnings Per Share (EPS) grew by 145.3% to ₦15.27 from ₦6.23 in the corresponding period (FY 2023) while EBITDA increased by 131.5% to ₦499.4 billion.

The company reported an increase in operating cost

by 27.7% to ₦60.11 billion due to the rise in selling and distribution costs across the supply chain to customers.

This performance was driven by significant growth across key product lines, with sugar sales increasing by 74% to ₦733.8 billion, flour sales by 172% to ₦589.5 billion, and pasta sales by 125% to ₦197.6 billion.

Commenting, the Managing Director of BUA Foods, Engr. (Dr.) Ayodele Abioye,

said the results underscored the company's ability to navigate challenges with agility and its resilience, as it continues to create value for all stakeholders.

Engr. Abioye said, "We are delighted to report an exceptional performance in FY 2024. Despite significant macroeconomic challenges, our business navigated the resulting impact on supply chain costs and foreign exchange losses effectively".



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LG Electronics Earns Praise from UNIBEN VC, Students for Solar-Powered Borehole

By Godwin Anyebe

LG Electronics has made history by donating the University of Benin's (UNIBEN) first-ever solar-powered borehole, marking a significant step toward sustainable water supply and energy efficiency on the campus.

The official commissioning of the project took place on Thursday, 23rd Jan. 2025, with university officials, LG representatives, student leaders, and hostel residents in attendance. The borehole, powered entirely by solar energy, is expected to provide clean and uninterrupted water to thousands of students and staff, reducing the university's reliance on the national grid and cutting down utility costs.

Speaking at the event, Corporate Marketing Manager, LG Electronics Nigeria, Mr. Paul Mba, emphasized the company's commitment to corporate social responsibility and sustainable

development in Nigeria. "At LG Electronics, we believe in using technology to improve lives. This solar-powered borehole is not just about providing water; it's about creating a sustainable future where renewable energy plays a key role in meeting basic needs. We are proud to support UNIBEN in this initiative," he said.

This is the first university we are donating a solar-powered borehole to in Nigeria, and I hope it will be maintained so that incoming students will enjoy the facility. This initiative aims to provide sustainable water access for the entire campus community, fostering a healthier and more productive environment. By ensuring proper maintenance, we can set a precedent for future projects that prioritize sustainability and support the growth of educational institutions across the region.

The Vice-Chancellor of the University of Benin, Prof. Edoba Omoregie, expressed gratitude

for the donation, highlighting its significance in addressing the campus's water supply challenges. The Vice Chancellor, represented by the Chairman, Security Committee, UNIBEN, Prof. Fred Ekhaize, said, "This project is a game-changer for our university community. Access to clean water is essential for both academic and residential life, and having a solar-powered solution ensures reliability while promoting environmental responsibility. We deeply appreciate LG Electronics for this generous contribution," he stated.

Like Oliver Twist wanting more, I urge LG to extend its support to other hostels by providing solar-powered boreholes to address the pressing water challenges faced by students. Reliable access to clean water is essential for their health, hygiene, and overall well-being, yet many hostels struggle with inconsistent supply. By investing in solar-powered boreholes, LG can offer a sustainable solution that ensures unin-

terrupted access to safe water while also promoting environmental responsibility. This initiative will not only improve students' living conditions but also enhance their academic experience by eliminating one of the many challenges they face daily.

Students also welcomed the initiative, praising the positive impact it will have on daily life. The Student Union Government President, Agboola Israel Timilehin noted that water shortages had been a persistent challenge on campus. "We often struggle with water supply, especially during peak hours. This borehole will make a huge difference, and the fact that it runs on solar energy means we won't have to worry about power outages affecting water availability," the SUG President remarked.

Earlier in his welcome address, the Dean of Students' Affairs, Prof. Clement Ighodaro, thanked the management of LG Electronics for this great gesture and appealed to the students to appreciate the

opportunities provided to them. He encouraged everyone to take full advantage of the resources available, emphasizing the importance of hard work and dedication in achieving their academic and personal goals. Prof. Ighodaro concluded by asking LG Electronics to continue their support in the future, as such partnerships significantly enhance the learning environment.

LG Electronics has a long-standing tradition of supporting communities through various sustainability-driven projects. This latest initiative reinforces its position as a responsible corporate citizen committed to advancing both technological innovation and environmental conservation.

With this donation, the University of Benin joins the growing list of institutions leveraging renewable energy to meet essential needs, setting a precedent for future green projects in Nigeria's education sector.

The Executive Director of Project DESOPACEC Chief Dr Ebenezer Okorodudu (4th left) the Executive Chairman Warri South Local Government Council Hon. Weyinmi Agbateniro (5th left) the HPM of Warri South Council Mrs Roli Omatsuli (3rd left) and others during a visit recently.



Dangote Refinery Reduce Fuel Price To ? 890 per litre

By Sam Orji

Dangote Petroleum Refinery has reduced the ex-depot (gantry) price of Premium Motor Spirit (PMS), commonly known as petrol, from N950 to N890, effective from Saturday, 1st Feb-

ruary 2025.

This strategic adjustment is a direct response to the positive outlook within the global energy and gas markets, as well as the recent reduction in international crude oil prices. As part of Dangote Refinery's unwavering commitment to

transparency and fairness, this price revision reflects the ongoing fluctuations in global crude oil markets, as highlighted in the refinery's statement on 19th January, when a modest increase was implemented due to the previously rising international crude oil prices.

Dangote Petroleum Refinery firmly believes that this reduction from N950 to N890 will result in a meaningful decrease in the cost of petrol nationwide, thereby driving down the prices of goods and services, as well as the overall cost of living, with a positive ripple effect on vari-

ous sectors of the economy.

In addition, Dangote Petroleum Refinery calls upon marketers to collaborate in this effort, to ensure that these benefits are passed on to the Nigerian populace. This collective initiative will contribute to the wider economic recovery plan led by

His Excellency, President Bola Ahmed Tinubu, who is dedicated to making Nigeria self-sufficient in refined petroleum products and positioning the country as a leading oil export hub.

LASIMRA Begins Enumeration Of Telecoms Mast, Towers Across Lagos

By Sam Orji

The Lagos State Infrastructure Maintenance and Regulatory Agency (LASIMRA) has commenced the enumeration exercise of communication Masts and Towers across Lagos State.

This initiative, which will be carried out in collaboration with the Association of Licensed Telecommunications Operators of Nigeria (ALTON), is expected to span a period of three months or more, effective 1st February 2025.

In a statement signed by the GM/CEO, LASIMRA, Prince

Oyekanmi Elegushi said the primary objective of this exercise is to update the agency's database with accurate and comprehensive information on all communications, telecoms, radio, television and security infrastructure within the state.

"This effort will not only enhance regulatory oversight but also ensure the safety and well-being of all residents by identifying and addressing any potential structural or environmental concerns associated with masts and towers.

"We urge all stakeholders, including telecom operators, broadcasting companies, banks, security companies, property own-

ers, and the general public, to cooperate fully with our team of enumerators during this exercise", General Manager appealed.

While maintaining that the general public's support is crucial in achieving a safer and more efficient telecommunications landscape in Lagos, Prince Oyekanmi added that for more information or inquiries, the Agency can be contacted through its social media handles on Instagram: @official_lasimra; X (formerly Twitter): @officialLASIMRA; Facebook: OfficialLasimra and Website: www.lasimra.gov.ng.



GM/CEO, LASIMRA, Prince Oyekanmi Elegushi



Minister of Industry, Trade and Investment, Dr. Jumoke Oduwole (centre) flanked by global leaders and members of the World Trade Organisation (WTO) at the just concluded World Economic Forum (WEF) which held in Davos, Switzerland.

Naira Ends Week Stronger Against Dollar, Gaining N11.17

The naira remained stable against the US dollar since December 2024, supported by sustained reforms from the Central Bank of Nigeria.

The naira further appreciated in the official market on Friday, trading at N1,474.78 to the Dollar.

Data from the FMDQ Securities Exchange official

forex trading platform revealed that the naira gained N11.17.

This represents a 0.7 per cent increase compared to the previous day's trading figure on Thursday, when the local currency closed at N1,485.95 to the dollar.

Trading in the Investors and Exporters (I&E) Forex window on Friday saw a

high of N1,495.01 and a low of N1,447.50.

The naira remained stable against the US dollar since December 2024, supported by sustained reforms from the Central Bank of Nigeria.

The reforms aimed at ensuring transparency in the foreign exchange (FX) market.

The CBN Governor Olayemi Cardoso, speaking in Abuja on Thursday at the 2025 Monetary Policy Forum, stated that recent reforms in the FX segment had continued to attract foreign investments.

Mr Cardoso reassured that the apex bank would sustain efforts to ensure continued inflows.

Access Bank appoints Uche Orji as Non-Executive Director

By Paul Onehi

Access Holdings Plc has announced the appointment of Uche Orji as an Independent Non-Executive Director of its subsidiary, Access Bank Plc.

A statement by the bank on Saturday night said the appointment took effect on 7 January following the approval of the Central Bank of Nigeria (CBN).

The statement said the appointment reflected the bank's commitment to enhancing governance practices and ensuring a diverse and experienced board.

Mr Orji is a renowned investment banking professional, information technology entrepreneur, and finance expert, with three decades of professional and board experience.

He is the Co-founder and Partner of Titangate Capital Management, an equity firm that invests in deep-tech, enterprise software, semiconductors, hardware, and artificial intelligence companies.

He is also the Founder and Director of Vitesse Africa Limited, an investment advisory firm, focused on African energy, technology and infrastructure sectors.

He serves as an Executive Board member and investor in Ultrasafe AI, an artificial intelligence/IT development firm that maintains strategic collaborations with leading technology companies.

He also sits on the Board of Private Infrastructure Development Group, London, and chairs the Risk Committee.

Previously, Mr Orji served as the founding Managing Director and Chief Executive Officer of Nigeria Sovereign Investment Authority.

He held positions as Managing Director and Senior

Analyst at UBS Securities Limited New York and Managing Director and Head of European Technology/Semiconductor Equity Research at JP Morgan Securities, London.

He also served as Executive Director/Portfolio Manager at Goldman Sachs Asset Management, London.

Earlier in his career, he was an Acting Financial Controller at Diamond Bank Limited and an Audit Trainee at Arthur Andersen and Co.

He holds a Bachelor of Engineering Degree in Chemical Engineering from the University of Port-Harcourt

and a Master of Business Administration from Harvard Business School.

Commenting on the appointment, Paul Usoro, the chairman of the bank, said Mr Orji was appointed based on his exceptionally rich professional, academic, and corporate board experience.

He said the qualities would be invaluable to the bank as it continued to pursue its strategic objectives.

"We are confident that his addition to the Board would further enrich the quality of our decision-making process, enabling us to deliver even greater value to our customers and stakeholders," he said.

Mr Usoro said the appointment was made in accordance with the bank's internal policies, which had been communicated to all relevant regulatory authorities due to its commitment to upholding the highest standards of corporate governance.

He welcomed Orji to the board and expressed optimism that he would contribute to ensuring that the bank becomes one of the top five African banks in the shortest possible time.



Uche Orji

Mobile Money: Palmpay, OPay, others Process N71.5 Trillion Transactions in 2024

The latest data released by the Nigeria Inter-Bank Settlement Systems (NIBSS) has revealed that licensed mobile money operators including Palmpay, OPay, and 15 others processed transactions valued at N71.5 trillion between January and December 2024.

This represents a 53.4% increase in transactions across mobile money platforms when compared with the N46.6 trillion recorded in the full year 2023.

The volume of transactions across the fintech platforms also increased by 23%, jumping from 3 billion in 2023 to 3.9 billion in 2024, according to NIBSS data.

Meanwhile, the mobile money operators in Nigeria are anticipating a bigger boom in transactions this year on the back of a projected increase in smartphone penetration in Nigeria.

It was recently reported that there are currently 17

companies licensed by the Central Bank of Nigeria as Mobile Money Operators.

While the mobile money operators could also be referred to as fintechs, there are over 200 fintechs in Nigeria but only 17 are licensed as mobile money service providers.

Meanwhile, the growth in transactions was recorded despite a one-month setback for some of the leading mobile money operators, who were momentarily stopped from onboarding new customers by the Central Bank of Nigeria (CBN).

The CBN had in April 2024 ordered OPay, Palmpay, Paga, and other fintechs not in the mobile money space including Moniepoint and Kuda Bank, to stop onboarding new customers over the suspicion that their platforms are being used by criminal elements to maneuver foreign exchange through crypto trading. The suspension was lifted after about a month.

FBN Holdings earnings rise by 113% to N3.3tn

FBN Holdings grew its gross earnings by 113 per cent to N3.33tn in the 2024 financial year.

This was indicated in the group's unaudited financial statement published on Thursday via the platform of the Nigerian Exchange Limited.

FBN Holdings is the parent company of First Bank of Nigeria. There are other subsidiaries in the group.

Also, the group's profit before tax appreciated. PBT rose by 142 per cent to N862.38bn at the end of the

2024 financial year from N356.15bn in the corresponding period in 2023.

In the period under review, net interest income grew by 155 per cent year-on-year to N1.39tn, while non-interest income rose to N846.9bn compared to N255.8bn in 2023. Loans to customers increased significantly by N2.79tn, to close at N9.4tn. Similarly, customer deposits rose by 62 per cent to N17.29tn, and total assets appreciated to N26.54tn up from N16.94tn.

Nigerian Exchange Group (NGX Group) hosted the Executive Governor of Katsina State, Dr. Dikko Umar Radda, CON, at the Exchange, marking a significant step toward advancing the state's economic vision through capital market opportunities. The visit reaffirmed Katsina State's commitment.



FX Code Revolution: Nigeria's Equity Market on the verge of Transformation

By Anyanwu Theresa Ijeoma

The Central Bank of Nigeria (CBN) has announced that the forensic verification of the \$7 billion foreign exchange (FX) backlog is nearing completion. This significant development is part of the CBN's ongoing efforts to enhance transparency, ethical conduct, and governance in Nigeria's FX market.

The FX backlog issue has been a major concern for the Nigerian economy, affecting multinational businesses and investors who have been unable to repatriate their funds. The backlog, which stood at \$7 billion, has been a source of frustration for many stakeholders. The CBN's commitment to resolving this issue is seen as a crucial step towards restoring confidence in the Nigerian FX market.

The forensic verification process, initiated by the CBN, has been thorough and meticulous. According to CBN Governor Olayemi Cardoso, the process uncovered a high level of unethical practices that had contributed to the backlog. "We also looked at the unverified ones, and I believe that we are at the final stages of separating what qualifies as fully verified, and we will surely be paying out those money that have been verified by the forensic auditors," Cardoso stated.

The verification process has been lengthy, taking over a year to complete. This delay was primarily due to the discovery of multiple irregularities and unethical practices. However, the CBN has emphasized that the newly launched FX code will strengthen the Nigerian foreign exchange market and prevent a repeat of such scenarios.

The completion of the forensic verification process is

expected to have a positive impact on the Nigerian FX market. The clearance of the backlog will enable multinational businesses and investors to repatriate their funds, thereby boosting investor confidence. "We are going to ensure that we do what we need to do to strengthen our market and create a better trust in what you investors naturally desire and deserve," Cardoso added.

The CBN's efforts to address the FX backlog are part of a broader strategy to stabilize the Nigerian economy. The introduction of the Nigeria FX Code, which outlines principles of good practice, is aimed at ensuring a robust, fair, and transparent FX market. The code applies to authorized dealers licensed under the CBN Act 2007, the Bank and Other Financial Institutions Act 2020, and other institutions engaged in wholesale FX business.

Compliance and Enforcement: To ensure strict adherence to the FX Code, the CBN has mandated market participants to perform a self-assessment and submit a compliance report detailing their adherence to the code. This report must be endorsed by the participant's board of directors and include an implementation plan to address any compliance gaps. Institutions are also required to provide extracts of the relevant board meeting minutes to demonstrate oversight.

Beyond the initial submission deadline, quarterly compliance reports must be filed with the CBN's Financial Markets Department (FMD). These reports are due within 14 days of the end of each quarter, with the first report expected by March 31, 2025.

The CBN has outlined enforcement mechanisms, including monetary penalties, as provided under the CBN Act 2007 and the Bank and Other

Financial Institutions Act 2020. Non-compliant participants may face administrative sanctions, further underscoring the importance of adhering to the FX Code.

Principles of the FX Code: The Nigeria FX Code is modeled on the Global FX Code, incorporating global best practices while addressing the unique dynamics of Nigeria's FX market. The code is built around six key principles:

Ethics: Participants must maintain high ethical standards and professionalism.

Governance: Institutions should establish sound governance frameworks for oversight of FX activities.

Execution: Transactions must be handled with care to promote a fair and transparent market.

Information Sharing: Confidentiality and accuracy in communication are paramount.

Risk Management and Compliance: Robust frameworks should be in place to identify and manage risks.

Confirmation and Settlement: Efficient post-trade processes are essential to ensure smooth transactions.

Strengthening Market Integrity: The CBN's directive highlights its commitment to promoting a more resilient and transparent FX market. The FX Code aims to foster confidence among market participants, ensuring that transactions reflect competitive pricing and align with global behavioral standards. Market participants are urged to align their operations with the principles outlined in the FX Code to avoid penalties and support the overall stability of Nigeria's FX market.

Nigeria's FX Reserves Drop by \$832.6m Amid Rising Debt Eervicing

Nigeria's foreign exchange reserves have fallen by \$832.62 million in two weeks – between January 6 and January 21 – hurting the country's reserves that have enjoyed relative stability and growth for about five months, as per data from the Central Bank of Nigeria (CBN).

Data from the apex bank show that Nigeria's FX reserves stood at \$40.92 billion on January 6, 2025. However, by January 21, the figure had declined to \$40.09 billion, representing a 2.03 percent decrease in a fortnight.

This was reported on the 15th of January that the country's foreign currency reserves decreased by \$320 million, representing a 0.8 percent drop, plunging from \$40.88 billion on January 2, 2025, to \$40.56 billion.

This sharp decline highlights the pressures on Nigeria's reserves amidst ongoing currency market challenges and macroeconomic uncertainties.

Analysts have attributed this decline to two main factors – international debt servicing obligations and foreign exchange interventions by the CBN.

Nigeria's foreign debt servicing expenditures totalled \$3.6 billion over the nine months from January 31 to September 30, 2024. This marks a 39.8 percent increase, \$1.02 billion more than the \$2.6 billion spent in the corresponding period of 2023, as revealed by the CBN's international payments data.

The decline in reserves highlights the ongoing financial strain posed by Nigeria's external obligations and the delicate balance the CBN must maintain between meeting debt repayments and stabilising the foreign exchange market.

One plausible explanation for the recent dip as noted by Tobi Ehinmosan, analyst at FBNQuest, could be debt repayments.

Nigeria, like many nations, services dollar-denominated loans from institutions such as the World Bank, IMF, and bilateral agreements with countries like China.

These repayments, encom-

passing both principal and interest, are managed by the CBN on behalf of the federal government. The timing of such payments—whether at the beginning, middle, or end of the year—can create temporary reserve-level declines.

However, debt repayment is not the sole factor. Another potential contributor to reserve movements is the CBN's intervention in the foreign exchange (FX) market.

Typically, such interventions aim to stabilise the naira by supplying dollars to meet demand. Yet, given the recent depreciation of the naira, it appears unlikely that significant interventions have taken place.

Instead, the weak supply and high demand for foreign exchange may indicate minimal intervention, leaving debt repayment as the more probable cause of the current decline.

That said, it is essential to contextualise these fluctuations. A decline over a few days does not necessarily signify a sustained trend. Ehinmosan aptly advises caution, suggesting that a clearer picture would emerge after observing reserve movements over a more extended period.

"Short-term changes could just as easily reverse, highlighting the day-to-day volatility inherent in such metrics".

Nigeria's FX reserves are a cornerstone of its economic stability, serving critical functions such as debt servicing and currency support.

Muda Yusuf, director and CEO of the Centre for the Promotion of Private Enterprise (CPPE), highlighted these dual responsibilities while responding to a question on the reason for the decline in reserves.

"What the CBN has been doing to ensure that the exchange rate is stable, and we have been seeing evidence of that anyway. So for me, those are the two possibilities that will have led to that drop in reserves and in any case, that is what the reserves are meant for," Yusuf said.

L-R: kayode Adigun, Executive Director, Finance and Corporate Services, Atinuke Lawal, Founder, Atinuke Cancer Foundation and Author of the book, 'ATINUKE'-(CANCER MESSED WITH THE WRONG CHIC) with Segun Bankole, Head, Corporate Communications & Investor Relations, Sovereign Trust Insurance Plc recently.



Manufacturing Woes: How High Production Costs Impact Local Industries Introduction

Stories by Victor Peter

Nigeria's manufacturing sector is often touted as a potential driver of economic growth and job creation. However, local industries continue to struggle with high production costs, making it difficult for manufacturers to compete, expand, and thrive. From rising energy costs to expensive raw materials and logistical bottlenecks, the challenges are numerous. These financial burdens not only stifle growth but also push many manufacturers to relocate or shut down operations.

Electricity remains one of the biggest cost drivers in Nigeria's manufacturing sector. Many industries rely on diesel-powered generators due to unreliable power supply from the national grid. With fuel prices fluctuating and diesel costs skyrocketing, manufacturers spend a significant portion of their budget on energy, reducing their ability to invest in expansion and innovation.

Also, most Nigerian manufacturers rely on imported raw materials due to insufficient local production. The high cost of importation, driven by foreign exchange volatility and import duties, significantly increases production expenses. Additionally, the lack of adequate local refining and processing industries means that even raw materials available within the country come at a premium price.

Additionally, the inadequate transportation network, particularly bad roads and congested ports, leads to delays in moving goods and higher logistics costs. Many manufacturers spend excessively on transporting raw materials and finished products, further eroding profit margins.

Manufacturers face a complex and often excessive tax system that includes multiple levies at federal, state, and local government levels. These additional financial burdens reduce their ability to reinvest in production and expansion.

The naira's depreciation against major foreign currencies has led to increased import costs for machinery, spare parts, and

essential materials. Many manufacturers are forced to pass these costs onto consumers, making locally produced goods less competitive compared to imported alternatives.

Due to high production costs, locally manufactured goods often struggle to compete with cheaper imported alternatives. This weakens domestic industries and encourages dependency on foreign products, further widening the trade deficit.

Many manufacturers, particularly small and medium-sized enterprises (SMEs), have been forced to shut down due to unsustainable costs. This has resulted in widespread job losses, worsening Nigeria's unemployment crisis.

With limited reinvestment in innovation and expansion, Nigeria's industrial sector has struggled to evolve. Many companies operate below capacity, and new players find it difficult to enter the market.

When manufacturers pass increased costs onto consumers, inflation rises, making locally produced goods unaffordable for many Nigerians. This further dampens demand and reduces sales, creating a vicious cycle of declining production.

On a way forward, experts believed that, more stable and affordable electricity supply is crucial. The government must invest in power generation and distribution infrastructure while encouraging alternative energy sources such as solar and gas-powered plants.

For these experts, to reduce dependence on expensive imports, Nigeria needs to invest in local production of essential raw materials. Supporting agriculture, mining, and refining industries can lower costs and improve supply chains.

Improving roads, ports, and rail systems will help reduce logistics costs and make transporta-

tion more efficient for manufacturers.

Reducing multiple taxation and offering incentives to manufacturers can ease financial pressure and encourage industrial growth.

Stabilizing Foreign Exchange Rates

Policies that boost local production, reduce import dependency, and attract foreign investment can help stabilize the naira and create a more favorable business environment.

High production costs remain a major hurdle for Nigeria's manufacturing sector. Addressing these challenges through better infrastructure, improved energy supply, and favorable policies is essential for boosting local industries. If these issues are tackled effectively, the manufacturing sector can drive economic growth, create jobs, and reduce Nigeria's dependence on imports.

At WTO Gathering, Oduwole Seeks Support for AfCFTA, Digital Trade

Minister of Industry, Trade and Investment, Dr Jumoke Oduwole, has stressed the need for Nigeria to lead the way in digital trade and Africa's economic growth.

Speaking at the sidelines of a recent World Trade Organisation (WTO) mini-ministerial gathering to discuss trade challenges and priorities, she emphasised that Nigeria's engagements at the World Economic Forum (WEF) were to advance the African Continental Free Trade Agreement (AfCFTA) and digital trade.

Oduwole revealed that the AfCFTA digital trade protocols had been finalised and would be ratified next month in Addis Ababa. This will ensure that African businesses are strategically positioned to leverage future opportunities.

She added that digital trade is foundational to Africa's economic

growth strategy and that it would help businesses overcome traditional trade barriers and connect with partners across borders.

She said Nigeria was forging new partnerships and leveraging existing relationships to amplify its influence and voice on the global stage such as joining BRICS with future aspirations to join the G20. She said the first pillar of Nigeria's economic agenda is attracting busi-



Dr Jumoke Oduwole

nesses to generate profits while the second is promoting impact investments. The third, she said, centres on sustainable development.

According to her, Nigeria's priorities at the negotiations include advocating WTO terms that facilitate digital trade and address regulatory barriers to ensure inclusive participation in the global digital economy, supporting frameworks in the WTO that enhance investment flows to drive economic growth and sustainable development in Nigeria, substantive negotiations to address food security, market access and agricultural subsidies through an agriculture agreement under the Doha Round and effective implementation of the Fisheries Subsidies Agreement to promote sustainable fishing practices and protect marine resources.

Tariff Barriers, Sluggish Growth Weaken Intra-Africa Trade to \$190b

Intra-African trade's value has declined to \$190.9 billion, demonstrating persistent challenges the regional economies continue to face in trading with one another under the continental common market, blamed on both tariff and non-tariff barriers.

As a result, the share of intra-African trade in total has declined to 14.4 per cent, from 14.7 per cent in 2022, according to a report by African Export-Import Bank (Afreximbank).

In 2022, intra-Africa trade made an impressive growth of 20.6 per cent but since then, has depleted, instead of improving. The report notes that Southern Africa recorded the highest share of trade within the continent, at 41.1 per cent, followed by West Africa (23.4 per cent), East Africa (16.4 per cent), North Africa (12.3 per cent) and Central Africa (6.8 per cent).

The biggest trading nation, South Africa, continues to be the largest intra-African trading country, with its trade within the continent valued at \$39.2 billion, though a slight decrease from \$39.9 billion.

Côte d'Ivoire came in second at \$9 billion, accounting for about five per cent of the continent's total intra-African trade. Mali emerged third, with its trade within the region growing by 18.1 per cent to \$8.9 billion from \$7.6 billion, accounting for 4.7 per cent of total intra-African trade. Egypt followed, with its trade within Africa growing by 11.4 per cent to \$8.3 billion, accounting for 4.3 per cent of total intra-African trade.

Additional contributors to intra-African trade are Nigeria, the Democratic Republic of Congo, Zimbabwe, Zambia, Namibia and Uganda, which collectively accounted for 22.4 per cent of the intra-African total trade.

The report notes that major African exporting countries were confronted with significant challenges arising from a difficult global environment characterised by heightened geopolitical tensions, subdued global demand and sluggish economic growth.

Following the remarkable growth of 20.6 per cent to \$1.4 trillion in merchandise trade in 2022, Africa's trade dipped, contracting by 4.6 per cent to \$1.3 trillion at the end of 2023 and less than a trillion last year. "The contraction can also be partly attributed to various factors, including the war in Ukraine and an escalation of the conflict between Israel and Gaza, which led to increased policy uncertainty and persistently restrictive interest rates with dampening effects on investment and trade," the report said.

Africa's merchandise exports declined to \$695.2 billion in 2023 from \$705.2 billion in 2022 while merchandise imports contracted by 1.1 per cent to \$702.7 billion from the strong growth of 17.1 per cent recorded the previous year.

According to the United Nations Economic Commission for Africa (UNECA), African countries continue to trade with the rest of the world more than among themselves and the envisaged benefits of Africa's trade agreement are yet to be felt by member countries as evidenced by the declining intra-Africa trade as a share of global trade.



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Navigating Uncertainty: Charting the Path Forward for Nigerian Businesses

In an era of unprecedented economic turbulence, Nigerian businesses find themselves grappling with a multitude of challenges. From rising operational costs due to fluctuating fuel prices and an unstable exchange rate, to the far-reaching consequences of global market disruptions, uncertainty has become the defining feature of the current business environment. The question now is not whether businesses can endure these hardships, but how they can adapt and ultimately thrive in the face of them.

The removal of fuel subsidies earlier this year has triggered a chain reaction across the economy. Transportation costs have surged, affecting logistics for businesses that rely heavily on the movement of goods. Compounding this is the persistent fluctuation in the value of the naira. Importers are bearing the brunt of this, with the cost of raw materials and finished goods skyrocketing, leaving many businesses struggling to keep prices stable.

Additionally, the global economic slowdown, exacerbated by factors such as geopolitical tensions and supply chain disruptions, has left its mark on Nigeria. The interdependence of global markets means Nigerian businesses are not insulated from these external pressures. The result is a shrinking margin of profitability and growing uncertainty over the future.

However, in the face of these daunting challenges, Nigerian businesses are showing remarkable resilience. Companies are adopting new strategies to weather the storm, and in many cases, innovation is leading the way.

One notable trend is the rapid digitalization of business processes. From e-commerce platforms to fintech solutions, businesses are increasingly turning to technology to streamline operations, reduce costs, and reach a wider customer base.

Yet, digitalization is not a panacea. Businesses must strike a balance between adopting technology and maintaining the human touch that is often essential in customer relations and service delivery. Moreover, the infrastructure to support digital transformation—such as reliable electricity and internet connectivity—remains underdeveloped in many parts of the country. Addressing these gaps will be crucial if businesses are to fully harness the potential of digital solutions.

Another critical survival strategy has been the localization of supply chains. As foreign exchange challenges make imports more expensive, businesses are beginning to explore domestic alternatives for raw materials and supplies. This shift toward local sourcing not only helps mitigate the impact of exchange rate fluctuations but also fosters the growth of Nigeria's local industries—a much-needed boost for the economy.

While businesses are doing their best to adapt, the role of government in providing a stable and supportive environment cannot be overstated. The current policy landscape, particularly concerning the Central Bank of Nigeria's foreign exchange management, has left many businesses in a precarious position. A more transparent and predictable policy framework would offer much-needed relief to businesses navigating this volatile environ-

ment.

Moreover, tax policies must be re-evaluated. Nigerian businesses, particularly small and medium-sized enterprises (SMEs), are feeling the pinch of rising costs. Offering tax incentives or reliefs could provide some breathing room, allowing businesses to reinvest in growth and innovation rather than merely struggling to survive.

The future of Nigerian businesses lies in their ability to be agile, innovative, and forward-thinking. While the challenges are formidable, there are opportunities hidden within this period of uncertainty. The rise of the digital economy, the potential of localized supply chains, and the untapped potential of Nigeria's human capital are all reasons for cautious optimism.

Yet, the road ahead is not one that businesses can walk alone. Government, industry leaders, and the private sector must collaborate to build a sustainable economic framework that fosters innovation, supports entrepreneurship, and encourages long-term growth. Policymakers must focus on creating an enabling environment that allows businesses to plan for the future with confidence rather than fear.

In conclusion, navigating uncertainty will require more than just resilience—it will demand bold leadership, innovative thinking, and a commitment to charting a new path forward. If Nigerian businesses can weather this storm, they may very well emerge stronger, more adaptable, and better positioned to lead in a new global economy. The time to act is now.

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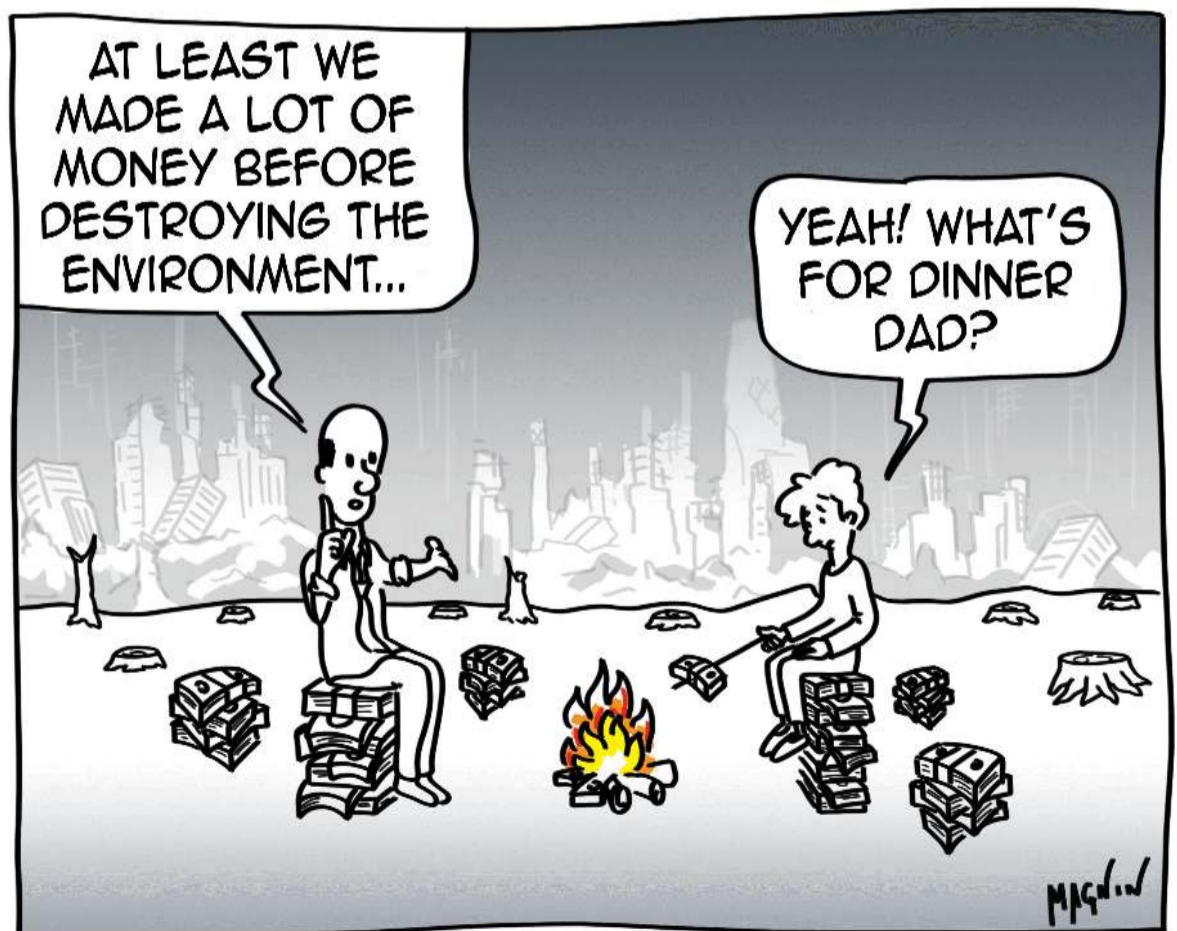


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REA, UNDP, GEF Award \$5.91m Grant To 18 Renewable Energy Developers

Stories by Nathaniel Gumniba

Rural Electrification Agency (REA) has advanced the implementation of the Africa Mini-grids Programme, as it awarded 18 renewable energy developers with \$5.91 million grant agreements for the development of 23 additional mini-grids across six geo-political zones in Nigeria.

Launched in 2022 and currently active in 21 countries, the Africa Mini-Grids Programme (AMP) is being funded by the Global Environment Facility (GEF) and supported by the United Nations Development Programme (UNDP) in Nigeria.

According to REA, 23 agricultural sites have been prioritized for the pilot phase of AMP. These sites are centered on diverse agricultural activities including grain processing; enhancing energy efficiency in staple food production, non-grain processing; strengthening support and value addition for cash crops and other agro byproducts and Cold Storage; to reduce post-harvest losses and enabling access to cooling and refrigeration solutions.

Speaking on the Agency's partnership with the GEF and UNDP, chief executive officer of REA, Abba Abubakar Aliyu, explained that the AMP aligns with the fed-

eral government's focus on the optimising decentralised renewable energy solutions to catalyse growth and unlock opportunities especially in the agricultural sector.

According to him, "REA's focus on energy access for agricultural productivity is deliberate as agriculture remains a central industry that will aid economic growth and inclusion, if well harnessed. Beyond powering homes, the implementation of the AMP will energise businesses, strengthen innovation in the sector, foster job creation, and reduce energy poverty across the country."

The AMP grant award ceremony, which

was convened by the REA on Friday, signaled the kick off of the development of 23 additional mini-grids across six geo-political zones in Nigeria, with capacity ranging from 30Kwp to 200Kwp.

This intervention is designed to impact over 70,000 Nigerians, enabling over 600 productive use connections and over 375 social connections.

GEF Operational Focal Person, Stanley Jonah, while reiterating the impact of the AMP, explained that the completion of the AMP projects will not only enhance the agricultural value chain but impact the quality of

lives of rural dwellers. He explained that the GEF remains committed to the growth of the energy access ecosystem.

Also commenting on the program, UNDP Resident Representative Elsie Attafua, who was represented by Head of Climate Change Unit, UNDP Nigeria, Muiyiwa Odele, while commending the REA's project implementation culture explained that the timely delivery of the AMP energy access interventions will catalyse broader opportunities for the private sector and serve as a guide for the over 21 implementing countries in Africa.

In his remarks, AMP Programme Lead, Bala Tyoden, urged the grantees to uphold the culture of compliance and adherence to standards and specifications as well as transparency in line with the REA's mandate, adding that the REA and its partners are committed to the delivery of efficient and sustainable infrastructure to Nigerians in last-mile communities.

With a 48-month timeline, the AMP-funded mini-grids are targeted at catalysing access to energy efficient, sustainable infrastructure for small-holder farmers in last-mile communities. The programme will enable accelerated increase in the financial viability and promotion of scaled-up commercial investment in mini-grids in Nigeria.



Nigeria's Veterinary Doctors to Fight Anthrax Outbreak, Other Livestock Diseases

Veterinary Doctors in the country have confirmed their readiness to combat the outbreak of anthrax and other livestock diseases as part of effort to support the food sufficiency programme of the federal government.

To achieve the feat, the doctors operating on the auspices of the Veterinary Council of Nigeria (VCN), said that series of retreats have been put in place to enhance efficiency in the battle against the anthrax disease outbreak.

This is coming as the Veterinary Council of Nigeria lamented that the number of veterinarians in the country was not enough to handle the situation.

The Federal Ministry of Livestock Development had recently confirmed the outbreak of anthrax in a farm in Zamfara State and pleaded for vigilance and proactive measures to mitigate the risks associated with the disease.

But the Acting Registrar of VCN, Oladotun Fadipe, urged the government to take more proactive measures against the disease, saying that Nigeria needs at least two veterinarians in each local government across the nation to curb the spread.

He emphasized that many of the livestock diseases if curtailed in animals would ensure safety for human beings and contribute to the government program of food sufficiency.

Fadipe, who spoke at the weekend in Abuja at the end of the 2025 staff retreat, explained that the number of veterinarians that are trained in Nigeria today are not enough to service the system stating that outbreak of anthrax and other livestock diseases would continue if more vets are not employed.

"Prevention, they say, is better than cure



but when you go to many of the states in this country, you have very few veterinarians in the system.

"And that is why this outbreak will continue. We are calling on the government to ensure that every local government should have at least two veterinarians in their employment.

"The number of vets that are trained in Nigeria today is not even enough to service the system, yet a lot of those vets are not being employed.

"So, it is a call to government that if we have vets at their duty posts and properly placed, they will detect animal diseases before they outbreak," he stated.

Speaking earlier, a veterinary doctor and President, Farm Alert, Dr. Femi Kayode, noted that the theme: "Enhancing efficiency and productivity in challenging times", underscore the need to step back and look inward to ensure productivity and efficiency while deploying their expertise to the world as staff of Veterinary Council of Nigeria.

Kayode spoke of the need to re-engineer the mindset of the VCN staff for work ethics and introduce technological tools such as Artificial Intelligence, (AI) to further

improve their capacity and enhance their productivity.

"It's an important thing that we're doing this today and I'm hoping that by the time this retreat is done, people will come up with a better mindset.

"People will understand the quality and the values of tools that they use to enhance productivity.

"And more importantly, I think the African continent will be grateful for moments like this where we have to step back to ask ourselves critical questions to move us forward," he added.

On her part, the Deputy Registrar of VCN, Dr. Helen Oputa stated that the retreat was meant to encourage the staff and change the paradigm for dedication to work while serving the nation irrespective of challenges.

Expressing optimism about the retreat, she said: "We are seeing results in our output and everyone is already practicing what has been learnt. The theme speaks to the mindset to go through and to keep them going. We need to address their mindset and give them hope to energize them to continue pushing."

FG empowers 27, 302 farmers in Niger

The Federal Government says it has empowered 27,302 farmers in Niger to encourage agricultural productivity and enhance food security.

The programme is being implemented in partnership with International Fund for Agricultural Development-Value Chain Development Programme (FG/IFAD-VCDP).

Mrs Hadiza Isah, the State Programme Coordinator, said this in an interview with the News Agency of Nigeria (NAN) on Saturday in Abuja. She said the beneficiaries comprising 12,095 males and 9,132 females have been empowered in rice production and value addition while 3,035 males and 2,398 females received training in cassava production.

Isah said the VCDP project is being implemented in Bida, Katcha, Wushishi, Kontagora, Shiroro, Borgu, Edati and Mokwa Local Government Areas of the state.

She said the intervention was designed to reduce poverty by increasing income of smallholder farmers, improve food security and accelerate economic growth.

Isah said the VCDP goals aimed at strengthening value chain, reduce post-harvest losses, improve nutrition, increase market access, improve productivity, among others.

She said the beneficiaries were also exposed to rice and cassava processing as well as empowered communities with processing facilities in the two value

chain.

She says "at the moment the populace now have access to food and income among others.

"VCDP considering the volume of rice production in the beneficiary communities establish a processing centre for women groups base on their request.

"Any rice harvested here is processed locally and attract more market than rice produced in local government areas that are not under the project," she said.

The coordinator said the feat achieved by the programme at Edati LGA attracted interest from other other areas, and attributed the success to the incorporation of good agronomic practices in the project.





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Police warn motorists, begin enforcement of third-party insurance across Nigeria

Stories by Paul Onehi

Police commissioners in several states including Lagos, Kogi and Akwa Ibom, told residents that they would commence enforcement in compliance with a directive of the Inspector General of Police, Kayode Egbetokun.

The police chief had ordered that the enforcement should commence on 1 February.

The Lagos State Commissioner of Police, Olanrewaju Ishola, stated his position in a statement issued by the command's spokesperson, Benjamin Hundeyin.

Mr Ishola said the enforcement aligns with Mr Egbetokun's directive.

"Vehicle owners in the state are required to have, at a minimum, valid Third-Party Insurance. Those without any form of insurance are advised to obtain one immediately.

"The Nigeria Police Force warns vehicle owners and operators against non-compliance with this essential regulation.

"Failure to comply will result in strict enforcement actions, including fines, penalties, or both.

"This initiative aims to ensure vehicle owners adhere to stipulated insurance requirements, safeguarding themselves and other road users," he said.

Mr Ishola instructed officers involved in the enforcement exercise to remain professional and courteous but firm in carrying out their duties.

He also cautioned officers that any form of incivility toward members of the public would not be tolerated.

The police commissioner, however, urged the public to cooperate with the police, emphasising that this crucial enforcement exercise benefits all parties.

In Kogi, the Commissioner of Police, Miller Dantawaye, ordered strict adherence to the IGP's direc-

tive across the state.

Mr Dantawaye, in a statement issued in Lokoja by the command's spokesperson, Williams Ovyé-Aya, said he was expecting full compliance from Kogi motorists.

The commissioner said that the enforcement, which began on Saturday, aimed to enhance road safety and ensure that all vehicle owners comply with insurance regulations.

"These regulations are designed to protect both motorists and other road users," he said.

The commissioner urged the people of Kogi to cooperate with the police officers carrying out enforcement duties to avoid unnecessary challenges.

He warned that failure to comply with the directive would attract legal consequences."

The commissioner advised all vehicle owners and road users in the state to obtain valid third-party insurance to avoid any inconveniences during enforcement.

He directed all Area Commanders, Tactical Commanders, and Divisional Police Officers to ensure full implementation of the directive while maintaining a high level of professionalism and adherence to standard procedures.

In Akwa Ibom, the Commissioner of Police in the state, Baba Azare, led the monitoring team around the Uyo metropolis and Ikot Ekpene during the monitoring exercise on Saturday.

Mr Azare said the exercise was

in compliance with Section 68 of the Insurance Act and Section 312 of the 1945 Motor Vehicle Third Party Insurance Act.

"It is a legal requirement for all vehicle owners to possess valid third party insurance before operating their vehicles on public roads," he said.

He added that the exercise was "designed to protect road users, ensure accountability and promote compliance with traffic laws."

According to him, today, we are here to monitor the enforcement of the third party insurance compliance in Akwa Ibom.

"So far, so good, all the areas we have visited, people are complying."

Mr Azare said that those who had not complied with the act had their vehicles impounded and taken to the police station.

He said that until they complied, their vehicles would not be released to them, adding that those who refused to comply would be prosecuted.

He, however, said that "there's high level of compliance in the state," attributing it to sensitisation meetings with stakeholders by the command.

Mr Azare said that the enforcement would be a continuous exercise until everyone complied with the insurance according to law.

He said the command was yet to compile the total number of vehicles impounded, as "the exercise is ongoing across the 31 local government areas of the state."

In Kaduna, the police said they commenced the enforcement of Third Party Insurance Policy on Saturday.

The command's spokesperson, Mansir Hassan, announced this in a statement issued on Saturday in Kaduna.

Mr Hassan said that the enforcement was in line with the directive of the Inspector General of Police, Kayode Egbetokun.

He said, "The state's Commissioner of Police, Mr Rabi Muhammad, has given directive for a full enforcement of the mandatory Third-Party Insurance Policy for motor vehicles from today, Feb. 1, 2025.

"This initiative aligns with existing laws and regulations governing safety for road users and vehicle insurance in Nigeria," he said.

According to Mr Hassan, the enforcement aims to ensure compliance with the compulsory insurance policy, which provides protection for road users against liabilities arising from accidents involving insured vehicles.

"The command urges all vehicle owners and motorists to ensure that they possess valid third-party insurance coverage as soon as possible.

"Defaulters will face appropriate penalties as stipulated by the law," he said.



Insurers Target N135bn From Third-party Motor Insurance Enforcement

Insurance companies in Nigeria are expected to reap a fresh N135 billion premium income in the current financial year from 9 million uninsured vehicles across the country.

Already, the National Insurance Commission (NAICOM) and the Nigerians Police Force (NPF) have partnered to kickstart a nationwide enforcement of the Third-Party Motor Insurance Policy, effective today in a move to clampdown of vehicle plying Nigerian roads without insurance certificate or with fake insurance papers.

Data earlier sourced from the Federal Roads Safety Corps (FRSC) and the Nigerian Insurers Association (NIA) revealed that, there are 12 million vehicles plying roads across the country of which only 3.1 million were insured, leaving 9 million vehicles uninsured.

Currently, annual premium for Third Party Motor Insurance is

being sold at N15,000 after it was earlier increased from N5,000

The planned nationwide enforcement of the Third-Party Motor Insurance Policy, effective February 1, 2025 is expected to limit the volume of fake insurance certificates, increase subscription to genuine insurance and increase insurance adoption in the country.

Earlier, the Nigerian Insurers Association (NIA), stated that, the association recognises the immense potential of this enforcement to drive positive change in the insurance industry and the broader economy.

"With millions of vehicles on Nigerian roads, this move is expected to increase the number of genuinely insured vehicles, reduce the prevalence of fake insurance policies, and create a more robust safety net for motorists and road users alike," it stated.

The chairman of NIA, Mr. Kunle Ahmed, explained that, the

initiative also aligns with his administration's agenda to prioritise increasing awareness of the benefits of insurance, fostering innovation within the industry, and enhancing partnerships with key stakeholders to strengthen Nigeria's insurance ecosystem.

As the enforcement takes effect, he assured the insuring public and other stakeholders that its members are fully prepared to provide seamless access to third party motor insurance policies through authorized channels, ensuring that every Nigerian motorist can protect their risk and comply with the law.

We will work closely with our members to ensure efficient service delivery, innovative products, and improved customer experiences, he pledged.

NIA believes this enforcement is a game-changer for the industry, as it will encourage greater public trust in insurance, reduce uninsured risks, and stimulate eco-

nomic activity.

"The NIA calls on vehicle owners nationwide to take full advantage of this opportunity by obtaining their third-party motor insurance policies through licensed and authorised insurers. We can build a safer, more accountable, and better-protected road network for all Nigerians," he stressed.

This initiative, he said, aligns with the provisions of Section 68 of the Insurance Act 2003 as it is a significant step towards strengthening compliance, ensuring road safety, and protecting motorists and third parties on Nigerian roads.

Meanwhile, the president, Nigerian Council of Registered Insurance Brokers (NCRIB), Prince Babatunde Oguntade, had applauded the motor insurance enforcement initiative, saying, his council is in full support and will offer the needed assistance when needed.

If the enforcement is imple-

mented to the latter, and more vehicles are now insured, he said, this will further deepen insurance penetration and acceptance in the country.

He also charged the regulatory authorities to extent such enforcement to other classes of insurance, especially, the compulsory ones, such as; Public buildings insurance, group life insurance, among others, so that, violators are made to face the wrath of the law.

The FRSC Act demands that any automobile on Nigerian roads must have at least third party motor insurance policy or comprehensive insurance coverage which goes for about 10 per cent of the value of a vehicle.

Third Party Vehicle Insurance comes at a fixed price of N15, 000 after it was increased from N5,000 last year to cater for inflation and increasing price for vehicle spare parts.

Can Opposition Stop The 50% Increase In Mobile Tariffs?

Stories by Sam Orji

Since the Nigeria Communication Commission, NCC, sanctioned the 50% increase in tariff hike for telecommunication operators, opposition against the proposed increase has continued to mount in different quarters.

The telecoms regulator few days ago approved the increase in mobile tariffs, the first of such hike in more than a decade, bowing to pressure from operators struggling with surging costs amid high inflation and currency devaluation.

The Nigeria Labour Congress, (NLC), has in response to the proposed increment informed its affiliate unions and state councils to ensure total mobilization of workers and allies ahead of the February 4, nationwide mass protest against the planned tariffs hike.

The NLC, in separate letters dated January 30, to affiliate unions and state councils, through its General Secretary, Emma Ugboaja, urged them to also mobilize other Nigerians to send a serious message to the government.

The letter reads: In response to a resolution of the meeting of the National Administrative Council, NAC, to resist the proposed 50 per cent hike in the tariff of telecommunication services and all other forms of policies that afflict Nigerian workers and masses, all state councils of NLC are directed to begin immediate mobilization of members of their councils in their respective states for a one-day peaceful protest rally.

The rally shall take place in various state capitals and FCT on February 4, 2025, by 7a.m. You are expected to coordinate all affiliates in your states and work with volunteering civil society partners resident in your state for effective rally.

"The rally will serve as a warning on the dangers of imposing such an unfair increase on a struggling population the statement said.

The union demanded the immediate suspension of the tariff adjustment and called for



dialogue between the government, the regulator and union leaders.

Aside the NLC, the Socio-Economic Rights and Accountability Project, SERAP, has notified the Nigeria Communications Commission, NCC, of its pending suit challenging the government's decision to approve an increase in telecommunication tariff by 50 per cent.

In a letter last week, SERAP, through the law firm of Ebun-Olu Adegboruwa & Co, cautioned the commission on the need to desist from taking any action that would be prejudicial to the suit before the court.

Part of the letter reads: Given the increase comes at a time of economic hardship, further burdening Nigerians, many of whom struggle with poverty, unemployment, and high inflation, the hike will restrict access to telecommunication services, limiting the ability of citizens, including SERAP, to express themselves and share information, which is a fundamental human right.

Our client equally informed

us that the move has been met with public outcry and labor unions threatening nationwide action if the increase is not reversed.

Being dissatisfied with the violation of its constitutional and vested right and further attempts to carry out activities to the detriment of our clients interest and rights, take notice that the above-mentioned matter has been instituted at the Federal High Court, Abuja, seeking, inter alia, for a declaration that the tariff increase is unlawful and should be set aside with an order restraining the NCC and telecommunication companies from enforcing the tariff hike.

Our client is, therefore, seeking judicial intervention and determination of the legality of all actions and decisions in relation to the increase and planned implementation of the telecommunication tariffs, the letter said.

The question still remains, can strike and court stopped the implementation of this tariff hike? Its also important to know that the increase was

long coming as the telecom operators have been pushing for this increment because of the high cost of operation.

According to the Minister Of Communication, Innovation and Digital Economy -Dr Bosun Tijani, the telecom operators had always insisted on 100 % increase but the federal government through his ministry and NCC, were able to negotiate it down to 50% because of the state of things in the country today.

In addition, he said the federal government approved the 50 per cent tariff hike for telecommunication operators to sustain the industry. According to him, the new tariff would allow telecommunication companies to be able to invest in new infrastructure and connectivity.

NCC through one of its officials said most of the protests against the price adjustment; including court actions and threats of it, are basically out of ignorance.

According to the official, most people do not know the serious consequences of what they are demanding for. Adding

that the Commission only acted for the interest of the sector and the entire economy as well.

He noted that dialogue is important to educate some of these groups on why the increase is important because its also important to safeguard the economy instead of pandering to sentiments

When the Nigerian Association of Nigerian Students, NANS, wrote us, we invited them for a meeting and by the time we explained the processes and procedures, including the grave implications if we didnt do what we did, they clearly understood.

I believe every other group that would allow dialogue will also see reasons. We are going to engage everybody, even those who are said to have gone to court already. To safeguard the economy should be more important to all than pandering to sentiments, he noted.

Its yet to be seen how far the warning strike called by NLC will go in terms of adherence by other affiliated groups. Judging from the outcome of the strikes organized by the labor union in recent times, the warning strike may not have any strong effect as Nigerians have already adjusted to the harsh economy situation.

According to Peter Bosun, an economic analyst, the cost of production for manufacturers has hit the roof top and the telecommunication companies are not left out. For him, he does not see the operators rescinding on the new tariff increase as they have been crying for this increment for a long time and they are running at a loss because of the high cost of maintaining some of their facilities.

He however suggested that the telecom operators should not implement the increase immediately, they should take time to educate Nigerians more on why the increment is necessary.

By this Nigerians will be able to see reason with them. In addition, some people may also need to cut down on the number of telephone lines they have and also cut down on their calls, he noted

NCC Renews Operational Licence For MCSN, Commends Them

The Nigerian Copyright Commission (NCC) has commended the Musical Copyright Society Nigeria Ltd/Gte (MCSN) for its performance, particularly in the area of collection of license fees for the use of works in the Society's repertoire.

In a letter, NCC/ADM.363/T/22, dated 12 December 2024, the commission commended the Society for its performance, particularly in the area of collection of fee for the use of works in MCSN's repertoire.

The commission commended MCSN's performance, particularly, "in the collection of licensing fees for the use of works in your repertoire"

"The commission urges the Society to continue to build on its achievements for the members and affiliates and in line with best global practices"

In another development, the NCC has renewed the operating license of the Musical Copyright Society

Nigeria Ltd/Gte (MCSN) to operate as a Collective Management Organization (CMO) in respect of rights in musical works and sound recording.

The approved renewal takes effect from January 1, 2025.

In a letter, NCC/ADM./364/T/256, dated 16th January, 2025, the renewal was conveyed to the Society stating that, "the Nigerian Copyright Commission has approved the renewal of the license of the Musical Copyright Society Nigeria (Ltd/Gte), to operate as a Collective Management Organization in respect of rights in musical works and sound recording. This renewal is with effect from 1st January, 2025"

The letter further states that, "Please note that the renewal is subject to the provisions of the Copyright Act, 2022, and the Copyright (Collective Management Organizations) Regulations, 2007".





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(Near Ibefun), Ogun State, Nigeria



OpenAI launches o3-Mini as it fights back against DeepSeek

Stories by Paul Onehi

Artificial intelligence firm OpenAI has taken the initiative to fight back against the DeepSeek R1 model, announcing the launch of its o3-Mini. The company moved swiftly on Friday in an attempt to respond directly to the Chinese startup's AI model that has got the market talk.

The DeepSeek R1 model has been hailed as a next level AI model, with reports claiming that the model produces fantastic responses, mimicking the human thought process. The model also reduces memory usage and is more cost-effective than other competitors in the market. Aside from its incredible performance, the making of the model reportedly cost \$6 million, compared to OpenAI's ChatGPT-4 which costs close to \$100 million.

With DeepSeek's recent model being hailed as the most cost-efficient in the market, it may have struck a chord, pushing OpenAI to act. According to its blog post, the company mentioned that the o3-Mini model is the 'most cost-efficient' in their reasoning series. "We're releasing OpenAI o3-mini, the newest, most cost-efficient model in our reasoning series, available in both ChatGPT and the API today," the blog post read.

In its statement, the company also teased some of the capabilities of the new model, noting that it advances what smaller models can achieve. "Previously in December 2024, this powerful and fast model advances the

boundaries of what small models can achieve (...) all while maintaining the low cost and reduced latency of OpenAI o1-mini," OpenAI added.

According to its statement, the artificial intelligence company will allow users to enjoy the reasoning capabilities of the models for free for the first time, while allowing paid users to enjoy three times the daily message limit, pushing it from 50 to 150. The firm is opening this up to boost the usage of the new line of reasoning models. The new model, which comes in low,

medium, and high versions, will provide users with better answers for more inference.

The company's "o" family of AI models focuses majorly on reasoning tasks. This means that they are less creative compared to the GPT family models, but they have a chain of thought reasoning included in their models. This allows them to solve complex problems, build better structure codes, and backtrack on wrong analysis. While the new model is worse than the o1-Mini in general knowledge and multilingual

chain of thought, it performs better at coding, factuality, and every other benchmark.

DeepSeek breakthrough and its effects

The breakthrough achieved by DeepSeek with its AI model, which delivered better results than OpenAI's AI model, caused a bit of a stir in the United States tech industry. Aside from the buzz, the breakthrough also wiped off about \$1 trillion from the US tech market, with Nvidia shedding \$600 billion in market value. The development has also called into question the demand for its expensive AI chips in the future.

The efficiency gap is coming from the novel approach that DeepSeek took in its model architecture. While artificial companies in the US were trying to increase the computing power of their models, DeepSeek was able to streamline how the models process information, leading to more efficiency. The pressure was cranked up a notch when Chinese tech company Alibaba launched its Qwen2.5 Max.

Meanwhile, o3-Mini will be looking at increasing the gap, with the model running 24% faster than the previous model. It also matches some older models and beats others on key benchmarks. While its pricing is quite competitive, it is higher than that of DeepSeek's R1. The o3-Mini is priced at \$0.55 per million input tokens, and \$4.40 per million output tokens, while DeepSeek is priced at \$0.14 and \$2.19 for the same volumes.



Microsoft Vet Laments a World Where Even Toothbrushes Need Reboots

Remember when things didn't need constant updating and reboots to work? Veteran Microsoft engineer Raymond Chen notes that the affliction has even spread as far as the humble electric toothbrush.

"My electric toothbrush was acting up," he said. "The internet says that I needed to reboot my electric toothbrush."

"Pretty much no part of that last sentence made any sense 40 years ago."

Certainly, 40 years ago there was no internet in the way it is understood today. Toothbrushes were primarily operated by a vigorous motion of the wrist rather than an electric current. And a reboot was something most peo-

ple associated with a new pair of wellies.

To be fair, the word "reboot" goes back more than four decades, but it has only recently become associated with everyday appliances. There is even oven that demanded a reboot after its clock got terribly confused about daylight saving time, and a car that refused to go into gear without a software update and a restart.

Chen has only to look as far as his own employer: It's been almost 40 years since Windows was first released. Users soon became accustomed to performing regular restarts to keep the system stable. This became an unwanted feature of the operating system as time went by thanks to a never-ending stream of

updates, some of which require the computer to be turned off and on.

Windows 95 setup was three programs in a trench coat, Microsoft vet reveals. If a cheesy '80s flick is a good metaphor for how you run projects, something is wrong

Microsoft whiz dishes the dirt on the Blue Screen Of Death's colorful past

The same applies to consoles, where once the insertion of a cartridge and a flick of the on switch was enough to kick off a few hours of mindless fun, now, if updates have not been assiduously applied, there can be a substantial wait while patches are downloaded, applied, and the inevitable reboot occurs. This, we're told, is progress.

Four decades ago, the idea of a stranger in an online forum suggesting that a toothbrush must be rebooted to make it work would have been laughable. Now everything seems to need an update and a reboot. While technology has improved hugely over the years, the acceptance that everything needs to be "smart" is dumb.

And as for Chen? "Oh, by the way, my attempts to reboot the electric toothbrush were unsuccessful. I had to replace it."

Hopefully not with something powered by Copilot: "I've auto-signed you up for Microsoft Dentistry 365. It'll only cost a molar or two."

Federal High Court Affirms \$87.9m Fines, Interest Imposed on MTN By FIRS

Justice Ayokunle Faji of the Federal High Court in Lagos has upheld the penalties and interest amounting to \$87.9 million imposed on MTN Nigeria Communication Plc by the Federal Inland Revenue Service (FIRS).

The court gave the verdict while delivering judgment in an appeal filed by FIRS against the Tax Appeal Tribunal's (TAT) decision of October 20, 2023.

Recall that the Tax Appeal Tribunal had awarded a principal sum of \$71 million on MTN but did not grant the penalties and interest that FIRS had requested.

But dissatisfied with the TAT's ruling, FIRS had approached the Federal High Court in an appeal marked FHC/L/1A/2024, urging the court to set

aside the decision of the Tax Appeal Tribunal.

FIRS specifically prayed the court for an order setting aside the decision of TAT and an order directing the Appellant to pursue all penalties and interest arising from the principal sum awarded by the Tribunal in its judgment dated October 20, 2023.

In its brief of argument, FIRS posed two key issues for determination before the court, asking whether the Tribunal was correct in refusing to grant the Appellant the accumulating penalties and interest after determining that the goods and services purchased by the Respondent were subject to value-added taxes.

The tax agency also asked the court to

determine whether the Tribunal was right to apply the provisions of the Company Income Tax Act (CITA) to address assessments related to the penalties and interest arising from the operations of the Value Added Tax Act,

In response, MTN raised one main issue for determination on whether the Tribunal erred in law by setting aside the penalties and interest imposed by the FIRS on the Respondent's principal value-added tax liability.

MTN also contended that the Tribunal correctly dismissed the penalties and interest imposed on its alleged principal VAT liability and that the Tribunal accurately interpreted Sections 13(2) and (3) of the 5th Schedule to the FIRS Act.

They further asserted that the Appellant's arguments regarding the applicability of these sections do not align with the Notice of Appeal and are, therefore, ineffective.

In his judgment, Justice Faji resolved all the issues canvassed by the parties against MTN Nigeria Communication Plc.

He held, "The decision of the TAT contained from page 750 of the record to the effect that interest and penalty are not due to be paid by the respondent to the appellant is hereby set aside.

"This appeal, therefore, succeeds. I grant the three reliefs sought, as prayed," the judge held.

Transforming Transportation in Warri: The Delta State Flyover Project

By Francis Sadhere, Warri

In a bold and visionary move to address the perennial traffic congestion that has long plagued Warri and its neighboring metropolis of Effurun, the Delta State Government, under the leadership of Governor Rt. Hon. Sheriff Oborevwori, has embarked on a monumental infrastructure project that promises to transform the region's transportation network. The project, which includes the construction of three flyovers at key junctions across Warri and Effurun, which is already at various stages of completion is being carried out by Julius Berger Nigeria Plc, one of Nigeria's most reputable construction firms.

The flyover project is not just about easing traffic congestion; it represents a major step towards enhancing the economic vibrancy of the region, creating thousands of jobs, and improving the overall quality of life for residents and visitors alike. This feature explores the scope of the project, its significance to the people of Warri and Effurun, and the long-term benefits it will deliver.

The Flyovers: A Strategic Approach to Tackling Traffic Congestion

Warri, the commercial hub of Delta State, has long struggled with traffic congestion, especially during peak hours. The city, home to several industries and the Warri Port, is a critical center for trade and commerce in the Niger Delta. However, its narrow and often poorly maintained road network has contributed to frequent gridlocks, making travel across the city frustrating and time-consuming. This traffic challenge has hindered economic growth, reduced productivity, and made daily life difficult for residents. Governor Oborevwori and his administration recognized that addressing these transportation issues was essential for both the present and future growth of Warri and its surrounding communities.

The flyover project is a significant part of the state government's broader transportation infrastructure improvement strategy. It involves the construction of three flyovers at key intersections: the PTI Junction, the DSC Roundabout, and the Enerhen Junction/Marine Gate. Each of these locations has been carefully selected due to the high volume of traffic they handle on a daily basis.

PTI Junction Flyover

The PTI Junction is a critical intersection in Effurun, connecting residents of Uvwie and Warri South to major road arteries leading to the city center. It is notorious for traffic bottlenecks, with vehicles often being forced to wait for extended periods before they can proceed. The construction of a flyover at this junction aims to facilitate the smooth flow of traffic, reducing delays and ensuring that commuters can travel without unnecessary interruptions.

DSC Roundabout Flyover

The DSC Roundabout, another major junction in Warri, has long been a focal point of traffic congestion. The road connecting Effurun to the Warri South area, as well as the route to the Warri Port, passes through this roundabout. The new flyover will create a dedicated overpass for vehicles traveling in and out of the Warri metropolis, easing the movement of goods and passengers and reducing traffic congestion at this highly congested intersection.

Enerhen Junction/Marine Gate Flyover

The Enerhen Junction and Marine Gate are two of the busiest areas in Warri. The junction is an intersection that connects various neighborhoods, including the industrial zones, to major commercial hubs. With high vehicular traffic volume and regular bottlenecks, it has been a significant source of frustration for daily commuters. The construction of a flyover at this junction is designed to



Gov Oborevwori

facilitate smoother vehicular movement between Enerhen, Udu and Marine Gate, further alleviating traffic issues that have impacted both businesses and residents for years.

The Purpose of the Project

The primary objective of the flyover project is to reduce traffic congestion, a problem that has long plagued Warri and Effurun. By providing overpasses at critical intersections, the state government hopes to ease the flow of traffic, cut down on travel time, and improve the overall efficiency of the road network. This is expected to bring relief to daily commuters, improve productivity, and make the region more attractive for business investments.

However, the project is not solely about addressing traffic issues; it also carries substantial economic benefits for the region. With improved transportation infrastructure, the state will experience a boost in commercial activity. Goods can move more efficiently, and businesses in Warri and Effurun will be able to operate more smoothly, leading to greater economic output. The project also creates numerous employment opportunities in the construction sector, as well as in related industries such as transportation, hospitality, and services.

A Catalyst for Employment and Economic Growth

One of the most significant outcomes of the flyover project will be the creation of jobs. The construction of such large-scale infrastructure requires a diverse workforce, ranging from engineers and architects to laborers and craftsmen. The state government has committed to ensuring that local contractors and workers are given preference, offering employment opportunities to many Deltans. This will help alleviate unemployment, particularly in Warri, Effurun, and surrounding areas, by offering both skilled and unskilled labor positions.

In addition to direct employment on the construction sites, the project will have a positive ripple effect on the local economy. The workers involved in the project will spend money in the community, benefiting local businesses and service providers. Food vendors, suppliers, transporters, and other small businesses will experience increased

demand for their goods and services, further stimulating the economy.

Furthermore, once the flyovers are completed, the improved transportation network will attract investment into the region. Businesses will find it easier to transport goods and services, and the region will become more attractive to investors looking to tap into the Niger Delta's economic potential. The presence of efficient transportation infrastructure can increase Warri's competitiveness, making it a more viable location for new businesses and fostering the growth of existing industries.

Construction Timeline and Key Milestones

The road expansion and flyover projects are significant undertakings, with each flyover being designed to meet the growing demands of the region's transportation network. Construction began in 2023, following an extensive planning and design phase, which included surveys, soil tests, and the preparation of necessary environmental impact assessments. These steps were essential to ensure that the project would meet the required standards for safety, quality, and durability.

The construction is being carried out by Julius Berger Nigeria Plc, a company with a proven track record in delivering complex infrastructure projects across Nigeria. Known for its commitment to quality and timely project delivery, Julius Berger is well-

Governor Oborevwori's efforts to modernize the transportation network in Warri and Effurun are laying the groundwork for a brighter future, one where economic prosperity and improved mobility are accessible to all Deltans

equipped to handle the ambitious scope of the flyover project. The company has also been involved in similar projects in other parts of the country, including the construction of major flyovers and bridges in Lagos, Abuja, and Port Harcourt.

Governor Oborevwori has emphasized the importance of adhering to the project timeline, with a completion period of 27 months. He has also called on the contractor to work diligently to ensure that the flyovers are completed to the highest standards and in a timely manner. The state government is closely monitoring the progress of the project, ensuring that any challenges that may arise are swiftly addressed.

Community Support and Stakeholder Engagement

A key element in the success of any large-scale infrastructure project is the support of the local community. Throughout the planning and construction phases, the Delta State Government has sought to engage local leaders, community organizations, and residents to ensure that the project meets their needs and expectations. At the groundbreaking ceremony, traditional rulers from the Warri and Uvwie areas expressed their full support for the project.

The Ovie of Uvwie Kingdom, HRM Dr. Emmanuel Sideso, Abe I, and the Olu of Warri Kingdom, Ogiame Atuwatse III, both praised the Governor for his leadership in addressing the transportation challenges facing the region. The traditional leaders also assured the state government that the communities would cooperate fully with the contractor to ensure the project proceeds without unnecessary delays or disruptions.

In addition to the traditional rulers, during the commissioning of the project, the immediate past local government chairs of Warri South and Uvwie, Hon. Ransom Onoyake and Dr. Michael Tidi, respectively, also pledged their support for the flyover projects. They committed to working with both the state government and the contractor to ensure the project progresses smoothly and is completed on time.

A Vision for the Future

Governor Oborevwori has made it clear that the flyover project is just one part of his larger vision for the development of Delta State. He has committed to continuing the aggressive expansion and modernization of the state's infrastructure across all three senatorial districts. Road networks, bridges, and other critical infrastructure will remain a priority as his administration works to improve accessibility, stimulate economic growth, and improve the standard of living for Deltans.

"The construction of these flyovers is a fulfillment of our promise to improve road and transportation infrastructure in Delta State," Governor Oborevwori said. "These projects will ease the traffic congestion, create jobs, and transform the Warri-Effurun metropolis into a modern, accessible, and business-friendly hub."

As construction progresses, residents of Warri, Effurun, and surrounding areas can look forward to the positive impact that the flyovers will have on their daily lives. In the long run, these projects will not only reduce traffic gridlock but also increase economic opportunities, improve road safety, and provide a more efficient transportation system for the people of Delta State.

In years to come, the flyovers at PTI Junction, DSC Roundabout, and Enerhen Junction/Marine Gate will stand as a testament to the transformative power of visionary leadership and effective infrastructure planning. Governor Oborevwori's efforts to modernize the transportation network in Warri and Effurun are laying the groundwork for a brighter future, one where economic prosperity and improved mobility are accessible to all Deltans.

Cultural Treasures and Tourism: Unlocking Nigeria's Untapped Heritage for Global Appeal

Stories by Joy Isaac

Nigeria, a nation rich in history, tradition, and diversity, holds a vast repository of cultural treasures that remain largely untapped for global tourism. From ancient civilizations and royal palaces to vibrant festivals and indigenous art, Nigeria's heritage offers immense potential for economic growth and cultural diplomacy. Despite its abundant cultural assets, the country's tourism sector remains underdeveloped compared to other African nations like Egypt and South Africa. Unlocking this heritage for global appeal requires strategic investments, policy reforms, and community engagement.

Nigeria boasts a diverse cultural landscape, with over 250 ethnic groups contributing to its rich traditions. Some of the country's most notable cultural treasures include:

Ancient Cities and Kingdoms: The Nok civilization (one of Africa's oldest), the Benin Kingdom with its famed bronze artworks, and the Oyo Empire offer historical insights into Nigeria's past.

Royal Palaces and Sacred Sites: The Oba of Benin's palace, the Sukur Cultural Landscape (a UNESCO World Heritage Site), and the Osun-Osogbo Sacred Grove are among the nation's remarkable heritage sites.

Festivals and Traditional Celebrations: The Argungu Fishing Festival, Calabar Carnival, and Durbar festivals showcase Nigeria's vibrant cultural traditions.

Art, Crafts, and Museums: Nigeria's artistic legacy, from Ife terracotta sculptures to contemporary art movements, presents



an opportunity for cultural tourism. The National Museum in Lagos and the Nike Art Gallery serve as windows into this heritage.

Challenges Hindering Cultural Tourism Development.

Despite its potential, Nigeria's cultural tourism sector faces several obstacles:

Poor Infrastructure: Inadequate roads, limited accommodation, and underdeveloped tourist facilities deter visitors.

Security Concerns: Inconsistent security measures in certain regions create safety concerns for tourists.

Lack of Promotion and Global Awareness: Unlike Kenya's safari experience or Egypt's pyramids, Nigeria's cultural attractions are not adequately marketed on the global stage.

Policy and Bureaucratic Bottlenecks: A lack of clear policies, funding challenges, and bureaucratic inefficiencies slow down tourism development.

To position Nigeria as a top cultural tour-

ism destination, several strategies must be adopted:

Infrastructure Development: Improved road networks, transport services, and tourism-friendly infrastructure will enhance accessibility to heritage sites.

Security Enhancement: Strengthening security in tourist areas will help attract international visitors.

Strategic Marketing and Digital Promotion: Nigeria must leverage digital platforms, documentaries, and global tourism expos to showcase its cultural heritage.

Public-Private Partnerships (PPP): Collaborations between the government and private investors can boost tourism funding and management.

Community Involvement and Sustainable Tourism: Engaging local communities in cultural tourism projects ensures economic benefits and preservation of heritage sites.

Streamlining Visa Policies: Simplifying

visa processes for international tourists can significantly increase visitor numbers.

The Global Opportunity

Countries like France, Thailand, and Morocco have successfully capitalized on their cultural heritage to drive tourism revenues. Nigeria, with its unique cultural offerings, can follow suit by making its heritage sites more accessible, safer, and globally recognized. Beyond economic benefits, a thriving cultural tourism sector will foster cultural diplomacy, enhance national identity, and promote Nigeria's influence on the global stage.

By unlocking its cultural treasures, Nigeria stands poised to become a leading African destination for heritage tourism, attracting visitors eager to explore its rich traditions, arts, and history. The time to act is now—Nigeria must harness its untapped cultural wealth to secure a thriving tourism future.

GIDI LIFE Premieres On Lolade Okusanya TV, Captures Heartbeat Of Lagos

GIDI LIFE, a much-anticipated Nollywood film, has premiered on Lolade Okusanya TV, offering viewers an immersive cinematic experience of life in Lagos.

The film, starring Lolade Okusanya, JBLaze, Caroline Igben, and Ariyiike Dimples, has been praised for its realistic portrayal of the former Nigeria's capital city's vibrant energy, challenges, and ambitions.

Set against the backdrop of Nigeria's busiest metropolis, GIDI LIFE delves into themes of love, survival, and the relentless hustle that defines

everyday life in Lagos.

From the chaotic streets to the high-rise dreams of its inhabitants, the film captures the highs and lows of navigating a city where opportunity and hardship coexist.

Since its release, GIDI LIFE has generated significant buzz, with fans and critics commending its compelling storytelling, strong performances, and cinematography that brings Lagos to life.

Many have lauded Lolade Okusanya's ability to translate the real Lagos experience into a gripping narrative that resonates with audiences.



N11bn Security Vote: Sacked Commissioners Raise Alarm Over Their Return

Some sacked commissioners in Ondo state, have alleged plan by one of the retained members of the cabinet, the finance commissioner, Mrs Omowunmi Isaac, to bring in her loyalists.

They also, kicked against her perceived influence in the administration of Governor Lucky Aiyedatiwa.

Recall that governor Aiyedatiwa sacked the commissioners and other cabinet members few days to the last local government election in the state.

Governor Aiyedatiwa retained only Mrs. Isaac and the Attorney-General and Commissioner for Justice, Dr. Kayode Ajulo, SAN.

Speaking in confidence, some of the commissioners, alleged that the finance

commissioner, "believes they may have been behind a petition to the Economic and Financial Crimes Commission (EFCC) concerning her handling of funds, including an N11.5 billion security vote, N230 million for her official vehicle, and a N1.5 billion contingency allocations for her ministry in the 2025 budget.

They alleged that the commissioner "is not only dictating key financial decisions but also orchestrating plans to fill the incoming cabinets with her loyalists.

They raised the alarm that she was determined to prevent them from returning to the cabinet.

Meanwhile, a group of concerned Ilaje youths, threatened weekend to stage a protest against "the undue influ-

ence of the commissioner in Governor Aiyedatiwa's government.

A statement signed by legal practitioner Comrade Igbalaye Enikanselu, the youths expressed fears that "Ondo State will suffer under his administration if the situation persists.

"The life of the Governor is precious to the Ilaje race. We need to protect him and free him from the grip of the finance commissioner.

They also criticized the governor's performance since assuming office following the passing of his predecessor, Governor Oluwarotimi Akeredolu, SAN.

According to them "governance has stalled due to financial constraints, delays in the recruitment of teachers and health workers, despite the gover-

nor's prior approval.

"As we speak, about 3,000 official files remain unattended to in the finance ministry, while over 1,000 files approved by the governor have not been processed due to a lack of funding from the Finance Commissioner

The youths have therefore called on Ilaje elders and political leaders "to intervene, because Governor Aiyedatiwa is being held hostage by the commissioner.

But while defending the finance commissioner, the Owo Local Government Chairman-elect, Hon. Tope Omolayo, dismissed the allegations against her describing them as baseless and illogical.



The Managing Director/CEO, Nigeria LNG, Dr. Philip Mshelbila (right) and Authority Chief Executive (ACE) of the Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA), Engr. Farouk Ahmed, after a high-level engagement between representatives of both organisations, recently.

Retailers Now Lifting Fuel From Port Harcourt, Warri Refineries — PETROAN

The Petroleum Products Retail Outlet Owners Association of Nigeria says its members are now loading petroleum products from the Port Harcourt and Warri refineries.

PETROAN said this is contrary to previous doubts that the refineries owned by the Nigerian National Petroleum Company Limited were not fully operational.

PETROAN's spokesman, Joseph Obele, disclosed this in a statement on Saturday, saying, "PETROAN members are now loading petroleum products, including Dual-Purpose Kerosene, Automotive Gas Oil, and Premium Motor Spirits."

Obele told our correspondent that the Port Harcourt refinery is already selling petrol, diesel and kerosene to retailers while the Warri refinery is supplying only diesel and kerosene.

According to him, the renovation of the two refineries has sparked intense competition that could lower the price of fuel.

"The resurgence of these refineries has sparked intense competition, expected to drive down petroleum prices. As Nigerians advocate for lower PMS prices, it is clear that competition is a crucial factor in triggering price reductions.

"The refineries' revitalisation has brought numerous benefits, including the eradication of adulterated diesel and kerosene from the market," Obele stressed.

He stressed that the absence of functional refineries led to a proliferation of fake petroleum products, posing significant risks to consumers.

"With the availability of original diesel and kerosene, the demand for fake products has decreased, reducing the risk of explosions and equipment damage.

"The refineries' functionality has also contributed to a decrease in crude oil theft, which has hindered Nigeria's ability to meet OPEC production targets. As crude oil production increases, Nigeria is expected to generate more revenue and stabilise the naira," he stated.

He emphasised that the revitalised refineries have created job opportunities, with deserted depots now bustling with activity, adding that the host communities are also benefiting from empowerment programmes, which are expected to positively impact insecurity and crime rates in the region.

The National President of PETROAN, Billy Gillis-Harry, was quoted as saying that social empowerment programmes for oil-producing host communities align with the provisions of the Petroleum Industry Act and the Nigeria Local Content Act.

Harry commended the Managing Director of the Nigerian National Petroleum Company Retail Ltd, Mr Hubb Stockman, "for promoting a sense of belonging among host community members."

He advised members of the host communities and PETROAN members to support the goal attainment and actualisation of the Port Harcourt and Warri refineries, emphasising the importance of collaboration in ensuring the refineries' continued success.

"The operationalisation of the Port Harcourt and Warri refineries is also expected to boost Nigeria's economic growth by increasing the availability of petroleum products, reducing dependence on imports, and generating additional revenue for the government. This, in turn, will have a positive impact on the country's GDP and overall economic development.

"Additionally, the refineries' functionality will also enhance Nigeria's energy security, reduce the pressure on foreign exchange, and create a stable supply chain for petroleum products. This will have a ripple effect on various sectors of the economy, including transportation, manufacturing, and agriculture, ultimately leading to improved economic productivity and competitiveness," the statement concluded.

\$1.1 Billion AfDB Loan: Can Nigeria Power Up 5 million Lives by 2026?

By Anyanwu Theresa Ijeoma

The announcement of the \$1.1 billion loan from the African Development Bank (AfDB) has sparked a range of opinions among Nigerians. Some are optimistic, believing that this investment will finally address the long-standing power issues and bring much-needed relief to millions of households and businesses. They see it as a positive step towards economic stability and growth.

However, others are skeptical, questioning whether the funds will be effectively utilized and whether the government can overcome the bureaucratic and infrastructural challenges that have historically hindered progress in the energy sector. Concerns about transparency, accountability, and the potential for corruption are also prevalent.

In a significant move to address Nigeria's persistent energy crisis, the Federal Government has secured a \$1.1 billion loan from the AfDB. This ambitious initiative aims to provide electricity to five million people by the end of 2026, marking a crucial step towards improving the country's power supply and boosting economic growth. But can this substantial investment truly power up the lives of millions of Nigerians by the target date?

President Bola Tinubu announced the loan during the two-day Mission 300 Africa Energy Summit in Dar es Salaam, Tanzania. He emphasized the transformative potential of this investment, stating, "This is an ambitious goal, but we can achieve it together. As Nigeria's President, I am committed to making energy access a top priority." The president also acknowledged the AfDB's \$200 million investment in the Nigeria Electrification Project, which aims to provide electricity to 500,000 people by the end of 2025.

Nigeria's energy sector has long been plagued by inadequate infrastructure and unreliable power supply, affecting both residential and industrial consumers. The AfDB's investment is expected to significantly impact the sector, providing much-needed infrastructure and resources to enhance electricity access for millions of

Nigerians. This initiative aligns with the broader vision of lighting up and powering Africa, as championed by AfDB President Akinwunmi Adesina and World Bank President Ajay Banga.

In addition to the \$1.1 billion loan, the AfDB has committed \$200 million to the Nigeria Electrification Project, which aims to provide electricity to 500,000 people by the end of 2025. President Tinubu also highlighted the AfDB's planned \$700 million investment in the Nigeria Desert-to-Power programme and a \$500 million facility for the Nigeria-Grid Battery Energy Storage System. These investments are expected to provide electricity to an additional two million people.

Furthermore, the World Bank's \$750 million support for expanding Nigeria's distributed energy access via mini-grids and standalone solar systems is set to provide power to 16.2 million people. These strategic investments underscore the commitment of international financial institutions to support Nigeria's energy sector and drive sustainable economic growth.

The AfDB's investment is not just about improving electricity access; it is also about enhancing Nigeria's economic stability. Reliable power supply is critical for industrial growth, job creation, and overall economic development. By addressing the energy deficit, Nigeria can attract more foreign direct investment, boost industrial productivity, and improve the quality of life for its citizens.

President Tinubu expressed confidence

in achieving these ambitious goals with the support of the AfDB and other international partners. "We have equally begun making plans to ensure the effectiveness of the World Bank's \$750 million support for expanding Nigeria's distributed energy access via mini-grids and standalone solar systems that will provide access to power to 16.2 million people," he stated.

The success of this initiative will depend on the collaborative efforts of the Nigerian government, international financial institutions, and private sector stakeholders. The AfDB's investment is a testament to the confidence that international partners have in Nigeria's potential for growth and development. By working together, these stakeholders can overcome the challenges facing Nigeria's energy sector and create a more sustainable and prosperous future for the country.

The \$1.1 billion loan from the AfDB represents a significant milestone in Nigeria's efforts to improve its power supply and drive economic growth. With strategic investments and a collaborative approach, Nigeria is poised to make substantial progress in addressing its energy deficit and enhancing the quality of life for millions of its citizens. The commitment of the Nigerian government, led by President Tinubu, and the support of international partners like the AfDB and the World Bank, will be crucial in achieving these ambitious goals and transforming Nigeria's energy landscape.



Using CSR for Brand Affinity: Strengthening Customer Loyalty Through Social Impact Introduction

Stories by Godwin Anyebe

In today's competitive business environment, companies must do more than just offer quality products or services to stand out. Consumers are increasingly aligning themselves with brands that share their values and demonstrate a commitment to social responsibility.

Corporate Social Responsibility (CSR) has evolved from being a mere philanthropic effort to a strategic tool for enhancing brand affinity. By leveraging CSR initiatives effectively, businesses can foster deep emotional connections with their audience, leading to stronger customer loyalty and brand advocacy.

Understanding CSR and Brand Affinity

Corporate Social Responsibility (CSR) encompasses a company's efforts to operate ethically while positively impacting society, the environment, and stakeholders. This can take various forms, including environmental sustainability programs, community development projects, employee welfare initiatives, and ethical business practices.

Brand affinity, on the other hand, refers to the emotional connection and trust that consumers develop toward a brand. It goes beyond brand awareness and preference, leading to customer advocacy and long-term loyalty. CSR serves as a powerful bridge in strengthening this relationship, as consumers are more likely to support brands that reflect their values and contribute meaningfully to societal well-being.

Today's consumers, especially Millennials and Gen Z, prioritize ethical and sustainable brands. Companies that engage in CSR initiatives addressing social and envi-



ronmental concerns can build deeper emotional bonds with their target audience. When customers see a brand actively supporting causes they care about, they are more likely to remain loyal.

A well-executed CSR strategy enhances a company's reputation, demonstrating transparency and authenticity. Consumers trust brands that are genuinely committed to social impact rather than those that engage in CSR as a marketing gimmick. Trust is a key factor in brand affinity, leading

to increased customer retention and positive word-of-mouth marketing.

In crowded markets, CSR serves as a unique differentiator. Brands that take a proactive stance on social issues stand out among competitors who focus solely on profit. This distinction makes consumers more likely to choose and stick with a socially responsible brand.

CSR initiatives often encourage direct consumer participation, whether through donation programs, volunteer opportuni-

ties, or advocacy campaigns. Engaging customers in social impact activities deepens their emotional connection to the brand and fosters a sense of community.

Employees play a crucial role in shaping brand perception. Companies with strong CSR programs tend to have higher employee satisfaction and engagement. When employees are proud of their organization's social impact, they become brand ambassadors, further strengthening external brand affinity.

Consumers can easily detect insincere CSR efforts. Businesses must ensure that their initiatives align with their core values and long-term mission. Authenticity in CSR fosters trust and credibility.

Instead of generic philanthropy, companies should focus on initiatives that directly impact local communities. Supporting grassroots projects, small businesses, or underserved groups enhances brand relevance and relatability.

Environmental sustainability is a key CSR component that resonates with modern consumers. Brands that invest in eco-friendly practices, such as reducing carbon footprints, sustainable sourcing, and waste management, build stronger connections with environmentally conscious customers.

Collaborating with NGOs, government agencies, or other socially responsible brands amplifies impact and strengthens credibility. These partnerships demonstrate a company's long-term commitment to societal well-being.

Effective CSR strategies require clear and consistent communication. Brands should showcase their social impact through annual reports, social media updates, and customer engagement platforms. Transparency in CSR efforts enhances trust and reinforces brand affinity.

Incorporating CSR into a company's brand strategy is no longer optional; it is a necessity for building strong consumer relationships. By aligning with social values, fostering trust, and engaging customers in meaningful ways, businesses can leverage CSR to enhance brand affinity. In a world where consumers seek purpose-driven brands, those that genuinely commit to positive societal impact will not only earn loyalty but also drive long-term business success.

NCDMB, SPDC laud Brightwaters Energy's CSR

Executive Secretary of the Nigerian Content Development and Monitoring Board (NCDMB), Felix Ogbe, an engineer, in company with senior officials of Shell Petroleum Development Company (SPDC) has visited the facilities at Brightwaters Energy Limited, Port Harcourt, Rivers State.

The tour to the company's facilities at Choba, Port Harcourt, and Emohua in Emohua Local Government Area of Rivers State was a follow up to the NCDMB earlier visit to the company and some pipe coating facilities in May 2024.

The Executive Secretary pledged the Board's support for local service companies, giving them opportunities in the oil and gas industry and creating jobs in the economy.

The latest visit was to assess Brightwaters Energy's upgrade of its technical capabilities, which would position them for upcoming industry projects.

Speaking ahead at the visit, Engr. Ogbe conveyed the Board's determination to ensure that capabilities of local oil and gas service companies are known and adequately utilised by operating companies in the industry to boost local content and provide employment, in line

with the economic aspirations of President Bola Ahmed Tinubu's administration.

He recalled that Brightwaters had performed well in the execution of projects in the exploration and production segment of the industry over the years with a clientele that included SPDC and Chevron Nigeria Limited, among other major oil and gas operators. He was convinced that the company had the capacity required for key scopes in upcoming industry projects.



Felix Ogbe,

He charged operating oil and gas companies to always support qualified service companies, while ensuring that the best quality service is delivered at all times and on schedule.

In opening remarks at the event, the Community and Corporate Affairs Manager of Brightwaters, Solomon Aluge, confirmed that the firm had been engaging the team from SPDC and was equipped to carry out heavy or light fabrication works.

He acknowledged that Brightwaters had carried out many onshore and offshore pipeline engineering and installation works for various clients.

Earlier in a welcome remark, the Chief Executive Officer of Brightwaters, Scott Gregory, expressed happiness at the presence of the Executive Secretary, Engr. Ogbe, and the representatives of SPDC at the meeting, assuring all that the company has enormous capabilities for services in the oil and gas industry.

He provided technical details of a number of projects executed by the company offshore and onshore in its many years of operation in Nigeria, noting that some of the upcoming field projects were well within

the company's competencies.

Among key facilities visited in the tour were blast furnaces, where the process of smelting was demonstrated with hot compressed air being blasted into a furnace from below, and a multipurpose offshore construction vessel known as Sea Horizon Derrick Lay Barge, with a heavy-lift capacity of 1,320 tons.

Marine construction activities performed by the vessel, according to the company, include "installation of rigid and flexible pipelines, risers and umbilicals (flexible hoses that connect surface equipment to subsea equipment)".

The General Manager, Local Content Shell, Lanre Olawuyi in his comments conveyed the company's good impressions with the facilities and capabilities of Brightwaters Energy. He affirmed that the technical teams would review their reports and take decisions how to engage the company in some of their upcoming projects.

He expressed the delight that the company had upgraded its facilities since the last visit in May 2024, and expressed hope that the facility would attract more patronage from the oil industry so it would bounce back to its former glory.



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15.5 x 5 Columns	634,743.00	656,002.00	
15.4 x 4 Columns	555,694.00	572,715.00	
10 x 6 Columns	515,698.00	606,487.00	
10 x 5 Columns	456,685.00	561,467.00	690,000.00
10 x 4 Columns	471,995.00	527,694.00	
10 x 3 Columns	448,745.00	493,929.00	
9 x 6 Columns	530,119.00	565,652.00	
9 x 5 Columns	482,674.00	485,945.00	
9 x 4 Columns	439,445.00	471,419.00	
9 x 3 Columns	395,271.00	426,405.00	
8 x 5 Columns	374,346.00	478,172.00	
8 x 4 Columns	365,046.00	388,131.00	
8 x 3 Columns	355,746.00	381,378.00	
7 x 4 Columns	306,010.00	308,956.00	
7 x 3 Columns	290,314.00	301,357.00	
Quarter page	300,000.00	333,650.00	355,500.00
6 x 3 Columns	239,000.00	251,968.00	
6 x 2 Columns	94,000.00	204,478.00	
3 x 2 Columns	60,500.00	77,490.00	
2 x 2 Columns	50,470.00	57,990.00	
1 x 1 Columns	30,734.00	25,246.00	
4 x 2 Columns	78,000.00	87,000.00	
FP Solos (6x2) Columns	1,262,485.00	1,450,615.00	1,777,500.00
BPS (16x2) Columns	1,262,485.00	1,450,615.00	1,777,500.00
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The Revolutionary Impact of Disruptive Internet Technologies in Land Use Sustainability

By ESV. FOLASHADE FOLAKE
AJALA

Land utilization in a world constantly shaped by advanced digital technology have remained dynamic in the modern age. Unique changes reckoned in contemporary communication systems have increasingly disrupted the norm of global business practice across diverse fields. The emergence of cutting-edge solutions in the world which have now been transformed to a global village, is unarguably the game-changer in present land management practice including Estate Management, Urban Planning, Land Surveying and other associated fields.

Land's function in the built environment as a unit of decision-making for private or public investment, makes it a special commodity that requires active management in terms of coordination, supervision and monitoring. However, owing to its geographically fixed nature, the issue of heterogeneity have affected the ability of regulating and monitoring land use over a given space and time. The globalization of real estate business operations as enabled by the power of real-time internet facilities on the world-wide web have significantly transformed the approach of land management from manually operated analogue system to automatically

The Nigerian government in the bid to improve the efficiency of land use for quality investment in a manner that promotes sustainability should consider developing robust spatial data infrastructure (SDI) by building a solid partnership with tech-oriented countries having trained specialist in information technology. The Ministry of Education in synergy with professional bodies like Nigerian Institution of Estate Surveyors and Valuers (NIESV) and relevant academic unions regulating higher institutions offering Estate Management and Valuation should close the skill gaps by introducing sound curriculum and programs that meets modern day reality and skill demand.

controlled digital systems.

The advent of disruptive digital technologies with internet access have provided spatial decision support to land experts who now leverage on computer applications to simultaneously manage lands that are scattered across different geographic locations. Software programs such as Web-based Geographic Information System (GIS) linked with Artificial Intelligence (AI) like the Artificial Neural Networks (ANN) and Fuzzy Logic have made it possible for land use data to be analyzed swiftly for decision-making in terms of suitability, safety and sustainability. In developed countries, land policy makers through smart internet technologies have identified and addressed problems including patterns of urban development, distribution of land title and ownership, housing types, condition and so on.

Developing counties in sharp contrast to their counterparts in developed country have not been able to completely embrace the application of these innovative technologies in their land practice for numerous reasons bothering mainly on socio-economic problems. Challenges encountered in developing countries like Nigeria have been erratic power supply, inadequate spatial data infrastructure, poor penetration of internet, high cost of data subscription and little or no technical know-how. Against this background,

the use of advanced information and communication technology (ICT) have been limited, thus creating a lot of operational difficulties in real estate business practice. There is need to address these problems in order to make a name among global leaders in the digital economy.

The Nigerian government in the bid to improve the efficiency of land use for quality investment in a manner that promotes sustainability should consider developing robust spatial data infrastructure (SDI) by building a solid partnership with tech-oriented countries having trained specialist in information technology. The Ministry of Education in synergy with professional bodies like Nigerian Institution of Estate Surveyors and Valuers (NIESV) and relevant academic unions regulating higher institutions offering Estate Management and Valuation should close the skill gaps by introducing sound curriculum and programs that meets modern day reality and skill demand.

Through enhanced communication infrastructure delivery and sound education program on real estate, Nigeria will have a pool of skilled human capital resources whose contribution to the digital economy will be valuable and well placed on the global business map.

Strategic Land Use Evaluation: The Game-Changer in Nigeria's Economic Rebirth

By ESV. FOLASHADE FOLAKE
AJALA

Land and landed resources which is a benevolent gift to man, constitutes an integral component of the natural and built environment. Its unique contribution to human existence have remained significant judging from the economic standpoint of production. Tracing back from the early ages of stone era to the contemporary age of industrialization, land have been distinguished as factor of production that renders necessary support to man's social and economic endeavors. The demand for land in the rapidly urbanizing world with an ever-increasing population have been intense now more than ever. Concerns on how best to utilize land have consistently occupied the thoughts of decision makers across the globe.

Competitive land uses including residential, commercial, industrial, agricultural and other special functions which can be put to land which is a scarce economic commodity have resulted to stiff competition among various players in the land market. Amidst the intensity of land utilization by diverse users with varying motives, is the growing challenge of land misuse and under-utilization. Land's economic potential to function profitably in the domain of wealth creation have not been fully

explored due to poor land use analysis. The use of land for purposes that do not fit a specific site or creates adverse impact on adjoining land uses have been the major issues facing developing countries.

Developing countries in Sub-Saharan Africa (SSA) faced with rising economic difficulties, dearth of skilled land experts and inadequate land management technologies have consistently suffered from problems of inefficient monitoring and regulation of land uses and development. In Nigeria, the issues of unplanned development which stimulates urban sprawl, slum and ghetto formation have ultimately influenced property values negatively. The resultant effect of having declining property values due to unwise land uses have been reflected in public finance domain particularly revenue generation through land-based taxation. Not having sufficient ability to guide policy-makers on appropriate land use hampers economic revitalization through optimal land value capture (LVC).

Informed decisions on land use planning through adequate evaluation techniques including cost-benefit analysis (CBA) and environmental impact assessment (EIA) aided with advanced computer technology would present alternatives with the highest and best uses (HBU) suitable for a specific land

at a given point in time. Policy-makers in the real estate and construction industry through sound decision making process that is based on proven outcomes will deliver development projects that are sustainable with prospects for economic viability. The government in developing countries like Nigeria can accumulate wealth from well-planned land uses which presents huge financial benefits that can be tapped from by virtue of enhanced capital values of property investment built on sites that supports the proposed or intended use.

Nigeria with a great endowment of land and mineral resources can possibly make out the best uses from its economically scarce resources by harmonizing the critical inputs of qualified experts in land and environmental economics like the Estate Surveyors and Valuers, Urban Planners and other professionals in the land related discipline. The government can unearth the latent talents of its workforce in the land profession by ensuring strengthened partnership with professional bodies. Collaborating with professional bodies like the Nigerian Institution of Estate Surveyors and Valuers (NIESV) can create the possibility for continued training of staffs in government ministries, departments and agencies (MDAs).

Nigeria with a great endowment of land and mineral resources can possibly make out the best uses from its economically scarce resources by harmonizing the critical inputs of qualified experts in land and environmental economics like the Estate Surveyors and Valuers, Urban Planners and other professionals in the land related discipline. The government can unearth the latent talents of its workforce in the land profession by ensuring strengthened partnership with professional bodies. Collaborating with professional bodies like the Nigerian Institution of Estate Surveyors and Valuers (NIESV) can create the possibility for continued training of staffs in government ministries, departments and agencies (MDAs).

"If we are going to be part of the solution, we have to engage the problems."

-Majora Carter, urban revitalization strategist and broadcast producer

Money Market Liquidity Surge: A Boost in Nigeria's Banking System

By Anyanwu Theresa Ijeoma

The Nigerian banking system has been buzzing with excitement this week as liquidity levels surged dramatically. Driven by cash reserve refunds and inflows from maturing Open Market Operation (OMO) bills worth a staggering N317.66 billion, the available liquidity in the financial system skyrocketed to approximately N810 billion on Tuesday, up from N402 billion the previous week.

The recent increase in liquidity levels in the Nigerian banking system has sparked a variety of comments and opinions from different stakeholders. Many analysts and financial experts have expressed optimism about the increased liquidity levels. They believe that the cash reserve refunds and inflows from maturing OMO bills will provide much-needed financial relief to the banking sector, easing funding constraints and lowering short-term interest rates. This, in turn, is expected to support broader economic activities by making credit more accessible to businesses and individuals. As one analyst put it, "The liquidity boost is a welcome development that will help stabilize the financial system and promote economic growth".

The decline in money market rates has been a significant point of discussion. With the increased liquidity, the demand for borrowing has decreased, leading to lower rates in both the open repurchase (repo) and overnight markets. This trend is seen as beneficial for the overall financial system, as it reduces the cost of borrowing and supports economic growth. A financial expert noted, "Lower money market rates will make borrowing more affordable for businesses and consumers, which is crucial for economic recovery".

Some experts have raised concerns about the sustainability of the current liquidity levels. They caution that while the immediate impact is positive, the long-term effects depend on the continued inflows from government securities and other sources. There is also a need for the Central Bank of Nigeria (CBN) to manage liquidity carefully to avoid potential inflationary pressures. "While the liquidity boost is beneficial, we must be cautious about its long-term sustainability and the potential risks of inflation," warned an economist.

The CBN Governor, Olayemi Cardoso, emphasized the need for sustained vigilance and proactive measures to maintain monetary stability. He highlighted the importance of managing the disinflation process and ensuring that the increased liquidity does not lead to unintended economic consequences. "We must remain vigilant and take proactive measures to ensure that the increased liquidity supports sustainable economic growth without causing inflation," stated Governor Cardoso.

Market participants have had mixed reactions to the liquidity boost. While some welcome the increased funds and lower borrowing costs, others are cautious about the potential for market vola-



tility and the impact of future FAAC disbursements, exchange rate movements, and oil production levels. A market participant commented, "The increased liquidity is positive, but we need to be mindful of potential market volatility and other economic factors that could affect stability".

There has been public discourse on the role of banks in managing liquidity and providing access to funds. Some customers have expressed frustration with cash shortages and the rationing of withdrawals, raising questions about the efficiency of the banking system. This has led to calls for greater transparency and accountability from financial institutions. "Banks need to be more transparent and accountable in managing liquidity to ensure that customers have access to their funds when needed," said a concerned customer.

The Nigerian banking system experienced a significant increase in liquidity levels last week, driven by cash reserve refunds and inflows from maturing Open Market Operation (OMO) bills worth N317.66 billion. This surge in liquidity pushed the available funds in the financial system to approximately N810 billion recently, up from N402 billion the previous week.

The Central Bank of Nigeria (CBN) plays a crucial role in managing the liquidity levels within the banking system. One of the tools it uses is the Cash Reserve Requirement (CRR), which mandates that banks hold a certain percentage of their deposits as reserves with the CBN. Recently, the CBN refunded a portion of these reserves to the banks, significantly boosting their liquidity positions.

In addition to the CRR refunds, the inflows from maturing OMO bills also contributed to the increased liquidity.

OMO bills are short-term securities issued by the CBN to manage the money supply in the economy. When these bills mature, the funds are returned to the banks, increasing their available liquidity.

The increase in liquidity had a notable impact on money market rates. With more funds available, the demand for borrowing decreased, leading to a decline in interest rates. The Nigerian Interbank Offered Rate (NIBOR) showed mixed trends across different tenors. The overnight and 1-month rates dropped by 0.14% and 0.03%, respectively, closing at 26.86% and 27.35%. However, the 3-month rate rose by 0.26% to 28.46%, while the 6-month rate remained

unchanged at 28.93%.

Additionally, key money market indicators like the open repo rate (OPR) and overnight lending rate declined by 0.08% and 0.11%, respectively, closing at 26.50% and 27.00%. These lower rates reflect the increased liquidity in the system and the reduced demand for borrowing.

The increased liquidity levels have several implications for the banking sector. Firstly, banks now have more funds available to lend to businesses and individuals, potentially boosting economic activity. This increased lending capacity can support various sectors of the economy, including manufacturing, agriculture, and services.

Secondly, the lower interest rates make borrowing more affordable for businesses and consumers. This can lead to increased investment and spending, further stimulating economic growth. However, it is essential for banks to manage their lending practices prudently to avoid the risk of non-performing loans.

Going forward, analysts anticipate a liquidity-rich environment in the coming weeks. Additional inflows from maturing government securities, such as bonds, Treasury bills, and OMO bills, are expected to further boost liquidity levels. An estimated N3.5 trillion is expected to flow into the banking system, providing ample funds for lending and investment.

However, market participants will closely monitor future FAAC disbursements, exchange rate movements, and oil production levels, as these factors will continue to influence liquidity conditions and interest rates in the financial system. The Central Bank of Nigeria will also play a critical role in managing liquidity to ensure monetary stability and support economic growth.

The ? 100 billion lawsuit filed by Dangote Refinery against NMDPRA, NNPC, and other oil marketing companies represents a pivotal moment in Nigeria's oil industry. The case encapsulates the tensions between regulatory frameworks and market realities, domestic production aspirations and import dependencies, as well as competition and monopoly. Its resolution will undoubtedly shape the future of the nation's oil sector for years to come.