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Customs unveils strategy to secure Nigeria's borders

In a groundbreaking move that signals a new era in border security, the Comptroller-General of Customs (CGC), Bashir Adewale Adeniyi, is taking the fight against transborder crime to the next level. During a high-profile

meeting with the National Security Adviser (NSA), Malam Nuhu Ribadu, recently, Adeniyi revealed the Nigeria Customs Service's (NCS) ambitious plan to revolutionize border control by deploying cutting-edge Geospatial technology.

This innovation, he declared, would redefine how Nigeria secures its borders—on both land and sea.

The visit was more than just a courtesy call—it was a statement of intent. Adeniyi made it clear that technology is no longer just an accessory;

it's the backbone of modern border management. With a focus on advancing surveillance, intelligence gathering, and enforcement, NCS is now fully equipped to combat the ever-growing threats of smuggling, trafficking, and cross-border crimes that

have plagued the nation for years.

"Technology is not just a tool; it's the future of border management. The Nigeria Customs Service is on the cutting edge, integrating world-class innovations like Geospatial technology to safeguard our borders," Adeniyi asserted. He went on to explain that these tech-driven strategies aren't just about securing Nigeria from criminal activity—they're also about facilitating smoother, legitimate trade across borders, benefiting the economy in the process.

This bold new move comes at a time when international security standards are tightening, and nations are increasingly relying on advanced tech to monitor their borders. The NCS is clearly positioning itself as a forward-thinking agency

Continue on page 2



L-R: Special Adviser to the Governor (Infrastructure), Engr. Olufemi Daramola; Chairman, Agboyi-Ketu LCDA, Mayor Dele Oshinowo; Deputy Governor of Lagos State, Dr. Obafemi Hamzat; Governor Babajide Sanwo-Olu; Senator Musiliu Obanikoro and member, Lagos House of Assembly (Kosofe II), Hon. Saheed Wasiu Obafemi during the inauguration of newly constructed Demurin/Agidi and Church roads in Agboyi-Ketu, on Thursday, March 6, 2025.

Dangote Sugar Refinery posts NGN192.62bn loss after tax in 2024

Dangote Sugar Refinery Plc has announced its 2024 full-year audited results, reporting a loss after tax of N192.62 billion, compared to a loss after tax of N73.76 billion in 2023.

The company's revenue increased by 50.8% year-on-year to N369.22 billion, driven by price increases across its busi-

ness segments. However, the company's gross margin contracted to 4.7%, due to higher cost pressures stemming from inflation and currency depreciation.

The company's EBITDA and EBIT margins also deteriorated, due to a 41.8% year-on-year growth in operating expenses. Net finance costs surged by 53.7%



year-on-year, driven by exchange losses on letters of credit.

Despite the challenging operating environment, the company is expected to return to profitability in 2025, driven by a softening of inflation and currency pressures.

Business Briefing

SEC Alerts Public on Unregistered Investment Schemes

The Securities and Exchange Commission (SEC) has issued a warning to the public regarding unregistered investment schemes, including Promiseland Estates Limited and Promiseland Building & Construction Limited, which are behind an illegal investment initiative known as Pro-Vest.

Nigeria Expands Digital Training with DBI Certification Programme

The Federal Government has launched the Digital Bridge Institute (DBI) Certification Programme to enhance digital literacy and workforce readiness across Nigeria.

Tinubu Appoints New Heads for Federal Hospitals and Agencies

President Bola Ahmed Tinubu has approved the appointment of six Chief Medical Directors to lead Federal Government-owned hospitals across Nigeria.



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L-R: Director of Marketing, Cavista Holdings, Wole Adedeji; Director of Government Relations & External Affairs, Cavista Holdings, Olumide Olayomi; General Manager, Cavista Technologies, Oyebola Morakinyo; Minister for Youth Development, Hon Ayodele Olawande; General Manager, Cavista Holdings, Anthony Iloh, and Director of Strategy, Cavista Holdings, Kabir Shagaya, during the 3rd Edition of the Cavista Technologies Hackathon, in YABATECH, Lagos...recently

Customs unveils bold strategy to secure Nigeria's borders with high-tech tools

Continued from P.1

committed to not only protecting Nigeria's borders but also aligning with global best practices.

Malam Nuhu Ribadu didn't hold back in his praise. Acknowledging the NCS's proactive stance, he remarked, "The Customs Service is making significant strides. Their embrace of cutting-edge technology speaks volumes about their dedication to national secu-

urity. These innovations are exactly what Nigeria needs to stay ahead in an era of complex security challenges."

He assured Adeniyi that the Nigerian government is fully behind the Customs Service's modernization agenda. Ribadu stressed the importance of inter-agency collaboration, underscoring that a unified approach to intelligence-sharing and operational coordination would ensure the success of the country's broader secu-

rity goals.

As the conversation wrapped up, both leaders reiterated their commitment to a seamless partnership. With technology now at the helm, the Nigeria Customs Service is setting the stage for a border security overhaul that promises to keep the nation safe while promoting legitimate cross-border trade. The future looks secure—thanks to the power of innovation.

Liquid Gold or Sugar Syrup? Identify Your Pure Honey, Spot Adulteration

By Anyanwu Theresa Ijeoma

With the increasing presence of adulterated honey in the market, consumers are becoming more concerned about ensuring they purchase pure and unprocessed honey. Many commercially available products are mixed with sugar syrups, artificial sweeteners, and preservatives, reducing their nutritional value. However, there are several effective methods to determine whether honey is genuine or artificially enhanced.

One of the most common tests to check honey's purity is the water test. A teaspoon of honey dropped into a glass of clean water should settle at the bottom without dissolving. If it dissolves quickly, it is likely mixed with water or glucose syrup. Another simple method is the thumb test, where a small drop of honey is placed on the thumb. Pure honey remains intact and does not spread, while adulterated honey, containing added moisture, will run off the skin.

A more unconventional but effective method is the flame test, which helps detect excess water in honey. A dry matchstick dipped in honey should ignite when struck against a matchbox if the honey is pure. If the matchstick fails to light, it suggests the presence of moisture or impurities. Similarly,

the vinegar test can expose added chemicals or artificial preservatives. Mixing a teaspoon of honey with a few drops of vinegar and water should not cause any reaction. If foaming or bubbling occurs, the honey has likely been tampered with.

Another simple test is the tissue paper test, which checks the water content in honey. A drop of honey placed on tissue paper should stay in place without seeping through. If it gets absorbed, it indicates high moisture content and possible adulteration. Additionally, examining the taste and aroma of honey can provide valuable clues. Natural honey has a rich, slightly floral taste and a mild, distinct aroma. In contrast, fake honey often tastes excessively sweet, similar to sugar syrup, and lacks a strong natural scent.

A key characteristic of pure honey is its natural ability to crystallize over time. Unlike artificially processed honey, which remains smooth and liquid due to added preservatives, real honey forms sugar-like granules as it ages. This crystallization process is entirely natural and does not indicate spoilage.

To ensure the purchase of genuine honey, consumers are advised to buy from trusted brands or local beekeepers. Labels indicating raw, unprocessed, or organic honey pro-

vide additional assurance of authenticity. Avoiding honey that appears excessively smooth, watery, or overly clear can also help in identifying ultra-processed variants.

As demand for honey continues to rise, awareness about these simple tests is crucial in helping consumers make informed decisions. By adopting these methods, individuals can ensure they are consuming high-quality, unadulterated honey that retains its natural benefits.

Don Makes Case for Constitutional Review to Improve Access to Healthcare in Nigeria

The need for regulatory laws governing surrogacy, assisted reproductive treatments, mental health, emergencies and other issues is imperative to improve access to healthcare in Nigeria.

Babcock University don and award-winning scholar, Prof. Cheluchi Onyemelukwe-Onuobia made this declaration while delivering the 52nd inaugural lecture of Babcock University.

According to her, "Laws and their implementation can become a stumbling block if not properly addressed."

Citing the case of the criminalization of attempted suicide, she noted that this was a legacy of old law from the era of British colonization, which has long been changed in the United Kingdom.

Although she said some states had made adjustments over the years in this area, she admitted that there was a need to do more to improve the health sector.

She also noted that regulatory laws were necessary

to protect the rights and interests of all parties involved, including surrogates, intended parents, and children.

"Regulations can ensure that surrogacy and assisted reproductive treatments are carried out safely and ethically and prevent the exploitation of vulnerable individuals."

Prof. Onyemelukwe-Onuobia identified key challenges in Nigeria's health sector, including the high burden of disease, maternal mortality, limited access to healthcare, inadequate human resources and health budget allocation.

"Budgetary allocations to healthcare hover between 5% or less of the annual budget, falling short of providing best standards for a population of almost a quarter of a billion," she lamented.

To address these challenges, Prof. Onyemelukwe-Onuobia recommended among others, the review and updating of outdated laws to reflect modern values and human rights standards;

SEC Alerts Public on Unregistered Investment Schemes

The Securities and Exchange Commission (SEC) has issued a warning to the public regarding unregistered investment schemes, including Promiseland Estates Limited and Promiseland Building & Construction Limited, which are behind an illegal investment initiative known as Pro-Vest.

In a statement released on Friday, the commission expressed concern over the operations of these entities, highlighting that they misrepresent themselves as investment advisers and fund managers within the Nigerian capital market.

"The commission hereby

informs the investing public that Promiseland Estates Limited and Promiseland Building & Construction Limited lack the necessary registration to operate in any capacity within the Nigerian capital market," the SEC stated.

Additionally, the commission warned against investing in My Share, which is operated by UYJ Multitrade Limited, as it similarly claims to be an investment adviser and fund manager without proper authorization.

The SEC strongly advised investors to avoid engaging with these entities or their representatives, stressing that dealing with unregulated firms carries significant risks, including fraud and

financial losses.

"The investing public is urged to verify the registration status of any company or entity offering investment opportunities through the Commission's dedicated portal before committing funds," the statement added.

Furthermore, the SEC cautioned against engaging in investment transactions with Risevest (Victoria Island) Cooperative Multipurpose Society Limited and Stecs (Alausa) Multipurpose Cooperative Society, commonly referred to as Stecs, emphasizing that neither of these organizations is registered or authorized to operate within the Nigerian capital market.

From left: BOT Acting Chairman, Hezekiah University Umudi, Amb Onyinye Gift Uwaechia, Governor Hope Uzodimma of Imo State, his wife and awardee, Chioma, and Pro Chancellor of Hezekiah University, Umudi, Lady Ogechi Ibeagi, at the Maiden Convocation Ceremony of the University held at the University Arena, Umudi, Nkwerre LGA... weekend



NASCON Allied Industries posts 11.4% rise in earnings, proposes NGN2.00 dividend per share

NASCON Allied Industries Plc has announced its 2024 full-year audited results, reporting an 11.4% year-on-year growth in earnings per share (EPS) to N5.77. The company's

revenue grew by 48.9% year-on-year, driven by strategic price increases and aggressive volume drive across its Salt and Seasoning business segments.

The company's board has proposed a final dividend of

N2.00 per share, representing a dividend yield of 4.8% based on the closing price of N41.80 per share as of March 4.

Despite the challenging macroeconomic environment, NASCON sustained profitabil-

ity and delivered earnings growth. The company's gross margin declined due to higher cost of raw materials and manufacturing expenses, but its net finance income improved due to increased interest income

and lower interest expenses.

Looking ahead, analysts expect NASCON to remain profitable in 2025, driven by robust revenue growth and anticipated reduction in inflation and currency pressures.

US Immigration Proposes Social Media Disclosure Rule for Visa and Green Card Applicants

By Anyanwu Theresa Ijeoma

The U.S. Citizenship and Immigration Services (USCIS) has introduced a proposal that would require individuals applying for visas and green cards to submit their social media handles as part of the application process.

This proposed measure is intended to enhance security screening procedures but has

raised concerns regarding privacy rights and the potential for data misuse.

Who Will Be Affected? According to TravelBiz, the proposed rule would apply to several immigration forms, including those for naturalization, asylum, and adjustments of status from an H-1B visa to a green card. Some of the key forms impacted include:

- N-400 – Application for U.S. citizenship
- I-131 – Request for advance parole

- I-485 – Green card or adjustment of status application

- I-589 – Asylum application

Additionally, applications for refugee status and petitions to remove conditions on residency would also be subject to the new disclosure requirement.

The Department of Homeland Security (DHS) views this as part of a broader effort to enhance security checks by incorporating a review

of applicants' online presence. However, immigration specialists have voiced concerns about how the information will be assessed and whether its interpretation could lead to unfair denials.

Why Is This Change Being Proposed? USCIS aims to strengthen national security protocols by reviewing applicants' social media activity to identify any potential security threats. While the agency frames this as a precautionary

measure, legal experts question whether analyzing social media profiles is a reliable way to assess risk.

Impact on H-1B Visa Holders The rule does not apply to the I-94 (Arrival/Departure Record) used for H-1B workers' entry into the U.S., but it will affect those seeking permanent residency through a green card application.

Since Form I-485, which is essential for

adjusting status, will now include the social media disclosure requirement, experts are advising H-1B visa holders planning to transition to permanent residency to prepare for potential complications.

Privacy and Interpretation Concerns: Immigration attorney Jonathan Wasden expressed reservations about how USCIS will interpret and manage social media data, stating:

Nigeria Expands Digital Training with DBI Certification Programme

By Anyanwu Theresa Ijeoma

The Federal Government has launched the Digital Bridge Institute (DBI) Certification Programme to enhance digital literacy and workforce readiness across Nigeria.

Unveiled on March 4, 2025, at DBI's Lagos campus, the initiative aims to equip individuals with globally recognized ICT certifications, boosting job prospects and strengthening Nigeria's digital economy.

David Daser, President and Chief Executive Offi-

cer of DBI, underscored the programme's importance in closing the nation's digital skills gap.

"This initiative represents a major milestone in our mission to provide Nigerians with essential digital competencies. We are creating opportunities, fostering innovation, and positioning Nigeria as a leader in the global tech space," Daser stated.

DBI, an institution under the Nigerian Communications Commission, has been instrumental in ICT education, partnering with top technology firms such as Cisco, Microsoft, and Huawei to deliver world-class training.

A statement released on Tuesday emphasized that these partnerships enable DBI to offer high-quality programmes that align with global industry standards.

The programme responds to a growing concern about Nigeria's digital readiness.

A UNICEF report reveals that only seven per cent of Nigerians aged 15-24 possess marketable ICT skills, leaving the majority unprepared for the digital economy.

Similarly, a 2020 PwC report indicates that over 50 per cent of Nigerian youth are unemployed or underem-

ployed due to a mismatch between their education and job market requirements.

To bridge this gap, the newly introduced Global Certification and Training Partnership Programme (GTP/GCP) will extend DBI's training initiatives to institutions and trainers across the country, ensuring accessibility even in underserved areas.

"This effort extends beyond Lagos; we are committed to making digital education accessible in every region of Nigeria," Daser affirmed.

The initiative aligns with President Bola Ahmed Tinubu's Renewed

Hope Agenda, which prioritizes economic growth, job creation, and youth empowerment.

Minister of Communications, Innovation, and Digital Economy, Dr Bosun Tijani, praised the programme, stating, "This initiative guarantees that our youth will remain competitive in the evolving digital landscape."

Highlighting the global demand for skilled professionals, Dr Niran Oyekale, Chairman of Commit Technology and Consult Ltd, warned that the world faces a potential shortfall of 85 million skilled workers, representing an \$8.5

trillion gap.

Oyekale stressed that Nigeria's youthful population has the potential to bridge this gap if provided with proper digital education.

He added that the DBI Certification Programme is expected to boost job creation, drive innovation, and contribute to Nigeria's economic transformation, making the country a key player in the international ICT industry.

"This initiative is about more than training—it's about shaping Nigeria's future in the digital economy," Daser concluded.



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FNSB Praises FCMB's Continued Support for the Blind

The Federal Nigeria Society for the Blind (FNSB) has commended First City Monument Bank (FCMB) for supporting the visually impaired community in Nigeria. Through financial donations and essential supplies, FCMB has strengthened programmes at FNSB, Pacelli School for the Blind, Bethesda Home for the Blind, and Farmcraft Centre for the Blind, making a tangible difference in the lives of those it serves.

Arit Tunde-Imoyo, Chairman of the FNSB Executive Council, expressed profound gratitude for FCMB's sustained partnership. "FCMB has been more than a supporter; it has been a true partner. Its generosity has helped sustain our mission of empowering visually impaired individuals to lead independent lives," she said.

Diran Olojo, Divisional Head of Corporate Affairs at FCMB, reaffirmed the bank's commitment to fostering inclusivity. "Everyone deserves the opportunity to reach their full potential, regardless of ability. Our



increased support this year reflects our dedication to empowering the visually impaired community," he stated.

Olojo also emphasised the need to challenge societal stereotypes about disabilities.

"The visually impaired are just as capable of success as anyone else. The real barriers are not their limitations but the misconceptions and lack of support they face. At FCMB,

we are committed to breaking these barriers by providing resources that enable them to pursue their ambitions and lead fulfilling lives."

Oluwamayowa Oke, Executive Secretary of the FNSB

Vocational Training Centre, acknowledged FCMB's consistency in supporting the centre and its students. "FCMB's generosity ensures the welfare of our students and enhances teaching and learning," he said.

Hameed Kareem, an assistant teacher at Bethesda Home for the Blind, also lauded FCMB for its commitment and offered prayers for the bank's continued success.

FCMB's dedication to the visually impaired community extends beyond donations. Since 2009, its Priceless Gift of Sight initiative, in partnership with the Tulsu Chanrai Foundation, has provided free eye care services to over 400,000 Nigerians. These services include eye tests, optical treatments, surgeries, and disease management—critical interventions in a country where over 4 million people are blind or visually impaired.

With its continued investment in sustainable initiatives, FCMB offers assistance and fosters a future where visually impaired Nigerians have the opportunities and resources to thrive.

UBA Invests in Future Leaders, Inducts over 3200 Young Professionals under GMAP Initiative

Africa's Global Bank, United Bank for Africa (UBA) Plc, continues to make significant impact in birthing the next generation of banking and finance professionals on the continent through its Graduate Management Acceleration Programme (GMAP) which to date has produced over 3,222 young professionals across Africa.

Since inception three years ago, the GMAP, designed to equip entrants with the necessary skills and knowledge, has provided mentorship, training, and hands-on experience to young graduates for leadership roles in UBA.

On Wednesday, a ceremony was held at the Landmark Event Centre to induct another cohort of 1,138 successful graduates who were absorbed by the bank following intensive training spanning several months of rigorous learning, testing the entrants' dedication and resilience.

The momentous ceremony was graced by the UBA Group Chairman, Tony Elumelu, the Group Managing Director/CEO, Oliver Alawuba, and other Board Members, Executive Management, faculty members, mentors, families, and friends of the graduates.

Elumelu, who expressed his excitement

over the new graduates, highlighted the bank's passion for youth empowerment in Africa while bridging the unemployment gap, which according to him, remains one of the greatest challenges in the continent.

He said, "At UBA, we believe that Africa's transformation is in the hands of young, dynamic, and ambitious professionals such as you. Through GMAP, we are not only shaping future leaders but also reinforcing our commitment to excellence and impact. To our graduands, remember that success is built on hard work, resilience, and a commitment to con-

tinuous learning. The world is waiting for you to make your mark."

Speaking earlier at the event, UBA's Group Managing Director/CEO, Oliver Alawuba, expressed immense pride in the graduands and reiterated the bank's unwavering commitment to human capital development.

"This moment marks the beginning of a transformational journey that will shape your careers, your contributions to society, and Africa at large. The GMAP is a testament to our vision of empowering the brightest minds with the skills, knowledge, and mind-set required to navigate the ever-evolving financial

landscape," Alawuba stated.

He pointed out UBA's commitment to gender diversity and inclusion, highlighting that of the fresh 1,138 graduands, 666 (representing 58%) are women, a reflection of the bank's dedication to fostering an equitable and inclusive workplace.

Encouraging the graduands, Alawuba charged them to uphold UBA's core values of Excellence, Enterprise, and Execution, while embracing the bank's Persona of Simplicity, Responsiveness, and Goal-oriented (SRG).

The ceremony featured inspiring testimonies from GMAP alumni

who have made significant strides within the bank.

United Bank for Africa is one of the largest employers in the financial sector on the African continent, with 25,000 employees group wide and serving over 45 million customers globally. Operating in twenty African countries and the United Kingdom, the United States of America, France and the United Arab Emirates, UBA provides retail, commercial and institutional banking services, leading financial inclusion and implementing cutting-edge technology



Group Chairman, United Bank for Africa (UBA), Mr. Tony O. Elumelu; CEO, UBA Africa, Mrs. Abiola Bawuah; and GMD/CEO, UBA Group, Mr. Oliver Alawuba, flanked by prize winners of the Bank's Graduate Management Accelerated Programme (GMAP) Class of 2025, at the graduation ceremony held for over one thousand trainees from across Africa in Lagos recently



L-R: Werner Willegger, Country Representative, Julius Berger, Benin Republic, Christophe Fierens, Director, Corporate Development, Julius Berger, Jochen Stolle and Sales Consultant at ABUMET, Judith Chiemeké at the just ended global event, Choiseul Africa held in Cotonou, Republic of Benin

Union Bank rewards 452 customers in UnionKorrect draws

Union Bank, Nigeria's leading financial institution, recently rewarded 452 UnionKorrect account holders with over N21 million during draws held at its Douglas Road Branch in Owerri, Imo State.

During the recent draw monitored and supervised by relevant regulatory bodies, 100 customers were awarded N25,000 each, 40 customers N50,000 each,

and one customer won the grand prize of N500,000 in the UnionKorrect Regular category.

In the UnionKorrect Exclusive category, 75 customers won N100,000 each, 10 customers won N500,000 each, and one customer won the grand prize of N1 million.

The bank also rewarded 200 customers with N10,000 each, 24 customers with N20,000 each and the grand prize

of N100,000 was won by one customer for saving in their UnionKorrect DeiDei accounts.

Reacting to the draw, the Bank's Head of Elite Banking, Adenike Olokunbola, said: "Union Bank is happy to aid our customers in achieving their goals and dreams through campaigns like this one. Our UnionKorrect accounts give customers a sustainable avenue for meeting their future objectives

with the bonus of being rewarded for consistently saving over time."

The UnionKorrect savings product is a sub-account that allows holders earn interest rates while saving a fixed amount monthly for two years. Customers who consistently save in these accounts are eligible for the regular draws where they stand the chance to win cash rewards.

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from inflation and currency depreciation.

The company's EBITDA and EBIT margins also deteriorated, due to a 41.8% year-on-year growth in operating expenses. Net finance costs surged by 53.7% year-on-year, driven by exchange losses on letters of credit.

Despite the challenging operating environment, the company is expected to return to profitability in 2025, driven by a softening of inflation and currency pressures.

Julius Berger Strengthens Regional Presence at Choiseul Africa Summit

Julius Berger Nigeria Plc is reinforcing its regional expansion strategy, aiming to solidify its presence across West Africa's construction sector.

Speaking at the Choiseul Africa Summit in Cotonou, Benin Republic, the company's Director of Corporate Development, Jochen Stolle, expressed confidence in Julius Berger's growing footprint in the region.

"I see Julius Berger as one of the big players coming out of this region in the future," he said.

At the Sofitel Marina Hotel & Spa in Cotonou, where West Africa's movers and shakers gathered under the coastal sun, conversations weren't just exchanged—they carried weight with more than 350 economic minds, government leaders, and industry decision-makers meeting for the Choiseul Africa Summit convened by the Choiseul Institute. It was a space to

build partnerships, shape new economic strategies, and set the pace for regional growth. With the Government of Benin actively supporting the event, Julius Berger co-sponsored the summit, positioning itself at the heart of discussions on the region's infrastructure and economic future.

Speaking to journalists on the sidelines, Stolle underscored the importance of Julius Berger's presence at the summit. "The sponsorship for Julius Berger is very important. We attended this conference last year, and now it is coming to Benin Republic. It is a story that we have to pick up. Let us interact with other agencies, let us interact with other government bodies in all the West African countries that are in the focus of Julius Berger. Let us do the first step here, introduce us to the people, and develop anything that is coming out of it."

He highlighted the

advantages of doing business in Francophone West Africa, emphasizing economic stability and shared currency benefits. "I think the Francophone region of Africa has the greatest advantage; they have the common currency; they have a stable currency. This will also give Julius Berger the trust and the face is good development in this region."

President of Choiseul Africa, Pascal Lorot, underscored Benin's rising profile in the region, stating, "Benin today embodies an ambitious Africa that is firmly focused on the future. With its stability, modern infrastructure, and strategic positioning, it stands out as a market of opportunities and expertise, as well as a key hub for regional economic exchanges. Hosting the Choiseul Africa Summit in Cotonou is a recognition of Benin's central role in driving growth and fostering cooperation in West Africa."

Adding his perspective, Julius Berger's Regional Representative in Cotonou, Christophe Fierens, echoed the importance of the summit. "With over 10 years of expertise, Choiseul Africa has been instrumental in highlighting attractive economic hubs across the African continent. The host country, Benin Republic, which is undergoing a remarkable transformation, has now established itself as an attractive hub for investors and a key player in regional trade," he said.

On Julius Berger's operations in Benin, Fierens noted key differences from Nigeria. "Operating in Benin has required a shift in approach," Fierens said. "As a company with strong roots in Nigeria, we've had to adapt to the nuances of the Francophone business environment—navigating regulatory processes, understanding administrative expectations, and ensuring seamless oper-

ations. We've gained valuable insights and are now fully aligned with how things work here."

Reflecting on the company's adaptation process, Fierens said that Julius Berger had navigated these challenges through experience. "With the second project now being undertaken, things are getting better. We now know what to do, what not to do. The feedback has been valuable. Julius Berger originates from Germany in the 1900s, and since then, we have had very strict and rigorous procedures."

He emphasized that the company is setting new benchmarks in the country. "I believe we are helping to raise standards, especially in this regard. The reputation we have built is very strong. Many people now want to work with us, and now that the project has started, we are visible everywhere in Benin. This brings a significant advantage for other pro-

jects as well. Another thing is that the country is very welcoming. The local workforce we find here is of good quality."

Speaking earlier, Benin's Minister of Economy and Finance, Romuald Wadagni, stated: "this summit is fully aligned with our ambition for the structural transformation of Benin, driven by world-class infrastructure and major initiatives that are redefining economic paradigms across all key sectors. This event provides an opportunity to share our vision of inclusive, innovative, and sustainable development while strengthening Benin's strategic role at the heart of regional and international exchanges."

The Choiseul Africa network consists of over 450 members, including 100 Africa laureates and alumni, spanning 51 of the 54 African countries.



From left: Senior Gender & Economic Inclusion Advisor, Africa, IFC, Adaorie Udechukwu; Chief Talent Officer, Coronation Group Ltd, Pai Gamde; Senior Special Assistant to the President of the Federal Republic of Nigeria on Entrepreneurship Development in Communication, Innovation, and Digital Economy, Chalya Shagaya; Joke Silva; CEO, NGX, Jude Chiemeka; GCEO, NGX Group, Temi Popoola; The Honorable Minister for Arts, Culture, Tourism and Creative Economy, Hannatu Musa Musawa; Vice Chancellor, University of Lagos, Professor Folasade Ogunsola; Group Chairman, NGX Group, Alhaji (Dr) Umaru Kwairanga; Director-General, Securities and Exchange Commission (SEC), Dr. Emomotimi Agama; Group CEO, Future View, Elizabeth Ebi; Director, NGX Group, Ojinika Olaghere and Divisional Head, Business Services and Client Experience, CSCS Plc, Onome Komolafe during the IWD celebration at the Exchange yesterday Photo Sunday Eshiet

BUA Cement posts 6.4% rise in earnings, proposes NGN2.05 dividend per share

BUA Cement Plc has announced its 2024 audited financial results, reporting a 6.4% year-on-year growth in earnings per share (EPS) to N2.18. The company's revenue surged by 90.5% year-on-year to N876.47 billion, driven by upward price adjustments and higher sales volumes.

Despite the robust revenue

growth, the company's gross margin declined by 707 basis points year-on-year to 37.1%, due to higher energy costs and operation and maintenance service charges. However, the company's profit before tax (PBT) increased by 48.2% year-on-year to NGN99.63 billion, driven by the strong revenue growth.

The company's board has

proposed a final dividend of N2.05 per share, representing a dividend yield of 2.2% based on the closing price of N93.00 per share as of February 28.

Looking ahead to 2025, analysts expect sustained revenue growth and EBITDA margin expansion driven by increased demand and higher contributions from new plants.

Seplat reports increased production from newly acquired Mobil asset

Seplat Energy Plc has reported an 11% increase in total production following the acquisition of Mobil Producing Nigeria Unlimited (MPNU), now renamed Seplat Energy Producing Nigeria Unlimited (SEPNU).

This was disclosed in the company's audited financial results for the year ended December 31, 2024.

According to the report, Seplat's onshore assets averaged 48,618 barrels of oil equivalent per day (boepd) in 2024, a 2% increase from 47,758 boepd recorded in 2023.

The integration of SEPNU contributed an annualized average of 4,329 kboepd, pushing total production to 52,947 boepd.

Following the acquisition, Seplat's independently audited 2P reserves rose by 85% to 886 million barrels of oil equivalent (MMboe), up from 478 MMboe in 2023.

The company's total 2P+2C reserves also increased by 125% to 1,217 MMboe, reinforcing its position as a leading player in Nigeria's energy sector.

Seplat Energy recorded key operational achievements in 2024, including the resumption of 24-hour operations on the Trans Niger Pipeline (TNP) in Q4.

This development drove a 60% year-on-year increase in oil production from OML 53 due to improved export availability.

The company also commissioned the Sapele Integrated Gas Plant (IGP) in Q4 2024, with commercial gas sales set to commence in early 2025.

Additionally, the ANOH gas plant is on track to test with third-party dry gas in H1 2025, while tunneling operations on the OB3 pipeline resumed in Q1 2025.

Seplat Energy's revenue grew by 5% to \$1.116 billion in 2024, up

from \$1.061 billion in 2023, with contributions from SEPNU.

Underlying adjusted revenue remained stable at \$961 million.

However, cash generated from operations dropped 26% to \$384 million due to timing of liftings, one-off costs from the SEPNU acquisition, and working capital adjustments.

The company ended the year with \$469.9 million in cash at the bank, excluding \$132.2 million in restricted cash.

However, net debt increased to \$898 million from \$306 million in 2023, reflecting the financial impact of the acquisition.

Following the completion of the SEPNU acquisition, the asset has delivered strong production performance, averaging 81.1 kboepd since integration, with a full-year average working interest production of 69.4 kboepd.

For 2025, Seplat Energy has set a production target of 120-140 kboepd, with Seplat Onshore expected to contribute 48-56 kboepd and SEPNU forecasted at 72-84 kboepd.

Initial capital expenditure (capex) guidance is between \$260 million and \$320 million, covering investments in 13 new onshore wells and offshore projects, including the replacement of an inlet gas exchanger on the East Area Project (EAP) NGL project.

The company expects unit operating costs to rise slightly to \$14.0-15.0/boe in 2025, with a focus on maintenance and integrity activities at SEPNU. Efforts will also be directed at reopening shut-in wells and accelerating an infill drilling campaign to sustain long-term production growth.

Seplat Energy's Chief Executive Officer, Roger Brown, described 2024 as a defining year for the company, emphasizing the importance of the SEPNU acquisition.

Airtel, MasterCard unveil new card to boost digital payments

Airtel Mobile Commerce BV, a subsidiary of Airtel Africa PLC, is thrilled to announce the launch of the Airtel Money GlobalPay Card, a new payment solution designed to connect Airtel Money customers across Africa with global online marketplaces.

This collaboration with Mastercard will empower Airtel's 150 million mobile phone users in 14 African countries with access to Mastercard's global merchant network, enabling safer and more secure international transactions.

The Airtel Money GlobalPay Card is a virtual (non-plastic) payment solution that links directly to Airtel Money wallets. This card can be used for a wider range of payments across global online merchants, including major platforms such as Facebook, Netflix, Uber, Amazon, Google, AliExpress, and Alibaba.

Users will also have the ability to make payments for travel bookings, utilities, subscriptions, and purchase goods from international suppliers—all from the convenience of their mobile phones.

For Airtel Money customers, activating the Airtel Money GlobalPay Card is simple. Customers simply need opt-in for the card, load it from Airtel Money wallet, and start shopping. No addi-

tional documentation, registration, or installations are required.

With this payment solution, Airtel and Mastercard aim to meet the growing demand for digital payments in Africa and support small businesses in cross-border trade. The partnership aligns with Airtel Africa's goal of enhancing financial inclusion by providing efficient and seamless payment solutions to mobile money users across the continent.

CEO of Airtel Money, Ian Ferrao, commented: "At Airtel, we are continuously innovating to



CEO of Airtel Money, Ian Ferrao

enhance the customer experience. By adding Mastercard's secure virtual payment solution to Airtel Money, we are making international payments simpler and more accessible for our customers. This collaboration allows us to offer a global e-commerce experience."

Mastercard's global network and expertise in payment solutions will play a critical role in supporting financial inclusion efforts in Africa. The initiative aligns with Mastercard's commitment to bring one billion people, 50 million small businesses, and 25 million women entrepreneurs into the digital economy by 2025.

Senior Vice President for Digital Partnerships at Mastercard Middle East and Africa, Muhammad Nana, stated: "Our digital partnerships strategy focuses on enabling the digital transformation of our partners, helping them provide their customers with access to a seamless global payment ecosystem. With over 150 million Airtel Africa consumers now connected to the global digital economy, we are helping more consumers access the benefits of e-commerce."

With increasing mobile internet access and the growth of affordable smartphones, African consumers are poised to take full advantage of this new solution.

The Cross Section of Nestlé Professional and 200 female industry experts, restaurant operators Celebrates and Empowers Women Entrepreneurs in the Food Industry in Benin during the 10th edition of its Business of Food workshop in Benin. recently. Photo Sunday Eshiet.



MTN's N400 billion loss in 2024: When is profit coming back?

MTN Nigeria has reported a N400 billion post-tax loss in 2024, marking a significant financial setback.

For a company that was once a favorite among investors, this downturn raises pressing questions about when profitability will return and whether shareholders can expect dividends anytime soon.

MTN's 2024 financial results reflect a perfect storm of macroeconomic headwinds, rising finance costs, and foreign exchange losses.

However, the company has outlined a recovery strategy, one that hinges on tariff adjustments, cost efficiency, and financial restructuring. But will it be enough?

MTN's troubles in 2024 were rooted in a combination of macroeconomic headwinds and internal cost pressures:

Soaring costs: Despite strong revenue growth, operating expenses surged, weighing heavily on profitability. EBITDA margin dropped by 9.6% to 39.1%.

Foreign exchange losses: The naira devaluation wiped out N925 billion from MTN's books, turning what could have been a profitable year into a record loss.

Rising Finance Costs: Even as gross debt declined to N972.9 billion (from N1.18 trillion), finance costs jumped due to increased lease interest expenses from MTN's revised tower lease agreements.

"Our financial performance was significantly impacted by the challenging operating environment, particularly currency devaluation and rising interest rates."

Even with a strong revenue growth of 36% to N3.3 trillion, the surge in costs wiped out profitability, turning shareholders' funds to a negative of N458 billion.

Faced with these challenges, MTN believes that a combination of a 50% tariff hike, cost reductions, and financial restructuring gives it

a strong foundation for recovery. The company's official outlook reflects this confidence:

"The recent approvals of new tariffs by the regulator will enable us to sustain the required investments in our networks, which are needed to enhance customer experience and industry sustainability."

It further highlighted several additional measures taken to navigate its financial challenges beyond the tariff hike.

In its official statements, the company detailed strategies aimed at stabilizing operations and returning to profitability, including the following:

Renegotiating Tower Lease Agreements: Adjusting contracts with IHS led to N113.8 billion in operational cost savings, improving EBITDA margins.

Reducing FX exposure: The company aggressively cut its outstanding US-dollar liabilities from \$416.6 million to \$20.8 million, minimizing currency volatility risks.

Expense efficiency initiatives: Implementing cost-cutting measures saved N41.9

billion in 2024.

Optimizing Capital Expenditure: MTN deployed N443.5 billion in capex, lowering its intensity to 13.2% from 18.2% in 2023, ensuring more efficient capital allocation.

The company is now projecting the following for 2025:

Service revenue growth of at least 45%.

EBITDA margin recovery to at least mid-40%.

A full reversal from negative shareholders' equity.

Additionally, over the medium term, the company aims to achieve the following:

Service revenue growth of at least 20%.

EBITDA margin of at least 50%.

A normalization of capex intensity

Using 2024 as a baseline, a 50% tariff hike could push MTN's key financials to a more positive trajectory:

Revenue: If service revenue grows by 45%, MTN's top line could rise to N4.8 trillion in 2025.

EBITDA: With an expected

mid-40% margin, EBITDA could rebound to N2.2 trillion, a significant improvement from N1.3 trillion in 2024.

Net Profit: Assuming cost pressures ease and FX losses stabilize, MTN could swing back to profitability, with a projected PAT of N500–N600 billion, a sharp turnaround from 2024's deep losses.

MTN's turnaround plan is ambitious, but execution remains key. The 50% tariff hike, cost reductions, and financial restructuring offer a pathway back to profitability.

However, macroeconomic volatility, exchange rate risks, and consumer price sensitivity remain critical uncertainties that could derail recovery efforts.

The biggest tailwind here is the 50% tariff hike, but the critical unknown remains price elasticity. Will Nigerians continue purchasing data and airtime at higher prices, or will they cut back?

Rising unemployment and stagnant wages could limit discretionary spending.

Intensifying competition, particularly from Airtel, Glo, and 9Mobile, pressuring market share and pricing power.

If demand declines sharply, MTN's revenue projections could fall short, it may worsen its financial position and recovery.

MTN's share price has shown resilience, recovering from a 24% YTD loss in 2024 to a 32% gain by February 2025, ranking it 23rd on the NGX.

This signals renewed investor confidence, but for how long?

Overall, for now, MTN remains a high-risk, high-reward stock. Investors will need to weigh short-term market volatility against long-term growth potential.

The next few quarters will be crucial in assessing whether MTN's strategy is robust enough to restore profitability and deliver value to shareholders.

Transcorp posts N136bn in full-year profits as revenue soars, proposes final dividend

Transnational Corporation Plc (Transcorp) has published its financial results for the year ending December 31, 2024, reporting a pre-tax profit of N136.6 billion.

This marks an impressive 132.41% increase from the N58.8 billion reported the previous year, buoyed by a substantial rise in revenue.

The group recorded total revenue of N407.9 billion, a 107.07% increase from N196.9 billion in 2023, with 'power' contributing a significant 82.8% of the total.

However, revenue for the company experienced a 10.08% decline, dropping from N16 billion the previous year to N14.4 billion in 2024.

Pre-tax profit for the company surged to N18.4 billion, representing an impressive 90.74% increase, while profit from core operations climbed to N25.1 billion, a notable rise of 64.52% from N15.2 billion.

Total assets for the group surged to N751.5 billion, reflecting a 41.82% increase from the previous year's N529.9 billion. Additionally, retained earnings grew by 62.96%, reaching N112.3 billion, up from N68.9 billion.

Total comprehensive income attributable to the owners stood at N55.4 billion, with N42.5 billion for non-controlling interests, totaling N97.9 billion.

In the previous period, the income was N41.1 billion, comprising N25 billion for owners and N16 billion for non-controlling interests.

Transcorp also proposed a Final Dividend of 60 kobo per ordinary share, pending shareholder approval and applicable withholding tax, to be paid to shareholders registered by March 27, 2025.

Combined with the Interim Dividend of 40 kobo paid on August 7, 2024, the Total Dividend for the 2024 financial year will amount to N1.00 per ordinary share.

Commenting on the results, the President and Group Chief Executive Officer of Transcorp, Mrs. Owen D. Omogiafo, stated, "Our 2024 financial performance reflects the sustainable value creation strategy of Transcorp Group. We have consistently recorded impressive growth across all indices year on year, despite the challenging macroeconomic environment."

Transcorp reported a substantial increase in revenue, rising by 107.07% to N407.9 billion from N196.9 billion in the previous year.

Revenue from 'power' made up 82.8% of this total at N337.7 billion, while 'hospitality' contributed 17.2%, amounting to N70.1 billion.

However, the group's cost of sales also increased significantly, up 141.62% to N212.2 billion compared to N87.8 billion last year.

Natural gas and fuel costs accounted for 80.1% of total costs, reaching N170 billion.

Despite the higher costs, the group reported a gross profit of N195.6 billion, which is a 79.27% increase from N109.1 billion announced in the prior year.

The company achieved other gains totaling N5.3 billion, reflecting an 84.21% increase from the previous year, primarily due to changes in the fair value of investment properties and dividend income on equity securities, which contributed N2.3 billion and N2 billion, respectively.



Karl Toriola, CEO, MTN Nigeria



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Costs Review without Wide Consultation Is Unfair

Nigeria has become a country with inexplicably choking taxes and tariffs amidst economic crisis. Every day, rashes of fiscal and monetary policies are churned out by the Federal government to stabilize the obviously wobbling economy. The abrupt removal of prices of petroleum products in 2023 without adequate palliative measures to cushion its negative impacts paved the way for sharp increases in costs of goods and services in the country. The endorsed new minimum wage bill which affects about 30% of the nation's workforce till date has not been able to substantially improve the earnings of the populace. It is against this backdrop that we condemn the arbitrarily upward review of charges and tariffs imposed on the citizenry by the government agencies and services providers.

For instance the Federal government approved 50% increase in the cost of telecommunication services. Equally it announced an upward review in the electricity tariff after categorization of consumers into questionable banding. Unfortunately, this faulty service-based tariff remains "discriminatory" without known basis for the decision. Again, the Federal government through the Central Bank of Nigeria (CBN) introduced charges on transactions made through the Automated Teller

machines (ATMs) and Point Of Sale (POS). The unfair review took effect from March 1, 2025 in spite of litigation against the apex bank by the Socio-economic Rights and Accountability Project (SERAP). The unavailability of these banks in rural areas and usual network glitches make resort to POS inevitable. This means that Nigerians would be forced to spend about #1000 for #20,000 transactions made through the POS as the ATMs remain grossly inadequate. The CBN's financial inclusion policy may be jeopardised if the prospective bank customers choose to save their earnings under their pillars at the risk of burglars.

The same March 1 this year, in

The citizens have no business to provide for their security, drinking water, transportation, light etc while the government is there mismanaging the collected money through unending tariffs and taxes

defiance of the order from the Federal Competition and Consumer Protection Commission (FCCPC) Multi-choice announced price increase in all its packages in DSTV and GOTV.

Such cost adjustments in the face of economic stagnation means drastic depletion of the purchasing power of the citizens. Regrettably, in all this, the government hardly acknowledged their backlash on the consumers. In advanced climes, such reviews are done after wider consultations with the major stakeholders essentially to address the identified concerns. The unbaiting security challenges across the country and its crippling impacts on productivity in agriculture drives inflationary trend on food prices. The Ill-wind that flows across the length and breadth of the nation touches those on the lower runs of the ladder. It appears that those that are sufficiently protected are the few in government as well as the dishonest ones.

This is, therefore, the auspicious time for our leaders in government to demonstrate greater accountability and transparency in the management of our national resources. . . The citizens have no business to provide for their security, drinking water, transportation, light etc while the government is there mismanaging the collected money through unending tariffs and taxes.

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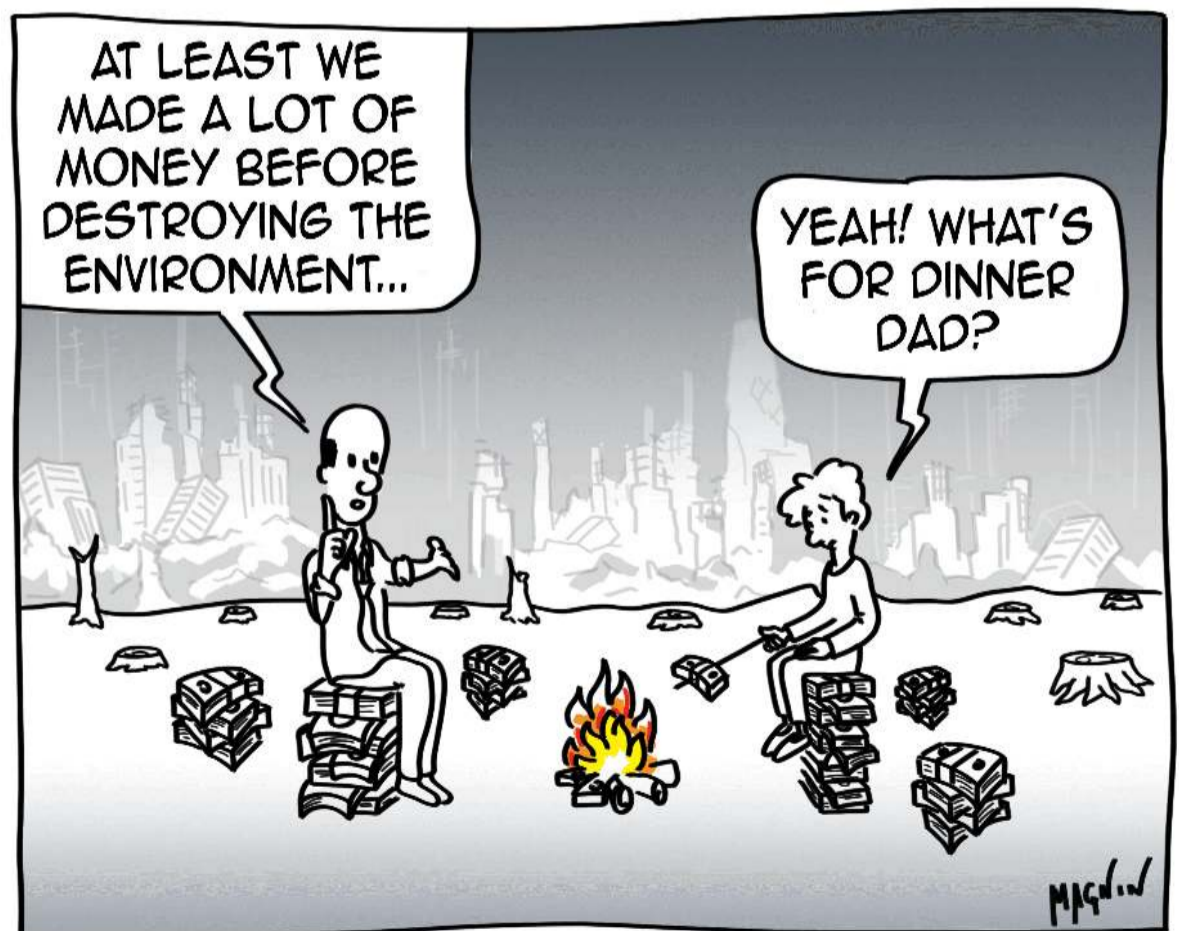


Illustration by Alexandre Magnin - Sustainabilityillustrated.com

IWD: WOFAN empowers 54,000 women in agro-marketing with rice distribution initiative

To mark the 2025 International Women's Day (IWD), the Women Farmers Advancement Network (WOFAN) has launched a transformative initiative aimed at boosting the economic prospects of 54,000 underserved women in agro-marketing. The initiative, under WOFAN's Mini Project, is specifically designed to support widows and street food vendors by bridging gaps in the agricultural value chain and fostering financial inclusion.

Speaking at the event in Kano, WOFAN-ICON2 Country Director, Dr. Salamatu Garba, emphasized the need for tangible action over rhetoric.

"We must go beyond just talking and take meaningful steps to uplift women by giving them confidence, opportunities, and economic independence," she stated.

At the core of this initiative is the distribution of 54,000 bags of rice to small-scale female traders, many of whom typically sell less than half a portion of rice daily across nine targeted states. To ensure efficient distribution, the rice will be delivered in three separate batches.

"By providing this support, WOFAN aims to enhance their business potential, allowing them to expand and diversify their income streams," Dr. Garba explained.

The initiative aligns with the Mastercard Foundation's mission to create 10 million dignified job opportunities in Africa by 2030, including one million for Nigerian youths aged 18-35.

Beyond rice distribution, WOFAN is integrating beneficiaries into the entire rice value chain—connecting producers, processors, aggregators, mini-agro marketers, and logistics providers through WOFAN's mini logistics riders initiative.

Traditional leaders, group representatives, and elders present at the event urged recipients to leverage their training and financial inclusion opportunities to grow their businesses.

A key component of WOFAN's



empowerment model is its newly launched mini logistics project, designed to streamline produce transportation and enhance market access.

Dr. Garba explained WOFAN's closed-loop system:

"Farmers receive essential inputs like fertilizer and seeds. They cultivate and harvest their crops. Women at WOFAN's processing centers refine the rice using modern equipment. The processed rice is then redistributed to smallholder farmers and traders to stimulate business growth."

By addressing gaps in agricultural logistics and empowering women to take ownership of the value chain, WOFAN is demonstrating what accelerated action looks like.

"This initiative goes beyond aid—it is a sustainable model that strengthens every segment of the agricultural process," she added.

Women are encouraged to reinvest their earnings in other businesses such as egg sales, grinding mills, and vegetable trading.

Recognizing the financial exclusion that has long hindered women in business, WOFAN has facilitated financial training in negotiation, marketing, and digital sales, equipping women with essential skills.

"In partnership with UBA and other financial institutions, we have opened 90,000 bank accounts for underprivileged women, enabling them to access ATM cards and engage in seamless cashless transactions," Dr. Garba revealed.

To further support financial security, WOFAN introduced POS systems in marketplaces, ensuring smooth payment processes for traders.

"This is not just about distributing rice; it's about creating an ecosystem where women can build sustainable livelihoods and gain economic independence," she concluded.

Professor Sani Miko, Chair of WOFAN's Technical Advisory Board, highlighted the initiative's inclusivity:

"WOFAN is working to target 675,000 farmers and processors in the next five years. However, we discovered that agro-marketers—an essential link in the agricultural value chain—are often left out. This initiative ensures they are included and supported."

He praised Dr. Garba's unwavering dedication, urging beneficiaries to pray for her during the holy month of Ramadan.

"Every time she calls me, the first thing she asks is, 'Professor, what more can we do to help people?' That is

always our conversation. Finding a woman like her is rare," he said.

Khadija Dogon Bauchi expressed gratitude for Dr. Garba's relentless efforts:

"She has been a pillar of support for women like us, ensuring that we have better job opportunities and financial stability. We are truly grateful."

Bala Abdullahi, Chairman of WOFAN's Persons with Disabilities (PWDs) group in Kano, echoed similar sentiments:

"Dr. Garba's efforts have given us hope and opportunities we never imagined. We sincerely pray for her continued good health and success."

Abdulmajid Yahuza Sulaiman, Chairman of Kano Logistics Loaders under WOFAN, pledged to extend support to others:

"The impact WOFAN has had on our lives is beyond words. We are determined to pay it forward by assisting those in need within our communities."

Through this initiative, WOFAN is not only celebrating International Women's Day but also setting a precedent for action-driven empowerment strategies that uplift women across Nigeria.

Butchers seek FG's intervention as cow price skyrockets to N2m

The Lagos State Butchers' Association has lamented the soaring cost of cows threatening the livelihoods of its members and called for the Federal Government's intervention to save the sector from an imminent collapse.

The association's Chairman, Taiwo Rasak, disclosed this in an interview on Sunday in Lagos.

Rasak said the persistent surge in

cow prices had pushed Lagos butchers to the brink with many struggling to maintain profit margins and stay in business.

"At the moment, the cheapest cow you can get is N700,000 against N200,000 to N350,000.

"Some cows are as high as N2,000,000 now depending on the size.

"It is going to be more expensive

now that we are in the Ramadan season," Rasak said.

He said the development had led to reduced profit margins with many butchers battling to survive, while some could shut down their businesses if the situation persists.

"The impact of rising cow prices on Lagos butchers cannot be overstated. Many are struggling to survive and some may be forced to shut down their businesses if the situation doesn't improve.

"The usually vibrant Oja Awolowo Market here in Mushin has fallen quiet with meat sellers facing a dire shortage that left their stalls nearly bare.

"While I acknowledge the government's efforts to improve the lives of Lagos butchers, I urge them to swiftly address the mounting challenges in the sector that demand a more rapid and effective response," he said.

Rasak described the government's funding of meat production as the needed vital investment in the livestock sector.

He said the support would enable butchers and farmers to remain in business, even in the face of skyrocketing cow prices.

"The interventions can help bridge the gap between supply and demand, ultimately benefiting consumers.

"By supporting meat production, the government can contribute to food security, economic growth, and the well-being of its citizens.

"To effectively alleviate the challenges faced by meat sellers, the government must ensure that palliative loans are disbursed efficiently to reach the intended beneficiaries.

"Those who genuinely require financial support to sustain their businesses must be sought after.

"It is crucial that the government establishes a transparent and equitable system for distributing palliative loans, guaranteeing that these funds are directed towards meat sellers who are struggling to cope with the rising costs and need assistance to stay afloat," he said.





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WAICA AIO Partner To Deepen Insurance Growth In West Africa

The African Insurance Organization (AIO), and the West African Insurance Companies Association (WAICA) have signed a strategic partnership deal to advance the frontiers of insurance in the sub-region.

According to a statement signed by the Secretary General/CEO, WAICA, Davis Iyasere, today and made available to this medium, the partnership aim is to recognise the important role that cooperation plays in developing the insurance and reinsurance industry in Africa, and by extension, in the West African market region.

The partnership which aims at establishing the basis for cooperation between the parties without imposing any legal obligation on either party, will enhance technical know-how and expertise of the human capital, exchange of information, statistics and reports and encourage exchange of business ideas among members.

Specifically, both organizations have agreed the framework for cooperation that will enable each party to benefit from the common activities of the other party and pursue their respective goals.

In recognition of the important role that the insurance and reinsurance industries play in protect-

ing the savings of individuals and assets of corporates and in mobilization of financial resources needed for economic growth, the parties have agreed the following:

*Support and promote regional and continental discussions aimed at the development of the (re)insurance industry.

*Actively promote the conferences and events organised by either party.

*Participate in the conferences, seminars and workshops organised by either party.

*Extend invitations to the President and Secretary General to attend the other party's conferences and forums at no fee.

*Arrange Joint technical webinars/seminars/workshops

*Exchange reports and publications as each party may deem feasible. Each party will determine its publication which will be shared on the website of the other party.

*Under no circumstance shall the reports/publications shared by either party be used for financial or pecuniary benefits.

Speaking on the agreement, Secretary General of the African Insurance Organization (AIO), Jean Baptiste Ntukamazina, said: "It is quite fulfilling and exciting for me to sign this agreement that will enhance and improve the practice of insurance and reinsurance across

the West African subregion. I am sure that both the AIO and WAICA will benefit immensely from this initiative which will be for the collective good of all professionals."

On his part, the Secretary General of the West African Insurance Companies Association (WAICA), Davis Iyasere stated that: "The MOU will open a new vista in the cooperation between the two organizations, even as he expressed the hope that both AIO and WAICA will benefit from the deal. The insurance industry in West Africa will benefit immensely from this deal given the network and resources available to the AIO."



Leadway Group Sponsors + 234Art Fair For Second-Year Running

Leadway Group, one of Nigeria's foremost non-banking financial services provider, has proudly announced its sponsorship of the 2025 edition of the +234Art Fair for the second consecutive year. This ongoing partnership highlights Leadway's commitment to nurturing Nigeria's creative industry, celebrating exceptional artistic talent, and showcasing the nation's rich cultural heritage.

Themed "Championing Patronage in Nigerian Art," the +234Art Fair 2025 seeks to elevate Nigeria's burgeoning art sec-

tor by providing a platform that supports emerging artists and encourages a deeper appreciation for art collections. The fair will feature an immersive display of paintings, photography, and sculptures, offering the public a unique opportunity to engage with the latest works from Nigeria's most promising artists and photographers.

Known for its dedication to excellence, Leadway Group has emphasized that this sponsorship reflects the brand's broader mission to celebrate Nigerian heritage, empower local talent, and

strengthen the country's art industry. By supporting initiatives like the +234Art Fair, Leadway is playing a climactic role in shaping Nigeria's cultural identity and vibrant creative ecosystem.

Speaking about the sponsorship, Aishat Bello-Garuba, Head, Corporate Services, Leadway Holdings, reiterated the company's commitment to encouraging Nigerian artists and driving the growth of the nation's art sector. "We recognise the immense value of Nigeria's creative industry in shaping our cultural identity, driving innovation, and contribut-

ing to economic growth.

Following the resounding success of the inaugural +234Art Fair in 2024, we are delighted to continue our partnership, ensuring this platform remains a stage for artistic expression and community engagement. We eagerly anticipate the extraordinary talent that this year's edition will showcase", she said.

"At Leadway, we believe that art is not just a reflection of culture but a powerful force for unity and progress. This platform is a celebration of our deeply rooted identity and the boundless potential of our art-

ists. We are proud to create a platform for these voices and inspire a deeper appreciation for the arts across our nation", she added.

Leadway's sponsorship goes beyond financial backing. It embodies the company's core values and dedication to making a meaningful impact on Nigerian society.

As a trailblazer in Nigeria's financial services sector, Leadway has consistently demonstrated its commitment to the country's growth and development.

Inspenonline Summit To Chart Pathway To Good Retirement in Economic Uncertainty

Finding solutions to attainment of good retirement amid current economic headwinds, will be the focus at the forthcoming 2025 Inspenonline Retirement Summit.

The event, the second edition in the series, with the theme: "Attaining Good Retirement Amid Economic Headwinds" will hold on Wednesday, May 7, 2025 at Nigeria Employers Consultative Association (NECA) House, Plot A2, Hakeem Balogun Street, Central Business District, Alausa Ikeja, Lagos, by 9:00AM prompt.

The Promoter of the summit,

who is also Publisher of Inspenonline, Chuks Udo Okonta, said the Summit, was informed by findings which showed that about 90 per cent of retirees enter post retirement life without knowing what awaits them, due to inappropriate preparation.

According to him, the summit is expected to open the space for post retirement programmes and trainings which are presently non-existing in the country, adding that it will also spotlights how the public can leverage opportunities in the insurance; pension and other sectors to plan for a comfortable life in retirement.

"The summit is expected to assist in identifying challenges that have barred people from enjoying good life in retirement and underpin the roles to be played by



Director FBS Reinsurance Limited,
Fola Daniel

the government, insurance and pension regulators, insurance and pension practitioners, citizens and other stakeholders," he said.

Chuks, the Anchor of Pensioners' Council Podcast, submitted that dignitaries lined up for the summit are: Former Commissioner for Insurance/Director FBS Reinsurance Limited, Fola Daniel who is the Chairman of the event, Commissioner for Insurance Segun Omosehin and Director General National Pension Commission (PenCom) Ms Omolola Olowolaran, will attend as Distinguished Guests of Honour.

The Special Guests, according

him are: The President Chartered Insurance Institute of Nigeria Mrs. Yetunde Ilori; Chairman, Nigerian Insurers Association; Mr. Kunle Ahmed; Chief Executive Officer, Pension Fund Operators Association of Nigeria, Agudah Oguche and President Nigerian Council of Registered Insurance Brokers Prince Babatunde Oguntade.

He said the Father of the Day is Chairman STI Leasing Limited Tom Ogboi and Mother of the Day, Managing Consultant Motodols Consults Mrs. Folashade Onanuga.

The Keynote Speaker, is the Founder Mutual Specialists, Adetola Adegbayi.

SAHCO reports 75% revenue increase under Aboderin's one year leadership

Skyway Aviation Handling Company (SAHCO) PLC has announced a revenue increase of 74.8 per cent under its Managing Director/CEO, Mrs. Adenike Aboderin, one year leadership.

The company in a statement endorsed by its Head of Corporate Communications, Mrs. Vanessa Uansohia, said it was a year of exceptional growth and accomplishments under the dynamic leadership of Aboderin.

Her tenure has been marked by strategic excellence, a significant boost in operational performance, and impressive milestones that have strengthened SAHCO's position as a leading force in Africa's aviation ground handling sector.

Record-Breaking Financial Performance

The company has experienced a remarkable financial turnaround, with a 74.8 per cent increase in revenue for the period ending December 2024, compared to the previous year. This unprecedented growth reflects the company's commitment to operational excellence, enhanced service delivery, and solidified partnerships with key industry players.

Strategic Airline Contracts and Renewals

Under Mrs. Aboderin's leadership, SAHCO has secured key contracts and renewals, further cementing its reputation in the aviation industry. The company suc-

cessfully renewed its ground handling contract with British Airways for five years, underscoring its reputation for quality service. Furthermore, SAHCO signed a five-year ground handling agreement with South African Airways and strengthened partnerships with other major carriers, including Bristow Airlines, Value Jet, Ibom Air, Green Africa, and Air Cote D'Ivoire. Additionally, SAHCO expanded its footprint by securing the Air Peace London route, Ibom Air's regional operations to Accra, and Uganda Airlines' extended services to Abuja.

SAHCO further expanded its portfolio by entering the religious tourism sector, securing Hajj handling contracts with Flynas and Umza Air. The company also secured the full handling contract for Neos Air, reviving the Nigerian-Italian route after nearly two decades. SAHCO's growth continued with new domestic handling agreements with Umza Aviation, LTT Cargo, and ASTRA Aviation, solidifying its dominance in Nigeria's aviation industry.

Award-Winning Performance and Operational Excellence

SAHCO's commitment to safety and efficiency was widely recognised, with the company receiving multiple awards from British Airways, including the Bronze, Silver, Gold, and Platinum Awards for Safety & Punctuality at the Lagos station, along with a



Mrs. Adenike Aboderin

Bronze Award for its Abuja operations. These accolades affirm SAHCO's dedication to top-tier aviation handling services.

SAHCO also set a new standard in operational efficiency, achieving an impressive 37-minute turnaround for an Ethiopian Airlines cargo flight—a record for offloading 37 pallets from a Boeing 777 in under 40 minutes.

Commitment to Safety

and Sustainability

Aboderin's leadership has prioritised safety and environmental sustainability. SAHCO successfully renewed its IATA Safety Audit for Ground Operations (ISAGO) and RA3 certifications, demonstrating its unwavering commitment to industry-leading safety standards.

Also, SAHCO strengthened its corporate affiliation with the Institute of Safety Professionals of Nige-

ria (ISPON), reinforcing its position as a safety-driven organisation.

Additionally, the company has made significant investments in eco-friendly aviation ground support equipment to support its expanding operations and contributing to environmental sustainability in the aviation sector.

Looking Ahead: A Vision for the Future

The first year of Mrs. Adenike Aboderin's leadership has been transformative for SAHCO. Through her visionary approach, SAHCO has not only achieved impressive financial success but has also set new industry benchmarks in safety, efficiency, and customer satisfaction. With a continued focus on innovation and growth, SAHCO is well-positioned for even greater achievements in the years to come.

As the company continues to push the boundaries of excellence, Aboderin's strategic leadership ensures that SAHCO remains a trusted and valuable partner to airlines, passengers, and stakeholders in the global aviation ground handling sector.

SAHCO PLC is a leading provider of ground handling services in Africa, offering a wide range of aviation services, including passenger, cargo, ramp, and aircraft handling.

The company is committed to operational excellence, safety, and sustainability, supporting a growing portfolio of airlines and partners globally.

Customs unveils bold strategy to secure Nigeria's borders with high-tech tools

In a groundbreaking move that signals a new era in border security, the Comptroller-General of Customs (CGC), Bashir Adewale Adeniyi, is taking the fight against transborder crime to the next level. During a high-profile meeting with the National Security Adviser (NSA), Malam Nuhu Ribadu, on Thursday, March 6, 2025, Adeniyi revealed the Nigeria Customs Service's (NCS) ambitious plan to revolutionize border control by deploying cutting-edge Geospatial technology. This innovation, he declared, would redefine how Nigeria secures its borders—on both land and sea.

The visit was more than just a courtesy call—it was a statement of intent. Adeniyi made it clear that technology is no longer just an accessory; it's the backbone of modern border management. With a focus on advancing surveillance, intelligence gathering, and enforcement, NCS is now fully equipped to combat the ever-growing threats of smuggling, trafficking, and cross-border crimes that have plagued the nation for years.

"Technology is not just a tool; it's the future of border management. The Nigeria Cus-

tom Service is on the cutting edge, integrating world-class innovations like Geospatial technology to safeguard our borders," Adeniyi asserted. He went on to explain that these tech-driven strategies aren't just about securing Nigeria

from criminal activity—they're also about facilitating smoother, legitimate trade across borders, benefiting the economy in the process.

This bold new move comes at a time when international security standards are tighten-

ing, and nations are increasingly relying on advanced tech to monitor their borders. The NCS is clearly positioning itself as a forward-thinking agency committed to not only protecting Nigeria's borders but also aligning with global best prac-

tices.

Malam Nuhu Ribadu didn't hold back in his praise. Acknowledging the NCS's proactive stance, he remarked, "The Customs Service is making significant strides. Their embrace of cutting-edge technology speaks volumes about their dedication to national security. These innovations are exactly what Nigeria needs to stay ahead in an era of complex security challenges."

He assured Adeniyi that the Nigerian government is fully behind the Customs Service's modernization agenda. Ribadu stressed the importance of inter-agency collaboration, underscoring that a unified approach to intelligence-sharing and operational coordination would ensure the success of the country's broader security goals.

As the conversation wrapped up, both leaders reiterated their commitment to a seamless partnership. With technology now at the helm, the Nigeria Customs Service is setting the stage for a border security overhaul that promises to keep the nation safe while promoting legitimate cross-border trade. The future looks secure—thanks to the power of innovation.



Comptroller-General of Customs (CGC), Bashir Adewale Adeniyi



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Sanwo-Olu Reiterates Commitment To Lekki Airport, Others

Lagos State Governor, Mr. Babajide Sanwo-Olu, on Saturday said his administration is committed to the delivery of the proposed Lekki International Airport and other iconic infrastructural projects in different parts of the state.

He said regulators in the Aviation industry will arrive in Lagos State next week for a review and site inspection that will lead to the commencement of the construction of the Lekki International Airport, which will help future investments in the State.

Governor Sanwo-Olu spoke during a guided tour and official visit to Alaro City and the Universal One Develop-

ment at Alaro City, Lekki-Epe Expressway, Lagos.

He was accompanied by some members of the Lagos State Executive Council and top government officials.

The Governor, who spent over two hours inspecting the four companies inside the Alaro City—Ariel Foods, BUA, TY Danjuma Logistics Park, and Universal Homes—also disclosed that work will soon commence on the Green Line Rail project, which is from Marina to Lekki, noting that the funding for the project is being put together.

He said: “We commend Alaro City for the amount of physical infrastructure that has been laid on the ground to

encourage businesses and investors to come down to the city.

“As a government, we have put in place infrastructure to be able to receive investments in this corridor. We need to give credit to our visionary President Bola Tinubu, who was the Governor that started the Lekki Free Trade Zone about two decades ago, and I was uniquely opportune to be part of his team at that time. We have seen successive growth since then.

“Alaro City is a success story. We want to encourage investors that are still on the borderline that you need to make a call now because things are moving very fast. We thank all

Lagosians for believing in our city and state. The Lekki-Epe Expressway will open and will continue opening up for investment into this part of the city.

“There is a plan for the Green Line Rail, which will eventually come to this neighbourhood. There are additional life-changing projects that are happening outside of what has happened in the last 10-15 years. I am extremely excited knowing fully what this place will be in another 10 years from now.”

Speaking earlier, the Chairman of Alaro City, Mr. Ayo Gbeleyi, said the Lekki Free Trade Zone corridor is the right place to invest based on the huge infrastructural development by the Lagos State Government in the zone.

Also speaking, the Managing Director of Alaro City, Mr. Yomi Ademola, commended the partnership between Lagos State Government and the private organisations, which, according to him, has attracted many investments to Lagos and created more job opportunities for the residents.

Ademola commended the Babajide Sanwo-Olu administration for the delivery of key infrastructural projects in different parts of Lagos State, particularly in the Lekki axis of the State, among which are the Lekki Deep Sea Port and Phase I of the six-lane rigid pavement Lekki-Epe Expressway, as well as the proposed Lekki Airport and Green Line Rail

Shippers' Council Pledges Support For NIMAREX

The Executive Secretary/CEO of Nigerian Shippers' Council, Dr Akutah Pius Ukeyima has received the planning committee of Nigeria Maritime Conference and Exhibition (NIMAREX) at the Council headquarters in Lagos.

The meeting focused on areas of collaboration to resuscitate the Nigeria Maritime Conference and Exhibition to showcase Nigeria's Maritime potential, attract investors, and promote industry growth.

Speaking at the meeting, Dr. Akutah Pius, disclosed the commitment of the Council in driving the renewed hope agenda of the president in the maritime industry as the NSC is doing everything possible to achieve ease of doing business in the sector which is in line with the vision and mission of NIMAREX.

According to him, the Nigerian Shippers' Council as the Port Economic Regulator has a role to play in moving Nigeria to a ship-owner country and creating an enabling environment for private sector investment to thrive, also noted that

the Council will be partnering with the body in furthering the regulatory mandate of the agency when NPERA is signed into law.

In her response, the consultant of the Nigeria Maritime Exhibition (NIMAREX), Ms. Funmi Folorunsho said the event resuscitation is aimed at promoting partnerships for the development of Nigerian shipping lines, Identifying the potential of AFCFTA to support the country, and implementation of National Cabotage.

NSML MD Lauds 2024 Performance, Stakeholders

The Managing Director/Chief Executive Officer, NLNG Shipping and Marine Services Limited (NSML), Abdulkadir Ahmed, has described the year 2024 as watershed year for the company.

Addressing staff and stakeholders at the 2024 Performance Recognition Awards ceremony held on Friday night, at Bonny Island, Rivers State, Abdulkadir Ahmed commended all stakeholders for the growth recorded.

The NSML boss, who declined to disclose financial transactions within the year (2024), explained that the company attained 13 million man-hours without Lost Time Injury (LTI).

He said: “2024 was one of our best years. It was also a watershed year in terms of operational performance, both on our vessels, at the terminal, and our various work locations”.

He commended staff and all stakeholders for making the year 2024 an

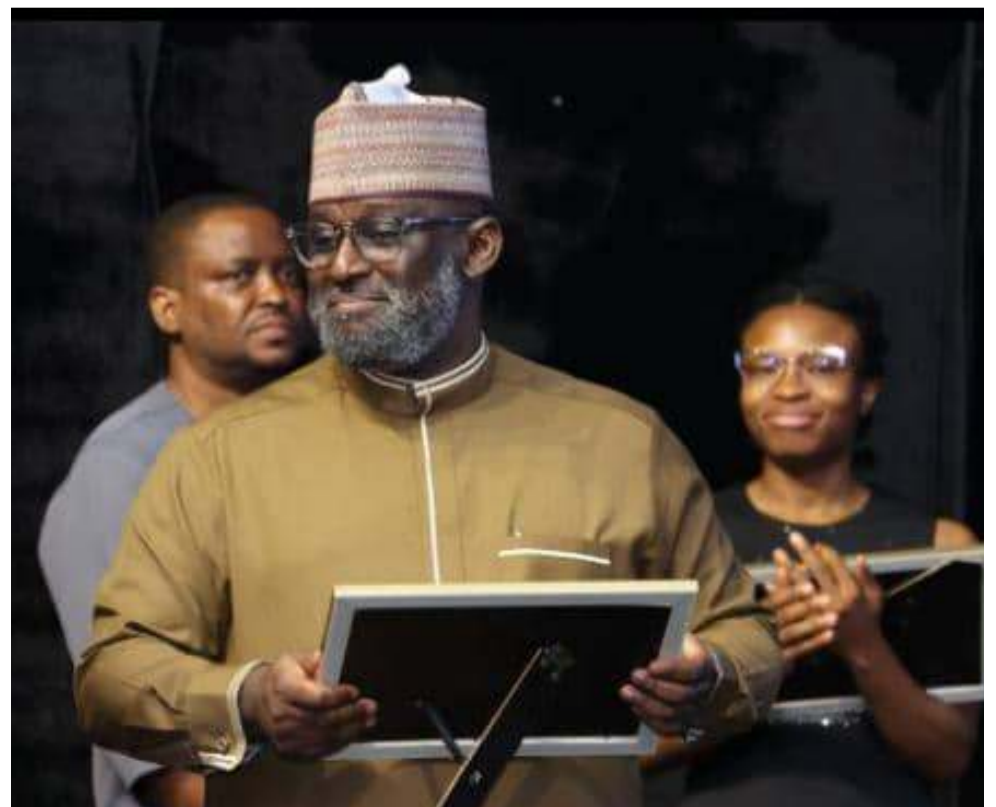
outstanding one

“All of this wouldn't have been achieved without the hard work and dedication of all our people. And I underline all our people. All our people are not just those on our payroll, but all our people are essentially everybody associated with what we do. Our staff and our partners.

“It shows really what can be achieved if we all work together, collaborate together, but most importantly, keep our eyes on the ball”.

According to the NSML MD, the focus of the company is to be safe, reliable and add value, adding that over the last five years, the company has doubled capacity and expanded operations.

He added: “It is our expectation that this year (2025), we will continue to expand in terms of assets under management and what we do.





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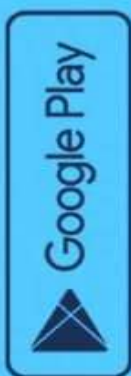


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Women Feed the Nation: Nigeria's Female Agripreneurs

By Anyanwu Theresa Ijeoma

Nigeria's agricultural sector thrives through the dedication and ingenuity of exceptional women who are transforming the industry. These remarkable female agripreneurs have elevated farming practices, championed sustainability, and empowered communities across the nation. By driving economic growth and ensuring food security, they continue to shape a brighter future for Nigeria's agriculture. Let's delve into the inspiring stories of these incredible leaders.

Olamide Subulade Alao-Akala: Transforming Agribusiness and Entrepreneurship: A notable force in agribusiness, Olamide Subulade Alao-Akala has made remarkable strides in agricultural innovation and entrepreneurship. Founder of UMèRA Farms and UMèRA Business School, she combines hands-on agricultural production with business education. Her farm operations include cashew plantations, cattle rearing, and cassava cultivation, contributing to the nation's agricultural economy. Alao-Akala, daughter of the late Otunba (Dr.) Adebayo Alao-Akala, a former Governor of Oyo State, has an impressive academic background, with degrees in sociology, law, and human resource management. She has also completed a Harvard Business School online course in disruptive strategy and is currently pursuing a PhD in international agribusiness. Through her business school, she nurtures aspiring entrepreneurs while her philanthropic initiative, "The CEO Women," supports disadvantaged women in achieving economic independence. Her outstanding contributions have earned her accolades, including the ELOY Award for Agriculture in 2023 and recognition as the Best Employer in Oyo State by the National Youth Service Corps.

Olujemisi Iranloye: Revolutionizing Cassava Farming: Olujemisi Iranloye, the visionary behind Psaltry International, has redefined cassava farming and processing in Nigeria.



Olamide Subulade Alao-Akala

With a background in food biochemistry, she established a robust value chain benefiting over 10,000 smallholder farmers. Her company produces high-quality cassava starch and sorbitol, vital components in the food, pharmaceutical, and cosmetics industries. Iranloye's groundbreaking work led to the establishment of Nigeria's first cassava-based sorbitol factory, reducing dependency on imports. Through her efforts, rural communities, particularly women, have gained access to vital training, resources, and markets, enhancing both productivity and livelihoods.

Oluwaseun Sangoleye: Tackling Child Malnutrition: Another remarkable

entrepreneur, Oluwaseun Sangoleye, is tackling child malnutrition through her enterprise, Baby Grubz. What started as a personal quest to find nutritious food options for her child has evolved into a thriving business serving thousands of customers across Nigeria and Ghana. Using locally sourced ingredients, Baby Grubz produces affordable, nutrient-dense baby food. Beyond business, Sangoleye engages in large-scale mentoring, educating over 350,000 mothers on child nutrition and breastfeeding. Her dedication has earned her prestigious awards, including recognition at the Global SUN Pitch Competition.

Janefrances Nkiruka Ighosewe: Innovating Healthy Food Processing: Janefrances Nkiruka Ighosewe is at the forefront of healthy food processing as the founder of Something Lite Greek Yogurt. With a background in health sciences, she has prioritized sustainability by reducing post-harvest losses and sourcing raw materials from local farmers. Her company produces high-quality, additive-free products such as yogurt, granola, and jams. By providing a sustainable market for small-scale farmers, Ighosewe is reshaping Nigeria's agribusiness landscape while promoting healthy eating habits.

Dr. Precious Awesome: Advancing Organic Farming: Dr. Precious Awesome is a leading advocate for organic farming and biotechnology. As the founder of Awesome God Agro Allied Industries Limited, she has developed organic fertilizers and hybrid crops that support sustainable agriculture. Her expertise in biotechnology has led to the production of disease-resistant crops, increasing food security in rural communities. Through training programs and advocacy, Dr. Awesome continues to push for sustainable agricultural practices that uplift local farmers and promote environmental conservation.

Ogola Lois Kange: Reducing Post-Harvest Losses: Addressing the challenge of post-harvest losses, Ogola Lois Kange has established Smiley's Mobile Kitchen Limited, a tomato processing company based in Kaduna State. By purchasing surplus tomatoes from smallholder farmers and processing them into tomato paste, she has created a sustainable solution to food waste. Additionally, her company empowers rural women by providing agricultural training, equipping them with skills, and generating economic opportunities. Kange's work is making a significant impact on food security and the livelihoods of farmers.

Affiong Williams: Pioneering Nigeria's Fruit Processing Industry: Another influential figure, Affiong Williams, has propelled Nigeria's fruit processing industry forward as the founder of ReelFruit. Established in 2012, the company specializes in the processing and distribution of locally grown dried fruits, catering to both domestic and international markets. Originally from Cross River State, Williams pursued her studies in Physiology and Psychology at the University of Witwatersrand, South Africa, before furthering her education in business management. She gained valuable experience working as a Portfolio Manager at Endeavor South Africa before launching her business with just \$8,000 in savings. Under her leadership, ReelFruit has expanded its product offerings and gained recognition for quality and innovation. Forbes named her one of "Africa's Most Promising Entrepreneurs" in 2015, and in 2023, she was featured in "15 African Female Founders You Should Know" by African Folder. Williams is also married to Tayo Oviosu, the CEO of the renowned Nigerian fintech company, Paga.

These women are not just transforming agriculture; they are shaping Nigeria's economic future. Their commitment to innovation, sustainability, and community empowerment underscores the critical role of female leadership in achieving national food security and sustainable development. As they continue to break barriers, their impact will inspire the next generation of agripreneurs and drive the sector toward greater prosperity.



Olujemisi Iranloye



Oluwaseun Sangoleye



Janefrances Nkiruka Ighosewe

National Arts Theatre Revamp Poised to Unlock \$25 Billion in Creative Economy -Cardoso



By Anyanwu Theresa Ijeoma

Governor of the Central Bank of Nigeria (CBN), Yemi Cardoso, has highlighted the potential of Nigeria's creative industry to generate up to \$25 billion, emphasizing the role of the newly renovated National Arts Theatre in driving this growth.

Speaking during a visit to the Lagos-based facility on Thursday, he praised the transformation of the historic venue and its significance in unlocking economic opportunities within the creative sector.

The renovation, which began in July 2021 following federal approval, involved extensive upgrades to various sections of the theatre. The main performance hall, banquet hall, exhibition spaces, and multiple cinemas were modernized. Additional enhancements

included the installation of an industrial kitchen, a fire station, a clinic, new restroom facilities, upgraded entrance lobbies, and comprehensive roof repairs. These improvements are aimed at elevating the theatre to world-class standards, making it a key player in Nigeria's cultural and creative economy.

Cardoso expressed optimism that the project would serve as a catalyst for expanding the creative sector, stating that estimates place the industry's potential earnings at \$25 billion. He believes the theatre's revitalization will not only benefit creative professionals but also contribute to the overall prosperity of Nigerians. Acknowledging the financial support and commitment of the Bankers' Committee, he commended the organization for its role in making the vision a reality. According to him, without the dedication of these

sponsors, such a landmark restoration would not have been possible.

Beyond its structural improvements, the National Arts Theatre holds deep cultural and historical significance. Cardoso noted that the building represents more than just a venue, as it embodies Nigeria's artistic heritage. He further suggested that the successful completion of this project could inspire similar large-scale investments in other sectors.

The Bankers' Committee, which took over the facility's restoration after receiving government approval, announced the completion of the renovations in August 2024. The upgraded theatre is expected to boost employment, attract investment, and increase foreign exchange earnings, positioning it as a central hub for creativity and entertainment. Alongside architectural enhancements, critical infrastructure

such as fire safety systems, modernized stage engineering, water and sewage facilities, advanced audiovisual equipment, solar power, and improved accessibility through new passenger lifts have all been incorporated.

As part of the restoration, artistic elements within the structure have been carefully preserved and revitalized, while the building's external surroundings have also been improved. The project included the enhancement of entrance gatehouses, landscaping of themed areas, construction of a multi-level parking facility, and the installation of street lighting and security surveillance. With these developments, the National Arts Theatre is now poised to play a transformative role in harnessing Nigeria's creative potential and driving economic growth in the sector.

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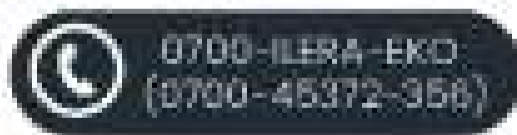
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Silencing Women? Natasha Saga Overshadows IWD, Conversation Continues

By Anyanwu Theresa Ijeoma

The Federal Government on Friday said it would intervene in the leadership crisis of the National Assembly after the suspension of the senator representing Kogi Central Senatorial District, Natasha Akpoti-Uduaghan.

"We're engaging all the stakeholders to ensure that they temper justice with mercy," the Minister of Women Affairs, Mrs. Iman Suleiman-Ibrahim, told State House correspondents during the Meet-the-Press Programme at the Presidential Villa, Abuja.

Her comments came barely 24 hours after the 10th Senate suspended Natasha for six months.

The lawmaker had submitted a petition alleging she had been sexually harassed by the Senate President, Godswill Akpabio.

Natasha first raised the alarm on February 28.

However, the Senate dismissed her petition on procedural grounds as the ethics committee recommended her suspension, saying she had brought ridicule to the upper chamber.

Reacting to the development, the women affairs minister said, "It's an unfortunate incident that should not happen. In the last Assembly, we had nine senators who were women."

"We don't want to lose any woman member in the Senate or decrease in number."

"We're going to be brokering peace. We'll engage all the stakeholders to ensure that they temper justice with mercy."

Suleiman-Ibrahim said she was emboldened by the Senate President's openness to talk.

"I was at the National Assembly yesterday, at the Senate where we marked the International Women's Day."

"The last thing the Senate president said was that 'we're open to broker peace.'"

"So, we're going to be the intermediary between the two parties to see that we broker peace; for peace to reign, and then we'll continue to sensitize everyone so that we learn to work better together as women and men."

Coalition Threatens Showdown: But some women groups on Friday rejected the suspension of Natasha, describing it as an assault on democracy and a deliberate attempt to silence women in leadership.



The groups include a coalition under the Coalition for Women in Governance and the Women in Management, Business, and Public Service.

The coalition threatened to mobilize women for a massive protest if the decision was not reversed.

Addressing journalists in Abuja on Friday, one of the coalition leaders, Zainab Mohammed, condemned the Senate's action, calling it a blatant disregard for the rule of law.

She noted that the suspension defied a court order explicitly halting any disciplinary action against Natasha, making the move illegal and a direct attack on democratic principles.

Mohammed said, "The Senate's decision is not just an injustice against one woman; it is an attack on the democratic rights of the people she represents. This is a dangerous precedent that sends a message to every Nigerian who dares to challenge power."

She demanded the immediate reinstatement of Natasha and called on the Senate to respect judicial authority by reversing its decision.

"The true test of democracy is not in words but in action. We will not stand by while democracy is undermined. We will take to the streets if necessary to ensure justice prevails," she added.

The President and Founder of the Pan African Young

Women Development Initiative, Dr. Jophia Gupar, stated that the issue transcended Natasha as an individual and affected all women.

She criticized the three female senators for failing to support Natasha.

Gupar said, "It is not about Natasha; it is about Nigerian women. The implication of what these senators are doing is discouraging our women from speaking out when they are harassed."

"I feel sorry for the three other women in the Senate. If they like, let them keep quiet, but what you sow is what you will reap. These senators should know they have daughters. There is the law of karma."

"So, we're going to be the intermediary between the two parties to see that we broker peace; for peace to reign, and then we'll continue to sensitize everyone so that we learn to work better together as women and men."

WIMBIZ also demanded that the authorities should take action on the suspension of Natasha.

In a statement on Friday, the association expressed concerns about the incident, which it said highlighted the ongoing challenges faced by women in leadership across Nigeria.

WIMBIZ said, "First, we are troubled by reports of Senator Natasha Akpoti-Uduaghan—a female senator facing severe institutional pushback after raising concerns about misconduct. She has not been given a fair hearing, and no investigation has been conducted as far as public knowledge is concerned. But she has been met with punitive measures that effectively silence her and compromise her ability to serve."

While demanding action, the association called for a fair hearing for Natasha.

WIMBIZ said as the world marks International Women's Day on Saturday, under the theme 'Accelerate Action,' there was a need for urgent action toward achieving gender equality, addressing the slow pace of progress, and empowering women and girls worldwide.

13,000 Sign Petition Against Akpabio: Meanwhile, over 13,000 supporters of Natasha have called on Akpabio to step down for investigation.

The petition, which started on Wednesday on change.org, had gathered 13,046 signa-

tures as of the time of filing this report on Friday.

The originator of the petition, the Purple Women Foundation, founded by Ireti Bakare-Yusuf, demanded justice for Natasha.

"We, the Purple Women Foundation, demand that Senate President Godswill Akpabio steps down immediately to allow for a fair and unbiased investigation into the sexual harassment allegations made by Senator Natasha Akpoti-Uduaghan!"

"Immediate stepping down of Senate President Godswill Akpabio, transparent and impartial investigation and justice and accountability: for survivors of sexual harassment, let's come together to demand justice and create a safe and respectful environment for all," it read.

Akpabio's Kinsmen Seek Natasha's Recall: In a related development, some kinsmen of the Senate President, under the umbrella body of Afe Annang, a foremost socio-cultural organization of the Annang nation in Akwa Ibom State, said the six-month suspension of the Kogi Central senator was not enough punishment.

The group said Natasha denigrated the Senate by her behavior.

While speaking with journalists during a media interaction in Abak Local Government Area of Akwa Ibom State on Thursday, the Itai Afe Annang, His Majesty Obong Blaise Awakama, who was flanked by other elders of the Annang extraction, said the embattled senator should be recalled by her constituents.

"We are not satisfied with only suspension; I think she should be recalled by her constituents and advised properly."

"I don't think that type of conduct, any Nigerian, let alone a woman, should carry it to the Senate. It's not enough to be suspended, I think her constituents should recall and give her proper advice and orientation and be replaced by some other person," he said.

Emphasizing that every ethnic group is represented in the Senate, the elders warned that no female senator should be used as a front to defame the Senate President.

They warned against any plot to remove Akpabio from office, adding that they would not fold their arms to see such a plot succeed.

They also emphasized that a false claim of sexual harassment should not be used as an instrument of political harassment by political antagonists.



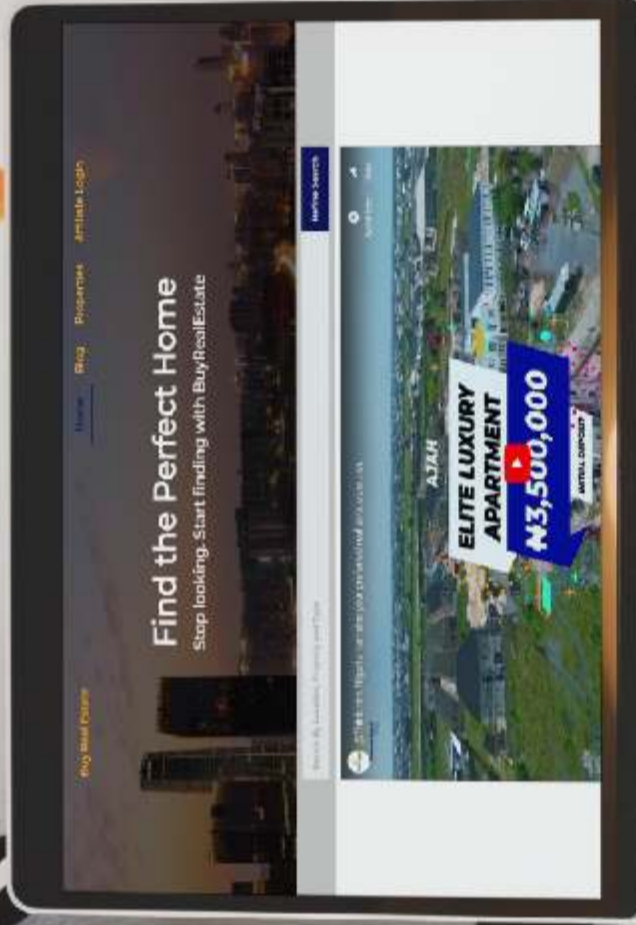
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"If we are going to be part of the solution, we have to engage the problems."

-Majora Carter, urban revitalization strategist and broadcast producer

'Money illusion' and Tinubu's challenge to Governors

By Marcel Okeke

'Money illusion', in Economics, refers to the tendency of people to confuse the nominal value of money (its face value) with its real value (its purchasing power). In other words, people tend to think that a certain amount of money has the same value over time, even if the purchasing power of the money has massively decreased due to inflation.

This 'illusion' has, without exception, afflicted Nigeria's entire political leadership and the officialdom in the past two years or so. President Bola Ahmed Tinubu exceptionally 'showcased' this affliction the other day during a national caucus meeting of the ruling All Progressives Congress (APC) at the state house, Abuja.

President Tinubu specifically told the state governors at the meeting that Federal allocations to their states have tripled under his administration. "If your state was receiving N40 billion before, you are now getting N120 billion," the president said with aplomb. He ascribed the quantum increase in distributable funds among the three tiers of government (Federal, State, and Local) to 'savings' from fuel subsidy removal and other sources.

Tinubu went on to challenge the state governors to do more in their developmental strides in their various domains, since they now have more money in their hands. The President also urged the citizenry to refocus their expectations and requests to the sub-national governments, rather than piling up pressure only on the Federal Government.

No doubt, really, that the quantum of revenue shared by the Federation Account Allocation Committee (FAAC) monthly among the three tiers of government has risen substantially (in nominal terms) under the Tinubu administration. Exactly ten years ago, in February 2015, FAAC shared only N500 billion among the three tiers of government; in February 2019, the sum of N660.37 billion was disbursed.

In March 2024, FAAC shared a total of N1.123 trillion, from a gross total revenue of N1.867 trillion. In December 2024, FAAC shared N1.424 trillion, from a gross total of N2.310 trillion, to the three tiers of government.

But as the distributable amount by FAAC was increasing, from hundreds of billions of naira as of 2015 and 2019 (as shown above) to trillions by 2024, inflation and exchange rates maintained a similar pattern. While the rate of inflation was at single digit level of 8.4 per cent in February 2015, by December 2024, it had hit 34.80 per cent—an almost five times rise in about ten years.

Similarly, while in February 2015, the naira to dollar exchange rate was N198/US\$, by end-December 2024, the rate was N1,535/US\$. This is about eight times crash in value of naira during the period. Even in the nearer term of May 2023, the average exchange rate of the naira per US dollar (in the official window) was about N460/US\$, but deteriorated to N1535/US\$ as of end-December 2024.

From another perspective, while the price of fuel (Premium Motor Spirit, PMS) was about N185/liter as of May 2023, by end-December 2024, the price was over N1000/liter—a jump of N815 per liter in just 20 months. So, what one could buy at less than N200 in 2023, by 2024, he has to pay over N1000 to buy the same item. Simple!

Again, in the first half of 2023, the price of a 50kg bag of cement (of various makes) was about N2000—N3000, but at present, the price hovers around N10,000. So have the prices of other building materials gone up. The same pattern applies to food items: rice, beans, onions, yam, maize, cocoyam, cassava, name it.



So, what is the worth of the trillions of naira being shared by FAAC? In the states, depending on the location, the developmental projects that could be executed with the few billions of naira a few years ago, can no longer be done with the hundreds of billions being received from FAAC today.

In real terms, therefore, all tiers of government in Nigeria have been getting poorer in the past 20 months. After all, the Nobel laureate in Economics, John Maynard Keynes says that the value of money is determined by what it can buy, rather than by any intrinsic value it may possess. Also, another renowned Economist, Milton Friedman says "The importance of the value of money is not the value itself, but the purchasing power it represents."

What purchasing power does the naira represent today? This is why the Organized Labor (Nigeria Labor Congress & Co.) got the short end of the stick, when they took the N70,000 minimum wage. No sooner they signed the deal with the Federal Government than they realized that they had shot themselves in the foot. Labor was focusing on nominal wage increases rather than real wage increases.

Seventy thousand naira is only worth what it can buy: not up to one 50kg of any brand of rice in any Nigerian market. Today, few months after the minimum wage deal, Labor has practically gone back to the trenches—fighting for more increases in (minimum) wage.

The 'money illusion' is also best illustrated in the fact that between 2024 and 2025, the Federal Government had to double its budget. While Nigeria's total budget for 2024 was N27.5 trillion, the one for 2025 stands at N54.99 trillion. This doubling of the size of the budget just in a space of one year is unprecedented; it vividly shows how fast the purchasing power of the naira is crashing.

In 2022, Nigeria's total budget was N17 trillion, and in 2023, it was N21.82 trillion—a modest difference of N3.82 trillion between the two years. But between 2024 and 2025, the figure doubled! This 'ballooned' figure gives the gullible public the impression of a good public finance outlook, and a false sense of comfort.

It goes without saying, however, that 'money illusion' exerts a number of negative effects on an economy, including the distorted impression of 'abundance' of money. It leads to poor financial decisions by all economic agents—as they cannot accurately take into account the effects of inflation on their money.

'Money illusion' leads to sub-optimal allocation of resources, as people invest in assets that appear to have high nominal returns but low real returns. Thus, even as the Federal

Government of Nigeria (FGN) Treasury Bills issued by the Central Bank of Nigeria (CBN) have been at (high) yields of 20-22 per cent, their real returns are negative. This is because the subsisting rate of inflation remains much higher.

At virtually all levels, many developmental initiatives have turned 'white elephant projects' or totally abandoned due to the crashing purchasing power of annual budgetary provisions year-in-year-out. Government officials merely move around bandying the humongous sums in billions and trillions that have been 'spent' on various projects.

Although there are several other factors that contribute to the abandonment of projects, the fast crashing real value of budgetary allocations remains critical. The hyperinflationary trend in Nigeria, triggered by fuel subsidy removal, and the full floatation of the naira which led to its sudden massive devaluation have combined to make projects planning and execution traumatic.

Distorted budget cycle, now entrenched by the Tinubu administration, has come to worsen the uncertainty created by 'money illusion.' Rather than having the annual budget run from January to December, the cycle has now also turned unpredictable under the current administration. This has resulted into several reviews of projects (with contract sums rising), and rolling them over through many (annual) budgets. And many of the projects are eventually abandoned!

Beyond propaganda, however, does the Government really have so much money for its programs and activities? If the Government has so much money (as the trillions of naira shows), why is it going cap in hand, borrowing money from everywhere across the globe? Why is the Government imposing all manner of taxes, duties and levies on (mostly hitherto free) public goods, services and utilities?

As the purchasing power of the citizenry is fast crashing, courtesy of rising inflation, Government directly or through its agencies keeps hiking existing tax rates or imposing new ones. For instance, in the contentious tax bill before the National Assembly, the Value Added Tax (VAT) rate is being raised from 7.5 per cent to 10 per cent. Being a consumption tax, hike in VAT rate automatically translates to 'milking' the consumer the more.

'Money illusion' has, in a way, led the CBN to construe the ravaging hyperinflationary trend in the country as a monetary phenomenon, where 'too much money is chasing few goods'. Yet, the runaway inflation is more of a 'cost push' problem, because of the rising cost of all productive activities—including 'imported components' of such costs.

The apex bank believed there has been an excess of money in circulation, leading to increased demand for a 'limited' supply of goods and services. With this as a background, the CBN has been taking a tight monetary stance, including raising the Monetary Policy Rate (MPR) to highest level in recent years: from 18 per cent in June 2023 to 27.50 per cent at end-2024. An almost 10 per cent hike in 18 months.

The CBN also raised the Cash Reserve Ratio (CRR) to 'drain' cash from the commercial banks, and weaken their credit creation capacity. But this, plus the high MPR, raised the cost of credit to private sector operators—and indeed, pushed loans beyond the reach of most businesses—especially the Small and Medium-sized Enterprises (SMEs).

Apparently ensconced in the so-much-money backdrop, the CBN has been issuing bonds and Treasury Bills at mouthwatering rates—attracting both local and foreign portfolio investors (FPIs)—all to the detriment of the real sector in the country. The FPIs, as 'hot money' have been flying in and out of the country at indeterminate paces, and sustaining the macroeconomic volatility.

Apart from the CBN, almost without exception, all other Federal Government agencies have continued to impose or hike charges for their services to the populace. And they are being celebrated for the trillions of naira they are raking in for the Government. Nigeria Custom Service (NCS), Nigeria Immigration Service (NIS), Nigerian Ports Authority (NPA), among others, have been exceeding their 'revenue targets'—leaving the citizenry poorer.

These huge (unexpected) revenues from these agencies, as explained by President Tinubu, were what moved him to go back to the National Assembly for a top-up to the 2025 Appropriation Bill, as it was undergoing legislative consideration. This unusual step shows that Mr. President believes that the bigger the money budgeted, the more 'successful' the budget would be. And we ask: where are the impacts of the previous budgets?

By the same deduction, the so-called 'more money' in the hands of the state governors does not amount to much in real terms. So, rather than flaunting the 'fat' FAAC monthly allocations, the Federal Government should begin to address the root causes of the crashing purchasing power. Why has inflation been rising, and remained high even after the rebasing of the Consumer Price Index (CPI)?

After rebasing, the CPI—which measures inflation rate—was brought down from end-2024 level of 34.80 per cent to 24.48 per cent in January 2025. The rebasing which amounted to a mere change in the methodology used by the National Bureau of Statistics (NBS), led to the 'drop' in the CPI value.

It will therefore be another type of illusion for the Federal Government to begin to celebrate the so-called drop in inflation rate. After all, the 24.48 per cent for January 2025 is far above the sub-Saharan Africa average of five per cent ('Africa Pulse' report) in 2024. And, in the advanced economies (UK and US, for instance), inflation rate is hardly above three per cent.

In dealing with the 'money illusion' challenge, therefore, the ball is squarely in the court of the Federal Government. This is because whatever is the state of the Nigerian economy today is largely policy-induced: mainly unintended upshots. So, let's begin to get real!

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