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CBN Holds Steady: Is 27.5% MPR the Inflation Cure?

By Paul Onehi

In a move that signals a continued commitment to its tight monetary policy stance, the Central Bank of Nigeria (CBN) has once again held its benchmark Monetary Policy Rate (MPR) at 27.50 percent. This decision, reached unanimously by the Monetary Pol-

icy Committee (MPC) at its 301st meeting on July 21st and 22nd, marks the seventh consecutive time the rate has been retained, raising a critical question across the nation: Is this unwavering approach truly the cure for Nigeria's persistent inflation?

The CBN's primary objective in maintaining the MPR, alongside other key

parameters like the Cash Reserve Ratio (CRR) at 50% for Deposit Money Banks, is to "sustain the momentum of disinflation and sufficiently contain price pressures." The Committee acknowledged a third consecutive monthly decline in headline inflation, which eased to 22.22 percent in June 2025 from 22.97 percent in May. This moderation

was largely attributed by the CBN to a decrease in energy prices and a notable stability in the foreign exchange market, bolstered by improved capital flows and increased crude oil production.

However, the picture isn't entirely rosy. While the year-on-year headline inflation saw a dip, the month-on-month figure nudged

upwards to 1.68 percent from 1.53 percent, suggesting that underlying price pressures, particularly from services and imported food, remain a concern. Food inflation also saw an uptick, rising to 21.97 percent in June from 21.14 percent in May, primarily due to increased costs of processed food.

Experts Weigh In: A Divided Outlook

The CBN's steadfastness has drawn mixed reactions from economic analysts and stakeholders.

Dr. Aisha Bello, a Senior Economist at a leading financial institution, expressed cautious optimism. "The CBN's consistency is crucial. In a volatile global economic landscape, maintaining a stable MPR provides predictability and signals a clear commitment to price stability," she stated. "The decline in headline inflation, coupled with the impressive 3.13 percent

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Business Briefing

Access Bank Acquires Majority Stake in AfrAsia Bank

Access Bank Plc, through its subsidiary Access Bank UK Limited, has finalised the acquisition of a 76% majority shareholding...

CREDICORP Host Rider Rollout In Ondo State

The Nigerian Consumer Credit Corporation (CREDICORP), in partnership with Gamma Mobility and Accion Microfinance Bank, has successfully completed the Ondo State....

NHIA adopts multi-pronged strategies to improve health care

The National Health Insurance Authority (NHIA) has said that it is addressing drug shortages and care delays via a multi-pronged strategy.

The Director General of NHIA, Dr. Kelechi Ohiri stated this at the Annual General



L - R: Divisional Head, Product Development, Osita Ede; Executive Director -Lagos and SouthWest, Ken Opara (both of Fidelity Bank Plc); Chief Executive Officer, Manmark, Adaonah Kene-Uyawune; Executive Director/Chief Operations and Information Officer, Fidelity Bank Plc, Stanley Amuchie; Deputy Director and Lagos State Manager of SMEDAN, Bunmi Kole-Dawodu; and Divisional Head, Brands and Communications, Fidelity Bank Plc, Meksley Nwagboh; at the Fidelity SME Empowerment Program 2025 in Lagos, recently.

Morocco: AfDB commits €100m to support inclusive agriculture

By Nathaniel Gumniba

With a new €100 million financing package, the African Development Bank (AfDB) is backing Morocco's PAASIFEJ program, which aims to transform agriculture into a powerful driver of economic and social inclusion for rural populations—especially women and youth.

The funding, approved by

the AfDB Board of Directors, will support the implementation of the Inclusive and Solidarity-Based Agriculture Support Program for Women and Youth (PAASIFEJ). The initiative is designed to boost rural entrepreneurship—particularly among women—and strengthen the sector's resilience to climate-related challenges.

PAASIFEJ will foster an enabling environment for income-generating activities

in rural areas through tailored financing mechanisms, investment incentives, and

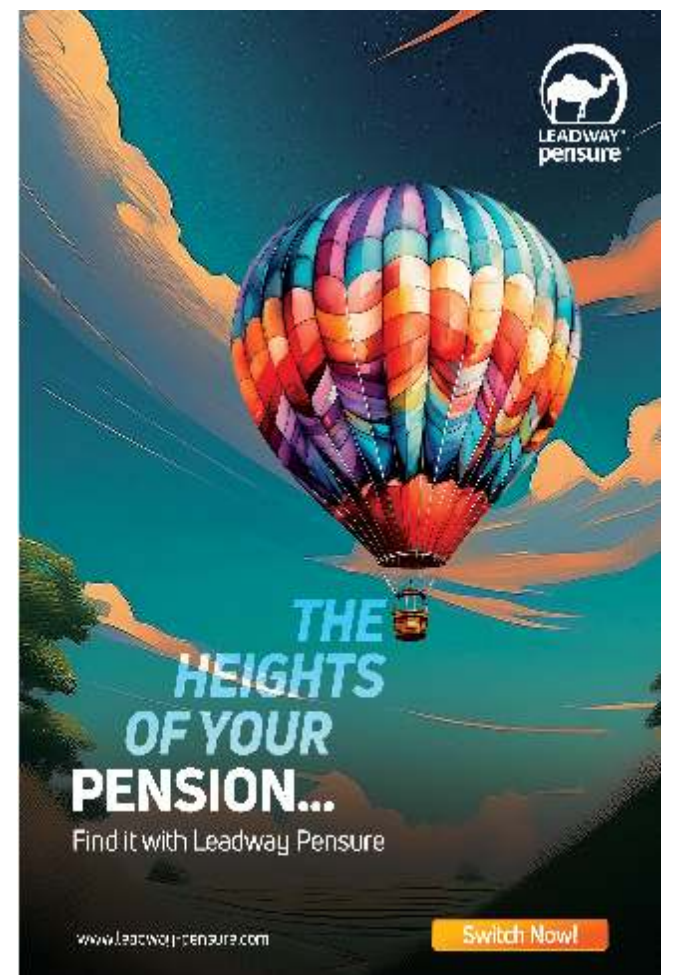


Late Muhammadu Buhari

enhanced technical and financial support. The program aligns closely with Morocco's "Generation Green 2020-2030" strategy, the National Program for Solidarity-Based Agriculture, and the National Youth Entrepreneurship Initiative.

In addition to direct support for rural businesses, the program includes the construction of new agricultural

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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

CBN Holds Steady: Is 27.5% MPR the Inflation Cure?

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real GDP growth in Q1 2025 and the rise in external reserves to over \$40 billion, indicates that the current policies are yielding some positive results. This sustained tight stance is necessary to anchor inflationary expectations and consolidate the gains made so far." She further highlighted the stability in the banking sector, with eight banks already meeting recapitalization requirements, as a sign of financial system resilience.

Conversely, Mr. Emeka Okoro, an independent economic commentator, voiced a more skeptical view. "While we appreciate the CBN's efforts, the month-on-month increase in inflation and the persistent rise in food prices are red flags," Okoro argued. "Holding the MPR constant might prevent further acceleration, but is it actively 'curing' the inflation, especially for the average Nigerian grappling with high cost of living? Many Nigerians, as a recent CBN survey showed, are actually hoping for a reduction in interest rates to ease access to credit and stimulate economic activity." He suggested that while monetary policy is vital, structural issues impacting food production and supply chains also need more aggressive government intervention to truly bring down prices.

The foreign exchange market's sustained stability and the increase in non-oil exports were cited by the CBN as positive developments. The Naira has remained relatively stable in the unofficial market post-MPC meeting, a welcome relief for businesses and consumers.

As Nigeria navigates its economic path, the CBN's resolve to hold the MPR at 27.50 percent stands as a testament to its focus on price stability. However, with lingering month-on-month price pressures and a public yearning for relief, the effectiveness of this "steady hand" approach as the ultimate inflation cure remains a subject of intense debate and watchful anticipation. Only time, and the continued evolution of economic indicators, will reveal the true impact of this unwavering monetary policy.

According to Mr. Fagbemi, a prominent voice in Nigerian economic discourse, the CBN's unwavering stance on the 27.5% MPR reflects a clear com-

mitment to its primary mandate of price stability. "The data shows that headline inflation has indeed been on a downward trend, easing to 22.22% in June from a peak of 34.6% in late 2024," Fagbemi observes. "This indicates that the tight monetary policy has had some success in cooling demand and stabilizing the currency."

However, Fagbemi is quick to point out the significant trade-offs inherent in this aggressive approach. "While the CBN's focus on disinflation is commendable, the sustained high MPR comes at a substantial cost to the real sector," he asserts. "Businesses, particularly manufacturers, are grappling with exceptionally high borrowing costs. We're seeing financing costs surge, which directly impacts their ability to invest, expand, and create jobs."

He emphasizes that Nigeria's credit environment, with rates often reaching as high as 37%, is among the most expensive globally for manufacturers. "A nation simply cannot industrialize on the back of prohibitively expensive credit," Fagbemi states, echoing concerns raised by the Manufacturers Association of Nigeria (MAN). He warns that this policy risks "suffocating the capacity of the manufacturing sector" and could lead to underutilization of industrial capacity and declining investment returns.

Fagbemi also highlights the paradox of attracting foreign portfolio investment at the expense of domestic industries. "While high interest rates may temporarily lure speculative foreign capital, they do so by undermining Nigeria's productive base," he argues. "We risk building prosperity on the back of volatility if we prioritize portfolio flows over the growth of our real economy, where sustainable jobs are created and value is added."

Furthermore, Fagbemi points to the impact on consumer spending, which hit a 17-year low in Q2 2024. "The erosion of purchasing power due to persistent inflation, even if moderating, coupled with the high cost of credit, limits consumer demand," he explains. "While a modest recovery is projected, the path to sustained growth remains uncertain under these conditions."

Looking ahead, Mr. Fagbemi suggests that while the CBN's determination to bring inflation down to single

digits is admirable, a reevaluation of the current strategy may be necessary. "The recent disinflation trends, coupled with improved real interest rates, suggest that maintaining such a high nominal rate might no longer be as necessary as before," he opines. "The CBN should explore a more balanced approach that continues to address inflationary pressures while also fostering an environment conducive to sustainable economic growth and investment in the real sector. Dialogue with stakeholders, especially the productive sectors, is crucial to ensure that policy decisions do not inadvertently cripple the very engines of long-term economic resilience."

In conclusion, Oluwafemi Fagbemi acknowledges the CBN's success in curbing headline inflation but stresses that a 27.5% MPR, while effective in the short term, presents significant challenges to the Nigerian economy's overall health and long-term industrialization goals. The true "inflation cure," he implies, might lie in a more holistic strategy that balances price stability with robust economic activity and genuine support for local production.

Morocco: AfDB commits €100m to support inclusive agriculture

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and agro-processing infrastructure, the integration of women into local value chains, and skills development in areas such as agri-food processing and digital technologies. The goal is to build a resilient, competitive, and inclusive rural entrepreneurial ecosystem.

Achraf Tarsim, AfDB Country Manager in Morocco, emphasised that "women who aspire to succeed in agriculture are our top priority." He pledged that the Bank would stand by them "every step of the way to help build a modern, inclusive, and resilient agricultural sector."

Over the past five decades, the African Development Bank has mobilised nearly €15 billion in support of Morocco, funding more than 150 major projects in areas ranging from water, energy, and transport to governance and social protection.

This new program further highlights the strategic importance of inclusive agriculture as a shared priority between the kingdom and its pan-African development partner.

Federal Government Expands Affordable Housing Projects Nationwide

Business Briefing-News

The Federal Government has rolled out an ambitious expansion of its affordable housing initiative, unveiling new Renewed Hope Cities and Estates across the country.

According to Housing Minister Arch. Ahmed Musa Dangiwa, four additional Renewed Hope Cities will be launched across the North Central, South South, North East, and South East regions, adding to the already ongoing projects in Lagos, Abuja, and Kano. Alongside these, 24 states are set to receive Renewed Hope Estates—smaller, government-subsidized housing clusters.

The Renewed Hope Cities are larger-scale urban

developments backed by private investors and aimed at middle-income earners. In contrast, the Estates are modest, government-funded communities designed to offer lower-cost housing to average Nigerians, with prices starting around ₦8 million.

The Minister, while inspecting the 2,000-unit development in Kano, reiterated that key projects are on track to be delivered by August. He also assured stakeholders that funding challenges are being addressed to maintain construction momentum.

This housing drive forms part of the Tinubu administration's broader commitment to bridging Nigeria's housing gap and ensuring more citizens have access to affordable and dignified shelter.

NSIB, Partners FRSC on Transport Safety

The Nigerian Safety Investigation Bureau (NSIB) has strengthened its commitment to improving road safety through a strategic partnership with the Federal Road Safety Corps (FRSC).

The two agencies have signed a Memorandum of Understanding (MoU) on July 24, 2025, aiming to broaden safety investigations across all modes of transport, including road, aviation, maritime, and railway.

The partnership will enable both agencies to create a more holistic approach to transportation safety, addressing crit-

ical areas such as enforcement and real-time response to accidents. By sharing expertise and resources, the two agencies plan to ensure comprehensive investigations into safety-related incidents, a key step toward preventing future accidents.

The Director General of NSIB, Captain Badeh, praised the FRSC's ongoing improvements in enforcement and responsiveness to road safety and emphasised that the partnership would help NSIB provide safety recommendations that enhance the FRSC's ability to carry out its mandate effectively.

L-R: Dr. Raphael Abiiba, Secretary General/CEO, Nigerian National Bureau, ECOWAS Brown Card Scheme, Mrs Nadege Honkpehedji Benin National Bureau ECOWAS Brown Card Scheme, Mr. Kunle Ahmed, Chairman, Nigerian National Bureau, ECOWAS Brown Card Scheme, Mr. Winfred Kwasi Dodzih, Permanent Secretary General, ECOWAS Brown Card Scheme, Mrs. Bola Odukale, Non-Executive Director, Nigerian National Bureau, ECOWAS Brown Card Scheme, Mr. Cyr Sonon, Benin National Bureau, ECOWAS Brown Card Scheme during the opening of a bilateral meeting between the National Bureaux of Benin and Nigeria, which held recently in Lagos.



Champion Set for Expansion After ? 45bn Shareholder Approval

Market Trends-Capital Market

Champion Breweries has launched a bold new chapter in its business journey, winning shareholder approval to raise ?45 billion through a mix of debt and bond issuance aimed at fueling long-term expansion and innovation. The approval, granted during a virtual Extraordinary General Meet-

ing, also included the green light to raise the company's authorised share capital to five billion shares.

The move signals a strategic shift as Champion, majority-owned by EnjoyCorp Limited, gears up for broader market play and operational reinvention. The capital injection is expected to enhance liquidity, fund the acquisition of new brand assets, and support expansion into emerging prod-

uct categories—all part of the company's blueprint for sustained growth and competitiveness.

Chairman Imo Jacob described the development as a major inflection point, stating that the funding would enable the brewery to fast-track innovation, deepen market penetration, and solidify its sustainability commitments. He added that Champion is focused on building a future-ready

enterprise that delivers both value and impact.

Echoing this vision, Managing Director Inalegwu Adoga said the capital raise marks a decisive break from the company's conservative past, positioning it for transformational growth. "We're not just evolving as a business—we're building a brand that creates cultural resonance and long-term shareholder value," he

said.

The virtual meeting drew robust participation, with the company confirming compliance with all procedural requirements, including shareholder register closure from July 7 to 10. With this strategic backing secured, Champion Breweries is now primed to accelerate its evolution into a powerhouse within Nigeria's competitive beverage industry.

Tinubu Requests Time to Verify ? 4tn GENCO Debt

Business Briefing-News

President Bola Tinubu has appealed to electricity generation companies (GENCOs) to grant the Federal Government more time to verify the ?4 trillion legacy debt owed them by the Nigerian power market.

The President made the request during a meeting with the Association of Power Generation Companies at the Presidential Villa in Abuja. While acknowledging the inherited liabilities, he emphasized the need for

proper verification before payments are made.

"I accept the assets and liabilities of my predecessors, but that acceptance must be based on credibility. I need to wear the audit cap of verifiability and authenticity," Tinubu said, urging the GENCOs to be patient as the government conducts a thorough audit of the claims.

Special Adviser on Energy, Olu Verheijen, said the total claims by GENCOs stood at ?4 trillion as of April 2025, with ?1.8 trillion already verified and ?200 billion attributed to unfunded

subsidies. She explained that the debt, which dates back to 2015, would be addressed through a proposed ?4 trillion bond once all valid claims are confirmed.

The President also appealed to banks to avoid foreclosing on indebted GENCOs, emphasizing that the sector remains vital to national progress. "Let's persevere together," he said.

Minister of Power, Adebayo Adedun, highlighted recent improvements, including increased revenue, the signing of the Electricity Act 2023, and a reduction in

subsidy obligations. However, he warned that the sector is still under severe liquidity pressure and called for the President's urgent intervention to prevent collapse.

Business leaders at the meeting, including Tony Elumelu and Kola Adesina, expressed concern over the GENCOs' financial strain, citing risk of foreclosure and shutdowns due to outstanding debts and gas supply constraints. Elumelu said the sector could not support national transformation without urgent financial rescue.

PH Refinery Yet to Resume, Local Retailers Call for Urgent Action

Business Briefing-Oil and Gas

The Host Community Bulk Petroleum Retailers Association has expressed concern over delays in restarting the Port Harcourt refinery, which was shut down in May 2025 for routine maintenance.

According to the association's Chairman, Mike Amadi, more than 60 days have passed since the shutdown, raising anxiety among host community businesses and residents. He urged the Federal Government to ensure timely funding, crude supply, and full resumption of

operations by early August to avoid further economic disruption.

Amadi warned that the prolonged delay could undermine local business confidence and the broader goals of the government's economic agenda.

"We urge the President to intervene before the situation gets worse. The refinery is central to economic activity in our region," he said.

The Port Harcourt refinery, which resumed partial operations earlier this year after years of inactivity, was undergoing a scheduled turnaround but has yet to restart operations.

FG urges cancer patients to leverage health insurance

The Federal Government has called on Nigerians battling cancer to enrol in the National Health Insurance Authority scheme to access critical financial support for their treatment.

Speaking during a sensitisation programme at the Obafemi Awolowo University Teaching Hospital Complex, Ile-Ife, the Osun State Coordinator of NHIA, Mr. Olalekan Falode, stressed that health insurance is now mandatory in Nigeria and remains the most sustainable way to reduce the burden of expen-

sive illnesses like cancer.

The event marked the formal introduction of the NHIA-Roche cost-sharing initiative in Osun, a partnership between the Federal Government and pharmaceutical giant Roche.

Under the arrangement, cancer patients enrolled in NHIA will pay just 20 per cent of the cost of select cancer drugs, with Roche covering 50 per cent and NHIA covering the remaining 30 per cent.

Lagos Long-Neglected School Took Three Years To Complete After PUNCH

Report 0:00 / 0:00

Lagos Long-Neglected School Took Three Years To Complete After PUNCH Report 0:00 / 0:00

"Cancer is not a disease anyone can easily afford to treat—even the wealthy struggle," Falode said. "This initiative allows us to support enrollees by taking care of a major portion of their drug costs. It's a lifeline for many."

He explained that newly enrolled patients can immediately benefit from Roche's 50 per cent subsidy even before their NHIA registration is fully activated. Once

their enrollment is complete, NHIA steps in to cover an additional 30 per cent.

"This is why it is important for every Nigerian to begin to make enquiries about health insurance," Falode urged. "It's not just mandatory—it's vital."

Also speaking at the event, Healthcare System Partner Policy Lead for Roche Nigeria, Mr. Olayode Babarinde, said the cost-sharing initiative is expanding to 17 additional centres nationwide, including OAUTHC, to bring relief to more cancer patients.



Ikeja Hotel Plc Actions Speak Louder than Words



Ikeja Hotel Plc is the Owner of Sheraton Lagos Hotel. We speak volumes about our commitment to excellence in the hospitality industry. At Ikeja Hotel Plc, we place top priority on quality of service and customer experience because we know that actions speak louder than words.



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AfDB, ILO launch framework to ensure all sectoral investments contributes to employment

The African Development Bank (AfDB), in collaboration with the International Labour Organization (ILO), has launched a new framework to ensure every investment across sectors in the continent, contributes to enhancing market-relevant skills, employment and entrepreneurship for youths.

The framework, called the Youth, Jobs and Skills Marker System aligns with the AfDB's newly unveiled Ten-Year Strategy, and places Africa's growing youth population at the heart of its development agenda.

It stipulates that invest-

ments across agriculture, transport, energy, water, or education, must contribute to empowering the youths, which makes it the first time a development finance institution has introduced a dedicated tool to systematically integrate youth employment and skills development into its core operations.

This move is set to foster industry-relevant training and job creation over the next decade.

Jose Manuel Romero, an economist with the World Bank's Jobs Group, emphasised the importance of viewing major development interventions, such as

roads, infrastructure, electricity, and access to finance through the lens of job creation.

He noted that incorporating this perspective could significantly enhance the impact of such projects, particularly given the scale at which they are being implemented.

"If you introduce a jobs marker, it may be very helpful to zoom in on this topic better and also to maximise the jobs impact of the operations that you're supporting", he said.

AfDB rationale to prioritise youth entrepreneurship,

is stemmed from the fact that an estimated 10 to 12 million young Africans are entering the labour market annually against a backdrop of just three million formal job openings.

Dr. Beth Dunford, vice president for agriculture, human and social development at the bank, remarked, "This is about giving Africa's youth a genuine voice and role in shaping sustainable economies not merely as beneficiaries of programmes, but as active participants and drivers of change."

NGX records 77% trade decline but market capitalisation increases

Stock market investors traded 3.6 billion shares worth N112.2 billion in 138,250 transactions, according to the Nigerian Exchange (NGX) Limited.

Recorded over a five-day trading period, the transaction value dropped by 77.59 percent, compared to the 17.49 billion shares (worth N500.7 billion) exchanged in 142,082 deals last week.

According to the NGX's weekly market report, the all-share index—which measures the performance of all stocks listed on the local bourse—appreciated by 2.18 percent to close the week at 134,452.93, while the market capitalisation increased to N 85.055 trillion.

The stock market report showed that the top three performing sectors for the week were the financial services, the agriculture sector, and the oil and gas industries.

The financial services sec-

tor led market activity with 2.127 billion shares, valued at N47.29 billion and traded in 57,121 deals.

According to the bourse, the sector accounted for 57.62 percent and 42.13 percent of the total equity turnover volume and value, respectively.

The agriculture industry followed with 273.69 million shares worth N12.87 billion in 11,284 deals.

The exchange listed the oil and gas industry in the third place, with a turnover of 255.14 million, amounting to N11.808 billion and traded in 10,706 deals.

The NGX said the top three equities were Access Holdings, United Bank for Africa (UBA), and Japaul Gold and Venture Plc.

Measured by volume, the bourse said the three equities accounted for 745.39 million shares (N19.457 billion) recorded in 15,720 deals.

The three equities contributed 20.19 percent and

17.33 percent to the total equity turnover volume and value, respectively.

According to the report, 60 equities gained in the week under review, down from 49 in the previous week.

However, the NGX said the top five gainers were the Initiative Plc, whose share gained N6.10, ending the week with N16.13 kobo per share—higher than the N10.03 kobo it started with.

The share price of Academy Press rose to N9.31 kobo from N7—up by N2.31 kobo.

Also, the Nigerian Enamelware saw its stock price rise by N6.65 kobo to end the week with N27.3 kobo—up from its opening price of N20.35 kobo.

The NGX report said Wema Bank's share price grew to N19.9 kobo per share, an increase of N3.8 kobo from N16.1 kobo.

Presco Plc's share price was said to have closed the week at N1,550 per share

from N1,265—appreciating by N285.

TOP LOSERS OF THE WEEK

At the end of the trading week, the share price of Secure Electronic Technology lost N0.29 kobo, dropping to N0.92 kobo from the N1.21 it opened with.

The report said Omatek Ventures closed at N1.24 kobo per share, against the opening price of N1.63 kobo.

Meyer Plc recorded a decrease in its share price, which fell to N16.50 kobo from the N21 per share it started the week with.

The NGX said Neimeth International Pharmaceuticals Holdings Plc's share price fell from N8.05 kobo to N6.50 kobo per share.

In addition, Associated Bus Company reported a loss of N1.06, after the value of its share price dropped to N4.59 kobo per share from N5.65 kobo.

Court Convicts Ex-NHIS Boss For Violating Cash Transaction Limit Law, Fines Him ? 10m

The Federal High Court sitting in Ikoyi, Lagos, has convicted a former Executive Secretary of the National Health Insurance Scheme (NHIS), Olufemi Thomas, for breaching Nigeria's cash transaction limit law.

The court, however, cleared him of all money laundering allegations.

Delivering judgment, Justice Olayinka Fajana acquitted Thomas on five of the six counts filed by the Economic and Financial Crimes Commission (EFCC), ruling that the prosecution failed to prove its case beyond a reasonable doubt.

The judge held on Thursday that the EFCC admitted during the trial that it did not investigate several claims made by the defendant and had not established that he was unlawfully enriched.

Consequently, the court ordered the EFCC to return all funds seized from Thomas within 14 days, subject to his payment of a ? 10 million fine.

The fine followed his conviction on count five, which involved making a cash payment that exceeded the ? 5 million threshold allowed by law.

"While the money was not proven to be proceeds of unlawful activity, the act of paying above the cash threshold is a violation," the judge said.

Thomas was ordered to pay a ? 10 million fine in lieu of imprisonment and was barred from travelling abroad until the fine is fully paid.

The court also convicted the second defendant, Kabiru Sidi, on the only count against him—for falsely claiming ownership of \$2.1 million during the EFCC's investigation.

Thomas and Sidi were first arraigned on 28 June 2017 on an amended seven-count charge, including conspiracy, unlawful enrichment, and making false statements concerning the movement of

\$2,198,900 allegedly in cash.

In a statement by its Head of Media and Publicity, Dele Oyewale, the EFCC said the duo were arraigned by its Lagos Zonal Directorate 1.

Six of the charges against Thomas centred on money laundering and the unlawful transfer of cash, allegedly in violation of the Money Laundering (Prohibition) Act, 2011 (as amended).

Sidi, on the other hand, was prosecuted for making a false statement to an EFCC official.

Both men pleaded not guilty at arraignment. In his final written address, prosecution counsel and Senior Advocate of Nigeria, Ekele Iheanacho, stated, "In line with the charge, the prosecution called six witnesses, and the defendant made a no-case submission, which was overruled and subsequently overruled by the Appellate Court on the grounds that the prosecution had established a prima facie case against the defendant."

"The defendant entered his defence because the law required him to show how he acquired the funds legitimately. Part of his evidence was that he made the funds heavily from his farming businesses. The evidence of his farming was contained in his financial statement."

While closing his argument, Iheanacho had also submitted, "This is a case of money laundering, where the issue of concealment of transaction is paramount, and that is why the law requires such transactions to go through financial institutions so that there will be a trial. Any application that suggests otherwise will defeat the basis of Section 1 of the Money Laundering Act."

He therefore urged the court to discountenance the submissions of the first and second defendants and convict them as charged.

Nigerian stock market closes bullish Friday as capitalisation hits N85 trillion

The Nigerian stock market closed the week on a bullish note on Friday as investors gained N793 billion.

Market capitalisation rose by N793 billion, or 0.94 per cent, to close at N85.055 trillion, compared with N84.262 trillion on Thursday.

Similarly, the All-Share Index (ASI) also increased by 1,252.93 points, or 0.94 per cent, to settle at 134,452.93.

The uptrend was due to increased buying interest in stocks such as Champion Breweries, Ikeja Hotel, Unilever Nigeria, Enamelware, The Initiates and 43 other stocks.

The market breadth also closed positive with 48 gainers and 22 losers.

Champion Breweries led the advancers' chart, rising by 10 per cent and closing at N12.32 while Ikeja Hotel also gained by 10 per cent, settling at N23.10 per share.

Unilever Nigeria rose by 10 per cent, ending the session at

N68.20 and Enamelware increased by 9.98 per cent, finishing at N27 per share.

Similarly, The Initiates Plc soared by 9.95 per cent, closing at N16.13 per share.

On the flip side, Tripple Gee fell by 10 per cent, finishing at N3.51 while Tantalizer dropped by 8.55 per cent, settling at N2.46 per share.

Sunu Assurances shed by 6.64 per cent, closing at N4.64 and Ecobank Transnational Incorporated lost by 5.88 per cent, ending the session at N32 per share.

Also, Neimeth International Pharmaceutical declined by 4.55 per cent, closing at N6.50 per share.

A total of 713.7 million shares worth N24.2 billion

were exchanged across 24,880 transactions.

This is compared to 818.39 million shares worth N22.67 billion exchanged across 22,955 transactions earlier.

Transactions in the shares of Access Corporation topped the activity chart with 42.4 million shares worth N1.18 billion.

This is followed by Universal Insurance with 40.7 million shares valued at N29.7 million while Tantalizer traded 32.2 million shares worth N83.1 million.

Guaranty Trust Holding Company transacted 28.7 million shares valued at N2.7 billion and Ellah Lakes sold 26.3 million shares worth N260.5 million.

Commenting on the uptrend, Vice President of

Highcap Securities, David Adonri, said that the market continued to surge on a bullish note, though with diminishing intensity.

Mr Adonri stated, "This is a result of several stocks appreciating, specifically Okomu Oil and Presco. With the strength of Okomu Oil's half-year financial result and their interim dividend proposal, the stock gained more attention. Stocks from all sectors appreciated today; no sector declined. Also, the market was influenced by the stable MPC report, where nothing was changed. All corporate disclosures have been spectacular as well. All these factors pushed the market capitalisation higher."





Glo Foundation spreads 'Food Drive' joy to more communities

The Naira's Dance: Stability and Shifting Sands in the FX Market

By Victor Peter

The Nigerian Naira has long been a subject of intense scrutiny in the foreign exchange (FX) market, navigating a complex interplay of domestic policies, global economic shifts, and an enduring reliance on crude oil. While recent months have offered glimmers of stability, the Naira's dance remains one of delicate balance, where periods of calm are often punctuated by the shifting sands of global and local dynamics.

A Volatile Past, a Managed Present

For years, the Naira has been characterized by significant volatility, a consequence of factors like high inflation, foreign exchange shortages, and a history of multiple exchange rate windows. The Central Bank of Nigeria (CBN) under Governor Yemi Cardoso has, however, embarked on a series of aggressive reforms aimed at unifying these rates and fostering a more market-driven FX environment.

Key among these reforms is the adoption of a "willing buyer, willing seller" model for trade transactions and the consolidation of previously segmented FX markets into the Nigerian Foreign Exchange Market (NFEM). This move, alongside the reintroduction of licensed Bureaux de Change (BDCs) into the official market and the implementation of an Electronic Foreign Exchange Matching System (EFEMS), signals a clear intent to enhance transparency, liquidity, and efficiency.

Recent Trends: A Glimmer of Stability?

Data from the first half of 2025 suggests a nascent period of relative stability for the Naira. After opening the year around N1,535 per US dollar in the official market, the currency saw a marginal appreciation to close the first half at approximately N1,530/\$, reflecting a year-to-date gain of 0.4%. This can be largely attributed to significant interventions by the CBN, which injected over \$4.1 billion into the market in H1 2025 to curb depreciation pressures.

Furthermore, an increase in dollar inflows, partly driven by a surge in Foreign Portfolio Investments (FPIs) in interest rate instruments and OMO bill subscriptions, has contributed to improved liquidity. The narrowing gap between official and parallel market rates is another positive sign, indicating a reduction in market distortions.

The Oil Factor: A Double-Edged Sword

Nigeria's heavy reliance on crude oil exports for foreign exchange earnings means

that global oil prices continue to play a pivotal role in the Naira's fortunes. Higher oil prices generally lead to increased revenue for the government, bolstering foreign exchange reserves and providing the CBN with more capacity to defend the Naira. Conversely, a decline in oil prices can trigger depreciation, making imports more expensive and fueling inflation.

Recent geopolitical tensions, such as the ongoing conflict between Israel and Iran, have spurred an increase in global oil prices. While this presents an opportunity for Nigeria to boost its foreign exchange earnings and potentially strengthen the Naira, it also carries the risk of increased domestic fuel prices and inflationary pressures.

Challenges and the Path Ahead

Despite the recent gains, the Naira's journey towards sustainable stability is not without its challenges:

Sustainability of CBN Interventions: While CBN interventions have provided short-term stability, concerns remain about the long-term sustainability of a currency defense strategy, especially in the face of weak

oil earnings and uncertainties around external financing.

Persistent Inflation: Although inflation eased to 22.2% in June 2025, it remains persistently high. High inflation erodes purchasing power and increases demand for stable foreign currencies, putting downward pressure on the Naira.

Foreign Exchange Scarcity: Despite improved inflows, challenges in accessing foreign exchange persist for many businesses, hindering their ability to import essential inputs and service external debt. The existence of a parallel market, albeit with a narrowing gap, underscores this underlying scarcity.

Structural Issues: Deep-seated structural issues within the Nigerian economy, such as inadequate infrastructure, high interest rates, and corruption, continue to pose significant hurdles to achieving true FX market efficiency and attracting sustained foreign investment.

Opportunities for a Resilient Naira

The path to a more stable Naira lies in a multi-pronged approach that builds on

recent reforms:

Economic Diversification: Reducing Nigeria's over-reliance on oil exports by promoting growth in non-oil sectors like agriculture, manufacturing, and technology is crucial for diversifying foreign exchange earnings.

Sustained Policy Consistency: Consistent and transparent foreign exchange policies from the CBN are essential for building investor confidence and attracting long-term capital inflows.

Enhanced Liquidity: Further deepening the FX market through various instruments and encouraging more participation from diverse sources can improve liquidity and reduce volatility.

Fiscal-Monetary Policy Coordination: Closer coordination between fiscal and monetary authorities is vital to address underlying economic challenges that impact the Naira, such as inflation and budget deficits.

The Naira's dance in the foreign exchange market is a dynamic and complex performance. While recent efforts by the CBN have brought a degree of stability and optimism, achieving sustained strength requires continued commitment to structural reforms, economic diversification, and a consistent, transparent policy environment. Only then can the Naira move from a precarious dance to a more confident and stable stride in the global economic arena.

CBN says eight banks have met recapitalisation requirements

The Central Bank of Nigeria (CBN) says only eight banks have fully met their recapitalisation requirements.

Olayemi Cardoso, the CBN governor, spoke recently during a press conference held after the 301st monetary policy committee (MPC) meeting in Abuja.

Cardoso noted that other banks have taken steps toward complying with the deadline, adding that one bank has listed its shares on the London Stock Exchange (LSE).

"Members also noted the continued stability in the banking system evidenced by the stable financial soundness indicators (FSIs) which will further be supported by the ongoing banking recapitalisation exercise," Cardoso said.

"The MPC noted that eight

banks have fully met their recapitalisation requirements while others are making progress towards meeting the deadline.

"The committee, thus, urged the management of the bank to



Cardoso

sustain its oversight of the banking system to ensure continued resilience, safety, and soundness of the financial system."

While responding to questions during the press briefing, Cardoso said "we have one bank that has raised a significant amount of money on the London Stock."

"That clearly is a reflection of the way that the international investors view the banking system," the CBN governor said.

"I was again very privileged to have a conversation with a good number of them about three or four weeks before this listing took place and really and truly, a lot of interest internationally on putting money on the Nigerian financial system."

He emphasised that the key point is that the CBN, as the regulator, will continue to fulfill its role in ensuring that the system, actors,

and players build resilience, maintain adequate buffers, and operate within the rules.

Cardoso added that this is crucial for maintaining investor confidence in the sector.

On March 28, 2024, CBN announced an increase in the minimum capital requirements for commercial banks with international licences to N500 billion.

Following the development, several banks announced plans to raise funds through share, bond issuances.

In January, Zenith Bank said it had raised N350.46 billion through rights issue and public offer to meet the CBN minimum capital requirement.

Guaranty Trust Holding Company Plc (GTCCO), on July 4, said it had successfully priced its fully marketed offering on the London Stock Exchange (LSE).



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 Ogunsoola; 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

Cardoso's Stance: Navigating Disinflation Amidst Economic Growth in Nigeria

Stories by Paul Onehi

Under the leadership of Governor Olayemi Cardoso, the Central Bank of Nigeria (CBN) is treading a carefully calibrated path, aiming to sustain the nascent disinflationary trend while simultaneously fostering economic growth. This delicate balancing act, underpinned by orthodox monetary policy, reflects a commitment to price stability and a more resilient economic future for Nigeria.

Recent policy decisions by the Monetary Policy Committee (MPC), particularly the consistent hold on the benchmark interest rate (MPR) at 27.5%, underscore the CBN's resolve. This stance, maintained for the third consecutive time, is primarily driven by the need to "sustain the momentum of disinflation and sufficiently contain price pressures," as articulated by Governor Cardoso. The ultimate goal, he reiterates, remains achieving single-digit inflation.

Connecting Policy with Economic Indicators:

Cardoso's approach is firmly rooted in observable economic indicators, which are beginning to show signs of positive response to the ongoing reforms:

Disinflationary Trend: Headline inflation has shown a consistent decline, falling for the third straight month to 22.22% year-on-year in June 2025, down from 22.97% in May. This deceleration is largely attributed by the CBN to a moderation in energy prices, a more stable foreign exchange market, and the anticipated seasonal fall in food prices as the harvest season approaches. While month-on-month inflation still suggests underlying price pressures, the overall trend is encouraging.

Economic Growth: Nigeria's Gross Domestic Product (GDP) has continued its expansionary path, growing by 3.13% in the first quarter of 2025, an improvement from 2.27% in the same period last year. The recent rebasing of the GDP to N372.82 trillion (\$243.7 billion) in 2024 further highlights a larger, diversifying economy, with the ser-

vices sector, including ICT and financial services, playing an increasingly significant role. The Purchasing Managers' Index (PMI) also indicates sustained expansion in the economy.

Exchange Rate Stability and External Reserves: The foreign exchange market has shown sustained stability, a key objective of the CBN's reforms. This stability is accentuated by improved capital flows, increased crude oil production earnings, rising non-oil exports, and a significant reduction in aggregate imports. Gross external reserves have climbed to approximately \$40.11 billion as of July 18, 2025, providing about 9.5 months of import cover. The CBN's efforts to clear FX backlogs and implement a willing buyer-willing seller model have been instrumental in this regard.

Government Collaboration: The CBN acknowledges and appreciates the Federal Government's efforts, particularly in supporting agricultural production through improved security and the provision of farm inputs. This collaboration between

monetary and fiscal authorities is deemed crucial for achieving synchronized objectives of price stability and sustainable growth.

The Balancing Act and Challenges Ahead:

Despite these positive signals, the CBN's stance reflects a cautious optimism. High interest rates, while necessary to curb inflation, pose a challenge for businesses seeking affordable credit, potentially impeding investment and growth in the real sector. Some experts argue that maintaining the MPR at 27.5% could crowd out small businesses and hinder real sector development, with commercial interest rates soaring above 30%.

However, Governor Cardoso and the MPC remain firm in their conviction that the current tight monetary policy is essential until risks to inflation decline sufficiently. The CBN's staff projections indicate further inflation moderation in the coming months, underpinned by the prevailing policy stance, stable exchange rate, declining petrol prices, and improved food supply.

The ongoing efforts to transition to an inflation-targeting framework and strengthen the banking sector through new minimum capital requirements (effective March 2026) are further indicators of the CBN's long-term vision for a stable and robust financial system.

Cardoso's stance is a testament to the CBN's commitment to prioritizing price stability as a foundation for sustainable economic growth. By holding rates steady and continuing to monitor key economic indicators, the CBN aims to solidify the disinflationary trend and restore confidence in the Nigerian economy. While the path remains challenging, the synergy between monetary policy and broader government reforms offers a promising outlook for navigating disinflation amidst the pursuit of sustained economic expansion. The next MPC meeting in September 2025 will undoubtedly be closely watched for further insights into the CBN's evolving strategy.

Senate approves 21.5 billion in external borrowing

It has just been reported that the Senate has approved the Executive's request to borrow some funds both externally and from the domestic capital market. The amount of the loan approved is a staggering 21.5 billion dollars in addition to other related borrowings.

To put the extent of the humongous amount in context, it is in order to recall that Dangote Refinery was built with a colossal amount of about 20 billion dollars and that this amount is multiple times the size of the 2025 National Budget of about 50 trillion Naira. The Senate also approved the issuance of local bonds in the amount of 757.9 billion to clear the backlog of pension arrears. There was also the additional approval to issue 2 billion dollars in foreign currency-

denominated loans to be raised at the Nigerian Stock Exchange.

The request for this loan, it is reported, was submitted by the president to the National Assembly on May 27, 2025. This is a record speed of approval of under two months. It most certainly appears that the race is on for the 2027 election, whose temperature has now been heightened due to developments in the political arena, particularly regarding the ongoing attempt at the formation of a coalition. There is some concern expressed about the mounting debt stock. It is reported that the debt position standards are at 121 trillion Naira with an external component of the equivalent of 43 billion dollars.

The debt-to-GDP ratio has been reported to stand at 39.4%,

which compares with the threshold rate of 40% adopted by the government and the 55% rate recommended by the World Bank and IMF. But the actual problem is with sustainability since we now spend over 80 percent of federal government revenue on debt servicing. We are therefore speedily digging the hole further for us to suffer debt overhang of a scale greater than the one Okonjo-Iwela got us out of as finance minister during the Obasanjo administration. And that situation has untoward implications for fiscal management. In fact, some prominent opposition party figures alluded to the fact that this administration in its two years has borrowed, if added up, more than the other administrations since the return to parliamentary democracy!

FG, SEC, Core International launch capital market quiz for schools

The Federal Ministry of Education, in collaboration with the Securities and Exchange Commission (SEC) and Core International, has launched the Nigerian Capital Market – Secondary Schools Quiz Competition.

The national initiative, aimed at promoting financial literacy and enhancing understanding of capital markets among Nigeria's youth, will involve 370 schools from across Nigeria, with a three-stage tournament format: state-level preliminaries, zonal semi-finals, and a national grand finale.

The event, supported by Financial Markets Indaba, a sister organization of Core International, will see participating students access a Virtual Trading Platform that simulates real-time stock trading using the

Nigerian Exchange Group (NGX) market data. The competition will run for six months, commencing in September 2025, and will involve 370 schools, 10 from each state of Nigeria and the Federal Capital Territory (FCT).

A statement issued recently, by the Director of Core International and Financial Markets Indaba, Patrick Muzondo, noted that teachers will undergo a dedicated training workshop to support student preparation and facilitate long-term curriculum integration of financial literacy.

According to the statement, "The quiz will equip Nigeria's youth with essential financial knowledge and foundational decision-making skills and also foster a spirit of academic excellence, teamwork, and inclusivity among students."

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.



SMEs urged to embed climate actions for sustainable growth

Stories by Joy Isaac

As climate challenges intensify, small and medium enterprises in Nigeria have been urged to integrate climate initiatives into their business models to drive long-term and sustainable growth.

The experts who made the call at the inaugural edition of the Lagos Green Economy Forum, held recently in Lagos, stress the need to create a roadmap and financing mechanism to motivate SMEs to commit to climate action and sustainability.

Tokunbo Wahab, commissioner for Environment, Water Resources, Lagos, noted that it is vital that small businesses are included in the climate action and sustainability conversations.

He said that this will help educate them on their contribution to climate change, steps to take and provide them with the skills to

make the right decisions to grow sustainably while tapping opportunities in the green space.

Pointing out the need to address the issues of SMEs, he said, "Lagos has well over 8,000 SMEs and driving sustainability is one way of bringing more people into it."

"The steps we have taken as a city to drive sustainability is first of all by providing opportunity for SMEs to get financing to transition from fossil fuel to green power or green electricity where you have solar panels, and things like that," said Wahab who was by Tunde Ajayi, general manager, the Lagos State Environmental Protection Agency (LASEPA).

"We have the Employment Trust Fund where they can get funding, this helps them to scale faster, there is the Ministry of Wealth Creation, where there are a lot of funding opportunities, these help them to scale faster, so all these put together help them drive

sustainability," he added.

Speaking also, Korede Oluwole, convener of the event, said that the event is meant to serve as a platform for conversations on sustainability transition for SMEs.

Oluwole noted that SMEs need to learn what sustainability is, "Basically, that is why we have gathered here, to have that conversation with the small businesses in Nigeria."

Speaking on how large corporations are supporting SMEs to transition, Oluwole disclosed, "There is no way a large corporation can function or operate optimally without the strong input of SMEs."

"What some of them have been able to do is to acculturate all the SMEs that work for them, their vendors, their suppliers, because the Financial Reporting Council of Nigeria has given the mandate that by 2030, companies should start reporting their Environmental prospects, so they are doing a lot in doing that," he added.

Sola Obadimu, director-general of the Nigerian Association of Chambers of Commerce, Industry, Mines, and Agriculture (NACCIMA), stressed that immediate action from SMEs on climate issues is critical.

Obadimu noted that the organised private sector reaffirmed its support and readiness to collaborate on initiatives that promote green jobs, attract climate finance and empower cities and communities for a long-time resilience and sustainability.

He appreciated the organisers of the event, noting that it is apt and timely.

The event gathered large corporations to share experiences with SMEs on how they have incorporated sustainable business practices in their supply chain processes, which has resulted in extending and institutionalizing such practices in vendors' businesses.

Olowo urges SMEs to embrace good governance for growth

Rabiu Olowo, executive secretary and CEO of the Financial Reporting Council (FRC), has urged Small and Medium Enterprises (SMEs) in Nigeria to embrace sound corporate governance practices as a vital strategy for business growth and sustainability.

Speaking at a stakeholder forum organised by the FRC in collaboration with the Lagos Chamber of Commerce and Industry (LCCI) and the Integrity Organisation, Olowo stressed that poor governance remains a major reason why many SMEs in Nigeria fail within a few years of operation.

The event focused on the theme, "Corporate Governance Certification as a Key Strategy for MSME Success in Nigeria." Stakeholders in attendance emphasised that without strong internal systems and proper accountability, SMEs are likely to collapse despite having promising business models.

"Governance is the foundation," Olowo said. "Having good governance for your business is a source of advantage. SMEs are vital for public inclusivity and growth. We must support the SMEs for economic growth."

He revealed that more than 50% of SMEs fail in their first year, and up to 95% shut down before reaching five years. According to him, good governance is not a luxury but the invisible structure that enables SMEs to manage risk, increase accountability, and improve overall resilience.

Echoing this view, Soji Apampa, CEO of Integrity Organisation, said the tendency of some SMEs to prioritise personal networks over regulatory compliance weakens trust in the business environment. "Integrity is no longer just the right thing to do. It is how smart businesses succeed," he said. "SMEs must prove their competence, not just claim it."

Apampa added that corporate governance certification, even though voluntary, helps business owners discover areas for improvement. "The certification brings about integrity. It uplifts your business," he said, urging SMEs to leverage support from institutions like the FRC and LCCI.

Also speaking at the event, Gabriel Idahosa, LCCI president encouraged SMEs to register with credible associations and build networks that support sustainable growth. He advised business owners to prioritise long-term value creation over short-term gains.

"We want SMEs to think long-term. That is how we build sustainable businesses. Join associations like LCCI so we can connect you with investors who want to work with serious, certified businesses," Idahosa said.



Fidelity Bank empowers SMEs with digital tools

Small and Medium Enterprises (SMEs) have been encouraged to adopt digital tools to enhance their operations and drive sustainable growth.

The bank made the call during the Fidelity SME Empowerment Program 2025 held recently in Lagos.

The event, which drew a large turnout of entrepreneurs and stakeholders, marked the official launch of Fidelity Bank's initiative to equip 100 growth-ready SMEs with ERPRev-enabled POS systems and business support tools—at no cost to the beneficiaries.

Nneka Onyeali-Ikpe, managing director and CEO of Fidelity Bank Plc, represented Stanley Amuchie, executive director and chief operations and information officer, emphasized the bank's commitment to SME development:

"We believe SMEs are not just the backbone of our economy—they are the architects of innovation, resilience, and inclusive growth," she said.

"Through the Fidelity SME Empowerment Program (FSEP), we are providing 100 entrepreneurs with the tools, training, and support they need to thrive in today's digital economy," she added.

Through the initiative, benefiting businesses will receive: a fully-



Managing Director and CEO, Nneka Onyeali-Ikpe,

installed POS desktop system, ERPRev business software, receipt printer and barcode scanner, inventory data input support, financial and bookkeeping training, branding and onboarding support, six months of post-installation monitoring; and a free Fidelity POS with instant settlement.

The three-day program features high-impact trainings, masterclasses, and networking opportunities designed to spark innovation, build partnerships, and unlock new markets.

Speaking also, Adaonah Kene-Uyawune, CEO of Manmark, said, "This digital transformation initiative is a game changer. It replaces manual bookkeeping with a unified system that simplifies accounting, inventory, HR, and profitability tracking."

"These tools are not handouts—they are instruments for long-term business success."

"I must commend Fidelity Bank for not just talking the talk but walking it. Their decision to adopt this particular software was inten-

tional, recognising its unique capabilities and the value it brings to SMEs."

According to the Nigerian Bureau of Statistics, SMEs make up 96 percent of all businesses in the country, employ over 80 percent of the workforce, and contribute nearly 50 percent to the national GDP.

Despite their critical role in the economy, many still rely on manual processes that hinder efficiency and limit access to finance.

Fidelity Bank's intervention is therefore both timely and strategic—providing SMEs with the digital tools and support they need to streamline operations, improve transparency, and unlock new growth opportunities.

Ranked among the best banks in Nigeria, Fidelity Bank Plc is a full-fledged Commercial Deposit Money Bank serving over 9.1 million customers through digital banking channels, its 255 business offices in Nigeria and United Kingdom subsidiary, FidBank UK Limited.



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Q1 2025: Nigeria's Economy on an Expansionary Path

As Q1 2025 draws to a close, Nigeria's economic landscape presents a compelling narrative of resilience and determined growth. Far from merely recovering, the nation's economy is demonstrably on an expansionary path, driven by strategic reforms, a buoyant non-oil sector, and renewed investor confidence. This period marks a pivotal moment, signaling a robust trajectory that promises sustained development and improved prosperity.

The data emerging from the first quarter paints a clear picture of an economy gaining momentum. Gross Domestic Product (GDP) figures show consistent positive growth, with key sectors contributing significantly to this upward trend. While global economic headwinds persist, Nigeria has demonstrated a remarkable ability to navigate these challenges, with domestic policies beginning to yield tangible results. Crucially, efforts to stabilize the exchange rate and rein in inflationary pressures are showing signs of progress, fostering a more predictable and attractive environment for both local and

foreign investment. This stability is the bedrock upon which long-term expansion can be built.

The engine of this expansion is undoubtedly the diversified non-oil sector. Agriculture continues to be a cornerstone, benefiting from targeted interventions and increased private sector participation, ensuring food security and contributing substantially to employment. The technology and digital services sector, a vibrant hub of innovation, is experiencing explosive growth, attracting significant capital and nurturing a young, dynamic workforce. Furthermore, manufacturing, buoyed by improved access to raw materials and a more stable policy environment, is showing renewed vitality, gradually reducing reliance on imports and fostering local production capabilities. These sectors, collectively, are creating a more balanced and resilient economic structure.

While the path ahead is not without its complexities – persistent infrastructure gaps, security challenges in certain regions, and the need for continued fiscal discipline

remain – these are increasingly being addressed with a proactive and pragmatic approach. The government's commitment to creating an enabling business environment, attracting foreign direct investment, and fostering public-private partnerships is evident. These challenges are not impediments to growth but rather opportunities for further reform and innovation, solidifying the foundation for future expansion.

In conclusion, Q1 2025 serves as a powerful testament to Nigeria's economic fortitude and its capacity for sustained growth. The expansionary path observed is a direct result of deliberate policy choices, the inherent dynamism of its diverse sectors, and the unwavering spirit of its people. To maintain this positive momentum, continued adherence to sound macroeconomic policies, investment in critical infrastructure, and unwavering support for the private sector will be paramount. Nigeria is not just growing; it is expanding with purpose, laying the groundwork for a prosperous and dominant economic future in Africa.

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NITDA, Google to make Nigeria AI leader in West Africa

By Paul Onehi

The National Information Technology Development Agency (NITDA) and global tech giant Google have reaffirmed their joint commitment to transforming Nigeria into a regional leader in Artificial Intelligence and Cybersecurity across West Africa.

According to a statement published on NITDA's official X account on Saturday, the initiative aims to establish a secure, inclusive, and innovative digital economy.

The post indicated that the pledge was made during a series of strategic follow-up meetings held on Friday between NITDA's Director General, Kashifu Inuwa, and Marcus Jadotte, Vice President of Government Affairs & Public Policy (Cloud) at

Google, along with other senior government officials. Nigerian Airways plane models

The high-level tour included visits to key figures in President Bola Tinubu's administration, such as the Minister of Interior, Dr. Olubunmi Tunji-Ojo; Minister of Communication, Innovation and Digital Economy, Dr. Bosun Tijani; Minister of Education, Dr. Tunji Alausa; and the National Security Adviser, Mallam Nuhu Ribadu.

NITDA noted that the tour aligns with the Renewed Hope Agenda to harness digital transformation for national development.

"These strategic engagements aim to harness digitalisation to promote economic and societal development, enhance public service delivery through smart technologies, strengthen digital education infrastructure,

advance national cybersecurity resilience, and support cloud adoption to optimise government technology costs," the agency said.

NITDA and Google also highlighted plans to modernise the country's education system using AI-powered learning platforms and digital tools to equip students with relevant skills for the future.

"The collaboration seeks to bridge the skills gap and create a future-ready workforce," the statement added.

Through the partnership, NITDA stated that Nigeria is expected to benefit from reduced public sector technology spending, increased workforce productivity, improved public service delivery, enhanced national security, and greater foreign investment, which will drive sustainable economic growth. Nigerian Airways plane models



From Lagos to the continent: Moonshot 2025 ignites Africa's tech momentum

Moonshot 2025, hosted at Eko Convention Centre in Lagos on October 15-16, sets the tone for an evolving tech atmosphere across Africa. The conference is expected to draw hundreds of founders, investors, government representatives, and innovators.

Over two days, nine distinct content tracks span themes from AI and machine learning to climate tech and enterprise solutions. Panels, keynotes, and fireside discussions explore concrete pathways forward, while startup showcases and curated networking zones sparked fresh collaborations.

A Landmark Gathering for Africa's Tech Ecosystem

Moonshot 2025 will bring together leading voices from across Africa's tech scene, including representatives from Nigeria, Kenya, Ghana, South Africa, and several other nations. The speaker lineup will feature established investors, startup founders, policymakers, and technologists.

Confirmed speakers include Odunayo Eweniyi, Co-founder of FirstCheck Africa, Andrew Alli, Chairman of FirstBank UK, and Uyoyo Edosio, an ICT and innovation expert with the African Development Bank. The sessions will focus on real-world issues such as access to financing, infrastructure development, and regulatory policy, aimed at aligning Africa's innovation goals with practical solutions. Nigerian Airways mer-

chandise

Investors are expected to discuss regional funding trends, while founders will share business strategies and challenges unique to African markets. There will also be an emphasis on how public and private sectors can cooperate to improve digital inclusion across the continent.

Rather than being a standard networking event, Moonshot 2025 is positioned to serve as a forum for building serious collaborations. The wide range of attendees and session topics will reflect the complexity of Africa's tech environment and show how shared efforts across borders can unlock new opportunities and tackle long-standing problems.

Impact Beyond the Conference Hall

The influence of Moonshot 2025 will extend beyond the two days of scheduled talks and networking. Once the event concludes, many participants are expected to begin applying insights from the content tracks, both in product design, policy implementation, and investor strategy.

Startups attending sessions on Emerging Tech (AI & ML) will likely adjust how they test and improve their software. On the regulatory side, conversations held under the Government & Policy track are anticipated to inform compliance planning in several countries, especially as governments work toward more unified digital frame-

works.

The reach of the event may also shape how professionals interact with industries not traditionally seen as part of tech. For example, in digital entertainment, discussions about product standards and user expectations may influence future changes in online casino platforms.

This is already relevant in areas like slots, where developers are expected to upgrade visual quality, improve transactional security, and meet clearer industry guidelines. These shifts will not come from regulation alone, they'll be driven by a broader understanding of what users now expect in terms of trust, presentation, and transparency.

Startups, Showcases, and Strategic Partnerships

One of the key segments at Moonshot 2025 will be the Startup Festival, where a group of selected ventures will present their business models to investors, operators, and partners. These showcases are expected to spotlight innovations across health, agriculture, fintech, and logistics.

Startups will use this opportunity to gain visibility, validate their models, and secure backing for regional expansion. The event will likely lead to several partnership announcements. Companies attending from different parts of the continent are expected to explore opportunities for cross-border integrations, shared platforms, and

resource pooling.

Firms like Flutterwave, already confirmed as sponsors, may use the space to unveil new collaborations or technical updates. Conversations held on the sidelines or in breakout zones could translate into long-term business alignments, reflecting a growing shift toward practical, scalable outcomes.

A Platform for Collaboration Across Borders

Although hosted in Lagos, Moonshot 2025 will serve a regional function. Its structure is designed to encourage participation from across Africa, with booths, lounges, and breakout spaces tailored for cross-national conversations.

Attendees from multiple countries will have the chance to meet face to face, exchange ideas, and explore ways to co-create projects in sectors like finance, media, and clean tech.

The content tracks will help spark these connections by clustering discussions around shared problems and sector-specific goals. The Creative Economy and Government & Policy tracks, for instance, are likely to draw storytellers and public administrators into the same room—opening the door for collaborative projects that reach beyond borders. These interactions are expected to plant the seeds for meaningful partnerships that extend beyond the event.

How digital economy can contribute to the Nigeria's GDP — Oyo Rep Olajide

The lawmaker representing Ibadan North-West/Ibadan South-West federal constituency of Oyo state, Hon. Adedeji Dhikrullahi Stanley Olajide, recently read for the second time, a bill seeking to provide a legal framework for the growth of Nigeria's digital economy and the institutionalisation of e-governance.

Presenting the bill during plenary, Olajide, who is the Chairman of the House Committee on Digital Information, Communication Technology and Cybersecurity, said the proposed legislation was timely and critical to repositioning Nigeria in the global digital landscape.

According to him, the bill titled "A Bill for an Act to Provide Legal Framework for the Enhancement and Growth of Digital Economy and E-Governance in Nigeria and for Related Matters, 2025", is aimed at promoting efficiency, innovation, service delivery and transparency across all levels of government.

Olajide explained that the bill which consists of 14 parts and 63 sections, cov-



ering key areas such as electronic transactions, digital payments, e-commerce, government data preservation, digital trust certification and the integration of ICT in public institutions is a blueprint for modern governance, which will in turn provide the legal and institutional backing to digitize public services, reduce waste and promote inclusive access to digital opportunities.

He noted that Ministries, Depart-

ments and Agencies (MDAs) will be mandated to establish ICT units, digitize their services, implement cybersecurity protocols and report annually on their progress, ensuring accountability and sustainability.

Citing economic data, the two term PDP lawmaker said Nigeria's digital economy currently contributes between 16 – 18 per cent to the national GDP.

He projected that with proper legal

backing; the figure could rise to 22 per cent by 2030.

Olajide maintained that the cost implication of the bill's implementation, remains a necessary investment in national development and a pathway to eliminating bureaucratic inefficiencies and corruption through technology driven systems, disclosing that the bill is designed to expand the country's digital economy, empower youths and reposition Nigeria as a serious player in the fourth industrial revolution.

Earlier, Hon. Adedeji Stanley Olajide presented before the house, a report of the committee on Digital and Information Technology on the bill for an act to establish Federal Institute of Information Communication Technology, Idanre Ondo state to provide full time courses, teaching, instructions and training in Information Communication Technology and to provide for the appointment of the provost and other officers of the institute to carry out the administration and the discipline of students of the institute and for related matters.

Naira bonds beat EM peers as Tinubu reforms get noticed

Story by Nathaniel Gumniba

President Bola Tinubu's reforms are sparking the biggest bond rally in emerging markets as the West African nation's two-digit carry yields are backed by increasing government revenue, slowing inflation and a stable currency.

Naira-denominated bonds of Africa's largest crude producer have extended their 2025 rally with an 8.6% total return in July, the best performance among the 23 countries in the Bloomberg EM Local Currency Government Universal Index both for the month and the year.

Since coming to power in May 2023, Tinubu has eliminated fuel subsidies weighing on the government's budget. He followed it up with a tax overhaul, while the central bank has allowed the naira to trade more freely. The measures have helped to reduce the fiscal deficit, boost reserves and keep the current account in surplus. And investors are just beginning to back the reforms, after staying on the sidelines for most of 2024.

"The optics have been constructive this year for Nigeria," said Matthew Reed, head of trading at the Bank of Africa UK Plc in London.

"The currency has stabilized after a volatile 2024 and this removes a notable hurdle for many international accounts looking to invest in the local bond market."

Government revenues increased 43% in the first half compared to the prior period, and recent tax changes are seen boosting revenue collections further. A rebasing that increased Nigeria's gross domestic product by 30% has improved debt ratios and opened the room for better ratings and fresh borrowing.

The lower inflation, expectation of rate cuts and a more stable naira have made Nigeria a more attractive investment case, said Joseph Cuthbertson, a sovereign analyst at PineBridge Investments in London. Nigeria is on a "positive macroeconomic trajectory following its reform efforts," leaving local debt attractive, he said.

The July rally in naira bonds extends year-to-date gains to 26%, compared with an emerging-market average of 7.1%. That partially recoups a 40% loss suffered by investors last year.

A credit upgrade this year by Moody's has also helped, said Patience Oniha, the head of Nigeria's debt management office.

The ratings company raised Nigeria from Caal to B3 citing "significant improvements in the country's external balance and fiscal position." That placed it on the cusp of "re-entering the broader pool of emerging markets considered investable by institutional debt investors," Moody's said.

Despite recent gains, Nigeria's local

bonds are "still attractive," said Aurelie Martin, a fixed-income analyst at Ninety One. The naira has found some stability "reaping the benefits of the tough monetary and fiscal reforms of the past couple of years," while slowing inflation will enable the central bank to cut rates supporting naira notes further.



Reckitt upgrades forecast as Powerbrands sales lifts H1

Reckitt Benckiser has reported a strong first-half performance, with like-for-like (LFL) net sales for its core business up 4.2% year-on-year,

driven by Powerbrands and double-digit growth in emerging markets.

For the six months ending 30 June 2025, the household goods giant, which portfolio

includes brands such as Dettol, Nurofen and Enfamil, posted that its profits were up 1.8%, to £1,714m, while the group's LNL net sales inched up 1.5%.

The half-year financial update comes a mere week after the business also confirmed the divestment of its Essential Home business to private equity firm Advent International for up to £3.6bn (\$4.8bn), in a strategic move aimed at streamlining its operations and sharpening its focus on its health and hygiene portfolio.

It is understood Reckitt will retain a 30% equity stake in the divested unit, which includes brands such as Air Wick and Cillit Bang.

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Speaking about divestment, group CEO

Kris Licht hailed the division's offloading "a significant step" in the company's transformation journey:

"We're executing against our strategy with improving volume trends, market share gains, and operating margin expansion. We're now in a position to upgrade our full-year guidance," the chief executive said.

"While there is still much work to do, the journey to fundamentally reshape Reckitt into a more efficient, world-class health

and hygiene company is well underway and reflecting that we are upgrading our LFL net revenue guidance for 2025."

Looking ahead, the business said it was upgrading its outlook and targeting LFL net revenue growth to above 4% in Core Reckitt for FY25, up from its previous prediction of 3% to 4%.



Vodafone backs full-year outlook as pace of decline in Germany eases

Vodafone Group PLC on Thursday launched a new share buyback as it reported an improved trajectory in Germany and strong growth in emerging markets.

Chief Executive Margherita Della Valle said Vodafone has had a "good start" to the financial year with "strong revenue and [earnings before interest, tax, depreciation, amortisation, and after leases] growth."

"Germany has started its improvement trajectory and our emerging markets are delivering strong broad-based growth. In the UK, we have completed the merger with Three and are moving quickly to combine our networks to benefit customers," she added.

"Today, we reiterate our full year guidance of growth in profit and cash flow. After two years of transformation and change, Vodafone is now well positioned for multi-year growth across both Europe and Africa."

In response, shares in the Berkshire, England-based telecommunications company rose 4.9% to 87.20 pence each in London on Thursday, a 52-week

high. They have risen 24% in the last 12 months.

Revenue in the quarter to June 30, the first quarter of Vodafone's financial year, rose 3.9% to EUR9.39 billion from EUR9.04 billion a year prior.

Within this, service revenue increased 5.2% to EUR7.86 billion from EUR7.47 billion. On an organic basis

service revenue increased 5.5% in the first quarter, picking up slightly from 5.4% in the prior quarter, with growth across all segments apart from Germany.

In Germany, total revenue fell 3.9% to EUR2.98 billion from EUR3.10 billion. Here, service revenue dropped 3.2% to EUR2.69 billion from EUR2.78 billion, the pace of decline slowing from 6.0% in the fourth quarter.

In the UK, organic service revenue increased by 0.9% in the first quarter, slowing from 3.1% in the financial fourth quarter, with growth in Consumer and Wholesale segments offset by a decline in Business due to planned managed services contract terminations.

Total UK revenue rose 14% to EUR1.93 billion from EUR1.69 billion with service revenue of EUR1.65 billion, up 15% from EUR1.43 billion.

Organic service revenue growth in 'Other Europe' was 0.2%, easing from 0.8% in the prior quarter, with good Business growth across the footprint offset by a decline in Consumer in Por-

tugal and Romania. Service revenue in Türkiye increased by 30%.

Africa showed continued strong organic service revenue growth of 14% in the first quarter, flat quarter-on-quarter, supported by above-inflation growth in Egypt, and Vodacom's international markets, driven by demand for data and financial services.

Organic service revenue in Business grew by 4.0%, slowing from 5.1% in the prior quarter, primarily driven by the strong demand for digital services across Europe and Africa.

Vodafone sees full-year group adjusted EBITDAaL of EUR11.3 to EUR11.6 billion and adjusted free cash flow of EUR2.4 to EUR2.6 billion.

In the financial year to March 31, 2025, Vodafone reported adjusted EbitdAaL of EUR10.93 billion and adjusted FCF of EUR2.55 billion.

In addition, Vodafone announced a new EUR500 million share buyback to be run by Goldman Sachs International. The buyback should be completed by November 10, Vodafone said.



NHIA adopts multi-pronged strategies to improve health care

Stories by Joy Isaac

The National Health Insurance Authority (NHIA) has said that it is addressing drug shortages and care delays via a multi-pronged strategy.

The Director General of NHIA, Dr. Kelechi Ohiri stated this at the Annual General Meeting of Nigeria Association of Insurance and Pension Editors (NAIPE) in Lagos.

Ohiri, who was represented by Deputy Director, Lagos Zone, Mrs.

Aisha Abubakar Haruna noted that NHIA was formerly known as the National Health Insurance Scheme, NHIS.

He stated that the NHIA has expanded coverage to fistula patients, adding that the Fistula-Free Initiative and Financing CEmOC Services have collectively empowered over 7,500 women by May 2025.

The DG noted that 2,690 women have received life changing obstetric fistula repairs at 17 dedi-

cated centres while 5,289 women benefited from emergency obstetric care at over 200 CEmOC facilities.

He highlighted the NHIA's strategic interventions from 2024 to 2025, to include the revision of tariffs; resolving complaints; sanctioning non-compliant providers/HMOs; revising accreditation processes; as well as mandating a one-hour limit for care authorization code.

The NHIA boss said: "These

interventions are helping to mitigate previous issues of medicine shortages, care denials/delays in issuing code, and provider payment delays."

He further stated: "On cancer treatment initiative, an MOU was signed with ROCHE for a cost sharing payment for NHIA enrollees for cancer treatment medication. Apart from the initial five teaching hospitals that were selected to flag off the initiative, there has been a scale up for more facilities to provide financial access to NHIA cancer patients

with NHIA/ROCHE sharing the cost.

The NHIA DG noted that from 2024 to 2025, NHIA has strategically intervened in the revision of tariffs, revising the accreditation processes and mandating one hour limit on care authorization while mitigating any previous issues for medicine shortages, denial, delay in issuing codes and provider payment delays.

He said: "A few years back, we upgraded to self-automated, but now we are fully automated on accreditation of NHI facilities, and I can assure you any facility that we ascertain to have met the standards will meet international standards. We use Safe Care tools, and everything is done online. You have over 100 questions on that platform, the tool that we use.

"We started an accreditation of over 192 facilities in Lagos. We are running accreditation, and we will soon be embarking on re-accreditation because we have upgraded the standard. We are going to carry out re-accreditation of these facilities to ensure that those that were initially accredited are still operating within the standard, or they can meet the current standard. For those who can not meet the standard, they will be asked to exit the platform."

L-R: Directors, Nigeria Liability Insurance Pool (NLIP), Mr. Stephen Alangbo; Mrs. Ebelechukwu Nwachukwu; Mr. Samuel Ogbodu; Chairman, Mr. Gboyega Lesi; Managing Director, Mrs. Adeyinka Adekoya; Directors, Mr. Razzaq Abiodun; Mr. Adewale Kadri; and Mr. Olamide Olajola at the 15th Annual General Meeting held in Lagos today, Friday



Universal Insurance to unveil enhanced third-party motor cover

The Managing Director/Chief Executive Officer of Universal Insurance Plc, Dr Jeff Duru, has said that the company will soon launch its enhanced third-party motor insurance cover for customers.

Duru disclosed this in Lagos at the 2024/2025 Annual General Meeting of the Nigerian Association of Insurance and Pension Editors.

With effect from February 1, 2025, the Nigeria Police Force commenced a nationwide enforcement of the Third Party Motor Insurance for all vehicles

on Nigerian roads. This move aims to ensure compliance with Section 68 of the Insurance Act 2003.

Speaking on the company's role in this enforcement, Duru said, "Our upcoming products include our third-party enhanced motor cover. This enhanced third-party motor cover will drive our third-party initiative to carve a niche in the motor insurance segment of the market.

"We also have our mini comprehensive insurance package that will be digitised, which will enable everybody to key into

motor insurance because some people still see the comprehensive motor insurance package as very expensive.

package, when it comes on board, will enable you to buy insurance services and pay at your convenience. The package will enable you to pay to the extent that is affordable for you in terms of the premium."

The Universal Insurance boss also noted that the company had a rate assured policy about to be brought on board.

"The rate assured policy will enable property owners and tenants to benefit from recovering

their loss rate. Assuming there is fire damage, flood, or extra loss that resulted in the loss of your residence or your building, we will be able to provide you with alternative accommodation. This will give you the peace of mind and security to continue your life.

"This is what we preach, that customers should get the best, that the products should be accessible, they should be simplified and affordable. So both the mini comprehensive insurance cover and the enhanced third-party insurance cover are aligned with this initiative to

make sure that the policies are affordable to the customer, accessible, and simplified. He also noted that the products would be sent to the National Insurance Commission for approval as soon as they were ready for the public.

"Our team is fully charged. They understand what customer experience means. We will continue to maintain simplicity of our product, simplicity of our service delivery, simplicity of purpose, as well as unity and teamwork. We want to deliver excellent results."

Heirs Insurance Powers Ahead, Redefining Industry Standards

In just a few years, Heirs Insurance has emerged as one of the most dynamic forces in Nigeria's insurance landscape, powering ahead with bold innovation, customer-first solutions, and a refreshingly modern approach to risk protection.

Backed by the visionary leadership of the Tony Elumelu-led Heirs Holdings, the company has wasted no time in shaking off the industry's legacy of low penetration, limited trust, and poor customer engagement.

From digital-first policy platforms to simplified claims processing, Heirs Insurance is redefining industry standards with speed, transparency, and accessibility at the heart of its operations. It has made insurance feel less like a tedious obligation and more like an empowering tool for financial security—especially for Nigeria's young, digitally savvy population.

With its twin brands, Heirs Life

and Heirs General, the firm is targeting both the underinsured and the next generation of customers with products that blend affordability, flexibility, and relevance.

As it continues its aggressive expansion across Nigeria's 36 states, Heirs Insurance is not just gaining market share—it's reshaping public perception of what insurance can and should be. By marrying technology with trust, and performance with purpose, the company is setting a new benchmark for what success in Nigeria's insurance sector looks like in the 21st century.

Clearly, the Nigerian insurance industry is witnessing renewed traction, with latest audited results from one of its fastest-growing players revealing double- and triple-digit growth across key financial indicators for 2024. The numbers point to a shifting dynamic in the industry, driven by retail expan-

sion, digitisation, and more responsive claims management.

Heirs Insurance Group (HIG), Nigeria's fastest-growing insurance group, reported record-breaking financial results for the full year ended December 31, 2024, as the Group's Combined Gross Written Premium (GWP) rose by an impressive 70 percent year-on-year to N61 billion, up from N35.8 billion in 2023.

The group also more than doubled its profit before tax to N11.2 billion, reflecting a 133 percent increase, as its retail-focused digital strategy continued to gain traction across customer segments.

The results confirm Heirs Insurance Group's growing footprint in Nigeria's insurance landscape, where it has rapidly moved from challenger status to a clear industry leader in both innovation and growth.

The group's life insurance arm, Heirs Life Assurance (HLA), was

the standout performer in 2024, delivering a 193 percent jump in profit before tax to N5.5 billion and growing its GWP by 85 percent to N44.2 billion. Its insurance revenue more than doubled, and total assets rose by 75 percent to N66.2 billion.

Heirs General Insurance (HGI), the group's non-life subsidiary, also posted solid performance, with GWP up 42 percent to N16.9 billion and profit before tax rising 104 percent to N4.9 billion. Strong underwriting discipline and growing brand affinity helped the company retain momentum, even amid rising claims costs.

Across both its life and general companies, claims paid surged by 149 percent to N10.4 billion, a move analysts say reinforces trust in the brand and signals the group's capacity to deliver on its customer promise. Claims responsiveness has become a differentiator for Heirs Insurance Group; in a mar-

ket historically marred by delayed or denied claims, paying N10 billion in one year is a signal of financial strength and customer-centricity.

A core theme in the group's strategy is digital accessibility. Customers interact with the business via multiple self-service channels including USSD (*1100#), the SimpleLife app, and Prince, its AI-powered chatbot. Heirs Insurance Group has also opened Nigeria's first digital insurance experience centre, part of its broader mission to make insurance simple, affordable, and accessible.

These tools enable policy purchase, claims submission, and service requests with reduced friction, a deliberate move to normalise insurance as part of daily life.

"We are making insurance simple, affordable, and accessible. That's not just a slogan, it is our execution mandate," MD/CEO, Heirs Life Assurance, Niyi Onifade said.

African Quality Academy Set to Hold Its Quality Congress, Award and Exhibition – 2025

The African Quality Academy, a foremost institution committed to advancing quality culture, standards, and best practices across the continent, is set to hold the African Quality Congress (AQC), the prestigious African Quality Achievements Awards (AQAA), and Exhibition on 30th July 2025 at 11:00 AM at the Gras Ballroom, Oriental Hotel, Victoria Island, Lagos, Nigeria.

Now in its 11th year of celebrating quality excellence in Africa, this year's event is themed "Managing Quality for Growth, Innovation, and Improvement." will reflect the growing importance of quality as a strategic tool for driving sustain-

able growth, operational innovation, and continuous institutional improvement across the continent.

Speaking about the event in statement made available to newsmen recently in Lagos, the organisers said; "African Quality Congress (AQC), a leading pan-African platform for promoting excellence in quality management, policy dialogue, and best practice exchange, has grown into a major continental forum for fostering professional engagement and a culture of continuous improvement. Each year, it brings together leaders from government, business, and civil society to explore actionable strategies and elevate quality standards in

both public and private sectors across Africa."

According to them, "recognition of exceptional contributions to quality advancement, the African Quality Achievements Awards (AQAA) will honour individuals, organizations, and government institutions that have demonstrated outstanding commitment to quality assurance, performance excellence, and customer satisfaction."

"These Awards recognize achievements in applying quality metrics and best practices to planning, implementation, and control systems that support both corporate and developmental goals in the profit and non-profit sectors."

Said the organisers.

Complementing the Award, the Event will feature a vibrant Quality Exhibition and Showcase aimed at presenting quality-driven innovations, products, and services of organizations. The exhibition offers participants the opportunity to increase brand visibility, interact with key stakeholders, and highlight their leadership in quality excellence. It will also serve as a hub for networking, knowledge exchange, and the exploration of emerging trends and technologies shaping the future of quality in Africa.

The AQAA is a brainchild of the African Quality Academy, presented in collaboration with the

World Quality Alliance and supported by the Chartered Quality Institute (UK). It stands as one of Africa's most respected platforms for recognizing excellence in quality leadership and institutional development.

Powered by the African Quality Academy and the World Quality Alliance, the 2025 edition of the African Quality Congress is expected to draw industry leaders, policymakers, development experts, and quality professionals from across the continent. It promises to be a defining event in shaping the future of quality and innovation in Africa.



CREDICORP Host Rider Rollout In Ondo State

The Nigerian Consumer Credit Corporation (CREDICORP), in partnership with Gamma Mobility and Accion Microfinance Bank, has successfully completed the Ondo State edition of its flagship Queen Rider program, marking another milestone in its nationwide drive to empower women with credit-backed productive assets.

Held recently, in Akure, the event saw dozens of women in Akure receive locally assembled tricycles, fully financed through affordable credit provided under the S.C.A.L.E. initiative (Securing Consumer Access for Local Enterprises).

The Queen Rider program, which aims to empower 3,700 Nigerian women (at least 100 per state and the FCT), gives beneficiaries ownership of vehicles that can be used for commercial transport—unlocking income opportunities and economic independence, particularly for women often excluded from formal lending and high-yield economic sectors.

As with previous rollouts, the tricycles distributed in Akure were assembled locally by Simba TVS, one of Nige-

ria's leading three-wheelers (keke) assemblers with a production capacity of over 1,170 vehicles daily. This strengthens Nigeria's industrial base while ensuring that each loan supports local job creation and economic circulation.

"What we're building is a pipeline of dignity—where Nigerian women move from survival to stability through credit," said Olanike Kolawole, Executive Director, Operations of CREDICORP.

"These are more than vehicles. They represent access, ownership, and control over one's economic future—and they're made in Nigeria, financed in Nigeria, and changing lives across Nigeria."

The Akure rollout attracted stakeholders from the public and private sectors, highlighting the alignment between CREDICORP's mission and the Ondo State Government's commitment to economic inclusion and industrial growth.

By enabling structured, credit-based access to productive tools, CREDICORP is catalyzing grassroots economic activity—one state at a time. The Queen Rider program is one of several transformative projects under the organization's broader vision to pro-

vide consumer credit to half of Nigeria's working population by 2030.

Other ongoing programs—such as YouthCRED (targeted at youth and NYSC members) and C.A.L.M. (for clean energy and CNG access)—reflect the same principle: using credit as a tool for inclusion, empowerment, and growth.

CREDICORP continues to work in close partnership with the Central Bank of Nigeria (CBN), licensed financial institutions, and local manufacturers to deliver scalable and inclusive financial solutions across the country.



Stanford Seed Transformation Network Nigeria Empowers Business Leaders with Tactical Workshop on Global Competition

The Stanford Seed Transformation Network Nigeria recently hosted a dynamic tactical workshop in Lagos, reinforcing its commitment to equipping members with the tools and insights needed to thrive in a competitive global landscape. This event, a key part of the network's legacy programs, provided a vital platform for business leaders to learn from industry experts and collaborate with like-minded entrepreneurs.

The workshop is part of the Stanford Seed Transformation Network's broader objective to build a robust community that enables its members to leverage the power of the global Seed network. This is achieved through online connections, in-person interactions, and engaging events that bring together business leaders and leading experts.

Theodora Nwenyi, Vice President of the Stanford Seed Transformation Network Nigeria, emphasized the event's significance. "What's happening here today is a tactical workshop, one of our quarterly legacy events," she stated. "We aim

to facilitate learning from each other and from industry leaders. We began with a leadership lab, which saw both remote and in-person participation, before transitioning into the tactical workshop."

Nwenyi further elaborated on the workshop's practical focus: "At the tactical workshop, we listen to industry experts who share tips and tricks on navigating business challenges. We engage them with questions and receive valuable insights tailored to our specific needs." The event welcomed participants who had registered to attend either in person or virtually.

The Nigeria Chapter of the Stanford Seed Transformation Network is dedicated to empowering business leaders to build strong, sustainable enterprises. Working closely with Stanford Seed, the chapter focuses on fostering growth through sound governance, innovative processes, and impactful leadership. "We offer a range of impactful programs designed to empower our members and contribute to the broader entrepreneurial ecosystem," Nwenyi noted.

"From initiatives that help members scale their businesses to programs that support other entrepreneurs and drive economic growth, our activities are focused on fostering innovation, collaboration, and sustainable development across Nigeria." She added that this initiative aims to elevate businesses through transformation, a goal many members have already achieved.

The keynote speaker for the tactical workshop was Saleem Adegunwa, MD/CEO of Rite Foods Limited. Adegunwa delivered an insightful address on how indigenous brands can effectively compete with global brands and create phenomenal products. His presentation focused on the practical approaches and 'know-how' required to achieve this.

Adegunwa addressed a key challenge faced by indigenous brands in Nigeria: the prevailing negative perception regarding their quality. "Nigeria has a very negative outlook towards indigenous brands; there's a general mindset that the quality cannot be good," he explained. "So, the first hurdle to cross is being able to prove to people that despite being indigenous, you're able to produce a brand that is world-class. That's the first step, and each time you are able to cross that bridge, then you get new converts. When you cross that bridge, people will begin to trust your brand, and you will be on your way to success."

Drawing on the success of Rite Foods, Adegunwa shared compelling examples, including how the company's Bigi brand successfully competed with global giants like Coca-Cola and Pepsi, providing a real-world case study for attendees.



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Access Bank, UNICEF, Fifth Chukker Rally Global Support for Nigerian Children at UK Polo Fundraiser

Stories by Paul Onehi

Access Bank Plc, in partnership with UNICEF and Fifth Chukker, is again rallying global support for inclusive education in Nigeria through its annual Charity Polo Day, aimed at raising funds to build classrooms and improve learning opportunities for underprivileged children.

Access Bank, in a statement, noted the event's 2025 edition will take place on Saturday, July 12, at the prestigious Guards Polo Club in Windsor, United Kingdom, bringing together diplomats, philanthropists, and business leaders for a day that blends sport, elegance, and social impact.

This annual charity event has become a hallmark of Access Bank's enduring commitment to sustainable community development, particularly in the area of inclusive education. Over the past decade, this initiative has helped build and equip classroom blocks in Kaduna State, directly impacting the lives of 14,000 children, and offering them a path to learning, growth, and opportunity.

Chairman of Access Holdings, Aigboje Aig-Imoukhuede, stated: "This is a platform that unites global changemakers around one common cause: investing in the future of Africa through education. The part-



nership with Fifth Chukker and UNICEF is symbolic and transformative."

The 2025 edition will host a distinguished gathering of guests, including high-profile philanthropists, diplomats, captains of industry, among others. Guests will enjoy an exquisite polo tournament and a showcase of the real impact their support is making in underserved communities.

The funds raised at this year's event will go towards constructing additional class-

room blocks, enhancing learning environments, and supporting the long-term educational needs of children in rural Nigeria.

Group Managing Director of Access Bank, Roosevelt Ogbonna added: "At Access Bank, we believe education is a fundamental right. By aligning our brand with purpose, we are proud to demonstrate that financial success and social impact can and must go hand in hand."

Also, Managing Director and Chief Exec-

utive Officer, Access Bank UK, Jamie Simmonds, emphasised the strategic significance of the initiative.

His words: "This event reflects the essence of Access Bank UK's vision, to serve as a bridge between continents, connecting purpose with prosperity. By championing education through this platform, we reinforce our belief that empowering young minds across Africa ultimately shapes a more inclusive and sustainable future for all."

Access Bank Acquires Majority Stake in AfrAsia Bank

Access Bank Plc, through its subsidiary Access Bank UK Limited, has finalised the acquisition of a 76% majority shareholding in AfrAsia Bank Limited, a commercial bank headquartered in Mauritius known for facilitating cross-border financial services between Africa, Asia, and global markets.

The deal, approved by both the Bank of Mauritius and the Financial Services Commission, signifies Access Bank's ambition to enhance global connectivity and service delivery.

"The Board of Directors of AfrAsia Bank Limited wishes to inform stakeholders that The Access Bank UK Limited has completed the acquisition of a 76% majority stake in the bank's share capital," the company said in an official

statement.

AfrAsia Bank will retain IBL Ltd, its founding shareholder, with a 7.89% stake—an indication of continued investor faith in the bank's direction.

This acquisition adds AfrAsia's operations to Access Bank UK's existing hubs in London, Dubai, Paris, Hong Kong, Malta, and Lagos, further strengthening the group's international presence.

The statement noted that Access Bank UK is supported by a robust team and maintains solid corporate governance standards.

"The Access Bank UK Limited will be supported by the Bank's strong and dedicated team, whose proven track record and extensive ability in banking and investment which have contributed



to making it one of the leading banking institutions in the region," the statement added.

This marks Access Bank's second cross-border acquisition in a month, following the June takeover of Standard Chartered's Consumer, Private, and Business Banking operations in Tanzania.

Together, these acquisitions are part of a broader strategy by Access Bank to establish itself as a pan-African financial powerhouse, targeting digitally inclined and globally connected customers. The move coincides with Standard Chartered's strategic repositioning, which has seen it withdraw from several African markets.

CBN holds rates third straight time on cooling inflation

The Central Bank of Nigeria (CBN) kept the Monetary Policy Rate (MPR) unchanged at 27.5 percent on Tuesday, signalling continued caution as inflation slows for a third consecutive month.

The decision announced by Olayemi Cardoso, CBN governor, at the conclusion of a two-day meeting of the Monetary Policy Committee (MPC) in Abuja, marked the third straight pause in the current tightening cycle.

All 12 MPC members, he said, voted to hold the MPR, maintain the asymmetric corridor at +500/-100 basis points, retain the Cash Reserve Ratio at 50 percent for deposit money banks and 16 percent for merchant banks, while keeping the liquidity ratio at 30 percent.

Cardoso said the committee's decision was "premised on the need to sustain the momentum of disinflation and sufficiently contain price pressures."

Headline inflation eased to 22.22 percent in June from 22.97 percent in May, driven by declines in energy prices and improved for-

eign exchange stability.

However, month-on-month inflation rose slightly to 1.68 percent, from 1.53 percent, with food and core inflation also accelerating due to higher costs in services, housing, and communication.

"The moderation in energy prices, particularly cooking gas, wood, charcoal, and diesel, played a significant role in easing headline inflation," Cardoso told a press conference while addressing the outcomes of the MPC meeting.

However, core inflation rose to 22.76 percent in June, up from 22.28 percent in May, reflecting continued cost pressures in non-agricultural sectors.

Cardoso reaffirmed the CBN's long-term commitment to price stability, emphasising the goal of bringing inflation back to single digits.

"The committee remains committed to the bank's price stability mandate and would take appropriate measures to foster stability and confidence in the economy," he said.

Despite some encouraging signs, Cardoso highlighted significant risks ahead, including geopolitical tensions and ongoing global trade disruptions that could further inflate import costs.

"The continued global uncertainties associated with tariff wars and geopolitical tensions could further exacerbate supply chain disruptions," the governor warned.

On the financial sector, he expressed confidence in the banking system's stability, citing strong financial soundness indicators and momentum in the CBN's recapitalisation program.

Eight banks, he announced, have fully met and surpassed the new capital requirements, with others progressing toward the compliance deadline.

He mentioned the committee's call on the central bank to maintain strong regulatory oversight to "ensure continued resilience, safety, and soundness of the financial system."

Cardoso also noted that the external

reserves had risen to over \$40.11 billion as of July 18, providing about 9.5 months of import cover, helped by improved oil production, rising non-oil exports, and declining import volumes.

He said this reflects the positive impact of ongoing CBN bullish reforms.

He also noted that the economy grew by 3.13 percent year-on-year in the first quarter (Q1) of 2025, a modest acceleration from the 2.27 percent recorded a year earlier, supported by ongoing foreign exchange reforms and macroeconomic stabilisation efforts, as highlighted in the new GDP rebasing report released on Monday by the National Bureau of Statistics (NBS). The Purchasing Managers' Index also continued to show expansion, underlining optimism in the private sector.

Looking ahead, the CBN expects further inflation easing in the coming months, buoyed by tight monetary conditions, harvest-season food supplies, and a stable naira, Cardoso stated.



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CIG E-Home: Pioneering a Sustainable Future in Nigeria

In an era where environmental consciousness and social responsibility are paramount, companies are increasingly being called upon to integrate sustainable practices into their core operations. CIG E-Home Co., Ltd., a prominent player in Nigeria's home appliance and energy sector, stands out as a beacon of this commitment, driven by a profound understanding of global environmental shifts and a dedication to community upliftment.

At the helm of their marketing efforts for Gree Air Conditioning and Lonton products, Ozomah Kenneth, Head of Marketing at CIG E-Home, articulates the company's philosophy with conviction. For CIG E-Home, ESG (Environmental, Social, and Governance) excellence is not merely a buzzword but "everything."

Embracing ESG: A Global Imperative

Kenneth emphasizes the critical importance of platforms like the recent ESG summit, viewing them as essential for raising awareness about the urgent need for environmental stewardship. "The world is going global, and the environment is changing with technology," he notes, pointing to observable shifts in local climate patterns, such as the altered timings of harmattan, rainy, and dry seasons. These changes, he asserts, are direct consequences of human activities impacting the environment.

"It's good that ESG is exposing this kind of forum where people get to be exposed and be aware of the disadvantages of ozone-unfriendly materials and how we relate with our environment," Kenneth states. For CIG E-Home, a company "conscious of the kind of products we relay to the environment to make it habitable for humans," these forums are invaluable. While acknowledging that the immediate impact might seem modest, he remains optimistic: "Drops of water make the ocean—step by step, the ESG will become a big participatory forum that will get government involvement, and when that happens, we tend to see implementations of



some of the ideas raised."

Concrete Steps Towards a Greener Environment

CIG E-Home's commitment to environmental improvement is deeply embedded in its product strategy. As a global brand, the company ensures that the advanced, environmentally conscious technologies developed in China are localized and brought to Nigeria. A prime example is their use of R32 gas in air conditioning units, a refrigerant known for its significantly lower global warming potential compared to older alternatives.

"We are continually producing environmentally friendly products, and we are equally encouraging renewable energy, which is the next phase of our energy

usage," Kenneth explains. This forward-looking approach extends to their Lonton product line, which features solar systems and solar panels, championing renewable energy sources and minimizing the environmental footprint by avoiding hazardous materials.

Engaging Communities and Nurturing Talent

Beyond product innovation, CIG E-Home actively engages with the communities in which it operates. A key initiative involves comprehensive training and seminars, providing fresh graduates with invaluable real-world operational experience. This hands-on tutelage bridges the gap between academic knowledge and practical application, preparing them for

the demands of the professional world. Furthermore, the company prioritizes the use of reusable materials in the production of their air conditioners, reinforcing their circular economy principles.

Addressing labor issues, CIG E-Home has pioneered an empowering initiative: directly absorbing and training fresh university graduates, even those without prior experience. "We are in a world where you compete to survive, and if we give them the opportunity to start, that is empowerment," Kenneth asserts. This approach allows new hires to understudy seasoned professionals, gaining ample experience and bringing fresh perspectives and innovative ideas to the organization, a stark contrast to many companies that demand years of experience.

Government's Role: A Call for Complementary Action

While CIG E-Home is proactive in its efforts, Ozomah Kenneth underscores that the government has a crucial role to play in fostering a more sustainable and equitable business environment. "The government can't do it alone," he acknowledges, suggesting that they "support some of the initiatives of organizations like ESG and also help in building the framework and support implementable policies."

Specific recommendations include offering rebates, providing tax incentives, and creating policies that encourage companies to adopt sustainable practices. Such governmental support would significantly amplify the impact of organizations like CIG E-Home, accelerating the transition towards a greener, more sustainable future for Nigeria.

CIG E-Home Co., Ltd. exemplifies how corporate responsibility can drive both business success and positive societal change. Through their dedication to eco-friendly products, community engagement, and innovative labor practices, they are not just selling appliances but actively building a more sustainable and prosperous future for Nigeria.

Obiora Obianodo: A Leader in the Young Shall Grow Motors Conglomerate

Obiora Obianodo is a prominent figure in the Nigerian business landscape, recognized as a leader within the vast conglomerate founded by his father, Chief (Dr) Vincent Amaechi Obianodo (MON). While his father is the iconic founder and chairman of "The Young Shall Grow Motors Limited," Obiora has taken on significant responsibilities, particularly as the Managing Director of Young Shall Grow Motors and CEO of YSG Global Energy.

Family Business Legacy: Obiora is the son of Chief Vincent Obianodo, who built Young Shall Grow Motors from humble beginnings as a vulcanizer and bus conductor into one of the largest and most influential luxury bus companies in Nigeria and West Africa. Obiora continues to uphold and expand this impressive family legacy.

Leadership in Transportation: As the Managing Director of Young Shall Grow Motors, Obiora plays a crucial role in the day-to-day operations and strategic direction of the company. Young Shall Grow Motors, established in 1972, is a household name in Nigerian road transportation, boasting a fleet of over 1,500 serviceable vehicles and conveying over 10,000 passengers and 20 tons of cargo daily across Nigeria and several West African countries (including Cote d'Ivoire, Ghana, Burkina Faso, Mali, and Benin Republic).

Diversified Business Interests:

Beyond transportation, Obiora is also the CEO of YSG Global Energy, a company with operations in the upstream and downstream sectors of Nigeria's oil and gas industry, dealing in the trading and marketing of petroleum products. This reflects the broader diversification of the Young Shall Grow Group, which also has strong roots in hospitality (Rockview Hotels), real estate (YSG Properties), dredging (YSG Dredging), and other sectors.

Commitment to Safety and Innovation: Under his leadership, Young Shall Grow Motors emphasizes passenger safety and welfare. The company has implemented safety protocols, including the installation of speed limiters in all buses to ensure adherence to highway speed limits. They have also embraced technology with services like e-ticketing and vehicle tracking for enhanced customer convenience.

Economic Impact: The Obianodo family, through their various establishments, are significant employers of labor in Nigeria, providing numerous economic opportunities and directly and indirectly benefiting a vast workforce.

Obiora Obianodo represents the next generation of leadership in a powerful Nigerian business empire, contributing to its continued growth, diversification, and impact on the nation's economy.



NATOP, Benin strengthen efforts to boost West African tourism

The Nigerian Association of Tour Operators and tourism stakeholders in the Republic of Benin have strengthened cross-border collaboration in a renewed effort to promote intra-African travel and reduce dependence on overseas vacation destinations.

The move, marked by an ongoing two-day tour by some members of NATOP to Benin highlighted the association's renewed commitment to cross-border partnerships, particularly between Nigeria and other West African countries.

The tour is organised by NATOP and Consortium Tourism by Millions of Benin (CTMB) in collaboration with Azalai Hotel and Benin Royal Hotel.

The President of NATOP, Bolaji Mustapha, on Saturday said the tour was aimed at developing tour packages targeted at African travellers ahead of the upcoming summer holiday season.

Mr Mustapha, who is also the Founder of Grand Express Tour Centre, added that the tour would help the Nigerian tour operators meet their Beninese counterparts so they could all explore packaging strategies and deepen their understanding of local tourism destina-



tions.

"The essence of farm trips is to know well about the products you want to sell, not just selling on the phone. You need to experience what you want to give to others," she said.

Also, President of Consortium Tourism by Millions of Benin, Dine Bouraima, said the collaboration would be beneficial, and boost both nations' tourism industry.

Mr Bouraima, who is also the Founder of Benin Royal Hotel, noted that the visa restrictions by some nations, particularly the USA had deterred many tourists from travelling.

He discouraged tourists from seeking destinations outside of Africa.

"Benin needs Nigeria. We need Nigeria and we want to work together."

"And if this relationship is good for Nigeria and good for Benin, why take

your money outside. Benin is safe. Very safe. It is clean," he said.

Mr Bouraima assured the tour operators of his commitment to ensuring that Nigeria and Benin promote Africa.

Co-founder of God's Own Travel Agency, Dr Olanma Ojukwu, said that the tour was long-overdue, adding that West African tour operators had craved for such a platform to introduce themselves.

According to the travel and tourism consultant who has been running the business for about 16 years, the platform will help the tour operators market their destinations, at international trade and travel shows, as a single product.

She said, "When you travel abroad, you see the East Africans selling in their pavilion; you have one single visa and then you're able to visit several countries. You have also this in the European world."

The tour operators visited the Amazon Square, Family Beach among others.

The group is also expected to visit the Venice of Africa, a town where everything is done on water.

Community Pharmacists Rally Around Digital Health, Personalized Care At ACPN 2025 Conference

The 44th Annual National Scientific Conference of the Association of Community Pharmacists of Nigeria (ACPN), themed "Technology Integration and Personalized Care: The Future of Community Pharmacy Practice," opened with a strong message: the future of healthcare in Nigeria is digital, personalized and led by community pharmacists.

Held at the International Conference Center (ICC) in Awka, Anambra State, the event branded IFEADIGO 2025 drew key figures from the health sector, academia, government, and traditional institutions, all converging to discuss a bold new direction for pharmacy practice.

From federal regulators and industry captains to traditional rulers and two state health commissioners, the lineup of dignitaries included: Governor Charles Chukwuma Soludo of Anambra State; PSN President, Pharm. Tanko Ayuba Ibrahim; PCN Registrar, Pharm. Ibrahim Babashe Ahmed; NAFDAC Director-General Prof. Mojisola Adeyeye (represented); and keynote speaker Prof. Chukwuemeka Michael Ubaka, Imo State Commissioner for Health.

Pharm. (Dr.) Ignatius Anukwu, who represented the opening ceremony chairman, Pharm. Ike Onyechi, saluted the enduring resilience of community pharmacists. "ACPN is the face of community practice in Nigeria," he noted, emphasizing their frontline service during the COVID-19 pandemic and beyond. He urged pharmacists to adopt digital innovations to remain relevant in a rapidly evolving health landscape.

In his keynote, Prof. Ubaka declared that "the most impactful healthcare provider in the digital age is not a surgeon or physician but the local pharmacist." He advocated for a transformation in pharmacy practice, integrating digital tools and personalized care to meet the changing needs of communities.

Quoting the World Health Organization, Ubaka underscored the role of pharmacists in advancing Universal Health Coverage (UHC), particularly in managing chronic conditions, promoting immunization, and educating the public. "Community pharmacists are essential to bridging gaps in accessibility, affordability, and continuity of care," he said.

National Chairman of ACPN, Pharm.

Ambrose Igwekemma Ezech, called attention to the National Drug Distribution Guidelines (NDDG) and commended Anambra State's pharmacy-friendly policies, including the development of Coordinated Wholesale Centres (CWCs), particularly the Oba CWC project.

He called for regulatory harmony between the Pharmacy Council of Nigeria (PCN) and the National Agency for Food and Drug Administration and Control (NAFDAC), urging NAFDAC to respect PCN's statutory role and avoid overlapping directives that could derail pharmacy operations.

Governor Soludo, welcoming delegates to the "Light of the Nation," emphasized the central role of pharmacists in achieving his government's vision of a thriving health system. "Pharmacists are the heart of our healthcare delivery system," he said. "You keep us safe, healthy, and help us live longer."

He also stressed the need for ethical self-regulation and the adoption of technology. "Technology is everything," Soludo declared, highlighting pharmacists' capacity to lever-

age AI and digital platforms in delivering quality care.

Pharm. Tanko Ayuba Ibrahim echoed that sentiment, stating, "This conference is a testing ground, and we are satisfied with what Anambra has done." He also announced that Anambra will host the next National PSN Conference.

He lauded the ACPN for their service to communities, calling community pharmacists the "first of pharmacy," since they are often the first point of contact for patients. "It is what they do that reflects on the image of the profession," he said.

PCN Registrar Pharm. Ahmed Babasheu praised the progress made at the Oba CWC and reaffirmed the council's commitment to collaborative regulation, focused on efficient and safe drug distribution nationwide.

As discussions unfolded, the message was clear: community pharmacists must embrace technology, deepen their clinical engagement, and position themselves as central players in Nigeria's healthcare ecosystem.

Nigeria, China Explore Partnership in Mining, Electric Vehicle Manufacturing

In driving Nigeria's industrialisation and economic diversification efforts, the Nigeria-China Strategic Partnership (NCSP), China-Africa Geoscience Cooperation Centre, and Chinese automaker Yangtze Automotive Group have come together to strategise on business opportunities in the mining and electric vehicle (EV) sectors.

The move was crucial to revive the local manufacturing base and position the country as a regional hub for clean mobility and energy innovation.

Speaking during a meeting at the NCSP office in Abuja, recently, Director General of the NCSP, Mr. Joseph Tegbe, said that the partnership aligns with Nigeria's industrial transformation goals under the Tinubu-led administration.

"Nigeria must urgently reindustrialise by attracting serious, long-term foreign investment. With China's technological expertise and capital, we have an opportunity to build a resilient and globally competitive industrial ecosystem," Tegbe said.

He further identified multiple investment opportunities across the EV value chain, including mineral extraction, battery storage, vehicle manufacturing, and charging infrastructure. He stated that the initiative complements efforts already underway in the solid minerals sector led by the Minister of Solid Minerals Development, Mr. Dele Alake.

Representing the Chinese delegation, Secretary General of the China-Africa Geoscience Cooperation Centre, Prof. Hu Peng, reiterated China's commitment to

deepening strategic cooperation with African nations, particularly Nigeria.

We have maintained long-standing collaboration with Nigeria in geoscience

research and capacity building. Our partners, including Yangtze Automotive and Hubei Wan New Energy, are prepared to invest and support Nigeria's growing industrial sector," he said.

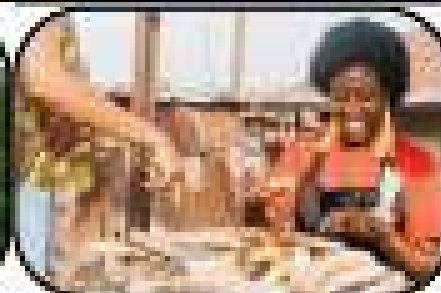
At the meeting, the parties agreed on a framework to facilitate the proposed investment which includes a formal expression of interest from the Chinese firms to the NCSP and a forthcoming technical assessment visit by the NCSP to Hubei Wan New Energy's facilities in China.

The engagement remains part of the NCSP's broader mandate to attract credible international partnerships to stimulate manufacturing, generate employment, and accelerate Nigeria's industrial development.





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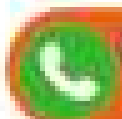


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Kunle Afolayan named 'tourism entrepreneur of the year' at Oyo summit

Kunle Afolayan, the Nigerian filmmaker, has been named 'tourism entrepreneur of the year' at the international tourism investment summit held in Ibadan, Oyo state.

The award was presented at the governor's dinner and tourism awards night: the closing event of the three-day summit which ran from July 22 to 24 at the International Conference Centre, University of Ibadan.

The summit, tagged #ITSOyoState2025, convened key stakeholders across tourism, hospitality, government and the creative economy to spotlight investment opportunities in Oyo while preserving

culture and creating jobs.

Afolayan, who is the founder of KAP Film Village & Resort in Igbojaye, Oyo, has long championed a model of storytelling that blends heritage, creativity and tourism.

The project is now considered one of Nigeria's most prominent film and tourism destinations.

Reacting to the award, the KAP management said the recognition affirms their vision to promote African stories and culture through film and hospitality.

"We're truly grateful for this recognition. It's not just about one man's dream. It's about a team that continues to work

with passion to build something lasting," the KAP team said.

They also expressed gratitude to governor Seyi Makinde; deputy governor Bayo Lawal; Akinwale Akinwale, chairman of the Oyo state local government service commission; Tola Akerele, CEO of the national theatre; and the ministry of art, culture and creative economy for their continued support.

"This award is not the end. It's fuel to keep going, to keep dreaming, and to keep building something that makes Nigeria proud," they added.



Agency forms new partnership with counterpart founded by female entrepreneur who has worked with celebrities

An agency has formed a new partnership with a counterpart founded by a woman who has worked with the likes of actor Tom Holland, chef Tom Kerridge and music legend Gary Barlow.

M3.agency, which has offices in Birmingham, London, Manchester, Telford, Bristol, Cardiff and Dubai, has taken a stake in Bristol's 7Fifty as part of the relationship.

Now it is letting its sights on delivering a new type of marketing approach to clients that span hospitality, leisure and tourism, manufacturing and technology.

The aim is to combine each other's collective strengths in the power of 'real' documentary content with digital distribution to promote brands, new products and destinations.

Senior leaders at both businesses believe this is the first time something like this has been pursued in the sector and could completely change how celebrities and companies talk to their

audiences.

Nick Lovett, CEO of M3.agency, said: "I've never met anyone who does what Rosa Brough at 7Fifty does. She has worked with top-talent, such as actor Tom Holland, chef Tom Kerridge and music legend Gary Barlow, and her



agency has produced stunning work for major brands like Birkenstock, Estrella Damm and Bentley Motors.

"She uses more than a decade's experience in broadcast television to get beneath the skin of a brand and her talented team of videographers/photographers and social media stars then bring the story to life."

M3.agency currently manages approximately £40m of billings every year for a mix of domestic and international clients.

It is hoping to increase this figure to £50m through the new relationship with 7Fifty, as well as expanding its geographical footprint with an immediate presence in the South West.

Rosa Brough, who launched 7Fifty in 2021, said: "We both see ourselves as challenger brands and are keen to disrupt the status quo when it comes to marketing."

"There's a massive opportunity to combine traditional methods of making

programmes and turning them into really effective advertising tools. Consumers want to be entertained and educated, not continually sold to. That's exactly what we do."

"Companies have spent so much money on mainstream commercials when, effectively, they're only talking to a few people who might buy off them. With M3.agency's extensive digital targeting expertise and multi-channel approach, we can not only make great content, but ensure it is watched by the right people."

She added: "A prime example of what we do is our work with Electrolux Professional, who has seen a significant rise in customer engagement and leads as a direct result of films showcasing its products in real-life situations. With our support, it has leaned into a dynamic way of capturing content that's raw, honest and really connects with consumers, and stands out amongst safe, corporate storytelling."

Entrepreneur launches pre-seed investment round for company inspired by Future Homes Standard

A North East entrepreneur has launched a £250,000 pre-seed investment round for her subscription-based business which aims to solve heat pumping servicing and maintenance.

Amy Mooney has launched Cuva, which offers automated service bookings, remote monitoring and AI-powered engineer support designed to work with any heat pump model.

The launch follows the introduction of the Future Homes Standard in May 2025, which banned gas boilers in new-build homes and triggered a widespread rollout of heat pumps as the default low-carbon alternative.

These homes must meet strict new energy standards, cutting emissions by up to 80 per cent.

With 600,000 heat pump installations targeted annually by 2028 and £7,500 grants available, demand for reliable servicing is set to surge.

Mooney said: "The science is clear and the Met Office has warned of more extreme weather ahead - we need to decarbonise our homes. But


we simply can't do that while we're still relying on gas boilers. Heat pumps play an important role here but without proper aftercare they risk becoming inefficient, expensive and frustrating to live with.

"We're building Cuva to solve that - a smart, scalable platform that supports both homeowners and engineers. The potential here is enormous. With the right backing, we can become the go-to name in heat pump servicing across the UK."

Backing the venture is James Robson MBE, an exited founder and venture advisor with a background in scaling sustainable businesses.

He added: "Amy has the right mix of experience, timing and vision. **** Cuva is solving a real problem in a market that's about to explode. I've worked with many early-stage companies, and what stands out here is the clarity of the model, the depth of sector knowledge, and the urgency of the need."





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Features

The MPR Puzzle: Balancing Price Stability and Economic Recovery in Nigeria

By Joy Isaac

The recent decision by the Central Bank of Nigeria (CBN) to hold its Monetary Policy Rate (MPR) steady at a daunting 27.5% has once again thrown into sharp relief the perennial tightrope walk faced by policymakers in emerging economies: how to tame runaway inflation without suffocating the fragile shoots of economic growth. It's a complex puzzle, with each piece representing a vital, yet often conflicting, objective.

For the CBN, the primary objective, as repeatedly stated by its Governor, Dr. Olayemi Cardoso, is price stability. The logic is clear: high inflation erodes purchasing power, distorts investment decisions, and ultimately undermines confidence in the economy. By aggressively raising the MPR – effectively making money more expensive to borrow – the CBN aims to rein in liquidity, reduce aggregate demand, and consequently, bring down inflation. And indeed, recent data suggests some success, with headline inflation showing a moderation from its peaks.

However, the efficacy of this singular focus comes with a steep price. The current MPR, and the high lending rates it precipitates (often soaring to 35-37% in commercial banks), presents a formidable barrier to the real sector. Businesses, particularly small and medium-sized enterprises (SMEs) and manufacturers, find themselves caught between the rock of exorbitant borrowing costs and the hard place of a subdued consumer market.

"You cannot expect industries to thrive and expand when the cost of capital is so crippling," lamented a Lagos-based manu-

facturer who requested anonymity due to the sensitivity of the matter. "We are forced to pass on these costs, which further fuels inflation, or we simply scale back operations. It's a vicious cycle."

This sentiment is widely shared. High interest rates discourage investment in productive sectors, as the returns on such ventures often cannot outpace the cost of financing. This directly impacts job creation, industrial output, and the overall growth trajectory of the economy. While attracting foreign portfolio investment through high interest rates might offer a temporary boost to foreign exchange reserves, it's often speculative capital, quick to flee at the slightest sign of instability. Sustainable growth, experts argue, is built on robust domestic production and long-term direct investment.

The challenge is further compounded by Nigeria's unique economic realities. Beyond monetary factors, a significant portion of Nigeria's inflation is driven by supply-side constraints: insecurity impacting agricultural output, dilapidated infrastructure increasing transportation costs, and persistent foreign exchange volatility. These structural issues are beyond the direct control of monetary policy and require coordinated fiscal interventions.

"Monetary policy is a powerful tool, but it's not a magic wand that can solve all of Nigeria's economic woes," observes Dr. Adekunle Johnson, an economics lecturer at the University of Ibadan. "While tightening monetary policy can curb demand-pull inflation, it does little to address the cost-push inflation stemming from insecurity or inadequate power supply. In fact, it can exacerbate the problem by making it

harder for businesses to invest in solutions to these very issues."

The "MPR puzzle" then becomes apparent:

The Inflation Imperative: The CBN is under immense pressure to control inflation, which disproportionately affects the most vulnerable segments of society and undermines economic planning.

The Growth Dilemma: Aggressive monetary tightening, while effective against inflation, can choke off economic recovery by increasing borrowing costs and dampening investment.

The Structural Straitjacket: A significant portion of Nigeria's inflation is structural and supply-driven, meaning monetary policy alone cannot provide a complete solution.

"Monetary policy is a powerful tool, but it's not a magic wand that can solve all of Nigeria's economic woes," observes Dr. Adekunle Johnson, an economics lecturer at the University of Ibadan."

The Fiscal-Monetary Coordination Gap: Effective economic management requires seamless coordination between fiscal (government spending and taxation) and monetary policies. When one operates in isolation or in contradiction to the other, the desired outcomes become elusive.

The CBN, it seems, is banking on the "long and variable lags" of monetary policy – the idea that the full effects of interest rate changes take time to materialize. They hope that persistent tightening will eventually bring inflation down to a more comfortable level, at which point rates can be eased, paving the way for a more robust recovery.

However, the patience of businesses and ordinary Nigerians is wearing thin. Many are advocating for a more nuanced approach, one that recognizes the need for price stability but also actively nurtures the productive sectors of the economy. This might involve a gradual easing of the MPR as inflation continues its downward trend, coupled with targeted fiscal interventions to address supply-side issues and stimulate demand.

The MPR puzzle is far from solved. The CBN's commitment to price stability is undeniable, but the path to sustainable economic recovery in Nigeria demands a delicate balance, a willingness to adapt, and a concerted effort across all arms of government to address the multifaceted challenges that plague the nation's economy. Until then, the high-interest rate regime remains a bitter pill, one that many hope will eventually lead to a healthier economic future, but one whose immediate side effects are increasingly difficult to bear.

Beyond the Numbers: What CBN's Latest Decisions Mean for Your Pocket

By Joy Isaac

The Central Bank of Nigeria (CBN) recently concluded its Monetary Policy Committee (MPC) meeting, announcing its decision to maintain the Monetary Policy Rate (MPR) at a significant 27.5%. While the headlines often focus on complex economic jargon and high-level figures, what do these decisions truly mean for the average Nigerian and their everyday finances? Let's break it down.

The MPR: Your Money's Thermostat

Think of the MPR as the CBN's thermostat for the entire economy. When inflation (the rate at which prices rise) is high, the CBN cranks up the MPR to cool down spending. By making it more expensive for banks to borrow from the CBN, commercial banks, in turn, increase the interest rates they charge you, the consumer. The idea is to discourage borrowing and encourage saving, thereby reducing the amount of money circulating in the economy and ultimately bringing down prices.

Your Loans Just Got More Expensive (or Stayed That Way)

If you have a loan – whether it's a personal loan, a car loan, or a mortgage – the CBN's decision to hold the MPR at 27.5% means that your borrowing costs remain stubbornly high. Many commercial banks are currently lending at rates that can reach as high as 35-37%.

Existing Loans: If you have a variable interest rate loan, expect your monthly repayments to remain ele-

vated, continuing to strain your budget. More of your money will go towards servicing interest rather than reducing the principal.

New Loans: Planning to buy a new car, take out a personal loan for a big expense, or secure a mortgage? Be prepared for substantial interest payments. This high cost of credit can make significant purchases unattainable for many, or at least force them to significantly rethink their budgets. This directly impacts big-ticket items, as seen in recent surveys indicating that most Nigerians consider it an unfavorable time to buy consumer durables, vehicles, or real estate.

Small Businesses: For many

As a consumer, staying informed is vital. Keep an eye on inflation figures, monitor changes in lending rates from your bank, and explore options to make your money work harder for you, whether through higher-yielding savings or smart budgeting.

small businesses, who rely heavily on bank loans to fund operations and growth, the current lending environment is incredibly challenging. This can stifle expansion, reduce job creation, and potentially lead to business closures, indirectly impacting the livelihoods of many families.

Savings: A Glimmer of Opportunity?

On the flip side, if you are a saver, there's a slight silver lining. Higher MPRs generally translate to higher returns on savings accounts, fixed deposits, treasury bills, and bonds. Banks are incentivized to attract deposits, so they offer more attractive interest rates.

Fixed Deposits & Treasury Bills: This can be a good time to explore these options, as your money can potentially earn a higher yield, helping to mitigate some of the effects of inflation on your savings.

Building an Emergency Fund: The current environment emphasizes the importance of having an emergency fund. With higher returns on savings, it's a good opportunity to build a financial buffer.

The Persistent Punch of Inflation

While the CBN's efforts have seen headline inflation moderate slightly, the cost of living remains a significant burden for most Nigerian households. Food prices, transportation costs, and utility bills continue to squeeze budgets.

Reduced Purchasing Power: Your

Naira simply buys less than it used to. The N10,000 you budgeted for groceries last year might only cover a fraction of what it bought previously.

Prioritizing Essentials: Consumer spending patterns reveal a clear shift towards essential goods and services, with less room for discretionary spending. Food and non-alcoholic beverages continue to take up the lion's share of household income.

Budgeting is Key: In this environment, meticulous budgeting is not just a suggestion, it's a necessity. Tracking expenses, identifying areas to cut back, and exploring cost-saving alternatives are crucial strategies for survival.

What Next for Your Pocket?

The CBN's consistent stance signals its determination to bring inflation under control. While this is a critical long-term goal for economic stability, the immediate impact on your finances is tangible: more expensive loans and a continued squeeze on your purchasing power. As a consumer, staying informed is vital. Keep an eye on inflation figures, monitor changes in lending rates from your bank, and explore options to make your money work harder for you, whether through higher-yielding savings or smart budgeting. The "Beyond the Numbers" reality of the CBN's decisions means that while the economy grapples with its complexities, the onus remains on individuals to navigate a challenging financial landscape with caution and strategic planning.

Opinions expressed in this column are solely those of the author not Business Times.

Opinion

Nigeria's Economic Resilience: A Beacon of Growth in Q1 2025

By Godwin Anyebe

Nigeria, often characterized by its dynamic and sometimes volatile economic landscape, has once again demonstrated its remarkable resilience with a robust GDP growth of 3.13% in the first quarter of 2025. This positive headline is not merely a statistic; it's a testament to the underlying strength and adaptive capacity of Africa's largest economy, offering a glimmer of optimism amidst ongoing global and domestic challenges.

The 3.13% growth rate, while seemingly modest to some, is significant when viewed against the backdrop of persistent inflationary pressures, fluctuating oil prices, and the ongoing efforts to diversify the economy. It suggests that various sectors are not only weathering the storm but are actively contributing to the nation's economic expansion. This growth is likely driven by a combination of factors, including increased activity in non-oil sectors, strategic government interventions, and the inherent entrepreneurial spirit of the Nigerian populace.

One of the most encouraging aspects of this growth is the potential for it to be broad-based. While oil remains a crucial component of Nigeria's economy, a truly resilient economy is one that diversifies its revenue streams. If this Q1 growth is largely propelled by sectors such as telecommunications, agriculture, manufacturing, and services, it signals a healthier and more sustainable trajectory. Such diversification is vital for cushioning the economy against external shocks related to commodity price volatility and for creating more inclusive growth that benefits a wider segment of the population.

However, it's also important to approach these figures with a nuanced perspective. While growth is commendable, its impact on the average Nigerian's standard of living depends heavily on factors like inflation control, job creation, and equitable distribution of wealth. The government's fiscal and monetary policies will play a critical role in translating this positive GDP growth into tangible improvements in the lives of citizens. Sustained efforts to curb inflation, improve infrastructure, and create an enabling environment for

businesses to thrive are paramount.

Furthermore, the resilience showcased in Q1 2025 should serve as a catalyst for deeper structural reforms. Addressing issues such as power supply, ease of doing business, and access to finance will unlock even greater potential and attract further investment. The confidence generated by positive growth figures can be leveraged to accelerate these reforms, fostering an even more robust and competitive economy.

In conclusion, Nigeria's 3.13% GDP growth in Q1 2025 is a strong indicator of its economic resilience and potential. It underscores the nation's capacity to navigate complex economic terrains and emerge stronger. While challenges persist, this positive momentum provides a solid foundation for optimism and reinforces the need for continued strategic policies that prioritize diversification, stability, and inclusive growth. It's a beacon of hope, reminding us that with concerted effort, Nigeria's economic future remains bright.

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Q1 2025: Nigeria's Economy on an Expansionary Path – A Confident Outlook

By Nathaniel Gumniba

As we step into Q1 2025, the narrative surrounding Nigeria's economy is shifting decisively from one of resilience in the face of adversity to one of robust expansion. After navigating a complex global and domestic landscape, the foundational reforms and strategic investments of the past year are visibly coalescing, propelling the nation onto a confident and sustainable growth trajectory. This is not merely an optimistic projection; it is an observable reality underpinned by tangible indicators across key sectors.

The bedrock of this expansion remains the oil sector, which is demonstrating renewed stability and efficiency. With global oil prices maintaining a favorable stance and domestic production levels steadily improving due to enhanced security measures and increased investment in critical infrastructure, Nigeria's primary revenue stream is more robust. This stability provides the fiscal headroom necessary for the government to implement its ambitious development agenda without undue external pressures.

However, the true testament to Nigeria's economic diversification efforts lies in the burgeoning strength of its non-oil sectors. Agriculture, a perennial cornerstone, is experiencing a transformative phase. Government-backed initiatives focusing on mechanization, improved seed varieties, and enhanced access to credit are yielding significant harvests, bolstering food security and creating a surplus for export. This agricultural renaissance is

not just about output; it's about value addition, with agro-processing industries gaining traction and creating vital linkages across the economy.

Manufacturing, too, is witnessing a resurgence. Policies promoting local content, import substitution, and providing incentives for domestic production are attracting both local and foreign capital. Factories are humming with increased activity, leading to job creation and a reduction in reliance on imported goods. The services sector, particularly technology, finance, and entertainment, continues its meteoric rise, driven by a youthful, innovative population and increasing digital penetration. These sectors are not just growing; they are innovating, creating new markets, and positioning Nigeria as a regional hub for digital transformation and creative industries.

Crucially, the government's proactive policy stance has been instrumental in fostering this expansionary environment. Fiscal reforms aimed at enhancing revenue collection, curbing wasteful expenditure, and attracting foreign direct investment (FDI) are bearing fruit. The central bank's calibrated monetary policies are working to stabilize the currency and manage inflation, creating a more predictable and attractive environment for investors. Furthermore, significant strides in improving the ease of doing business have cut bureaucratic red tape, making Nigeria a more appealing destination for capital.

Foreign Direct Investment (FDI) inflows are experiencing a noticeable uptick, reflecting a renewed confidence

from international investors in Nigeria's long-term potential. This capital injection is not just flowing into traditional sectors but also into emerging areas like renewable energy, logistics, and specialized manufacturing, signaling a diversified investment landscape.

The sheer demographic dividend of Nigeria – a large, young, and increasingly skilled population – serves as an unparalleled engine for domestic consumption and innovation. This vibrant internal market provides a strong buffer against global economic volatilities and acts as a powerful catalyst for sustained growth.

While challenges such as residual inflationary pressures, infrastructure deficits, and security concerns persist, they are being confronted with targeted strategies and a clear commitment from authorities. These are not insurmountable obstacles but rather areas of continuous improvement that, as they are addressed, will only further solidify Nigeria's economic foundation.

In conclusion, Q1 2025 marks a definitive period of economic expansion for Nigeria. The confluence of stable oil revenues, diversified non-oil sector growth, strategic government policies, and renewed investor confidence paints a picture of a nation confidently asserting its economic prowess. This expansion is translating into tangible benefits: job creation, improved livelihoods, and a stronger, more resilient economy poised for sustained prosperity. Nigeria is not just recovering; it is thriving, demonstrating the immense potential that lies within its borders.

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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

Why Dollar Funds Still Dominate: Nigerians Flock to FX Mutual Funds Despite Yield Dip in H1 2025

By Anyanwu Theresa Ijeoma

Despite a moderation in returns, dollar-denominated mutual funds in Nigeria recorded a robust 12.4% growth in Net Asset Value (NAV) in the first half of 2025, rising to ₦1.92 trillion by the end of June. The continued uptick in subscriptions highlights sustained investor appetite for safe-haven assets amid naira depreciation, persistent inflation, and economic uncertainty.

These dollar mutual funds, which primarily invest in Eurobonds and other foreign-denominated fixed-income assets, have retained their status as a key hedge against currency volatility. They remain especially attractive to both retail and institutional investors seeking to protect wealth, preserve capital, and diversify into more stable foreign assets.

The year-to-date (YTD) average returns for the segment slipped slightly to 6.73% in June 2025, down from 7.63% recorded at the end of December 2024. Fund managers attribute the decline to a global shift in monetary policy, especially interest rate cuts initiated by the U.S. Federal Reserve and other major central banks, which have reduced the yield environment for dollar-based bonds.

The Debt Management Office (DMO) reported that Nigeria's average Eurobond yields fell from 9.525% in January to 8.534% in June. This trend has inevitably impacted returns for mutual funds heavily exposed to sovereign Eurobond positions.

Still, fund managers are navigating these headwinds by adopting more strategic allocations into high-quality corporate and sovereign Eurobonds and shorter-duration instruments, aiming to optimise returns while managing risks. Notably, many funds continued to deliver competitive performances even in this softening yield environment.

Among the top performers in H1 2025 was the Comercio Partners Dollar Fund, which delivered a 13.70% return and grew its NAV to ₦800.57 million with 31 active subscribers. The Futureview Dollar Fund followed with a 13.02% return and ₦251.8 million in NAV, while the AVA GAM Fixed Income Dollar Fund posted a 12.59% return with a NAV of ₦1.88 billion.

Other strong contenders included the Cowry Eurobond Fund with an 11.67% return and ₦453.8 million in NAV, and the United Capital Nigerian Eurobond Fund, which generated a 9.70% return while commanding one of the largest NAVs at ₦177.53 billion from over 3,700 subscribers. The Meristem Dollar Fund (9.67%), Norrenberger Dollar Fund



(9.56%), Lead Dollar Fixed Income Fund (9.23%), United Capital Global Fixed Income Fund (9.19%), and the FSL Eurobond Fund (8.70%) all posted stable returns despite the tightening landscape.

While returns may have dipped modestly, the resilience of these funds speaks to their strategic importance in diversified portfolios, especially as local inflation erodes naira-based assets and foreign exchange market volatility continues to limit access to hard currency.

Investor Insights: What You Should Know About Dollar Mutual Funds

Dollar Funds vs. Naira-Based Funds: A Clear Edge for Capital Preservation

Compared to naira-denominated fixed-income funds that struggle to keep up with inflation, dollar

The Debt Management Office (DMO) reported that Nigeria's average Eurobond yields fell from 9.525% in January to 8.534% in June. This trend has inevitably impacted returns for mutual funds heavily exposed to sovereign Eurobond positions.

funds — despite softer returns—continue to offer a more reliable store of value. For investors with a medium- to long-term horizon, they remain a smarter bet amid Nigeria's currency headwinds.

Who Should Be Investing?

Dollar mutual funds are ideal for individuals earning or saving in foreign currencies, parents planning overseas education, businesses with dollar liabilities, or anyone needing a hedge against naira volatility. They're also useful for investors looking for indirect exposure to global markets without opening offshore accounts.

Risks to Consider

Although dollar mutual funds are lower-risk than equities or cryptocurrencies, they're not risk-free. Global interest rate changes, potential defaults by sovereign or corporate bond issuers, and limited liquidity in turbulent periods can affect performance. Investors should also factor in fund fees, manager expertise, and the quality of underlying assets.

Regulatory Watch

The Securities and Exchange Commission (SEC) has tightened compliance rules around collective investment schemes, requiring better transparency, stricter disclosure standards, and robust governance. Investors are advised to check that a fund is SEC-registered and to review its performance track record and custodianship structures.

What to Expect in H2 2025

Analysts believe that the global rate-cutting cycle could keep returns moderate in the second half of the year. However, fund managers with flexible mandates may pivot into higher-yielding corporate instruments or diversify across markets to enhance yield. There's also a growing shift toward funds offering tech-

enabled services, from mobile tracking of fund performance to easier onboarding for digital-native investors.

Industry Veteran Kida Joins NNPC Board in Key Governance Move.

Business Briefing - Appointment

In a move aimed at reinforcing corporate leadership within Nigeria's energy sector, Engr. Ahmadu Musa Kida has been appointed as the new Non-Executive Chairman of NNPC Limited.

Kida, a seasoned engineer and former executive at Pan Ocean Oil and the Newcross Group, brings decades of oil and gas experience to the boardroom of the state-owned energy giant. His appointment is expected to support the federal government's push for stronger institutional reforms, accountability, and operational efficiency at NNPC.

Industry observers have described the move as a strategic addition to NNPC's evolving corporate structure and a nod to the importance of experienced leadership in steering Nigeria's petroleum sector forward.

Aliko Dangote Steps Down as Chairman of Dangote Cement, Ikazoboh Takes Over

Business Briefing - Appointment

Africa's industrial titan Aliko Dangote has officially stepped down as Chairman of Dangote Cement Plc, signaling a renewed focus on expanding operations in oil refining, petrochemicals, and fertilizers.

Dangote's decision, which took effect on July 25, is part of a broader corporate restructuring strategy that aligns with the group's five-year vision to deepen impact across core industrial sectors. Following his exit, the board named Emmanuel Ikazoboh—an independent non-executive director and respected corporate reformer—as the new Chairman.

Also joining the board is Hajiya Mariya Aliko Dangote, while Prof. Dorothy Ufot has stepped down after years of service.

Dangote Cement remains a continental heavyweight in building materials, with operational capacity now exceeding 52 million tonnes annually. Recent financials highlight the company's robust performance, with revenue, profits, and export volume all rising sharply in the first half of 2025.

Ikazoboh, known for his leadership at Ecobank and the Nigerian Stock Exchange, pledged to sustain the company's growth, embrace innovation, and maintain a strong commitment to community development and environmental sustainability.