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President Bola Tinubu (left), the Awujale/Paramount ruler of Ijebuland, Oba Sikiru Kayode Adetona, Ogbagba Agbotewole II, when the monarch visited the President at his residence in Lagos, on Sunday.

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Monday, December 30, 2024

FG targets N312.3bn revenue from sales of govt assets next year



The Federal Government has projected total earnings of N312.3bn from the sale of public assets in 2025. This disclosure is part of the government's efforts to bridge the nation's revenue deficit and fund critical infrastructural and social projects.

Tuesday December 31, 2024

Osun 2026: APC accuses Adeleke of obtaining loans to finance second term bid



The All Progressives Congress in Osun State, on Monday, accused Governor Ademola Adeleke of dragging the state into financial mess through alleged debilitating debts and wastefulness.

Wednesday January 1, 2025

The World ushers in 2025, bids farewell to stormy 2024



Many world leaders, multi-lateral groups and humanitarian groups are entering 2025 in crisis mode, with war in the Middle East, a grinding conflict between Russia and Ukraine, and some facing domestic political upheaval.

Thursday January 2, 2025

LG AUTONOMY: Tinubu dismisses rumours of disagreement with governors



President Bola Tinubu, on Wednesday in Lagos, emphasised the critical role of state governors in driving Nigeria's development and prosperity, saying their leadership at the subnational level is central to achieving food security, economic prosperity and rapid national growth.

Friday January 3, 2025

2027: Obi visits IBB, accuses APC of mismanaging Nigeria's resources



Ahead of the 2027 election, the 2023 presidential candidate of the Labour Party, Peter Obi, has visited Nigeria's former military president, General Ibrahim Badamasi Babangida, at his Minna residence in Niger State.

Saturday January 4, 2025

PDP suffering from Atiku Abubakar problem – Okeke



A Former National Publicity Secretary of the Peoples Democratic Party, Tony Okeke has stated that it will be difficult to win the 2027 general elections, if the Party continues the way it's going. Okeke said the PDP was a better political party compared to the ruling All Progressives Congress, noting however that a house divided against itself cannot win against the APC in the coming elections.

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Sunday January 5, 2025

Seven injured as three-storey building collapses in Rivers



Seven persons were rescued when a three-storey building under construction at Aboga along the Igwuruta-Etche Road in Ikwere Local Government Area of Rivers State caved in. Eyewitnesses said the incident occurred at about 1:30 pm on Saturday while workers were on the site.

PHOTO OF THE WEEK



The parents of Governor Ahmed Ododo of Kogi State, Ahmed Sani (right) and Habibat Sani (left), when they visited the former Governor of the state, Yahaya Bello (middle), at his residence in Okene, on Thursday.



# Market value of 10 banks rises to N7.87trn in 2024 amid recapitalisation drive

FESTUS OKOROMADU  
ABUJA

The market value of Guaranty Trust Holding Company Plc and nine other banks rose to N7.87 trillion in 2024 as market capitalisation increased to N62.76 trillion on the stock market of the Nigerian Exchange Limited in 2024.

The NGX banking Index which witnessed mixed reactions in 2024, closed positive amid impressive corporate earnings by listed banks on the Exchange.

According to analysts, investors have been trading cautiously in the banking stocks on the backdrop of the recapitalisation policy of the Central Bank of Nigeria.

The CBN announced the banking sector recapitalisation exercise on March 28, 2024, and investors who invested in the banking stocks have maintained cautious trading.

In the new dispensation, commercial banks are facing minimum capital thresholds of N500 billion for international authorisation and N200 billion for national authorisation. In contrast, those with regional authorisation are expected to achieve an N50 billion capital floor.

Similarly, non-interest banks with national and regional authorisations will need to increase their capital to N20 billion and N10 billion, respectively.

To enable the banks to meet the minimum capital requirements, the CBN urged banks to consider injecting fresh equity capital through private placements, rights issues, and/or offers for subscription; Mergers and Acquisitions (M&As); and/or upgrades or downgrade of license authorisation.

There was a significant increase in stock prices of the 10 banks in the 2024 financial year and it contributed to their market value on NGX.

In the period under review, the market capitalisation of GTCO added N485.62 billion to close at N1.68trillion as of December 31, 2024, when its stock price gained N16.50 per share or 40.7 per cent to close 2024 at N57.00 per share from N40.50 per share it opened for trading.

GTCO declared N1.22 trillion profit before tax in nine months of 2024, gaining the highest market value in the year under review, followed by Zenith Bank Plc.

Zenith Bank's market capitalisation closed in 2024 at N1.43 trillion when its stock price closed in 2024 at N45.5 per share, about N6.85per share or 17.7 percent increase from N38.65 per share when the stock closed in 2023.

The United Bank for Africa Plc and FBN Holdings Plc joined the top four financial institutions with a market value above N1 trillion.

As UBA's stock price appreciated by N8.35 per share or 32.6 per cent to close 2024 at N34 per share, its market capitalisation increased to N1.16 trillion as of December 31, 2024.

For FBN Holdings, its market capitalisation closed in 2024 at N1.01 trillion when its stock

price increased to N28.05 per share, N4.50 per share, or a 19.11 per cent increase over N23.55 per share it opened for trading last year.

Others are: Access Holdings Plc, N847.75billion; Wema Bank Plc, N195.01billion; Jaiz Bank, N133.77 billion; FCMB Group Plc, N186.15billion; Sterling Holding, N161.23billion; Ecobank, N513.8 billion; and Fidelity Bank, N560.21billion market capitalisation as of December 31, 2024.

Among the investigated banks, Access Holdings and FCMB Group are the only two financial institutions that have completed capital-raising exercises on the Exchange.

Investors await the outcome of Sterling Holdings, GTCO, FBN Holdings, Fidelity Bank, Zenith Bank, and UBA capital raising exercise.

Ongoing banks' recapitalisation exercise pushed up deals in Nigeria's equities market by 44 percent in the first seven months of 2024.

The Nigerian Exchange Limited (NGX)'s stock transaction figures showed that deals from January to July 2024 were N941.62 billion higher than those seen in the same period of 2023.

Total equities transactions in seven months to July stood at N3.095 trillion as against N2.154 trillion obtained in seven months to July 2023.

"The first half of 2024 was a whirlwind for the Nigeria Exchange Group (NGX), with macroeconomic shifts and policy changes stirring up the market.

"The banking sector stole the show, grappling with its recapitalisation saga, which drove much of the market's ups and downs," said Lagos-based Comercio Partners research analysts.

"There would be more activities in the equity space, as banks given the ongoing recapitalisation would raise more capital to meet the benchmark," Comercio Partners research further said in their second half (H2) macroeconomic and markets outlook."

Activity level on the Nigerian bourse peaked since banks intensified their capital raising programmes.

On the sector's recapitalisation, Investment banker and stockbroker, Tajudeen Olayinka, stated that banks accessing the capital market to raise capital are a welcome development, stressing that the stock market is ready to support banks in their quest to meet CBN requirements.

"The truth is that most banks may not be able to raise as much as they require from the stock market at this time because of high interest rates, among other factors. Ordinarily, banks could have raised as much as they required at a lower cost of equity and as it is now, they may have to consider a higher cost of equity.

"For that reason, some will have to go by the way of right issues and public offers like what Fidelity Bank is doing right now. The exercise will attract foreign investors and local investors are ever ready but may not show much interest due to weaker purchasing power," Olayinka explained.●

**ACCORDING TO ANALYSTS, INVESTORS HAVE BEEN TRADING CAUTIOUSLY IN THE BANKING STOCKS ON THE BACKDROP OF THE RECAPITALISATION POLICY OF THE CENTRAL BANK OF NIGERIA.**

## FaceOff



**I COMMEND GOVERNOR SIMINALAYI FUBARA FOR RESISTING ATTEMPTS BY THE FEDERAL CAPITAL TERRITORY MINISTER, NYESOM WIKE, TO DOMINATE THE POLITICAL LANDSCAPE OF RIVERS STATE.**

**—FORMER RIVERS STATE GOVERNOR, PETER ODILI**



**THE MAN WHO IS CONVERTING RIVERS STATE TO PERSONAL ESTATE IS YOU (ODILI) AND TO CROWN IT UP, YOU ARE NOW THE GENERAL OVERSEER.**

**—FCT MINISTER, NYESOM WIKE**



# UBA, Zenith, 3 others make N431bn from electronic banking in nine months

● E-banking revenue up by 66% as more customers embrace digital channels

UDEME BASSEY

Five Nigeria's tier-one banks generated N431bn in e-business revenue in the first nine months of 2024, reflecting a 66.15 per cent increase from the N259.34bn recorded in the same period in 2023.

This surge, based on an analysis by *The Point*, highlights the impact of fintech adoption on the banking sector, as banks increasingly leverage digital solutions to meet the demand for online and mobile banking services.

The data, sourced from financial statements of major Nigerian banks, UBA, Access Holdings, FBNH Bank, GTCO, and Zenith Bank, revealed that United Bank for Africa and Access Holdings were the highest earners.

UBA recorded e-business revenue of N144.49bn, a 90.75 per cent increase from the previous year, while Access Holdings generated N121.13bn, up by 72.18 per cent.

This substantial growth in e-business revenue also aligned with strong profit margins. Combined, the banks reported a profit before tax of N3.43trn, a 97.3 per cent year-on-year increase from N1.74trn in 2023.

This performance underscores the rising demand for digital services across Nigeria as more customers turn to online and mobile platforms for financial transactions.

A bank-by-bank breakdown of e-Business revenue growth in 2024 showed that UBA led the tier-one banks in e-business income, achieving N144.49bn in revenue, which accounted for 33.53 per cent of the total e-business income.

The bank's profit after tax also rose to N525.31bn, marking a 16.92 per cent increase over the same period in 2023.

Access Holdings Plc generated N121.13bn from its electronic business, a 72.18 per cent increase from N70.35bn generated a year earlier.

This accounted for 28.11 per cent of the total amount generated by the five banks under consideration. The group's profit after tax of N457.75bn during the nine months was also an 82.77 per cent year-on-year increase from the same period in 2023.

Zenith Bank Plc posted an e-business income of N62.27bn during the first nine months of 2024, a decrease of 86.19 per cent compared to N33.55bn recorded in the corresponding period of 2023.

The most capitalized bank on the NGX, accounted for 14.45 per cent of the total e-business income by the eleven banks.

The group reported a profit after tax of N827.28bn during the nine months, an 90.45 per cent year-on-year increase from N434.17bn recorded the same period in 2023.

## POINT

UBA recorded e-business revenue of N144.49bn, a 90.75 per cent increase from the previous year, while Access Holdings generated N121.13bn, up by 72.18 per cent

FBNH's e-business revenue grew by 13.72 per cent in the nine months of 2024 to stand at N55.48bn from N48.79bn recorded in 2023. However, the bank's e-business income accounted for 12.88 per cent of the e-business revenue captured.

According to the group's financial statements for nine months, the company's profit after tax was N533.88bn, a 125.82 per cent increase from the N236.42bn recorded in the corresponding period in 2023.

GTCO Holdings reported an e-business income of N47.54bn, representing an increase of 54.14 per cent, compared to N30.91bn generated in the equivalent period the previous year.

The holding company accounted for 11 per cent of the total income generated by the eleven banks from electronic banking.

The group also recorded a profit after tax of N1.085trn during the nine months, representing a year-on-year increase of 195.3 per cent from N367.42bn recorded in the corresponding period of last year.

The e-business earnings reported by these banks reflect a broader trend of digital transformation driven by fintech. Nigerian banks have increasingly invested in mobile applications, USSD codes, ATMs, internet banking, agency banking, and POS payments to capture the shift toward digital financial services.

Fintech solutions have not only improved accessibility and convenience for customers but have also enabled banks to streamline operations and boost non-interest income from transaction fees.

With growing financial inclusion as a key benefit, fintech is helping previously unbanked and underbanked individuals access financial services, especially in rural areas.

Telecommunications companies have also contributed to this shift, using their extensive reach to offer mobile banking options to communities with limited bank access.

This collaboration between telecoms and financial institutions has significantly boosted transaction volumes across the country, meeting the demand for digital payment and money transfer services.

As Nigerian banks continue to integrate fintech into their business models, they are positioned to capitalize on the country's expanding digital economy.



Alawuba

The success of tier-one banks in generating e-business revenue and profit growth underscores the importance of fintech in driving sector-wide innovation and financial inclusion.

With a focus on customer-centric solutions and strategic partnerships, these banks are well-placed to maintain their growth trajectory in the evolving financial landscape.

Amid macroeconomic challenges facing the Nigerian economy, Zenith Bank Plc, Guaranty Trust Holding Company Plc, Access Holdings Plc, United Bank for Africa Plc (UBA), FBN Holdings Plc and Ecobank Transnational Incorporated generated an estimated N4.15 trillion profit before tax in the first nine months of 2024.

The said amount raked in by the financial institutions, was about 110.4 per cent increase, compared with the total of N1.97 trillion profit before tax generated by the banks in nine months of 2023.

The figures were compiled from the respective nine months unaudited financial statement of the financial institutions released to the investing public on the Nigerian Exchange Limited.

After paying an accumulative N789.88 billion income tax expenses in nine months of 2024, it was gathered that the six deposit money banks generated N3.91 trillion profit after tax in nine months of 2024, a growth of 104 per cent compared with the total of N1.92 trillion reported by the banks in nine months of 2023.

So far in 2024, these DMBs were faced with a range of challenges stem-

ming from both domestic economic factors and global financial trends.

Notable challenges include currency volatility and foreign exchange shortages, double-digit inflation that is currently at 32.70 per cent as at September 2024; rising interest rate and the restrictive monetary policy of the Central Bank of Nigeria; digital transformation and cybersecurity threats, and competition from Fintech and Mobile Money Operators.

These DMBs, however, leveraged on the interest rate hike by the CBN to drive interest income from loans and advances to customers, and interest from government securities.

Others challenges were power and infrastructure challenges; talent acquisition/retention and geopolitical and global economic factors.

Despite these challenges, DMBs operating in Nigeria and Sub-Saharan Countries in Africa have significantly driven profit before tax generation in the period under review.

For instance, GTCO, and Zenith Bank emerged the only DMBs with over N1 trillion profit before tax generation in nine months of 2024.

In the period under review, GTCO's declared N1.21 trillion profit before tax, about 181.5 percent increase over N433.2billion generated in nine months of 2023, while Zenith Bank hit N1 trillion profit before tax in nine months of 2024, representing an increase of 99 per cent from N505.04 billion reported in nine months of 2023.

As ETI announced N708.54 billion profit before tax in nine months of 2024, a growth of 170 percent from N262.17billion in nine months of 2023,

FBN Holdings declared N610.86 billion profit before tax in nine months of 2024, up by 128 per cent from N267.88 billion reported in nine months of 2024.

The CEO of Ecobank Group, Jeremy Awori, stated that the nine months of 2024 results highlighted the resilience and commitment of the Pan-African financial institution, even amid a challenging economic landscape that African governments actively address through fiscal and monetary policies.

"These results also exemplify our diversified business model's strength and unwavering commitment to executing our Growth, Transformation, and Returns (GTR) strategy.

"We have made significant progress on our transformation agenda over the past three quarters. Our revenue and earnings growth expectations are built on strengthening our customer-centric business lines, allowing us to deliver the products and services our customers need.

"We are simplifying operations and developing new offerings. Furthermore, we continue to invest in our technology platforms to maximise our potential. Hence, we have restructured our organisation to prioritise client focus, creating new opportunities to achieve our goals," Awori added.

On his part, the Group Managing Director, FBN Holdings, Nnamdi Okonkwo, said the Holdings delivered a strong performance in the nine months of 2024, achieving significant growth driven by the effective execution of our strategic priorities.

"Despite a challenging macroeconomic environment, our focus on operational efficiency, customer-centric innovations, and prudent risk management continues to generate sustainable value for our stakeholders," he said.

Looking ahead, Okonkwo added that, "we remain focused on executing our digital transformation strategy, enhancing customer experience, and driving long-term growth."

In addition, UBA's profit before tax stood at N603.48billion in nine months of 2024, about 20.2 per cent increase from N502.09billion reported in nine months of 2023, while Access Holdings announced N558.18 billion profit before tax in nine months of 2024, a growth of nearly 90 per cent from N294.42billion reported in nine months of 2023.

The Group Managing Director/CEO, UBA, Oliver Alawuba, said the nine months 2024 performance was underpinned by consistent strong growth on all core and sustainable banking income lines.

He added that "Our substantial investments in technology are yielding tangible business value. This commitment is instrumental in delivering enhanced customer experiences and optimizing operational efficiency." ●



## NGX records 12% decline transactions in November 2024 – Report

FESTUS OKOROMADU

The Nigerian Exchange Limited has reported a 12.0 percent decline in total transactions value of Domestic and Foreign Portfolio in November, 2024, as the figure dropped to N442.34 billion down from N502.73 billion in October 2024.

This was contained in the Domestic and Foreign Portfolio Report of the NGX release last recently.

Financial experts say the lower participation in the local bourse may be primarily attributed to investors' preference for debt securities due to attractive yields in the fixed-income market.

Specifically, domestic inflows which contributed 90.7 percent of gross transactions dipped by 11.8 percent month-on-month (m/m) to N401.40 billion compared to N455.27 billion in October due

to a decline in collections from institutional investors, down by 27.8 percent m/m) amid increases from retail investors which grew by 14.9 percent m/m).

On the other hand, foreign inflows contributed 9.3 percent of gross transactions dropped after a month of expansion, declining by 13.7 percent m/m to N40.94 billion in November as against N47.46 billion posted in October.

Commenting on the report, market analysts from Cordros Securities Limited said they expect domestic investors to continue to contribute the most to total transaction value.

However, they "think buying activities, generally, will be constrained by elevated yields in the fixed income market," adding that the ongoing geopolitical tensions are likely to constrain FPI participation in the Nigerian stock exchange market. ●

## Aiyedatiwa declares three-day mourning in honour of late SSG

TIMOTHY AGBOR

The Ondo State Governor, Lucky Aiyedatiwa, on Sunday declared three days of mourning in honour of the late former Secretary to the State Government, Tayo Oluwatuyi, who passed away on Saturday.

The late SSG, popularly known as Tukana, died on Saturday at an undisclosed hospital a few days after being involved in a motor accident along Ife-Ibadan Expressway.

Aiyedatiwa, who led members of the state executive council on a condolence visit to the family of the deceased in Akure, the state capital, made the declaration.

While eulogising the late SSG, the governor said he (deceased) lived a fulfilled life and made positive impacts on many people, describing him as a recurring decimal in the politics and governance of Ondo State.

He noted that the history of the state would not be complete without a mention of his impacts.

In the condolence register, Aiyedatiwa said, "Hon Tayo Oluwatuyi, you came, you lived, you performed your God-given tasks, and you impacted lives. You have decided to leave us at a time we never expected but God said it is time to come home. May you have rest at the bosom of your creator, God. Amen."

While praying for the repose

of the soul of the deceased, the governor promised the support of the government for the family "at this difficult time."

President Bola Tinubu and state governors have expressed their condolences to the government and people of Ondo State over the death of the departed SSG.

Tinubu, in a statement by his Special Adviser on Information and Strategy, Bayo Onanuga, expressed sorrow over the loss of the late chieftain of the All Progressives Congress in Ondo State.

Tinubu stated, "The President believes Oluwatuyi served the people of Ondo State with unwavering dedication, providing the necessary backbone for policy coordination and implementation and significantly contributing to the state's progress." ●

## Tinubu to attend Ghanaian President-elect, Mahama's inauguration

BRIGHT JACOB

President Bola Tinubu will depart Abuja on Monday, January 6, for Accra, the capital of the Republic of Ghana, to attend the inauguration of President-elect John Dramani Mahama on January 7.

"Tinubu's trip to Accra is at the invitation of the president-elect, who had visited the Ni-

### POINT

Tinubu, as Chairman of the ECOWAS Authority of Heads of State and Government, will join other African leaders at the ceremony

statement he signed Sunday. Mahama, who served as the 12th president of Ghana between 2011 and 2017, was re-elected in December 2024. He succeeds President Nana Akufo-Addo (2017-2025). According to Onanuga, "Mahama and President Tinubu have a longstanding personal relationship, just like Nigeria and Ghana maintain

a long-standing bilateral relationship."

Tinubu, as Chairman of the ECOWAS Authority of Heads of State and Government, will join other African leaders at the ceremony.

Minister of State for Foreign Affairs, Mrs. Bianca Odumegwu-Ojukwu, and other senior government officials will accompany the President on his second trip to Ghana. ●



President Bola Tinubu (middle); Deputy Senate President, Barau Jibrin (left); Senate President, Godswill Akpabio, (second left); Vice President, Kashim Shettima (second right) and Senate Majority Leader, Opeyemi Bamidele (right); when the leadership of the National Assembly paid a New Year homage to the President at his Ikoyi residence in Lagos, on January 1, 2025.

UDEME BASSEY

The Chief Executive Officer and Founder of Landmark Beach Resort, Paul Onwuanibe, has accused the Federal Government of failing to compensate his company nearly nine months after the demolition of its \$200 million resort in Oniru, Lagos State.

Onwuanibe, speaking in an interview aired on Sunday and monitored by *The Point*, expressed concern that such actions could deter foreign direct investment in Nigeria.

The destruction, which began on April 29, 2024, was intended to make room for the Lagos-Calabar

## Landmark CEO faults FG over unpaid \$200m resort compensation

Coastal Highway project.

However, despite the government's announcement of a N2.75 billion payout to impacted property owners, Landmark Group has not been included in the compensation package.

"Not a penny. Till date, we haven't been compensated. Nobody has written to me or promised to compensate," Onwuanibe said.

According to him, the land was acquired from the government in 2006 for \$17 million, and an additional \$30 million loan was secured to develop the resort.

He detailed the brief notice given before the demolition, saying "We were given seven days' notice. To be fair, it took another two or three months to get it. But to this day, no one has picked up the phone, called or written to me to explain the situation or offer me compensation."

He also lamented the abruptness of the demolition, which disrupted ongoing activities in the complex.

"We had a beach hotel, and people were sleeping there when the demolition started. We didn't have time to remove TVs from the walls, mattresses from the beds, or plates

from the kitchen. There were guests in the pool when this happened," he lamented.

Onwuanibe highlighted the broader economic impact of the demolition, noting that the resort had over 160,000 members and employed many.

He criticized the prioritization of the highway project over socio-economic activities, stating, "Someone or a group of people decided that a road infrastructure project is more important than the socio-economic activities along this 700-kilometer coastline. Unfortunately, I was in the first kilometer." ●

## SEC to crack down on fraud, expand market development

UDEME BASSEY

The Securities and Exchange Commission has reaffirmed its commitment to protecting investors, pledging an intensified crackdown on Ponzi and pyramid schemes in 2025 while fostering the growth of legitimate investment opportunities.

In a New Year message to the capital market community, the SEC Director General, Emomotomi

mi Agama, expressed optimism about the opportunities the year holds for Nigeria's capital market.

He outlined key initiatives aimed at bolstering market integrity, enhancing investor confidence, and driving economic growth.

"The SEC is positioned with a dual mandate in regulating and developing the capital market in Nigeria. Naturally, our top priority in 2025 will cut across the dual

mandate. For us, mainstreaming the Nigerian Capital Market into the economy is very vital," Agama said.

Highlighting the importance of enforcement, he stated, "Enforcement is the backbone of effective regulation. We are revamping our investigative processes to enhance efficiency and hold bad actors accountable more decisively."

"Insider trading undermines activities and dampens market

fairness. By revising our regulatory framework, we aim to strengthen detection, prevention, and accountability mechanisms.

"Transparency, a critical factor for investor confidence, will also be a focus area. We will introduce measures to ensure greater visibility and trust in securities transactions," he added.

To ensure fair and timely resolution of market disputes, the Commission is enhancing the operations of the Investments and

Securities Tribunal to improve its efficiency and effectiveness.

A significant focus for SEC in 2025 will be strengthening the legal framework of the commodities market to unlock its potential for economic development.

"The commodities market is indeed a major area of interest for us at the SEC. Nigeria is purely an agrarian nation and as such, taking that comparative advantage to the next level is something that the SEC is proud to be a part of. ●



TIMOTHY AGBOR AND  
FESTUS OKOROMADU

Nigerians in different sectors of the society have appealed to political leaders across the national and sub-national governments to prioritise their welfare in 2025.

The citizens from different walks of life including public affairs analysts, economic experts, community leaders, businessmen, civil servants and civil society organisations called on the federal and state governments to improve the economic conditions, ensure availability and affordability of food, fortify the security outlook of the country and be less corrupt in the New Year.

In their separate interviews with The Point, the stakeholders charged governments to concentrate more on the welfare and safety of the people instead of lavishing their budgets on white elephant projects and other programmes that may further impoverish the masses.

Their other demands from governments included stabilisation of the falling Naira, making the economy more attractive to foreign investors and friendly to small businesses, and improving the living conditions of citizens.

For some of these respondents, wealthy Nigerians should embark on philanthropic gestures that would bring reprieve to the downtrodden.

A religious leader, Seun Adeoye, advised the Federal and State Governments to partner private individuals who are well to do with a view to ameliorating hunger in the country.

The Presiding Bishop of Sufficient Grace and Truth International Ministries said the best New Year gift that President Bola Tinubu and all state governors could give to the Nigerian populace is to tackle food inflation and ensure that people get quality and affordable food to eat.

In a country where the poor are multiplying daily, the cleric noted that such development would not augur well for the society.

"For me, food is very essential in any society and we have gotten to a level where hunger has become a pandemic. People die while struggling for food items. I think this should worry everyone. That is why I will want to challenge our President, Governors and Local Government Chairpersons to make food production and affordability their major focus this year.

"It is sad to realize that out of 10 richest pastors in the world, eight of them are Nigerians. But it is unfortunate that rather than use their wealth to help the poor around them, the majority of them are living in affluence and engaging in ephemeral projects.

"It is a shame that our big pastors showcased their wealth and even competed with each other. They build walls around themselves and clamour for peoples' worship to massage their egos. Let us note that our days are numbered.

"In the midst of hunger and suffering, our rich pastors are busy planning to ride the latest cars and even fly in jets around the world. The wealthy pastors are struggling to build "one-in-town" cathedrals as if God wants to live in a house built by men.

"So, I want to admonish governments to collaborate with wealthy and influential Nigerians in a bid to share with the needy this year. The level of poverty in the country calls for urgent attention and this should be an emergency case for everyone who is in the position to offer a helping hand, starting from our political leaders," Adeoye suggested.



Tinubu



Rewane

# Food, security, less corruption top Nigerians' yearnings in 2025

- Citizens seek improved living conditions, want govt policies to wear human face
- Fighting food inflation more urgent now than anything - Analysts
- 'Our President, Governors, NASS members, others also need to tighten belts'

Also speaking, a businessman, Funso Babarinde, identified provision of shelter and security as paramount for any government, calling on public office holders to do better in the area of economic revitalisation and security.

Babarinde asked President Bola Tinubu, state governors, members of the National and State Assemblies to tighten their belts and desist from wasteful spending in 2025.

He urged governments to tackle kidnapping, which he said has become a lucrative business in Nigeria.

While suggesting the use of technology in the ongoing fight against insecurity, Babarinde said, "It is high time that our governments started thinking about how to upgrade the fight against kidnapping, banditry and other forms of insecurity in the country. Government should deploy technology to tackle insecurity. Kidnapping has evolved into a very scary stage for Nigerians and it has been a lucrative business. I think the government should tackle this headlong.

"Now, the Lukawara group is gradually getting deadlier when we are still battling Boko Haram and banditry. Our security should be on top of their games this year. However, in all, I believe it is still a slow process and the only area I have issue with is that those who are at the helm of affairs are having while those at the downtrodden are yet to get relief. Government officials should also tighten their belts with us. They should stop expecting the suffering masses to endure and sacrifice when they are busy displaying luxury and wastefulness. We want to see our President, Governors, and other political leaders sacrifice in 2025," he maintained.

Worried about spate of insecurity, a pub-

lic affairs analyst, Emmanuel Olowu, emphasised the need for the nation's borders to be more secure in 2025.

He believes that, "We need to have security and peace before we can even talk of food. The government and security agencies have to form a synergy. We have to make serious investments in our borders. The government has to be serious with the basic needs of the lives of Nigerians. Provide shelter, quality education and feeding. I want to see our governments this year being serious about the welfare of the people. "Our leaders should solve the problem of hunger. We can invest in rice production. All governments at all levels should consider people first in all their programmes and policies. How an average man on the streets will live better should occupy the minds of our leaders this year," he added.

Olowu advised governments to declare a state of emergency on agriculture and also think of the direct purchase for farmers.

"Government should look for a market for farmers so that the economy can grow faster. If all these are carried out, I believe 2025 will be far better than 2024," he said.

## BE FRUGAL IN SPENDING PUBLIC RESOURCES IN 2025

A financial expert, Oludare Mudashiru, decried the huge expenditures in the 2025 budgets of the federal and state governments, saying that governments should spend less in order to have more funds to ease the country's economic burdens in 2025.

He said President Tinubu and state governors should be ready to let go of needless foreign trips, purchase of items that do



**FOR ME, WHAT THE GOVERNMENT NEEDS TO DO THIS YEAR IS TO ENSURE THAT OUR WEAK NAIRA IS STRENGTHENED. ONCE WE HAVE NAIRA COMPETING WITH DOLLARS, THINGS WON'T BE THIS EXPENSIVE.**

the people will experience a new lease of life, then, governments should drastically reduce the level of money earmarked for expenses and rather focus on saving money to meet critical needs of the people such as food, health and security. If these are not done, Nigerians should just brace up," he said.

A development worker, Fidelis Kingsley, tasked the president to ensure that naira is stabilised while the refineries are seen to be effectively functional.

"For me, what the government needs to do this year is to ensure that our weak naira is strengthened. Once we have Naira competing with dollars, things won't be this expensive. Another key area that President Tinubu should look into is our refineries. Now that they told us that the Port-Harcourt and Warri Refineries are working, we expect that something will change positively for us.

"I believe that if the price of petrol comes down to about N500 per litre, things will no longer be as tough as we are experiencing them now. In whatever our leaders think and do, it should be people's welfare first. Enough of spending billions of naira on road projects when there are no healthy and well-fed citizens to walk the road. Enough of constructing bridges when there are no affordable houses for people to live in. Now, accommodation is very expensive because building materials are increasing every day. So, that is why I am calling on the Federal Government to tackle inflation this year.

"Since President Tinubu has already promised to reduce inflation to 15 per cent in his New Year speech, I want to give him

not add up to the living conditions of the masses and actions that further deplete the public purse.

Instead, the economist expects governments to be frugal in spending public resources in 2025 so as to cater for the basic needs of the common man such as food, shelter, good healthcare system and security.

"Government has already shown lack of empathy for the masses because if you have studied the 2025 budgets that many of the state governors have already signed into law, you will see that the past mistakes of prioritising humongous expenditures were repeated. This time, we expect that the government will become more economical in handling public revenue. This is not a time that anyone should spend on frivolities. If





Yusuf



Idahosa

CONTINUED FROM PAGE 6

the benefit of the doubt that he will walk the talk before the second half of 2025," Fidelis said.

As all state governments are expected to have concluded their local council elections in 2025, analysts urged governors to respect the constitution of the country by ensuring that elected chairpersons experience administrative autonomy.

Emmanuel Olowu said, "I believe that some states who did not conduct their local government elections last year will do that this year. Therefore, my appeal to state governors is to respect the law of the land and make the council autonomy a reality. I strongly believe that if the local government enjoys autonomy, good governance will be entrenched in grassroots communities, especially as it regards food production, security and provision of quality healthcare services."

#### LCCI EXPRESSES OPTIMISM

According to the Lagos Chamber of Commerce and Industries, the nation's economy in 2024 experienced a tumultuous period marked by persistent rising prices, burdening interest rates, high cost of production, low demand, and an uncertain macroeconomic policy direction.

The Chamber is, however, optimistic as the reform initiative introduced by the government of President Bola Tinubu could bring about the much-needed transformation to turnaround the economy.

In the words of the President of LCCI, Gabriel Idahosa, the year 2024, "Stands at a critical juncture, presenting hope for possible transformative growth, which requires decisive and strategic policy actions to address lingering challenges."

On his part, the Chief Executive Officer of Financial Derivatives Company Limited, Bismark Rewane, the triple challenges of surging inflation, naira volatility and the impact of full deregulation of the petroleum industry took the central stage.

Reflecting on the economy for the year, he said, "Nigerians endured another challenging year in 2024, with inflation surging to 34.6%, a 28-year high, and the naira experiencing sharp volatility amidst persistent economic headwinds. Petrol prices were fully deregulated after years of government intervention, marking a pivotal policy shift but intensifying short-term pressures on

households and businesses."

Focusing on the interplay of fiscal and monetary policies on the economy, the CEO of Centre for the Promotion of Private Enterprise, Muda Yusuf, expressed worries over disparities in sectoral growth during the year 2024.

Speaking to the impact of the disparities, he warned of the dominance of the service sector at the detriment of the real sector, stressing the negative implication on the economy during the period under review.

"The service sector continued to dominate the sectoral growth performance for most part of the year," he stated.

Expanding, he stated that, "In Q3 2024, the financial services sector outperformed other sectors with a growth performance of 32%. Insurance grew by 19.8%, road transport grew by 17.9% and rail transportation 19.7%."

He stated that, "real sector growth remained subdued during the year with agriculture posting a GDP growth of 1.14% and manufacturing, 0.92% in the third quarter of 2024. The Air Transport, Quarry & Minerals, Petroleum Refining and Textile sector remained in recession as at the third quarter of 2024.

"The implication is that sectors with high job creation potentials and prospects for economic inclusion are still struggling. This situation needs to be reversed to fix the current high unemployment and reduce poverty."

According to him, the huge disparities in the growth of financial services and the rest of the economy are a reflection of the growing decoupling of the financial services sector from the real economy.

He added that, "It also exemplifies the failure of the financial intermediation role of the financial services sector in the Nigerian economy. It is a significant dysfunctionality in the economy which deserves the urgent attention of policy makers."

He noted that currently investing in financial instruments has become much more profitable than investing in the real economy, because of the low-risk potential.

Yusuf, however, noted that the development is not consistent with the nation's economic aspirations as it is a major disincentive to real sector investment.

"There is a need for appropriate policy measures to correct the huge disparity in the profitability between the real economy

**THE PRESIDENT SHOULD JUST BRING DOWN FOOD PRICES AND ENSURE NO FURTHER INCREASE IN FUEL PUMP PRICE. THESE ARE JUST WHAT THE MASSES NEED AND NOT LONG SPEECHES TO IMPRESS THE IMF AND WORLD BANK.**

and the financial economy. There is also a progressive crowding out of the real economy in the financial markets," he emphasized.

Looking ahead to 2025, the LCCI said the manufacturing sector is projected to grow moderately, driven by anticipated improvements in infrastructure, enhanced access to foreign exchange, and government policies aimed at promoting local production and reducing reliance on imports.

"Addressing structural bottlenecks, fostering innovation, and expanding public-private partnerships will be critical for unlocking the sector's growth potential," it stated.

#### CAUTIOUS OPTIMISM EMERGES, SAYS REWANE

Speaking to expectations in 2025, Rewane said, "As we step into 2025, however, cautious optimism emerges."

He stated that, "Structural reforms, particularly the CBN's drive for improved transparency in the forex market, are showing early signs of stabilizing the naira and reducing volatility. Nigeria's external position has strengthened, with concessional and capital inflows rising significantly compared to two years ago, signaling renewed investor confidence.

"Inflation is expected to peak and begin a gradual decline, with forecasts pointing

to a reduction to the 25% range in 2025 and further easing to the mid-teens by 2026. To sustain this momentum, Nigeria must accelerate efforts to diversify its economy, especially given the looming risks of lower oil prices, while implementing policies that drive productivity and long-term economic resilience."

#### LIGHTEN OUR BURDEN, FIGHT FOOD INFLATION IN 2025

According to a Niger Delta human right activist, Peter Ogaga, the present administration has to be sincere with Nigerians on how the subsidy money is being spent or else, it will toe the same wasteful ways of previous administrations that squandered the little we had, instead of planning ahead.

"Forget about the queues at the airports by passengers travelling for the festive season. Many more couldn't afford rice and chicken last festive season. Many Nigerians suffered last year and we are asking Mr. President and his team to lighten our burden because if you think you are rich now, requests from many relatives, friends and even enemies will impoverish you within a year," Ogaga said.

Considering that many families struggled to put food on their table last year, a marine engineer and Port Harcourt-based seafarer, Marcel Tamuno, is asking President Tinubu to fight food inflation in 2025 to enable many mouths to feed as the level of begging by many who couldn't afford daily meals was very high last year. He also observed that the widespread requests for assistance from Nigerians in 2024, put many supposedly benefactors, who are also facing the harsh economy, under intense pressure.

"It is becoming embarrassing the way people beg for alms, especially money for food. The requests are not only from your relations, but they come from all angles—friends, people in your estate, your mechanic, barber, tailor, shop attendants and even co-workers and strangers.

"It is a sad reflection of the harsh situation out there and the government should, as a matter of urgency, do something to address hunger in the land this year," Tamuno said.

Tamuno also called on the government not to weaponize hunger as the people who have severally been pushed to the wall, might pull a surprise that will change the Nigerian political landscape forever this year.

"They say that 'he who is already down fears no fall'; the masses have been down for a long time. Allowing hunger to persist in the land is like a keg of gunpowder that can explode any time," he warned.

For a senior lecturer at the Nnamdi Azikiwe University, Awka, Onyewuchi Akagbule, as much as the present administration is bent on ensuring full implementation of its economic policies, it should also do that responsibly and with human face, not leaving out measures that will ensure quick recovery or negate the essence of the policies.

"The Structural Adjustment Programme (SAP) of the military regime is obviously back through the back door. But political leaders and government officials seem not to be part of the belt-tightening thing; only the masses are feeling it.

"Mr. President and others in Aso Rock and government houses in the states should adjust as well, especially this 2025. You cannot share bags of local rice when you eat foreign brands, you cannot travel abroad for medical checks when Aso Rock Hospital is ill-equipped, you cannot fly helicopters to your hometown when the road is bad, because the contractor has settled you. Some don't even eat our beef, they import from

Botswana and their children have just returned to London, Paris and Atlanta after the festive holiday. So, where is the sincerity in fixing the economy, this should not continue this year," Akagbule lamented.

He decried that Nigerians have been on this route severally and the poor are always the ones suffering as policy makers and implementers live large.

"The President should just bring down food prices and ensure no further increase in fuel pump price. These are just what the masses need and not long speeches to impress the IMF and World Bank," Akagbule noted.

For a banker, Abidemi Amosu, fighting food inflation is more urgent now than anything.

"Imagine 50kg of rice selling above N100, 000 and it is not imported. How many people can afford it even if the minimum wage was N100, 000?"

"Many families had nothing to eat last Christmas and are still managing to eat this new year. The government should look down with pity, the situation is bad and we that earn salaries can tell because we hardly save anything after meeting the many requests for assistance from relatives and friends," Amosu said.

According to the banker, no country practices full capitalism, even America that champions it; hence, there should be a form of control to ensure price stability.

"Now, fuel prices are coming down, but transport fares are not and food prices are still high. As much as the government is aggressive at implementing its economic policies, it should monitor results at all levels to ensure no sabotage in the system. Even if the dollar comes down to N500, many will still not reduce their prices and that is where a responsible government comes in," he said.

For a Plateau State farmer, Idrisu Yahaya, hunger will persist in 2025 if the government does not sincerely fight insecurity, especially in the rural areas, where terrorist attacks have not allowed farming.

"We do not import most food items again and our farmers do not farm like before because of the fear of attacks by bandits and hoodlums. So, how do you expect Nigeria to feed its people? The government knows this and should fight insecurity sincerely if they want hunger to go in 2025," he said.

Now that two refineries and a private one are working, a Nigerian diaspora, Samuel Onikoyi, is asking the government to capitalise on the feat to boost the economy in 2025.

"We are happy with what is happening in the oil sector now. But the reduction in fuel pump price should continue this year to ensure stability in the economy. It will also impact the dollar if sustained and reduce prices of commodities, especially food items," Onikoyi said.

But he warned that Nigeria should not continue on a borrowing spree in 2025 to allow the economy to breathe as it has many loans to service, especially from the World Bank, Exim Bank of China, among other debts.

He also called on the government to aid small scale businesses as bank interest rates are unbearable, low purchasing power, electricity tariff and multiple taxation have not allowed these businesses to stay afloat and boost employment across the country.

"Nigeria's rate of unemployment is among the worst in the world today. It is going to reach over 40 percent by the end of this year if nothing is done. This calls for an urgent need to offer SMEs necessary incentives to boost their operations and capacity to create employment," Onikoyi said. ●



# There's an attempt to kill APGA by some ungodly elements – Sylvester Ezeokenwa

The Independent National Electoral Commission on December 17, 2024, announced its compliance with a Supreme Court judgment affirming 40-year-old Sylvester Ezeokenwa as the National Chairman of the All Progressives Grand Alliance. This was announced in a statement issued by the INEC's National Commissioner and Chairman, Information and Voter Education Committee, Sam Olumekun. The Supreme Court judgment which was delivered on November 27, 2024, with Appeal No. SC/CV/824/2024, ruled in favour of Ezeokenwa as the legitimate chairman of APGA. Since 2023, Ezeokenwa and Edozie Njoku have been locked in a leadership tussle, leading to multiple litigations. In a unanimous judgment in Abuja, a five-member panel led by Stephen Adah, ruled that Njoku was wrong for parading himself as APGA national chairman. In this interview, Ezeokenwa blames the crises in APGA on the INEC, the attempts to kill the party by some ungodly elements, how the dream of the founding fathers of the party will be realized under his watch, among others. Excerpts:

**The Supreme Court recently validated your leadership after months of crisis. What is the mood of the party?**

I would like to be as brief and short as possible; there are no crises in APGA, and that is the only way I can answer the question. What we had was an artificially engineered INEC crisis, which the Supreme Court has delivered its judgement in our favour, and that is why I said that it was no case at all.

As I said before, I placed this blame on the doorsteps of INEC, and I don't think that I would go further than that. Why I pointed at INEC was that INEC purported to have enforced a non-existent order of court recognizing a total stranger as an officer of the party.

That was what happened and if you take up your dictionary and checkup the meaning of faction, you will see that when there is a faction, there is presumptively a group in place and that is either a division or disagreement and that group becomes polarized, not when you are a group still intact, coordinated, still united and some strangers who have no business whatsoever with that group goes about shopping for a court order or court judgement to come and take over the structure of that group and when they couldn't get it, they now sought the intervention of the supposed umpire.

Let me draw an analogy I did to another cleric. Incidentally, I always have discussions with many of them because if you know how the Nigerian system works, the average Nigerian man is deeply religious. And I believe that part of the thing you do to foster development is to try as much as possible to bring the religious leaders in agreement with what our development plans are.

As a political party, we have discussions because they wield religious powers over their followers. And I asked a very simple question, and said as the head of the church, can an adherent of another religious group come with a court order to take over your position? He incidentally called me to see how to settle the issue in APGA. The Constitution is the ultimate working document that regulates whether you are an officer, at the wards, local government, or state or national; it is the same constitution that regulates and is abided by everybody.

The party had a convention as demanded by INEC, and the party notified INEC of the venue for its convention, where executives were elected the following day.

The impostor said he conducted a



Ezeokenwa

factional convention, and I said how and under what authority. The President of Nigeria is Bola Tinubu, and we know the people he contested the election with as Nigerian; you know that Alhaji Atiku Abubakar and Peter Obi were all contestants during the poll. Sowore was a candidate, Kwankwaso was a candidate at their various political parties and we knew who got elected. And another day, someone says I have an order from a High Court in Zimbabwe that I am now the President of Nigeria, and everyone just sat back and allowed him to administer the country.

The problem we have in this country is that we condone a lot of madness, and that is why issues like this will keep occurring.

When people ask these questions, I get unnecessarily emotional because we are the enablers of these things. And I blame the media because nobody does inventive journalism anymore, and they should be able to come out and report these things. But sometimes media houses give credence to this rubbish. Please allow me to use that word.

**“ WHY I POINTED AT INEC WAS THAT INEC PURPORTED TO HAVE ENFORCED A NON-EXISTENT ORDER OF COURT RECOGNIZING A TOTAL STRANGER AS AN OFFICER OF THE PARTY ”**

This is a supposed leader, a supposed parent preaching about having a better Nigeria when people can't come out and say the truth simply because they do not know where the next meal is coming from.

It is sad, very sad, but the answer to the problem that I can tell you is one united progressive family, and we are simply interested in how we can contribute our quarter to nation-building, and that is our ultimate vision.

Primarily, we are Nigerians. There is always what the Anambra governor says, and when he does it, I get emotional. He says, "There is the reason why you and I were made to be Nigerians". You could have as well come from Chad, if you believe that there is a supreme being who pilots the affairs of humans, then you can find out why God made you a Nigerian instead of a Swedish.

And if you can find out that Divine purpose, that is the only way you can contribute your quarter to nation-building, and that is what all of us in APGA are doing.

And we have consistently tried to show Nigeria what we can do, using Anambra State as a model. Unarguably, one of the most popular politicians in Nigeria today is Mr. Peter Obi, and while people shout Labour Party up and down, I just want to remind them that Peter was a product of the APGA School of Good Governance.

**How stable is APGA presently and what plans do you have to improve on the fortunes of the party?**

We are firmly in control of the party and we have about 30 other national officers elected along with myself. We are bound to be in office until the next convention in 2027. If he feels so compelled, because I don't know what is in his mind, because a man who is trying to enthrone disorder in a political party, cannot have anything worthwhile as his agenda, because if you are serious about making positive change, then you cannot attempt hostile takeover.

It is that simple, and so if he feels so compelled, he is at liberty to first of all go down to his ward to register as a member because that is the first precondition then you can now aspire to vie for any office. Incidentally all the offices as enshrined in the party constitution are free. Even if you yourself when registered and feel compelled you can aspire to be the Chairman of the party tomorrow. This is what is accrued to the members of the party.

But I can tell you with all confidence that we don't have any issue in the party. I have repeated it several times and with the good work Governor Soludo is doing in Anambra State, I see nothing that will stop his re-election.

In 2021, before he came into office, he won 19 out of 21 local government areas in the state. And with the monumental achievement he has recorded

virtually in all the local governments. You see, when sometimes people read his CV, I wonder if it is in this country that such a person exists.

Because everyone knows the economic situation of the country, what inflation has done to the naira, and invariably to the performance of most Governors in the country because today, most Governors just exist to pay salaries. Yes it is a monumental achievement for a Governor in Nigeria to be able to pay salaries regularly and there are states with a salary backlog of about 30 months.

Again, an acceptable norm is the new Governor retrenching workers employed by his predecessor. So when Soludo came in he did rather employ over 12,000 workers in addition to the one he met on ground at the current minimum wage of N70,000 and he has started implementation. In addition to that, he has thousands of projects littered all over the place most of them nearly completed, as at the last count, we have about five hundred and something kilometers of roads fully tarred and upon these, not even a kobo has been borrowed and you said if a man in his right senses will go and face such man in an election, and I won't be such person.

**What are your plans to advance the fortunes of the party?**

You know, as a political party, there are limits to what you can do. Before I came on board, I had a programme for the party which I call 'DRIVE' principle. And that forms the core mandate of what we set out to achieve in office. First of all, D stands for discipline. We felt that the best way to grow the party is to foster the culture of discipline within the party.

**How do you respond to an alleged concentration of APGA chairmanship in Anambra State?**

I can tell you something, while we are trying as much as possible to foster a national political party, we equally have to be wary of the risk you run, because you must juxtapose these arguments side by side because the leaders of your party go a long way in determining the faith of the party.

So, you must be sure of the level of commitment one has to the party and probably that is why the party has decided during the last convention because one mantra that we have all heard, when we were little, was that the youths are the leaders of tomorrow and you keep seeing old men being recycled in various positions of





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# Views

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## Rebuilding yourself in 2025: Your path to growth

2025 is the perfect time to focus on your most important project—you. Rebuilding yourself is not about fixing who you were in the past but about intentionally crafting the person you want to become. If you feel stuck, frustrated, or aimless, it's time to shift your mindset and take meaningful steps toward change. Though the journey of transformation requires effort and persistence, the rewards are immeasurable. Here's how you can start rebuilding your life in 2025.

### 1. GAIN CLARITY

The foundation of any meaningful change is clarity. You can't rebuild a better version of yourself without knowing what that version looks like. Imagine stepping onto a construction site with no blueprint. Chaos ensues—tools are scattered, materials pile up, and progress is impossible. The same applies to your life. Without a clear vision of your goals, you'll waste time and energy with little to show for it.

Start by asking yourself one simple but profound question: What do I truly want? This isn't about what your family, society, or peers expect from you. It's about your deepest desires, ambitions, and dreams. Take time to sit down with a pen and paper and be honest with yourself. Writing your goals down makes them tangible.

When setting goals, specificity is key. For example, instead of saying, "I want to be financially free," write, "I want to earn \$100,000 annually by starting an online business by the end of 2025." This level of detail provides direction and makes your goal actionable.



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### 2. BREAK YOUR GOALS INTO MANAGEABLE STEPS

Big goals often feel overwhelming. It's easy to look at the mountain in front of you and feel paralyzed. That's why breaking down your goals into smaller, actionable steps is crucial. Each step becomes a milestone, bringing you closer to your larger vision.

If your goal is to start a business, your first step might be researching the market. Once that's done, the next step could be identifying a product or service you're passionate about. From there, you can work on creating a business plan, building a website, and developing a marketing strategy.

The key is to focus on one step at a time. Each small action builds momentum, and momentum creates confidence. Remember, progress—even slow progress—is still progress.

### 3. SET DEADLINES FOR YOUR GOALS

A goal without a deadline is just a dream. Deadlines create urgency and motivate you to act. They transform abstract ideas into concrete commitments.

For example, instead of saying, "I want to lose weight," set a clear and specific goal: "I want to lose 15 pounds in three months by work-

**SURROUND YOURSELF WITH INDIVIDUALS WHO INSPIRE, CHALLENGE, AND UPLIFT YOU. THEIR ENERGY WILL FUEL YOUR PROGRESS AND KEEP YOU FOCUSED ON YOUR GOALS**

ing out four times a week and eating healthier." A deadline forces you to prioritize your actions and keeps you accountable.

When setting deadlines, be realistic but firm. Allow enough time to achieve your goal while ensuring you maintain a sense of urgency.

### 4. TRACK YOUR PROGRESS

You can't improve what you don't measure. Tracking your progress pro-

vides a clear picture of where you stand and helps you stay motivated. Whether your goal is financial, physical, or personal, find a way to measure your efforts consistently.

If your goal is financial, track your earnings or savings each week. For fitness goals, monitor your weight, exercise routines, or physical performance. If you're working on emotional growth, consider journaling to document your thoughts, feelings, and breakthroughs.

Tracking not only shows you how far you've come but also highlights areas where you may need to adjust your approach.

### 5. BUILD CONFIDENCE THROUGH ACTION

Confidence is not something you wait for—it's something you build through action. Every small step you take toward your goals reinforces your belief in yourself. Confidence grows as you see progress, no matter how incremental.

Action creates momentum, and momentum builds resilience. On tough days, when self-doubt creeps in, remind yourself that you're not striving for perfection—you're striving for progress. Every effort counts, and every step forward is a victory.

### 6. FIND ACCOUNTABILITY

Goals are easier to ignore when you're the only one who knows about them. That's why accountability is so powerful. Share your goals with someone you trust, whether it's a mentor, a friend, or a coach.

Accountability partners not only keep you on track but also provide encouragement and support. Knowing someone is cheering for you—or checking in on your

progress—adds an extra layer of motivation.

Beyond accountability, surround yourself with people who inspire you to grow. Evaluate the relationships in your life. Are they lifting you up or holding you back? Rebuilding yourself requires a supportive environment filled with positivity and encouragement.

### 7. REVISIT AND ADJUST YOUR GOALS REGULARLY

Life is dynamic, and your priorities will evolve. What seemed urgent six months ago may no longer resonate with you. That's why it's essential to revisit your goals regularly.

Reassessing your goals doesn't mean you're failing; it means you're growing. Adjustments are a natural part of the process. If your current goals no longer align with your aspirations, don't be afraid to pivot. Flexibility is strength, not a weakness.

Set aside time every few months to review your progress and reevaluate your direction. Ask yourself: Are these goals still meaningful to me? If the answer is yes, double down. If not, redefine your path.

### 8. SURROUND YOURSELF WITH THE RIGHT PEOPLE

The people you spend the most time with have a profound impact on your mindset and motivation. Take a hard look at your relationships. Are the people in your life encouraging your growth, or are they holding you back?

Surround yourself with individuals who inspire, challenge, and uplift you. Their energy will fuel your progress and keep you focused on your goals.

### 9. COMMIT TO THE PROCESS

Rebuilding yourself is not a one-time effort; it's a lifelong commitment. The process may be challenging, but the rewards are worth it. Growth takes time, patience, and persistence.

Stay focused on your journey, even when obstacles arise. Remember, setbacks are not failures—they're opportunities to learn and adapt.

### 10. TAKE THE FIRST STEP TODAY

The most crucial part of rebuilding yourself is starting. Right now, take a moment to write down one specific, actionable goal for 2025. Make it clear, measurable, and tied to a deadline.

For example: "By December 2025, I will complete a professional certification programme that advances my career."

From there, outline the steps you'll take to achieve it. Break it down into small, manageable actions, and start immediately.

### CONCLUSION

2025 is your year to rebuild, grow, and thrive. The journey won't always be easy, but every step you take will bring you closer to the life you envision.

Remember, the greatest project you'll ever work on is yourself. Growth is the way forward, and with clarity, persistence, and the right mindset, you can achieve extraordinary things. Make this the year you rebuild yourself and unlock your full potential. ●

### Bayo Onanuga

Although the Tinubu administration's midterm is five months away, President Bola Tinubu can proudly reflect on his administration's journey over the last 19 months. After initial turbulence, the government concluded 2024 stronger than 2023, as many policies began yielding significant results that even the most ardent detractors could not ignore.

Under President Tinubu's leadership, NNPC Limited has fixed two of the four state-owned oil refineries, achieving what many had cynically regarded as improbable. The administration's efforts have led to a rise in crude oil production, with an expected inflow of more dollars into the Federation Account and remarkable accretion into the foreign reserves.

The government remains focused on gas development, attracting investors' interest. Dollars have flowed into the country through fresh investments in several sectors. The administration created an innovative Ministry of Livestock Development to unlock the previously untapped potential in animal husbandry, steering the country from tragedy to opportunity.

The lucrative stock market ended

## Ahead of midterm, emerging signs favourable for the Tinubu administration

the year on a high note, breaking its initial record under the Tinubu presidency. The All Share Index hit over 103,000 from 55,738 on May 30 2023. Market capitalisation is over N63 Trillion. In the last 19 months, local and foreign investors have invested unprecedented amounts in the market.

The government is also expanding the national road infrastructure stock by building legacy superhighways from Lagos to Calabar and Sokoto to Badagry.

The administration's successful euro bond issuance of \$2.2 billion notably attracted over \$9 billion in interest, while a domestic dollar bond of \$500 million was oversubscribed. These developments indicate confidence in the Nigerian economy.

Revenue generation has increased, and all tiers of government received more funds to spend on the welfare of Nigerians, including the 774 local councils that recently won financial autonomy.

November and December 2024 proved especially remarkable. Shell and Partners announced an estimat-

ed \$5 billion investment in the Bonga North oil field. Brazil's JSB, one of the world's leading integrated livestock companies, announced a \$2.5 billion investment in livestock development in Nigeria, with some officials flying into the country to actualise the pledge.

Fuel prices began to decrease amid competition from local refineries, supporting President Tinubu's belief that market forces would lower the prices of consumer goods to benefit Nigerians.

For the first time in our history, the proposed 2025 budget included no provision for a fuel subsidy. There was no scarcity, too. Instead, the government has proposed more funds for capital expenditure, health, education, and national security in the record-breaking N49.7 trillion budget. Critics remain silent as positive indicators continue to emerge.

Not an accidental president, Tinubu took office on May 29, 2023, with a clear vision for Nigeria: to renew hope through a programme of action to foster economic diversification,

**PRESIDENT TINUBU'S ADMINISTRATION HAS DEMONSTRATED FIRM DETERMINATION OVER THE LAST 19 MONTHS TO SUCCEED AGAINST ALL ODDS AND REPOSITION THE ECONOMY FOR BETTER PERFORMANCE**

stability, and prosperity and build a trillion-dollar economy.

He has implemented many of his campaign promises and those in his Renewed Hope Agenda.

Although unintended consequences have emerged, temporarily affecting the well-being of all Nigerians, the administration is working hard to ameliorate the burden on the masses.

President Tinubu consistently implements reforms, daring to confront headlong the country's many hydra-headed socio-economic problems and committing to the transformative change the country urgently requires. Posterity will be kind to him and remember his era as a reform-minded leader.

Positive signs continue to emerge: apart from declining fuel prices, the country recorded foreign trade surpluses for three consecutive quarters, foreign reserves are rising, and the Naira is gaining strength against the US dollar.

One notable achievement of President Tinubu's tenure is fulfilling his promise to implement a student loan

programme. This initiative financially supports students, ensuring that higher education is accessible to all, regardless of economic background. Investing in the education sector, the administration aims to empower the youth and equip them with the skills needed for Nigeria's future growth.

In addition to the student loan scheme, President Tinubu has advanced the consumer credit initiative, another campaign promise, and plans to deepen it in the first quarter of 2025. Promoting access to credit is part of the administration's broader strategy to stimulate consumption, drive entrepreneurship, and boost the domestic economy. ●

CONTINUED ON WWW.THEPOINTNG.COM

● Onanuga is the Special Adviser on Information and Strategy to President Tinubu

**CAVEAT:** Views and opinions expressed here are those of the writers and are not in any way those of The Point Newspaper - Editor



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## POINT BLANK

**Demand accountability from government, Akume tells Benue youths**



# Our Point

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## A new resolution to do better in 2025

Many Nigerians were stunned on Tuesday when the latest Crime Experience and Security Perception Survey report by the National Bureau of Statistics became public.

The end of year 2024 and the arrival of year 2025 bring a moment to reflect, appreciate the past year, and embrace the potential for fresh starts and new opportunities.

The arrival of 2025 is a time to set goals, strengthen bonds, and celebrate the joys of family, friendship, and love. Looking ahead, heartfelt New Year wishes, inspiring quotes, and resolutions all help foster positivity and motivation for the year ahead.

Whether for an individual or a nation, the beginning of a new year is all about reflecting on the past and looking ahead to the future.

As Nigerians join the rest of the world to celebrate the beginning of 2025, there must be a new resolution to do better. While leadership by example seems alien to many public officials in Nigeria, that is what a time like these demands.

The economic downturn offers a great opportunity to prune the cost of running government at all levels. That must be the national resolution if the country is to grow and thrive. When public officials sacrifice for something bigger than themselves, it reawakens people's faith in government and strengthens community bonds.

For most Nigerians, year 2024 was obviously a chequered year characterised by the good and the not-so-good; a year of mixed progress and problems.

The year began with Nigerians full of hope that the President Bola Tinubu's administration inaugurated in May 2023 would live up to the promises as encapsulated in its Renewed Hope agenda.

The belief was that its coming would banish the unmitigated suffering and nightmares experienced during the eight years of the Muhammadu Buhari administration.

Unfortunately, the expectations of a better life under the new administration were short-lived, no thanks to President Tinubu's peremptory removal of petrol subsidy soon after he was sworn into office. That decision triggered an economic crisis that has stripped Nigerians of their purchasing power.

As if that was not bad enough, the administration had followed up with the floating of the Naira, an action that made the local currency vulnerable as it has been on a free fall in value since then.

With an economy almost entirely dependent on importation, it was not long before cost of production shot through the roof as local industries battled with the challenge of procuring scarce foreign exchange for their operations. As expected, the long-suffering Nigerian consumers have continued to bear the brunt of these developments on account of sky-rocketing prices of goods and services.

For a fact, the combined consequences of fuel subsidy removal, naira flotation and electricity tariff hike left the economy almost prostrate and in the process took a high toll on most Nigerians, with poverty ravaging the land.

To make matters worse, in spite of the best efforts of government and the armed forces, insecurity continued to ravage parts of the country, especially the North where bandits forced farmers off their farms, making it impossible for them to produce food for the populace, thus worsening hunger in the country.

With no respite in sight, some angry Nigerians took to the streets in August 2024 to protest the ravaging hunger in the land.

But 2024 was not without some positive developments in Nigeria. Particularly remarkable is the coming on stream of the Dangote Refinery, a private concern; followed by the revival of the Port Harcourt and Warri refineries. Their combined operations are believed to have created some measure of competition that will soon drive down the pump prices of refined petroleum products.

However, one of the key assumptions underpinning President Tinubu's 2025 budget is an inflation rate of 15 per cent. While many agree that inflation will decline in 2025, the projection appears overly optimistic.

As of November 2024, inflation surged to a 28-year high of 34.6 per cent, compared to 28.2 per cent in November 2023. This spike has been driven by various factors, including higher food and transportation costs, increased housing and utilities expenses, infrastructure deficits, insecurity, low agricultural output, rising energy prices, and higher input costs for manufacturers.

The 70 per cent devaluation of the naira since May 2023, in a heavily import-dependent economy, has tripled the prices of imported goods. Food inflation reached 39.9 per cent in November.

Before Tinubu's reforms, inflation was already elevated at 22.7 per cent in May 2023, fuelled by monetary and fiscal distortions, structural economic challenges, exchange rate volatility, rising food prices, and low FDI inflows.

Projections by key institutions suggest a less optimistic outlook. The World Bank predicts Nigeria's inflation will fall to 14.3 per cent by 2027, not 2025, provided ongoing macroeconomic reforms remain on track.

The African Development Bank projects a 20.7 per cent inflation rate, while Fitch Ratings forecasts 26.2 per cent by the first quarter of 2025.

Achieving the ambitious 15 per cent inflation target for 2025 will require overcoming significant hurdles.

Nigeria's economy remains unduly reliant on crude oil exports, which account for over 90 per cent of its foreign exchange earnings.

While crude oil production has improved to 1.8 million barrels per day as of November due to reduced oil theft, oil prices remain volatile.

So, as a new journey begins in 2025, we urge the government to take stock of all the negatives and mistakes of the past year and immediately fashion out policies and programmes to drive a recovery process for the country. Government should introduce programmes to help the people deal with the lingering effects of fuel subsidy removal and naira flotation. It should also intensify efforts to contain insecurity in affected parts of the country.

We wish our numerous esteemed readers a Happy New Year. ●

**AS A NEW JOURNEY BEGINS IN 2025, WE URGE THE GOVERNMENT TO TAKE STOCK OF ALL THE NEGATIVES AND MISTAKES OF THE PAST YEAR AND IMMEDIATELY FASHION OUT POLICIES AND PROGRAMMES TO DRIVE A RECOVERY PROCESS FOR THE COUNTRY.**



# City Pulse

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● CRIME ● COURTS MARRIAGE PALAVER

## Most herbalists' houses, shrines in Anambra are den of kidnappers, residents tell Soludo

● As security operatives rescue abducted victims in native doctor's house

TIMOTHY AGBOR  
OSOGBO

As security challenges continue to unsettle Anambra State, residents of the state have told Governor Chukwuma Soludo on how some notorious kidnappers disguise themselves as herbalists in order to evade arrest.

They asked the governor to come up with stiff regulations for those practicing native medicine, arguing that most shrines and houses built by herbalists are used as den for kidnappers.

Insecurity has escalated in Anambra State with many people being abducted while others were assassinated by unknown gunmen.

Stakeholders have expressed concerns over the development, calling for urgent measures to address the menace.

The Spiritual Director of the Holy Ghost Adoration Ministry, Uke in Idemili North Local Government Area of the state, Rev. Fr. Emmanuel Obimma, expressed his disappointment and frustration with the state government's handling of the security situation.

Obimma in his New Year message regretted the failed attempt by Anambra State securities to prevent the kidnapping of his fellow priest, Fr. Nonso



that returned from abroad.

The cleric further criticized the government's seeming inability to tackle the rising insecurity in the state, even as he called on prominent Anambra indigenes like, Authur Eze, Obi Jackson, Obi Cubana, Val Ozoigbo, Sen. Victor Umeh, Ada Umeoji, and Flavour, to take responsibility and work together

to address the security challenges currently eating up the state.

While noting that building roads is not enough, Obimma urged Governor Soludo to utilise the security vote to provide adequate security for the people of Anambra State.

He warned that the government's inaction on the security situation

would have dire consequences and enjoined Anambra people to rise up and demand better from their leaders.

Meanwhile, a local security outfit, Oraifite Joint Security Group, has uncovered a make-shift apartment of a herbalist inside a bush in Oraifite community where victims of kidnapping are kept until their family members

pay ransom.

The leader of the security group identified the herbalist as Muo Chukwuma Ndubuisi who is popularly known as Mmuo.

The chief security officer of the community disclosed that two persons were discovered in the apartment who claimed to have been abducted by some men working for Mmuo.

One of the victims, who identified himself as Gerald Ibe, explained how the kidnappers stormed his house after returning from the farm and took him away.

Ibe, who was tied and blindfolded, said, "They (kidnappers) came to my house at night after returning from my farm and blindfolded me. They took me away to an unknown place. They took me on a motorcycle and later dropped me here (at the herbalist's house). They asked me to call my family members to bring the sum of N100 million for them before they can release me."

The CSO said that the herbalist fled immediately after his men invaded his apartment.

He said, "The home of a Dibia (herbalist) in Oraifite, Anambra State was busted by our local vigilante, leading to the rescue of a captive who was abducted from Ihiala. The family of the captive were being asked to pay N100 million, until the fateful day. We also saw another man there who also claimed to have been lured to the house by the herbalist. Mmuo, as the Dibia was identified, has since been on the run with his gang."

However, some residents asked Governor Soludo to rein in those parading themselves as native doctors, especially those who have their shrines and houses inside the bush and interior communities.

For Ben Ideh, a resident of Oraifite community, "What our governor and other heads of security should know is that this kidnapping business is everywhere and some, in order to play safe, have suddenly turned to herbalists and relocated to bushes where they construct apartments and shrines.

"Most of them are kingpins of kidnapping gangs and the earlier the state government starts probing them, the better for us all."

Another resident of Akwa, who simply identified himself as James, claimed that majority of traditional medicine men and women in Anambra State operate in desolated areas and communities that are in grassroots, therefore, giving them the leverage of committing crimes unhindered.

"This is a dire situation for us in Anambra State and we want the fight against killings and abductions in this state to be total. It won't be a bad idea if the state government decides to take the census of herbalists and their locations so as to know those who are real and those who are impersonating, kidnapping and killing innocent people. Our governor should act now," he demanded. ●

## Man electrocuted while stealing from community transformer

TIMOTHY AGBOR  
OSOGBO

A yet-to-be identified man has been found dead while allegedly stealing from a transformer in Obukpa community in Nsukka Local Government Area of Enugu State.

The young man was suspected to have been severely electrocuted in the wee hours while removing armored cable from the transformer located close to Obukpa Primary School in the community.

Residents said the transformer was recently installed for the community by the Enugu Electricity Distribution Company.

Sources in the community told The Point that the deceased came with a vehicle and that his gang members came with him to the scene of the theft.

"I heard that our transformer sparked at night and immediately,

the light went off. So, I thought it was the usual electrical fault from the power company.

"We were shocked when we woke up to behold a man who had been burnt beside the transformer. We searched around and discovered that he did not come alone. We saw a mini bus of which we suspect that his gang members would have left him behind and ran for their lives the moment he was electrocuted," a resident identified as Oluebube said.

Also speaking, another resident, Faith Ogbonna, explained that, "We heard when the transformer sparked and immediately, there was lightning. People started bringing their switch down including myself.

Later, people living close to the transformer saw him lying dead inside the transformer."

She decried incessant stealing of transformer parts in the neighbourhood.

"No one pitied the thief when they



saw him lying lifeless because this is not the first time we are hearing about the disappearance of transformer cables and other vital parts in Obukpa.

"These saboteurs come to our community to sabotage our welfare

because after stealing these things, they throw us into darkness before we start contributing money to replace whatever they might have carted away. But, nemesis caught up with him that night," Ogbonna stated. ●



TIMOTHY AGBOR  
OSOGBO

## Illegal mining: Ensure Nigeria Mines Rangers Service Bill sail through, CSOs urge Senate, Tinubu

The Network of Non-Governmental Organizations in Osun State has described the Nigeria Mines Rangers Service Bill as a potent initiative that would address the daunting challenge of illegal mining.

It, therefore, urged the Senate to speedily ensure the passage of the bill. The Network also called on President Bola Tinubu to quickly give assent to the bill upon its passage by the lawmakers.

The House of Representatives Committee on Solid Minerals Development had disclosed that Nigeria faces a daunting challenge of illegal mining, losing an estimated \$9 billion annually.

Recognising these monumental losses, the Federal Government has consistently taken a firm stance against illegal mining; nonetheless, the problem persists despite the establishment of the Special Mining Marshals under the Nigeria Security and Civil Defence Corps.

These marshals have been working relentlessly to clamp down on illegal miners who exploit the country's valuable mineral resources, effectively fleecing the nation of its collective wealth.

Worried by recurring atrocities of illegal miners and destruction of land in grassroots communities, the Nigerian Senate recently passed a bill proposing the creation of the

Nigeria Mines Rangers Service, an entirely new agency to confront the menace headlong.

Throwing their weight on the Bill, the civil society organisations under the aegis of NETNOS, stressed the need for stakeholders to join the federal government in curbing illegal mining and diversion of the nation's wealth.

NETNOS recalled how it earlier submitted its contribution during the public hearing session in support of the establishment of Nigeria Mines Rangers Service. It asked the Senate President, Godswill Akpabio, Chairman, and Senate Committee on Solid Minerals, Ekong Samson, and other senators to positively support the legislation of the Bill for the establishment of Mines Rangers.

"We want to sincerely appeal to our able and indefatigable President, Asiwaju Hammed Tinubu, to speedily assent to the Bill when it gets to his desk. This crucial institution will revolutionise the Solid Minerals Resources sector, ensuring Nigeria's rich endowment benefits of our Nation and its people.

"Nigeria has lost so much revenue due to ongoing illegal mining in the country. Cases abound where people have alleged that helicopters and small aircrafts have

landed in Nigeria forests to cart away our precious minerals out of the country without recourse to the

federal government of Nigeria. "Statistics have shown that Nigeria loses a whopping N12 trillion as

a result of illegal mining. The Senate has done due diligence in sponsoring this Bill and it is our sincere hope that this effort will yield positive results. It is our utmost belief that this shall create employment, administer proper licensing fees, acquire proper royalties, and ensure proper revenue generation.

"It is in view of the above that we support and recommend the passage of the Nigeria Mines Rangers Service as envisioned addressing the challenges being faced by the mining industry which includes illegal mining activities, environmental degradation, community conflicts, and revenue leakages.

"Among key benefits of Mines Rangers include improved investor confidence, increased government revenue, job creation and economic growth, enhanced environmental sustainability, better community relations," the President of NETNOS, Michael Ebofin said.

Ebofin asked the committee to approve the use of firearms for Mine Rangers and provide funds for training, adding that this will aid in the effective discharge of their responsibilities, bearing in mind that the activities of bandits are inimical to the development of the sector and needs to be contained drastically. ●



Some illegal mining sites



## Mother arrested in FCT for abandoning newborn over financial hardship

FESTUS OKOROMADU

The Federal Capital Territory Police Command has arrested a woman, Khadija Ali, for allegedly abandoning her newborn baby.

Ali was reported to have dumped the baby along a bush path near Crush Rock, behind the uncompleted Red Bricks Market in Mpape, Abuja.

A statement released on Sunday by the Command's Public Relations Officer, SP Josephine Adeh, revealed that the baby, believed to be just a day old, was discovered at about 10am on January 3, 2025 after police operatives from the Mpape Division's Juvenile and Women Care Section responded to a distress call.

Adeh stated that the infant, wrapped in a cloth, was rescued and taken to the Mpape Primary Health Care Centre for medical evaluation.

She added that, following an examination, medical personnel confirmed the child was in stable condition.

The statement partly read, "On 3 January 2025, at about 10:00 a.m., police operatives from Mpape Division's Juvenile and Women Care Section responded to a distress call and found the baby wrapped in a cloth. The child was promptly res-

cued and taken to Mpape Primary Health Care Centre, where medical evaluation confirmed the baby is in stable condition."

Adeh disclosed that acting on a tip-off from concerned residents, police apprehended Khadija Ali, who confessed to abandoning her baby.

"Following a tip-off from the community, the baby's mother, Khadija Ali, was arrested. During interrogation, she confessed to abandoning the baby, citing her inability to care for the child following her husband's abandonment," Adeh said.

Condemning the incident, Adeh described it as a grave violation of the rights of the child.

She added that Ali would be charged to court for allegedly violating Sections 14 and 16 of the Child Rights Act, 2003.

"The FCT Police Command vehemently condemns this act of child abandonment and reassures the public of its commitment to protecting the most vulnerable members of society.

"The rescued baby will be handed over to the Department of Social Welfare for proper care, while the mother will face prosecution according to the provisions of Sections 14 and 16 of the Child Rights Act, 2003, upon the conclusion of investigations," the statement added. ●

## Kinsmen banish brother's wife out of Anambra community over alleged witchcraft

● They chased me away because my husband is building house for me - Woman claims



TIMOTHY AGBOR  
OSOGBO

There was confusion in the Umuhu community of Ukpork town, Anambra State following the banishment of a middle aged woman who the villagers accused of witchcraft.

her to her father's house in Uchonu community.

As they marched her out of the community, the men were seen in a video, casting aspersions on her, while alleging that she was fetish.

A resident of Umuhu, simply identified as Okeke, said the wom-

The villagers, including her husband's kinsmen were said to have chased the woman, whose name was unknown, away from the community recently.

They accused her of being fetish and threatening to kill some of her in-laws with charms.

Scores of elderly and young men of Umuhu community, Nnewi South Local Government Area of Anambra, were seen carrying the personal belongings of the woman and accompanying

an colluded with her husband to dispossess her in-laws of their land and also threatened to attack them.

However, the woman was denying all their allegations as they forced her out of her husband's community, claiming that her brothers-in-law were envious of her because her husband is building a house for her in her father's community.

She laid curses on those who banished her, insisting that they only wanted to ridicule her before her people because of the house.

"I am innocent. Those who accused me should come up with evidence. The truth is that since they discovered that my husband has been building a house for me in my father's village, they have been sad. That is why they are chasing me away. But, the gods of our ancestors will take revenge for this evil act," she said while exiting Umuhu.

A resident of Umuhu, Okoli Josephine Amaka, condemned the act by the villagers, explaining that no thorough investigation was done before they concluded that the woman is a witch.

She said the woman ought to have been escorted to her parents if found guilty by Umuada (women in the community) and not men.

"Everything was wrong in what these men did," she said. ●



# 2025: 'We're not bothered', Nigerians react to scary prophecies by Adeboye, Olukoya, others

TIMOTHY AGBOR  
OSOGBO

Nigerians have said they are not worried about the disturbing New Year prophecies dished out by some religious leaders across the country.

According to them, if governments at all levels could emplace good governance by constructing good roads, building quality hospitals and ensuring that the nation's economy is fortified, the economic turbulence being prophesied would not come to pass.

Some popular prophets had welcomed 2025 with misgivings, indicating that the New Year would be rocked by tragic occurrences.

For the Founder and General Overseer of Mountain of Fire and Miracles Ministries, Daniel Olukoya, 2025 is a year of strange battles.

Olukoya, who tagged 2025 as a 'year many prayers are needed to avert economic turbulence', urged Nigerians during the Church's annual crossover service, to follow the survival keys to scale through the year.

He said 2025 is a year when



Some Nigerian pastors

prayers are needed to tackle strange economic and political turbulence, adding that there would be massive weather turbulence like floods and all kinds of weather disturbances.

The cleric also stated that there would be strange new infirmities

and battles.

Speaking in similar vein during the Holy Communion and crossover service of the Redeemed Christian Church of God, Shimawa, Ogun State, the church General Overseer, Enoch Adeboye, said, "The wind that

pray only good things will happen to you," he added.

Reacting, a Nigerian worker, David Aleshinloye, said he was not perturbed because many prophets had in the past goofed in their prophecies about the nation.

started blowing last year will continue to blow this year, but stronger."

"Earthly helpers would be replaced by heavenly helpers this year. Mockers would be louder and more aggressive, but unfortunately, many of them will not survive the year.

"It's unfortunate because God did not want the death of a sinner, but to repent. But some people have made up their mind not to repent. A landmark year means a lot of things. Anything can happen. But I

According to Aleshinloye, "Some religious leaders have taken it upon themselves to reel out prophecies at the beginning of every year. If you have been following this trend, you will discover that most of them go unfulfilled.

"The truth is that close to 98 per cent of the tragedies that assail Nigeria are man-made. I say so because our government has not done so well in entrenching good governance that would make citizens less vulnerable. So, for me, I don't think such utterances will affect my focus and expectations in 2025," Aleshinloye averred.

In her reaction, a nurse, Morakinyo Sunday, warned against declarations that could dampen the spirits of citizens.

She remarked, "We are at a time when Nigerians struggle to have three square meals. So, if such is the reality, there is no tragedy that could be worse than that. However, if pronouncements that are tainted in fear and tribulations are further released, there is a tendency that it could affect the psyche of some people who don't have strong minds. For me, I am not bothered about prophecies. My prayer is for the government and all Nigerians to do the right thing."

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# Welcome Onboard



# Ododo orders swift action against killers of Kogi farmers

TIMOTHY AGBOR  
OSOGBO

The Kogi State Governor, Ahmed Ododo, has ordered an immediate crackdown on the attackers responsible for the killing of two farmers on Friday in the Odo-Ape community of Kabba/Bunu Local Government Area, Kogi State.

Ododo issued the directive in a statement signed by the Kogi Commissioner for Information and Communications, Kingsley Fanwo, and shared with journalists on Saturday in Lokoja.

The governor stated that he had instructed the state security adviser, Jerry Omodara, to collaborate with security agencies and local vigilante groups to ensure the perpetrators are apprehended and brought to justice.

Two farmers were killed on Friday when gunmen attacked the Odo-Ape community in the state's Western Senatorial District.

"The government is putting all hands on deck to ensure the attackers do not escape justice," Ododo said.

The governor urged residents to remain calm and avoid reprisals, warning that such actions could lead to further losses.

Ododo expressed his condolences to

the affected families and reiterated his administration's commitment to ensuring the safety of all residents.

"We sympathise with the communities affected by this unfortunate incident. Rest assured that my administration is fully committed to your security and will stop at nothing to guarantee your safety," he said.

The state government also called on the public to provide credible information that could assist security agencies in apprehending the culprits.

The governor stressed that every life in Kogi is important and appealed for cooperation from residents to help end criminal activities in the state.

Meanwhile, security operatives have been deployed to Odo-Ape and other flashpoints in the area to restore peace and ensure the protection of lives and property.

The government assured residents that normalcy would be restored swiftly.

Governor Ododo further pledged that those who lost their lives in the attack would not be forgotten and vowed to strengthen the state's capacity to combat criminal elements effectively.

"The victims of this heinous act will not die in vain. We remain resolute in our fight against the enemies of peace and security in Kogi State," Ododo said. ●



Governor Ododo of Kogi State

# Wanted drug kingpin, Nollywood filmmaker arrested over huge illicit drug shipments

FESTUS OKOROMADU

Operatives of the National Drug Law Enforcement Agency, started the new year with the arrest of a wanted drug kingpin and Lagos socialite, 61-year-old Alhaja Aishat Feyisara Ajoke Elediye on Wednesday January 1, 2025 in her mansion at Okota area of Lagos following the interception of a truckload illicit drug consignment from her staff same day.

This was revealed in a statement signed on Sunday by the NDLEA spokesman, Femi Babafemi.

Known in the drug underworld as "Iya



Arrested drug suspects

Ruka", Alhaja Ajoke as she is fondly called in social circle has her true identity shrouded in mystery for years while she remained on the wanted list of NDLEA for leading one of the drug cartels operating from Mushin area of Lagos.

Babafemi said the lid was however blown off her invincibility on Wednesday, January 1, 2025 when NDLEA operatives acting on intelligence intercepted a white Isuzu truck carrying 44 jumbo sacks containing 1,540 kilograms of imported cannabis and driven by one of her staff, 41-year-old Abideen Adio. Thereafter, he said the operatives stormed her hideout at 33, Adebayo Oyewole Street, off Ago Palace way, Okota, where they arrested her.

"On the sur-



Alhaja Ajoke

face, Alhaja Ajoke is a businesswoman who imports fabrics and shoes from China but beneath is a massive illicit drug trade. She is also recognized as the Iyalaje of Blessing Sisters, an influential club of society women in Lagos," Babafemi said.

In another major operation, he said NDLEA officers on Friday, December 27, 2024 arrested a US-trained Hollywood and Nollywood filmmaker, Emeka Emmanuel Mbadiwe, who is also a motivational speaker at his Lekki Hotel room following the arrest of his partner, Uzoekwe Ugochukwu James, earlier same day at a warehouse in Ajao Estate Ikeja, where he was sent by Mbadiwe to collect a shipment of 33 parcels of Loud, a strong strain of cannabis weighing 17.30 kilograms, which arrived the Import shed of the Murtala Muhammed International Airport, Ikeja on December 24, 2024 from the United States on a Delta Airline flight, concealed in large wooden boxes.

In Kwara State, Babafemi said a fresh graduate, Khadijat Abdulraheem, 24, and a 20-year-old student of the University of Ilorin, Ayomide Morakinyo were on Sunday, December 29, 2024 arrested by NDLEA operatives at Tanke-University of Ilorin road, Oke Odo, Ilorin based on credible intelligence that they were producing and selling drug laced cupcakes to students in the community.

He said that when their apartment was searched, 42 pieces of drugged cakes were recovered from them.

"An ex-convict, Sodade Sunday Eniola, who was arrested by operatives of the Tincan Command of NDLEA in June, 2024, for drug trafficking, prosecuted and sentenced to four years in prison has been arrested again by officers of the MMIA Strategic Command of the Agency for passport racketeering. When he was convicted by a Federal High Court in Lagos on 14th June 2024, the trial judge gave him an option of paying N750,000 fine, which he paid and was let go.

"However, in a series of operations in December 2024, NDLEA operatives at the export shed of the Lagos airport intercepted no fewer than 52 passports of different countries from shipments going to Canada, Russia, and other countries concealed in shoe soles and food items. Further investigations led to the arrest of four members of three syndicates involved in the racket.

"The arrested suspects include: Sodade Sunday Eniola; Ayinde Saheed Awwal; Saladeen Afeez Ayode; and Sheriff Adebayo Bamigbade. Both the exhibits and the suspects were on Monday 30th December 2024 handed over to the Zonal Command of the Nigerian Immigration Service in Lagos for further investigation and possible prosecution.

"Not less than 316,800 bottles of codeine-based syrup were recovered from two containers by NDLEA officers at the Port Harcourt Ports Complex, Onne Rivers state during a joint examination of the shipments with men of Nigeria Customs and other security agencies on Tuesday 31st December 2024. The seizure followed credible intelligence processed by the Port Harcourt Port Command of the Agency.

"In Kano, NDLEA operatives on Tuesday 31st December 2024 raided Mafarki, Dan Dishe area of Dala LG where they recovered 149,090 pills of tramadol and exol-5 from a local dealer, 45-year-old Ismail Muham-mad," Babafemi explained. ●

# Police debunk claim of officer supplying arms to bandits

FESTUS OKOROMADU

The Nigeria Police Force has dismissed a widely circulated social media claim accusing a senior officer of collaborating with criminals.

The allegation, shared by Adamu Garba Zango, a lecturer at Baze University, alleged that a Deputy Commissioner of Police in Kaduna State was arrested for supplying firearms to bandits.

In a statement issued by the Force Public Relations Officer, Olumuyiwa Adejobi, shared on X (formerly Twitter), the NPF, revealed that the individual has been identified as Kingsley Udoyen, a civilian who was arrested in Akwa Ibom State in January 2019 for impersonating an Assistant Commissioner of Police.

According to the statement, Udoyen reportedly used fake police insignia and an unlicensed pistol to defraud and intimidate victims.

The statement clarified that the Kaduna State Police Command had no connection to the allegations, describing the social media

post as a deliberate attempt to mislead the public and damage the Force's reputation.

The statement said, "The Nigeria Police Force hereby addresses and clarifies a false and misleading claim circulating on X (formerly Twitter), made by one Adamu Garba Zango, a lecturer at Baze University.

"Mr. Zango, while recirculating a picture which has been in the internet archives since 2019, alleged that it was that of a Deputy Commissioner of Police serving at the Kaduna State Police Command who was arrested for supplying firearms to bandits and kidnapers. He further shared the said image to support this baseless claim.

"It is pertinent to state that the individual depicted in the shared photograph is not a serving member of the Nigeria Police Force. Investigations have revealed that the man in the image is one Kingsley Udoyen, a civilian who was arrested by the Akwa Ibom State Police Command on January 2nd, 2019 for impersonating an Assistant Commissioner of Police.

"At the time of his arrest, Udoyen was found to have been using a fake police rank to defraud and intimidate unsuspecting members of the public. Items recovered from his residence included an English pistol without ammunition and portraits of various police ranks.

"It is also important to point out that there is no connection between the Kaduna State Police Command and the false allegations propagated by Mr. Zango. The Nigeria Police Force condemns the spread of false information, which not only tarnishes the image of the Force but also undermines public trust and safety."

The NPF also warned that the dissemination of unverified claims violates defamation and cybercrime laws, adding that legal action may be taken against individuals or entities involved.

The Force reiterated its commitment to transparency, accountability, and justice while urging Nigerians to rely on official police communication channels for accurate updates. ●

# Man steals goat for daughter's naming in Ogun

BRIGHT JACOB  
LAGOS

Operatives of the Odeda Division of the Ogun State Police Command have arrested Akintoye Waris for allegedly stealing and slaughtering a Savannah he-goat valued at N200,000 for his child's naming.

The spokesperson for the command, Omolola Odutola, on Saturday, revealed that Waris was arrested on January 2, 2024, in the Odeda Area of the state, along with his accomplice, Ajayi Yusuf.

The suspects had allegedly invaded a farm in the area to steal the goat, having ensured that the farm

owner, simply known as Mark, had taken the cattle for grazing on December 25.

Odutola stated that after discovering one of the goats was missing upon his return, a search was conducted in the community.

During the search, the police said some villagers confirmed seeing the two suspects with the missing goat on a motorcycle, heading toward Olodo town.

The command noted that while acting on the tip-off, detectives were immediately dispatched, leading to the arrest of the suspects in the early hours of January 2, 2025.

Odutola stated, "During interro-

gation, the suspects confessed to the crime, explaining how they stole, transported, and later slaughtered the he-goat on December 27, 2024.

"They disclosed that the goat was used to prepare food for the naming ceremony of Akintoye Warris's daughter, which was held at Olodo.

"The suspects are currently in custody and undergoing further investigation at the Divisional Crime Branch."

She assured the concerned residents that the suspects would be prosecuted in court once the investigation is concluded and added that any further developments in the case would be communicated in due course. ●



# Politics

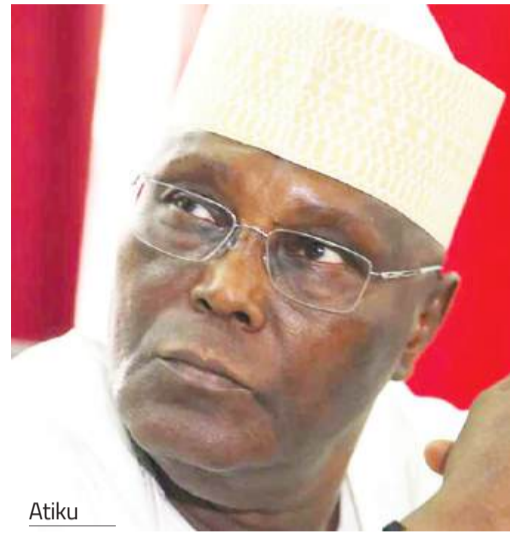
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Tinubu



Obi



Atiku



Damagum



Soludo



Kwankwaso

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THE APC

## Major political events and gladiators that will shape 2025

### ROTIMI DUROJAIYE

In the New Year, state actors who wish to remain relevant as President Bola Tinubu's administration progressively inches towards its midterm are likely to step up their strategies through the formation of new alliances and realignment of forces preparatory to the 2027 general elections.

In doing so, some political players will consolidate their hold on power, while the ensuing process may also throw up new faces. As the country navigates these stormy times, here are some key issues likely to dominate public discourse in 2025.

### REALIGNMENT OF POLITICAL FORCES

In politics, the end of one election cycle is usually the beginning of another one. The tenure of the current administration of President Tinubu is gradually inching towards its midterm. This year, there will be an expected increase in the tempo of political activities leading to realignment of forces ahead of the 2027 next general elections.

Already, there have been speculations of possible merger arrangements among the leading opposition political parties. All things being equal, the People's Democratic Party, Labour Party, and New Nigeria Peoples Party will probably attempt to join forces this year.

This is imperative as the three parties are so internally divided that no single one of them can win the presidential election without forming an alliance that is formidable enough to challenge the APC.

Political observers are, however, pessimistic about such a possible alliance between the presidential candidates of the Labour Party in the last general election, Peter Obi, and the PDP's Atiku Abubakar because of their disagreements as to who should be the main presidential candidate in any such arrangement.

So far, political momentum is in favour of the ruling All Progressives Congress which has continued to win elections. The opposition is in disarray, weakened, and unable to unite to challenge the APC.

In recent weeks, concerns have been raised about the health of the leading opposition parties, notably the PDP and the Labour Party.

The two parties have been bogged down by internal power squabbles, leading to gale of defections to the ruling APC.

In particular, the defection witnessed in the National Assembly has increased public anxiety about the gradual descent of the country into a one-party state.

President Bola Tinubu will enter the third year of his presidency this year. This is the most crucial period for him to show that he deserves a second term. On this note, there will be an increase in pressure

on him as the politics of the 2027 presidential election takes the front burner. There will be several developments that will shape and influence Nigeria in 2025 which will determine whether or not Tinubu will survive a 2027 challenge to his power.

At sub-national level, in states like Lagos, Kwara, Imo, Ogun, Oyo, where the incumbent governors are serving out their second tenure, the power game is already becoming more and more intriguing. This will come into full force before the end of this year.

### PRESIDENT BOLA TINUBU

All eyes will be on President Tinubu to implement his ambitious budget.

Apart from its bogus figures, the budget also proposes some mouth-watering relief measures aimed at addressing the hardship in the country. Among other things, the budget has projected reducing the current inflation rate from 35 per cent to 15 per cent.

As Nigerians grapple with the challenges of the economy, insecurity, and rising food inflation, all eyes will be on the president to see how he will surmount these problems.

### TAX REFORM BILLS

Nigerians are keenly anticipating the outcome of the tax reform bills, which have sparked controversy since their presentation to the National Assembly in October 2024 by the executive arm of government, led by President Bola Tinubu.

The bills include the Nigeria Tax Bill 2024, Nigeria Tax Administration Bill, Nigeria Revenue Service (Establishment) Bill, and Joint Revenue Board (Establishment) Bill.

These proposed legislations aim to consolidate existing tax laws, establish clearer frameworks for tax administration, and create bodies such as the Tax Appeal Tribunal and the Office of the Tax Ombudsman.

However, the National Economic Council, comprising all 36 state governors, has urged the President to withdraw the bills for comprehensive consultations. While the Senate passed the bills for a second reading, the House of Representatives indefinitely adjourned deliberations on them.

The Northern Governors Forum unanimously opposed the bills, citing concerns about the proposed shift to a derivation-based model for Value Added Tax distribution, which they believe would disadvantage northern states and other less industrialised regions. Governors Babagana Zulum, Bala Mohammed, and Abba Yusuf of Borno, Bauchi, and Kano states have been vocal critics of the bills in the North.

Despite the controversies, President Tinubu has ruled out withdrawing the bills, stating that "it has come to stay."

The outcome of the tax reform will significantly shape Nigeria's fiscal landscape in 2025. If passed, the reforms could introduce a more transparent and efficient tax

system, potentially boosting revenue generation and addressing economic challenges. However, unresolved disputes, especially the VAT distribution model, could deepen regional tensions and fuel a political crisis. The success or failure of the reforms will also influence public perception of Tinubu's administration and its economic policies.

### NATIONAL YOUTH CONFERENCE

The National Youth Conference, scheduled for February 2025, is poised to be a landmark event for Nigeria's young population. With over half of the country's population under the age of 35, the conference offers a crucial platform to address pressing youth-related issues and chart a path toward national progress.

Announced by President Bola Tinubu during Nigeria's 64th Independence Anniversary speech on October 1, 2024, the conference will span 30 days, focusing on key areas such as unemployment, education, technology, entrepreneurship, and youth empowerment.

As youth unemployment continues to rise, the event is expected to prioritise strategies for job creation, skills acquisition, and economic self-sufficiency.

If effectively implemented, the National Youth Conference has the potential to redefine Nigeria's approach to youth develop-

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ment and participatory governance.

**PDP NEC MEETING**

The People's Democratic Party is expected to hold its much-awaited National Executive Council meeting in February this year, barring any last-minute changes.

The 99th NEC meeting, originally scheduled for August 15, was postponed to October 24, 2024, then to November 28, and later postponed indefinitely. However, the PDP Governors Forum has insisted that the NEC meeting be held by the first week of February at the latest.

Though the National Working Committee has not finalised a date, party members believe the meeting will occur as demanded by the governors.

The NEC meeting is anticipated to usher in new leadership, as a camp led by the 2023 presidential candidate, Atiku Abubakar, and some governors seek to oust the current acting National Chairman, Umar Damagum. This camp argues for fresh leadership to revive the party's fortunes.

Meanwhile, another camp loyal to the Minister of the Federal Capital Territory supports Damagum serving out the remaining term of the sacked chairman, Iyorchia Ayu.

The NEC meeting's outcomes will be pivotal for the PDP's stability and relevance in 2025. Leadership changes could energise the party ahead of key gubernatorial and legislative elections, potentially positioning it as a stronger opposition. Conversely, prolonged internal strife might weaken its ability to challenge the ruling APC.

**BUKOLA SARAKI**

Following the ouster of Ayu, some concerned stakeholders, including the Plateau State governor, Caleb Muftwang, former Senate Presidents David Mark and Bukola Saraki, alongside other bigwigs from the North Central, have called for the return of the party's national chairmanship to their zone to complete its tenure.

Consequently, some governors and members of the National Assembly elected on the platform of the PDP are said to be putting pressure on a former Senate President, Dr Abubakar Bukola Saraki, to accept to lead the party in the capacity of national chairman.

The move is part of the plan for a total reorganisation of the party. Whether or not he will accept the offer, time will tell.

**DAVID MARK**

Another name that is being touted as a possible replacement for Damagum is Senator David Mark. There has been underground work to draft the former Senate President into the national chairmanship race.

The same force behind the plot to remove Damagum is also the same people believed to be spearheading the candidature of Mark for the job.

As they are angling to get rid of the acting national chairman of the party, they are also working for Mark to replace him as the substantive chairman. Apart from the retired Brigadier General, a former governor of Benue State, Gabriel Suswam is also said to have indicated interest in the position.

These are intrigues that will shape the future of the PDP as a vibrant opposition in the months ahead.

**CHARLES SOLUDO**

The tenure of the incumbent governor of Anambra State, Prof Charles Soludo, will end in 2025 and the Independent National Electoral Commission INEC has fixed Saturday, November 8, 2025 for the Anambra State governorship election. The formal notice for the election was published on November 13, 2024, in line with the requirements of the Electoral Act 2022, which mandates that the notice for any election

# Major political events and gladiators that will shape 2025

be issued no later than 360 days before the election date.

Soludo, who is seeking re-election, will slug it out with candidates of other opposition parties notably Labour Party and APC.

There is anxiety that the lingering leadership crisis facing the All Progressives Grand Alliance, the platform upon which Soludo contested and won the governorship seat, may affect the chances of his victory in the forthcoming poll.

**RABIU KWANKWASO**

Lately, the presidential candidate of the New Nigeria People Party, Senator Rabiu Musa Kwankwaso, has been searching for a new alliance ahead of the 2027 general elections.

His recent visit to his counterpart in the Labour Party, Peter Obi, has fuelled the speculation.

All things being equal, they might resolve to work together to form a new party to wrest power from President Tinubu in 2027.

**PETER OBI**

The Obidient Movement which served as a formidable driving force for Peter Obi's presidential campaign in the last general election is still lurking around the corner waiting for the right time to commence mobilization.

Currently, Obi represents the voice of opposition against the present administration of President Tinubu.

Many Nigerians will be looking forward to seeing the role he will play in holding the government accountable to the people as the policies of the administration take its toll on the masses.

However, there is fear that the LP's crisis could deal a death knell on Obi's ambition if not properly managed.

**ATIKU ABUBAKAR**

The presidential ambition of former Vice President Atiku Abubakar is fast losing steam.

But the hardy perennial contender is never tired of contesting. The seemingly insurmountable crisis that led to the defeat of the PDP in the last general elections has been roundly blamed on his obsession with power, leading to the current impasse between him and Wike.

Atiku has allegedly thrown his weight behind the plot to unseat Damagum.

This has divided the 13 state governors elected on the PDP platform into two camps. While seven governors, led by the Bauchi State governor Bala Mohammed, are pushing for Damagum's removal, the remaining others led by Oyo State Governor Seyi Makinde, are supporting his retention.

Regardless of the mounting opposition against his presidential ambition, Atiku is still eyeing the presidential ticket of the party for the 2027 general elections. By and large, how the clash of interest between the two titans will be resolved will determine the fortune of the PDP in any future election.

**LOCAL GOVERNMENT AUTONOMY**

Local government autonomy has long been a contentious issue in Nigeria, with repeated efforts over the years to grant local governments greater independence from state governments. As 2025 unfolds, the matter is reaching a critical juncture and is identified as a potential turning point in reshaping grassroots governance in the country.

At the core of the push for local government autonomy is the demand for financial independence, greater decision-making power, and control over day-to-day operations.

Proponents argue that allowing local governments direct access to their funds would improve service delivery in essential sectors like education, healthcare, and infrastructure while reducing undue interference from state governors.

The ultimate goal is to enhance accountability, transparency, and grassroots development.

As 2025 progresses, mounting pressure on both federal and state authorities could drive a decisive breakthrough. If fully implemented, local government autonomy

could transform grassroots governance by improving public service delivery, reducing corruption, and promoting regional development.

President Bola Tinubu recently reiterated the importance of collaboration with the 36 state governors, emphasising their critical role in ensuring effective local governance across the nation.

**RETIREMENT OF INEC CHAIRMAN**

The anticipated retirement of Professor Mahmood Yakubu, Chairman of the Independent National Electoral Commission, in December 2025, marks a significant milestone for Nigeria's electoral landscape. Yakubu, who made history as the first INEC chairman to serve two consecutive five-year terms, has overseen critical elections, including the 2023 general elections, which were pivotal in shaping Nigeria's political future.

Yakubu's retirement will trigger the appointment of a new INEC chairman, a decision with the potential to impact Nigeria's democratic process for years to come. A transparent, competent, and independent successor could bolster public confidence in the electoral system, contributing to fairer and more credible elections in the future. However, the selection of a controversial or politically aligned candidate could erode public trust, stoking civil unrest and further deepening political divides in the country.

The appointment of the next INEC chairman will undoubtedly be one of the most closely watched political decisions in 2025, as it holds the power to influence Nigeria's democratic trajectory in the coming years.

**MELE KYARI'S RETIREMENT FROM NNPC**

Another contentious issue set to dominate headlines this year is Mele Kyari's bid to remain as NNPC boss despite public service rules mandating his retirement on January 8, 2025, when he turns 60.

President Bola Tinubu may face mounting pressure to replace Kyari with a Southerner, but the NNPC's status as a limited liability company could shield him from removal. Under the Petroleum Industry Act of 2021, the NNPC was restructured into a limited liability company aligned with the Companies and Allied Matters Act, which imposes no age or tenure restrictions on management.

To reinforce Kyari's position, the company reset his tenure in 2023 to begin from 2021, granting him a five-year term that extends until 2026. While Chief Financial Officer Umar Ajiya retired upon turning 60 in March, Kyari remains in office, banking on this legal loophole to extend his stay.

Speculation is rife that President Tinubu may appoint Bayo Ojulari, a former managing director of Shell Nigeria Exploration and Production Company, as Kyari's successor. Ojulari is reputed to have played a pivotal role in the Renaissance Consortium's \$2.3bn purchase of Shell's onshore assets in Nigeria.

However, reports suggest that the Northern caucus within Tinubu's administration may oppose this move and instead back Kyari to retain his position. Regardless of how events unfold, the controversy surrounding Kyari's tenure is certain to shape Nigeria's political and corporate landscape in 2025.

**POPULATION CENSUS**

This year may also see Nigeria conduct its long-awaited population census, an

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**ANOTHER CONTENTIOUS ISSUE SET TO DOMINATE HEADLINES THIS YEAR IS MELE KYARI'S BID TO REMAIN AS NNPC BOSS DESPITE PUBLIC SERVICE RULES MANDATING HIS RETIREMENT ON JANUARY 8, 2025, WHEN HE TURNS 60**



Kyari



Yakubu



Jibrin



Trump



# Obi: Courageous, adventurous opposition politician

BRIGHT JACOB

The candidate of the Labour Party in the February 25, 2023, presidential election, Peter Obi, may have come up short of victory at the polls, his role; however, as an opposition politician in the out-gone year 2024 has continued to come under review by analysts.

Obi, who rose above the agony of defeat in the presidential election when he and his party had a low chance of success, has, by dint of hard work, managed to remain relevant in Nigeria's ultra-charged political atmosphere.

His standing as an opposition politician had in December received a boost somewhat after he was adjudged the ninth most-talked about African in 2024, according to one of Africa's fastest growing pop culture brands, Top Charts Africa.

True to the hype, the former Anambra State Governor's every move and utterances precipitate public discourse and typically come under relentless scrutiny.

These press-worthy spotlighting of Obi's political business and even private concerns were part of what attracted the attention of Nigerians first, and later on Top Charts Africa, who used Google algorithms to arrive at their results.

Now that a new political dispensation has been ushered in with the arrival of 2025, analysts reckon that Obi can continue to stake a claim to the presidential seat in 2027 by upping his political game and also ensuring that he stays, especially for the right reasons, in the consciousness of Nigerian voters via political conversations.

One of the obvious political moves Obi made in 2024 was his decision to extend a much-needed philanthropic hand to Northerners in need of some basic amenities.

The snag with this venture was that Obi is often criticised for being Southern Nigeria-centric.

Obi was attacked by his opponents who claimed that he has a strong affinity with the people in Southern Nigeria, especially those from the South East where he hails from, to really give a hoot about Northerners, hence the start of a major talking point in 2024.

During his Ramadan tour last year, Obi dug multiple boreholes in several localities in Kaduna, Kebbi, Kano, Plateau and Sokoto States, and the gesture rather than attract all the encomiums for his efforts, got him sufficient bad-mouthing from his detractors, including some disenchanted Northerners, who railed at him

for what they described as "substandard boreholes dug by Obi."

Before the 2023 presidential election and during the course of the electioneering campaigns, Obi frequented some of the most popular Christian ministries in Nigeria, such as the Dunamis International Gospel Centre, the Living Faith Church Worldwide (Winners' Chapel), and the Redeemed Christian Church of God, led by Paul Enenche, David Oyedepo and Enoch Adeboye, respectively.

Obi went to these churches – and some others – to woo Christians for their support and even though he was welcomed with open arms by those in the churches, he was accused by outsiders of turning the churches to campaign venues and making the house of God his favourite stomping ground.

And in a bit of a dramatic frenzy, while shoring up his leverage among the Christian communities, Obi had also controversially told the church that it was time for them to "wake up" and "take back your country."

For his trouble, Obi was called a religious bigot. His saving grace, it seems, is that his close ties with some renowned Christian leaders have shown that his support base in the church is still intact and this makes sense considering that there is a majority Christian population in Southern Nigeria that will have a huge impact on the results of the 2027 presidential election.

So far so good, Obi has been making good use of social media, whether through his posts on X, formerly Twitter or his participation in what has been described as the new norm in Nigeria – podcast shows.

In one of the podcasts he appeared on, he controversially said that night vigils should be converted to night shifts, and the backlash against his view from some disheartened Christian leaders reverberated through the polity.

On the X platform, Obi has been a

strong and vocal critic of the Bola Tinubu-led All Progressives Congress Federal Government and to his credit, the title of chief opposition politician seems to sit well on his head.

His hard work as an opposition politician has received some surprising support from one of his most avid critics, Reno Omokri, who was moved to say that the 63-year-old Obi was currently "the Number One opposition figure in Nigeria. Bar none."

"The man, Obi, is severely flawed, but I admire how he has trudged on despite the obstacles he faces.

"Some people in one or two opposition parties have already been retired by Obi, but they just don't know it yet because their money is keeping them on political life support," Omokri said as he sounded off, detailing that "anybody in any opposition party who thinks that he is bigger than Obi right now is just deluded."

Obi has also ensured that his voice continues to echo in the polity. He has relentlessly pointed out everything he thinks are the government's shortcomings and 2025 will most likely not see a shortfall in this regard.

His New Year message to the ruling APC Government is a pointer to this.

A determined Obi heavily criticised President Tinubu's management of

Nigeria, claiming that the country was getting worse economically, politically and even security-wise.

The former presidential candidate, however, does not always have a monopoly of criticism.

In December when he criticised the unfortunate deaths of some Nigerians who were stampeded to death in Ibadan, Abuja and Anambra State, Obi himself was criticised by the Presidency who said he "benefits from the misfortune or the confusion of others."

Obi has consistently said that the manner with which Nigeria removed its fuel subsidy on May 29, 2023, brought untold hardship on Nigerians with the attendant strain on the economy proving to be debilitating.

Obi said he would have put measures in place that would mitigate any effect of subsidy removal if he was the president.

Some members of the LP, who endured a torrid leadership crisis in the party, said that Obi is not a proactive politician whenever the internal affairs of the LP were concerned.

Many more members say that even when Obi fails to act proactively, he is not known to react effectively to all the crises in the party.

They say Obi pays lip service to the internal dynamics of the party and wonder why he allowed the leadership crisis in the party to fester for a long time.

Because of this, the party lost some notable members and are about to lose some more members who insist that Obi did not provide the necessary rudder he could use for steering the ship of the party.

When the August 2024 "End bad Governance protests" was shaking the foundation of Nigeria, many Nigerians were quick to mention that Obi did not fully participate in it.

The protesters said that the best Obi could do was to tell Nigerians that they have the right to protest.

Many protesters bemoaned his absence on the streets and they charged Obi to emulate the then APC leadership who in 2012 had protested subsidy removal by former President Goodluck Jonathan's administration.

On the dos and don'ts in 2025 for Obi, a political analyst, Kizito Opara, said, "There are a lot of things I want Obi to do in 2025. The things that I want him to do but I will stick to and mention only some here.

"I would like Obi to become bolder and more daring.

"He is too soft on the government and a bit of radicalism would do him a world of good.

"I also want Obi to do more podcasts.

"There are many Nigerians who prefer podcasts to some of the drab interviews that take place on NTA and other television stations.

"Philanthropic works should also be prioritized by Obi. He should not give a damn to what his enemies said after he dug boreholes in the North. And remember that those who were mad at him for digging those boreholes don't really care about the people.

"Obi must also be more strategic in 2025. He mustn't allow anyone to teach him how to go about his opposition duties.

To Ben Njoku, a public affairs analyst, Obi should no longer contemplate an alliance or merger with Atiku Abubakar of the People's Democratic Party.

According to Njoku, who said Obi should stop acting as a pacifist, a merger with other players will be Obi's political downfall and funeral.

"Obi should stop acting like a pacifist and start fighting, head-on, all the necessary political battles," he said.

On other matters related to the presidential hopeful, Njoku said, "I like the New Year message he addressed to Nigerians and the government. It raised a few eyebrows and I want to see more of such in the months to come.

"Obi should also not act as if the Labour party's affairs no longer concern him.

"And he doesn't really need to be going to the houses of those who criticize him publicly, like the way he did for Donu Kogbara.

"If he starts trying to please everyone that way, he will lose more respect, instead of enjoying it.

"There is another issue that bothers me about Obi. He should not rely only on Christians again for his political success. He needs Muslims and even the traditional worshippers.

"And on a lighter note, he should stop wearing only black clothes in 2025. There are many of us who want him to upgrade his dress sense and do away with their slogan "we no dey give shi-shi." ●



**OBI MUST ALSO BE MORE STRATEGIC IN 2025. HE MUSTN'T ALLOW ANYONE TO TEACH HIM HOW TO GO ABOUT HIS OPPOSITION DUTIES**

Obi



# Hot Seat

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Olusegun Alebiosu was appointed the Managing Director/Chief Executive Officer of First Bank of Nigeria Limited in June 2024. He was until this appointment the Acting Managing Director/Chief Executive Officer since April 2024. He was previously Executive Director, Chief Risk Officer, and Executive Compliance Officer from January 2022 until April 20, 2024. Before that appointment, he was the Group Executive/Chief Risk Officer, a position he held since 2016. In this interview, he speaks on First Bank's plans for 2025, how the Bank will respond to potential challenges or opportunities, how he intends to balance the accelerated growth path seen in the past few years and where First Bank is in the recapitalisation journey. Excerpts:



Alebiosu

## First Bank'll meet, exceed new N500bn capital requirements ahead CBN deadline – Segun Alebiosu

### What's your view on the global economic outlook in 2025, and what implications does this have for First Bank's strategy?

In line with the views of most analysts, the current global economic growth trajectory should continue in 2025. Indeed, the International Monetary Fund forecasts the global economy to grow at about the same rate of 3.2% at which it is estimated to have grown in 2024.

Also, I expect the inflation rate to continue to decline across the major global economies such as in the United States of America, United Kingdom, China and as such, interest rate normalization in these key markets is expected to continue. This should create opportunities for most emerging markets.

However, major risks to this forecast exist in terms of the ongoing geopolitical tensions around the world and its likelihood to worsen depending on the extent of some of the expected actions of the incoming President Donald Trump of the United States of America. Severe trade sanctions and tariff impositions in China might further repress global productivity and taper real global growth in 2025.

Given this context, First Bank's plans for 2025 are aligned towards positioning for this global economic growth by strengthening the Bank's intermediation and facilitation role across all our markets in a way that empowers every customer segment to achieve their objectives for the New Year. To this end, we are enhancing our value proposi-

tions across each customer segment to fully reflect and capture the opportunities we see in the external operating environment.

### What opportunities and challenges do you see for African economies in 2025, and how will First Bank capitalize on these trends?

Across many African economies, especially in Sub-Saharan Africa, rising inflationary pressures and currency depreciation characterized most of 2024. These realities led to significant increases in interest rates by the monetary authorities to curb the surging inflation rate.

Similarly, to correct fiscal imbalances, several African countries, such as Nigeria, South Africa, Kenya, pursued major reforms which are aimed at repositioning the economies on a path of predictable progress, despite the immediate pains caused by these reforms.

Therefore, going into 2025, the general expectation is that inflation and interest rates will reduce, albeit at a much slower pace than projected for the advanced global economies. The reforms are also expected to have yielded more visible signs of progress, thereby improving the overall resilience of these economies.

As a Bank with a Pan-African focus, First Bank is prepared to support Africa through this journey to economic stability by providing relevant products and services to every sector of the economy. Our suite of consumer and business products can provide immediate relief for households and Micro, Small &

**“**

**I AM VERY CONFIDENT THAT FIRST BANK WILL MEET AND EXCEED THE NEW N500 BILLION MINIMUM CAPITAL REQUIREMENTS WELL AHEAD OF THE DEADLINE OF 31ST MARCH 2026 SET BY THE REGULATOR**

Medium Enterprises (MSMEs).

First Bank also possesses deep technical capabilities and a rich bouquet of investments, collections and payment products that can support various governments' aspirations for the revitalization of their local

economies.

### Nigeria's proposed 2025 budget has significantly increased by 74.18% aimed at addressing developmental challenges. With this in perspective, what are your expectations for Nigeria's economic performance in 2025, and how will First Bank respond to potential challenges or opportunities?

The Federal Government of Nigeria has proposed and submitted a N49.7 trillion 2025 Appropriation Bill to the National Assembly. This budget, the highest in the nation's history in nominal terms, is on the back of an improved government revenues position and the need to address critical developmental challenges confronting the nation.

With the proposed significant allocations to critical Ministries such as Health, Education, Defence, Power, Works and the N13.39 trillion deficit financing proposed in the budget, the economic expansionary intent of the 2025 Appropriation Bill is unmistakable.

Therefore, I expect that the 2025 national budget will sufficiently stimulate economic activities and lead to increased economic outputs within the year. Also, the growing revenue generation capacity of the government reduces the likelihood of poor budget implementation which has plagued previous budget performances.

As the premier financial institution in Nigeria, we are keenly aware of the opportunities that the Nigerian market presents

to us, and we are poised to take advantage of them leveraging our unparalleled local knowledge and suite of innovative financial services and products.

### What role do you envision technology and innovation would be playing in shaping the banking industry in 2025 and how will First Bank stay ahead of the curve?

I believe it has become quite apparent to all stakeholders in the financial services industry that "digital" is the future of banking. Not only is "digital" the future, but it is also gradually becoming the primary means by which financial services and products are delivered and consumed, even today.

In 2025, I expect this trend to continue with the growing adoption of Digital Financial Services (DFS) among the banking populace. DFS will also be very critical if the significant financial inclusion gaps that still exist in the country (and indeed on the continent) are to be closed in record time.

The appeal for the infusion of technology into the delivery and consumption process of financial services and products stems from the ability of technology to confer significant scale on banking operations and deliver the ultimate customer experience at the same time. These advantages will remain relevant in 2025 and beyond.

As a Bank that has pioneered several innovations on the Nigerian banking landscape, such as the first to introduce ATMs in 1991; the first to introduce instant debit card issuance; the first to launch a wholly human-less branch with the First Bank Digital Xperience Centers in 2021, First Bank is already ahead of the curve.

First Bank has also taken proactive steps to institutionalize innovation with the establishment of Nigeria's first-ever fully-fledged Digital Innovation Lab in 2018 to ensure we continue to curate products and services that not only meet the needs of our customers today but also their future needs.

### What policies had the most overwhelming impacts on banking in 2024?

While several monetary and fiscal policies impacted the operations of Nigerian banks in 2024, in my opinion, two policies probably had the most impact on banks in the outgoing year – the successive increases in Cash Reserve Ratio (CRR) for Commercial Banks from 32.5% in January 2024 to the current 50% and the Central Bank of Nigeria's (CBN) announcement of new minimum capital requirements for all categories of banks in March 2024.

As part of its efforts towards taming inflationary pressures, the CBN's Monetary Policy Committee has rightfully increased the CRR to reduce the overall money supply in the economy and in so doing, generally curtailed banks' ability to create money via lending activities or pursue other investments as the banks would have loved to. With the CRR at 50%, only half of customer deposits within the banking system are available for banks' use.

Also, in support of the Federal Government's objective to build a \$1 trillion economy by 2030, the CBN announced new minimum capital thresholds, requiring, for example, banks with international license (like First Bank) to have at least N500 billion in paid-up capital by 31st March 2026. This directive is responsible for the flurry of capital market activities which you have seen among banks over the last few months.

### Last year, most banks posted extraordinary FX gains, at a time when many manufacturers were wallowing in

CONTINUED ON PAGE 20



# 'I'll focus on First Bank's Vision 2033 effort'

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**FX losses. This raised a question on the relationship between banks' profitability and economic prosperity with some even insinuating the banks even profit from the misery of the people. Do you think otherwise?**

While I understand the optics and sentiments around these insinuations, I must strongly state that they are not well-placed. In line with the fundamentals of the formal banking systems, banks are mere financial intermediaries that facilitate the exchange of value between economic units.

In support of the real economy and at a time of significant FX paucity, Nigerian banks deployed their balance sheets to fund the importation of raw materials required by local manufacturers, thus helping to keep factory doors open at one of the direst FX periods in the nation's recent history.

The advent of the current administration and the move to float the currency impacted everyone within the economy. However, since banks have created assets in foreign currencies to support local manufacturing, it therefore means manufacturers would have liabilities in foreign currencies. Hence, the decision to float the naira would naturally impact both parties in opposite directions. The reverse scenario would have been the case had the domestic currency significantly appreciated during this period.

Nevertheless, I am aware that most banks have adopted several measures (including availing of naira funding to enable manufacturers to exit the volatile FX positions) that are aimed at providing necessary cushions for some of the affected manufacturers.

**What are First Bank's strategic priorities for 2025, and how will you allocate resources to achieve these goals?**

Coincidentally, 2025 marks the beginning of our new strategic planning horizon (that is the 2025 – 2029 strategic planning cycle) which is a period we intend to double down on our market dominance position across all the markets where we operate.

In line with this broad objective, we have identified a few priorities for the First Bank Group beginning in 2025. Specifically, we would be making necessary investments to elevate customer experience across all our touch points to make it easier for existing and prospective customers to interact and do business with us.

The Bank would also be accelerating its process automation programme (including the adoption of robotics technology and Artificial Intelligence, at scale) to gain a distinct competitive advantage in the industry. In addition, commencing from 2025, we intend to deliberately pursue our expansion plans which will see us entering new markets both within and outside of the continent.

At First Bank Group, we are very excited about the next strategic plan cycle, which is commencing in 2025, and we are confident that the strides we will be making will translate to an undisputable market leadership position for us.

**One of the key impacts of high inflation is increased cost of production with businesses facing the challenges of being unable to thrive. How will Nigerian banks assist operators of small and medium-scale enterprises which form the bulk of businesses in Nigeria?**

First, it is important to point out that the high cost of operations affects businesses across all sectors (including banking) as we all operate within the same environment. Given this reality, all businesses should be exploring creative ways to stay afloat whilst keeping operational costs under control.

Nevertheless, Small and Medium Enterprises might be particularly more vulnerable

given the fragility of their business dynamics. In this regard, they might benefit from critical skills and development initiatives organized by banks (such as the SME Connect Hub from First Bank) to acquire relevant insights and cost-saving ideas required to thrive during this period.

In addition, opportunities for concessioned funding from commercial banks or other developmental partners may arise from time to time for longer-term capital projects while the traditional commercial lending facilities might be targeted for shorter-term transaction-based business funding activities.

Finally, the current economic realities highlight the need for businesses to be more deliberate in keeping a firm rein on costs without sacrificing operational quality, which remains the ultimate source of a sustainable competitive advantage.

**You took over a First Bank that has undergone tremendous transformation and growth in the past decade under a management you were part of. Do you feel pressured about this when charting your tenure's vision for the bank?**

Indeed, the previous management team, led by the former CEO, Dr. Adesola Adeduntan, did a remarkable job of turning First Bank around and setting it on a sustainable growth path. Luckily for me, besides the former CEO who retired in the course of 2024, the rest of the management team is still very intact. So, I guess this helps to reduce any "pressure" I may feel from time to time.

Therefore, I am confident that the Bank will not only continue its growth trajectory but also step up momentum as we commence the execution of our new strategic plan.

**As a risk management expert, how do you intend to balance the accelerated growth path seen in the past few years with the call for restraint most risk managers are known for?**

As you noted, as the Executive Director/Chief Risk Officer in the previous Management team of First Bank, I made modest contributions to the successes recorded under that regime. As such, I am not new to business development.

In fact, I spent the first half of my professional career in several business development roles and functions prior to my venture into risk management. As a result, you can view me as one possessing the right blend of business development and risk management skills and competencies.

I would like to note that risk management should not be misconstrued as an impediment to business growth; rather, effective risk management should be viewed as a strategic lever required for a business to grow sustainably, and that is what we want to do at First Bank.

**You haven't spoken much about where you are headed with the bank. What informs your strategic direction?**

In 2023, the management team of First Bank Group articulated a 10-year vision aspiration for our Bank. That effort, code-named Vision 2033, produced an overarching aspiration for First Bank to become a Top 3 universal bank in Africa across retail, wholesale and wealth management customer segments by leveraging differentiated value propositions and customer-led innovations.

Given that the 10-year vision aspiration is still very market-relevant, and I was also an integral part of the process that birthed it, I intend to focus on ensuring its disciplined execution during my tenure as the Chief Executive Officer of First Bank Group.

As the CEO, I have a clear vision for First Bank Group, and I am confident that with the strong support of the rest of the management team and board, we will deliver a franchise that will continue to be the pride of Nigeria and Africa within the financial services landscape.

**Where is First Bank in the recapitalisation journey?**

As the leading player in Nigeria's banking industry, First Bank had maintained a strong capital base (relative to other players) before the announcement of the new CBN's capital threshold requirements for banks.

Recall that before the announcement of the new capital requirement by CBN, FBN-Holdings, the parent company of First Bank, had obtained its shareholder approval for a capital raise action of N150 billion at its 2023 Annual General Meeting with First Bank billed to be a major beneficiary of the proceeds.

This capital raise action was executed via the FBNHoldings N150 billion Rights Issue programme that closed on 30th December 2024. I am particularly delighted with the rate at which existing shareholders have taken up their rights under this programme.

In addition, at the 12th AGM of FBN-Holdings held on 14th November 2024, shareholders approved another N350 billion capital raise action which will be executed in a combination of ways in the days ahead.

In view of the visible progress made, I am very confident that First Bank will meet and exceed the new N500 billion minimum capital requirements well ahead of the deadline of 31st March 2026 set by the Regulator.

**The post-2005 reconsolidation crisis suggests that there is more to banking than a large capital base. How prepared is First Bank to guide against the poor risk management crisis we had?**

While I agree that capital is not all there is to a healthy financial system, a strong capital base is, nonetheless, very important to a financial institution's ability to withstand shocks and absorb losses that might arise in the ordinary course of business.

By virtue of First Bank's long and chequered 130-year history, the Bank is quite adept at effective risk management. Indeed, as events in our recent history have also shown, sound risk management practices are required to keep the Bank on a sustainable growth path.

On the back of previous lessons learnt, the Bank has undertaken a significant overhaul of its risk management architecture to make it more resilient across multiple fronts – digital, operational, credit, cybersecurity. Overall enterprise risk awareness level is also much higher across all jurisdictions where we operate.

Be assured that under this current leadership team, First Bank's commitment to effective enterprise risk management principles and practices will be unwavering.

**How will First Bank continue to leverage digital technologies to enhance customer experience, improve operational efficiency, and drive growth in 2025?**

At First Bank, we have made significant investments over the years to transform our service delivery model from a branch-led to a digital-led model. Today, over 90% of First Bank's customer-induced transactions happen on our digital channels – FirstMobile, FirstOnline, Lit App, \*894#, FirstDirect, ATMs.

The Bank has also adopted several leading technologies (such as Artificial Intelligence (AI) and robotics) to improve internal operational efficiency and elevate customer experience across all our touch points. Nevertheless, in 2025, we will be increasing the scope of existing use cases for these technologies to better serve our clients.

Similarly, several initiatives are on the way to making our digital platforms become a formidable one-stop

shop for all the financial and lifestyle needs of our customers. This is in line with our strategy to strengthen our platform and ecosystem play through unique value propositions and strategic partnerships that empower our customers to do more on our platforms.

**What are your plans to enhance First Bank's customer service network and digital banking architecture in 2025?**

At First Bank, we have elevated our view on technology as not just being a business enabler but as the business itself and given the investments we have made (and will continue to make) in building the right technological and digital backbone for our business, the Bank is well on its way to fully becoming a technological firm that provides financial services.

Beginning in 2025, we intend to ramp up our cloud migration strategy as a crucial precursor to making our services more agile with the attendant improvements in the overall customer experience. Perhaps, one of the major competitive speed breakers affecting traditional players today in the financial services spaces has to do with the natural advantage that new players have being cloud-natives, whereas traditional players seem to have several legacy constraints to deal with.

As the Bank implements its cloud strategy, we are focused on building a nimble, always-on and resilient financial services group that leverages its rich legacy to serve its customers' current and emerging needs.

**What steps will First Bank take to manage risks associated with economic uncertainty, regulatory changes, and technological disruption in 2025?**

First Bank has fully embedded the principles and practices of Enterprise Risk Management in its operations and across all operating jurisdictions. This framework enables the Bank to assess its risk universe on a regular, ongoing and future-looking basis.

The Bank also has robust and advanced risk management functions overseeing specific risk areas within our businesses such as market & liquidity risks, credit risks, operational risks, compliance risks, legal risks. This is in addition to other assurance functions such as the internal control and audit teams that ensure that predefined standards are adhered to.

Over and above these dedicated risk functions, we are also taking steps to strengthen the inherent risk-mitigating elements within every process in the Bank to further reduce the probability of any risk crystallizing. In addition, we continue to invest in training efforts to raise employees' risk awareness levels, thereby empowering those closest to the risk triggers to promptly identify and manage the risks within their domains.

First Bank's institutionalized innovation framework ensures that we keep abreast of developments in the digital and technological space, and we are able to harness unique insights and ideas, residing in any part of the First Bank Group, to respond to competitive trends and meet the needs of our clients.

**Is the Bank planning on expanding into other markets? If yes, where are your priority areas and considerations?**

As I mentioned earlier, a key strategic priority within our 2025 – 2029 strategic plan horizon is the acceleration of our African expansion plans.

This thrust is in tandem with our vision to be "Africa's Bank of First Choice".

Within this period, we would be doubling down on efforts to expand into some of the already identified high-impact African markets. ●

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**BE ASSURED THAT UNDER THIS CURRENT LEADERSHIP TEAM, FIRST BANK'S COMMITMENT TO EFFECTIVE ENTERPRISE RISK MANAGEMENT PRINCIPLES AND PRACTICES WILL BE UNWAVERING**





CONTINUED FROM PAGE 8

leadership.

And APGA as a political party decided to take the bull by the horns by electing very young set of national officers and so instead of talking the talk, we decided to walk the talk but at the same time as I said, everything that you are doing you must be very careful not to derail your achievement and that is where passion, commitment and understanding comes in.

So you must be sure that if you are handing over the leadership of the party to any individual, such individuals must be people who are committed to the ideals of the political party.

Sadly enough, it appears much of this concentration is in the South East. This is not an indictment of other regions. Probably, their historical issues and alignment might show where their allegiance is. Just like we all know, APGA is a party that has been riddled with all manner of crises since its inception, and at times I believed it was deliberate to stifle the growth of the party, for every single time we had ten steps forward, we got some eight backward as a result of one court issue or the other.

And I can start from the beginning; not long after the party had been registered after the 2003 election, an attempt was made by the then National Chairman. I am sorry to say this may be an indictment on his person. Probably, if he had continued as the national chairman at that time, Mr. Peter Obi wouldn't have succeeded with his matter at the tribunal because allegations were made then and there were substances to those allegations that he had connived with the man who was declared then as the duly elected Governor to compromise the case of Peter Obi at the Tribunal and consciously, he had called some witnesses that were meant to testify at the tribunal to threaten them, which led to some members of his working committee to move in and suspend him and ultimately to expel him in a bid to salvage the party the matter at the tribunal and that was what led to the success of the party in 2006 and the swearing-in of Peter Obi as Governor.

We expected that the man would have shown some remorse, rather, he became emboldened in 2008/2009.

# 'There's an attempt to kill APGA by some ungodly elements'

He tried again to resurrect bid for the National Chairmanship of the party, and that has given rise to APGA running in circles when it comes to crises in 2004/2005. We had another one in 2008/2009. We have 2009/2013. We have 2019, so it seems like a quadrennial event for APGA. This is the appropriate time to answer this question of yours; the crises we see in the party are not necessarily a result of the 2027 elections.

I don't think so because the party is still trying to build rather, there is an attempt to kill the party by some elements. The ungodly elements that we have in Anambra State are the

only state APGA is controlling because the only way to terminate APGA is to ensure that the party loses its control of Anambra State. So there are people whom I call political merchants. They have no recognizable and legal source of livelihood other than looking for where to foster trouble in political parties. And we have a handful of them, and so for the right price, they are willing to proceed to any court in the land, even if it is in the remotest village, to get an order.

So that is the peculiar problem the party is facing. If you notice APGA's pattern, it doesn't always arise during the presidential election. In 2009 it arose before the election of 2010 of former Governor Peter Obi, in 2013, it

arose ahead of the governorship election in the same year, the same thing happened in 2017 and around the month of March, or April, one Agbaso went to a high Court in Enugu state to obtain an order that he was the Chairman. As at that time, the man was not even a member of APGA.

You see there is no kind of madness I have never seen in this country. He got a court order even when he was not a card carrying member of the party. The worst part of it is that the Supreme Court has consistently warned that issues bordering on the internal crises of the party are not justifiable, yet these judicial officers continue to tarnish the image of the judiciary.

And because of these few rotten

eggs, the judiciary has been called all manner of names and the people forget that we owe our continued existence as one nation, that we owe our democratic stay in Africa and to the world to the judiciary. Because when the military held sway, it took courage and very bold judges to nullify certain decrees, edicts and decisions made by the military and we shouldn't forget that most of these judicial officers paid with their lives.

And so that is why I bulge when people try to make very vile comments against the judiciary. It remains the last hope of the common man and if not for the judiciary, I can tell you for free that APGA is in existence because of the Judiciary. Because anytime they go to shop for those orders, they ultimately fail because the appellate courts will always set it aside. So I am not one of those who condemn the judiciary because of a few rotten eggs, no. I can say it at any time that the party stands today because it would always come to uphold the truth over all manner of falsehood.

**Are there fears that the only APGA Governor, Prof Chukwuma Soludo of Anambra State, may leave the party ahead of the 2027 general election?**

Well I am not a prophet and there is no way I can answer this kind of question properly without being a prophet. I am not Governor Soludo. But if you are talking about the seeming crises we have in the party, then I can tell you that it is a thing of the past. I don't think you remember that Governor Soludo is the national leader of APGA.

And as a political party, knowing full well that it is in existence in a country with diverse ethnic groups that most of the negotiations and decisions may be needed to arrive at any political decision and when that quest for nation building arises, APGA will always be at the forefront of what will benefit the country and the man to lead the discussion is the national leader of the party, who incidentally is Governor Soludo you are talking about. ●

**THERE IS AN ATTEMPT TO KILL THE PARTY BY SOME ELEMENTS. THE UNGODLY ELEMENTS THAT WE HAVE IN ANAMBRA STATE ARE THE ONLY STATE APGA IS CONTROLLING BECAUSE THE ONLY WAY TO TERMINATE APGA IS TO ENSURE THAT THE PARTY LOSES ITS CONTROL OF ANAMBRA STATE**



Ezeokenwa

## Major political events and gladiators that will shape 2025

CONTINUED FROM PAGE 17

exercise that has already begun gaining traction across the country. Despite viral reports speculating on dates and logistics, the National Population Commission has dismissed these claims, insisting that no official date has been set.

In a statement, Acting Director of Public Affairs, Taibat Yemi Oloruntoba, clarified that while the NPC is constitutionally mandated to conduct censuses, the power to set the date lies solely with the President.

Following the postponement of the census by the previous administration, the NPC has been engaging with the presidency to determine a new timeline.

"As an organisation committed to transparency and accuracy, we are currently in the preparatory stages for the upcoming census, and discussions regarding the timeline are actively ongoing," the NPC stated.

As Nigerians eagerly await an official announcement, the upcoming census promises to be one of the most significant and debated events of the year.

### CONSTITUTION AMENDMENT

In continuation of the effort to give Nigeria a constitution that will address some of its myriad problems, the current National Assembly is currently undergoing another review process.

The Chairman of the 47-member Constitution Review Committee and Deputy Senate President, Barau Jibrin, at its maiden meeting, stated that the amendment would be concluded in 2026.

"It is important to note that the committee is not constituted to rewrite the 1999 Constitution, but to process proposed amendments to it, and we will strive to conclude this assignment within the next 24 months," he said.

This implies that the consultations, public hearings, and other procedural processes would be largely done this year to meet the deadline. Some of the critical issues the amendment is expected to address include the agitation for state creation, as well as the creation of state police.

On these issues, the committee will need to strongly consult and engage critical stakeholders in a way that will ensure that bills

passed by the National Assembly will be approved and assented to by Mr. President.

Constitution amendment is a laborious task that will require lobbying and a clear and transparent process to be accepted by the critical stakeholders.

The amendment offers another opportunity to address the fundamental problems causing incessant separatist agitations and heightened insecurity across all sections of the country.

For security concerns, the creation of state police has been at the heart of the problem of insecurity that has claimed the lives of several innocent citizens. At the recent meeting of the National Economic Council chaired by Vice President, Kashim Shettima, 36 states agreed on the recommendations for the creation of state police.

### POLITICAL CRISIS IN RIVERS STATE

The consequences of the prolonged face-off between the governor of Rivers, Siminalayi Fubara, and the supporters of his estranged godfather, Nyesom Wike, who is now the Minister of the Federal Capital Territory, Abuja, will come into full effect

this year.

Over some months, the pro-Wike lawmakers have been threatening the impeachment of Fubara.

This has remained a subsisting court matter. However, there is a possibility of heightened face-off which could culminate in the impeachment of Governor Fubara, especially if preadventure he loses some of the legal battles that have stopped the action of the lawmakers in court.

In that event, there will be a political crisis in the state which may increase the risk of attacks on oil facilities.

### INAUGURATION OF PRESIDENT DONALD TRUMP

Although seemingly distant from Nigeria's domestic politics, Donald Trump's inauguration as the 47th President of the United States in 2025 could significantly influence Nigeria's foreign relations, particularly in trade, security, and diplomatic engagements. His victory in the November 2024 U.S. election has already sparked interest in the potential shift in U.S. foreign

policy towards Africa. As the continent's largest economy and most populous nation, Nigeria stands to be at the centre of these developments.

Trump's administration is expected to adopt a more transactional approach to foreign policy, prioritising economic partnerships and trade agreements that offer mutual benefit but may come with tougher negotiation stances.

This shift could bring both opportunities and challenges for Nigeria. While the focus on fair trade terms might encourage greater investment and market access for Nigerian products, it could also impose stricter conditions that may impact Nigeria's export capacity.

Security cooperation will also be pivotal under Trump's leadership. His previous administration placed significant emphasis on counterterrorism partnerships in Africa. For Nigeria, grappling with ongoing insurgency threats from groups like Boko Haram and banditry, U.S. security policies could either reinforce support through military aid and intelligence-sharing or strain relations if conditions become more demanding. ●



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# Economy

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## Recapitalisation: Tier-2 banks plot to shift banking hierarchy, strategise to compete with tier-1 banks

● Experts foresee mergers, acquisitions, job losses



Cardoso

Agama

FESTUS OKOROMADU

In March 2024, the Central Bank of Nigeria restated the need to increase the capital base of Deposit Money Banks for improved productivity.

The deadline for the recapitalisation exercise that requires banks to hold minimum capital of N500 billion, N200 billion and N50 billion for commercial banks with international, national, and regional licences respectively would elapse March 31, 2026.

Justifying the rationale behind the initiative, the CBN Governor, Oluyemi Cardoso, argued that given the critical role of the banking sector in spurring economic activity and growth through financial intermediation, the sector is expected to be pivotal to propelling the President Bola Tinubu's administration's economic growth projection of \$1 trillion by 2030.

The CBN governor emphasized the need to build stronger and better capitalised banks which are better equipped to service the needs of a fast-growing economy, thus necessitating the call for recapitalisation.

### EXPERTS FORESEE MERGERS, ACQUISITIONS, JOB LOSSES

However, as more financial institutions take steps to beat the CBN recapitalisation directive, financial market analysts have predicted a wave of mergers among the tier-2 banks.

This, they argued, would be less about meeting regulatory capital thresholds and more about positioning to compete effectively with the tier-1 banks, which dominate the industry.

Presently, only Access Bank has finalised its recapitalisation process.

Already, among the tier-2 banks, Provident Bank and Unity Bank have entered into a business combination deal.

However, financial analysts emphasised that while some tier-2 banks appear poised to meet the recapitalisation requirements, many would likely undertake significant structural adjustments to enhance their competitiveness.

Head of Financial Institutions Ratings at Augusto & Co., Ayokunle Olubunmi, noted that the recapitalisation process was set to reshape the Nigerian banking landscape, potentially altering the hierarchy of banks.

"Overall, most of the tier-2 banks are on track. For the majority of banks, raising capital isn't the issue; the real question is, for those with weaker financial positions, what are they willing to give up?" Olubunmi said.

He added, "After recapitalisation, the banking landscape will shift. For instance, non-interest banks with lower recapitalisation thresholds are likely to promote mergers not due to an inability to meet requirements but to enhance efficiency. Smaller banks may also merge to become more profitable and efficient rather than being unable to meet the recapitalisation target."

Olubunmi also stressed the unpredictability of the situation, pointing to the last recapitalisation exercise, which saw significant changes late in the process.

"It's still too early to predict the full outcome. If you recall the last recapitalisation exercise, uncertainty persisted until the final moments. By December 2025, with the March 2026 deadline approaching, we should have a

**“AFTER RECAPITALISATION, THE BANKING LANDSCAPE WILL SHIFT. FOR INSTANCE, NON-INTEREST BANKS WITH LOWER RECAPITALISATION THRESHOLDS ARE LIKELY TO PROMOTE MERGERS NOT DUE TO AN INABILITY TO MEET REQUIREMENTS BUT TO ENHANCE EFFICIENCY”**

clearer picture," he explained.

"There's still the possibility of larger banks acquiring smaller ones, even those that meet recapitalisation requirements. After the exercise, the tier-1 banking hierarchy could change, with one or two tier-2 banks potentially joining the top tier. It's also plausible

for a tier-2 bank to overtake a current tier-1 institution," he concluded.

Similarly, the Managing Director and CEO of Anchoria Advisory Services, Sam Chidoka, whose firm has been involved in capital raising for a tier-2 bank, underscored the importance of balance sheet size in the evolving banking sector.

"For tier-2 banks, I think it will be a combination of capital raises, acquisitions, and potentially some mergers," Chidoka said.

"To effectively compete with the tier-1 banks, there might need to be horizontal mergers among tier-2 banks. This is also an opportunity for some tier-2 banks to acquire smaller tier-3 banks to bolster their balance sheets and strengthen their market position," he added.

Chidoka noted that larger balance sheets enable banks to underwrite and issue substantial loans, which would be a key competitive factor in the future.

"Tier-2 banks will need to consider mergers among themselves and the acquisition of tier-3 banks to remain competitive against tier-1 institutions," he said.

When asked about the possibility of tier-2 banks being acquired by tier-1 banks, Chidoka expressed doubt.

"I don't think so. I don't believe any tier-2 banks would want to be acquired by a tier-1 bank. Most of the tier-1 banks will be fine in terms of capital raising. However, mergers and acquisitions can be quite disruptive. Anyone who has experienced one knows it's not always the first option.

"While it's easy to suggest being acquired or merging, in practice, it can come with short-term challenges. I think tier-2 banks

will try to survive independently rather than get acquired, at least in the immediate term," Chidoka added.

Also speaking, the Partner & Head Financial Services KPMG Nigeria, Ayo Othihiwa, said the recapitalisation exercise has the pivotal objectives of strengthening banks and mitigating systemic risks.

"With nearly two decades since the last recapitalisation effort, the sector is once again poised to play a crucial role in accelerating economic growth and achieving the government's 2030 vision of a trillion-dollar economy," he said.

Othihiwa, however, noted that the current macroeconomic environment, characterised by high inflation following the significant devaluation of the naira, presents a more difficult hurdle for banks this time around.

"Banks face the twin challenge of raising capital within the prescribed timeline and developing new business models for the post-recapitalisation environment. This will come with the pressures of delivering attractive returns to shareholders amidst a post-recapitalisation macroeconomic environment that may yet be in recovery mode," he stated.

On his part, the Managing Director/Chief Executive Officer, Coronation Securities Limited, Jibola Odedina, said the exercise is a timely catalyst for economic growth, stressing that capitalisation requires banks to hold sufficient funds as a buffer against financial downturns.

"Adequately capitalised banks can facilitate larger transactions and complex business ventures, bolstering the banking sector's resilience and overall economic strength," he

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# Recapitalisation: Tier-2 banks plot to shift banking hierarchy, strategise to compete with tier-1 banks

CONTINUED FROM PAGE 22

stated. He noted that there is a huge deficit gap in banks capacity to mobilise huge investment funds currently, stressing that, "Bridging this deficit is essential for the banking sector to maintain its role as an economic growth engine, benefiting all stakeholders. A capital infusion will enable Nigerian banks to compete more effectively with their African counterparts. Recapitalisation will empower Nigerian banks to compete in a global state. Currently, no Nigerian bank ranks among the top tier in terms of capital," he noted.

## GTCO, ACCESS, FOUR OTHERS APPROACH CAPITAL MARKET TO RAISE FUNDS

Following the regulator induced recapitalisation initiative, a total of six banks have announced and approached the capital market to raise funds while others are on the verge of doing so.

Those that have raise funds include GTCO Holdings Plc (N400.5 billion), Access Holdings Plc (N350.1 billion), Zenith Bank Plc (N289.1 billion), Fidelity Bank Plc (N127.1 billion), and FCMB Group (N11.9 billion).

In mid-December, FBN Holding concluded a Right Issue of N350 billion while United Bank for Africa Plc is currently in the market offering a Right Issue aimed at raising N239.4 billion.

Similarly, Sterling Financial Holdings Company Plc is in the market for N153 billion after finalising a \$50 million capital raise through private placement.

## WEMA BANK WALKS A TIGHTROPE

In 2001, Wema Bank received a universal banking license from the CBN; however, it had to revert to regional banking license in 2009.

During the 2008-2009 banking crisis, Wema Bank had to take a strategic step of revising its license to a regional banking license, which restricted its operation to a maximum of 12 states.

By 2015, the bank raised sufficient funds to elevate its license to one of national authorisation.

Notwithstanding the elevation, the bank has not been able to achieve an effective national spread, and there are concerns that the recapitalisation exercise would place an additional hurdle towards achieving a true national visibility as it has most of its operation domiciled in the South West.

Currently, Wema Bank has 149 branches across 19 states and the FCT in Nigeria, with 17 states hosting no Wema Bank branch. The bank has no branches across the five states in the South East region, and in the North East it boasts branches only in Bauchi State.

Wema Bank has branches in Lagos, Oyo, Osun, Ekiti, Ondo, Ogun, FCT, Rivers, Delta, Edo, Akwa Ibom, Niger, Kogi, Kaduna, Cross River, Nasarawa, Kano, Bauchi, and Kwara States.

Concerning the capital base, Wema Bank presently has a paid-up share capital of about N15.1 billion, thus requiring about N184.1 billion to meet up with the N200 billion minimum capital requirement for a national banking license.

Wema Bank raised about N40 billion in a rights issue in December 2023. When this sum is reflected in its share capital, the bank's required capital raise is expected to drop to N144.9 billion.

The bank however looks to raise N200 billion through rights issue and other means as it mulls new 37.14 billion shares via rights issuance.

The Managing Director/CEO of Wema Bank Plc, Moruf Oseni, had declared that the bank will retain its national banking license when the recapitalization deadline expires in 2026.

He noted while answering questions from shareholders at the bank's Annual General Meeting in May 2024 that the bank would not go back to its regional banking license. Oseni highlighted that capital raise was the next major hurdle for the bank hence he sought the support of the shareholders.

According to Oseni, "Capital raise is a major one in front of us, but please be rest assured that your bank will do all we can to get the funds in. And in two years' time, come 2026, Wema Bank will remain a national bank. We have no plans of going back to regional banking."

However, some industry experts express doubts over the ability of Wema Bank to achieve the N200 billion national operation authorization and cover the areas that it currently lacks presence.

"Much as banking is now effectively run on technology, for a bank that operates a national licence, Wema cannot operate like a regional bank – seen in limited areas, while its presence is lacking in others," said George Edigin, an investor analyst.

"I cannot see Wema Bank come out of the recapitalization hurdle and maintain presence in virtually all the states," observed Matthew Olalekan, a retired banker, adding that the tough operating environment calls for efficient management of resources, even if the bank operates a national licence "by mouth".

Investor group leaders maintained that Wema Bank would not fail to meet the recapitalisation deadline.

"Wema Bank will definitely meet the target. The present GMD and the management team are doing marvelously in repositioning the bank.

"Going through the bank's finances since he assumed office, nobody can be in doubt that the bank is gaining momentum with investor confidence going higher every day," said Mukhtar Mukhtar, chairman, Trusted Shareholders Association of Nigeria.

Similarly, the National Coordinator, Independent Shareholders Association of Nigeria, Anthony Omojola, expressed strong optimism about Wema Bank's capacity to meet the N200 billion requirements in 2026.

"Every bank sets

priorities towards certain objectives. Wema Bank is able to channel its efforts towards the N200 billion recapitalisation exercise and it will achieve it within the set period," Omojola said.

Wema Bank Plc posted impressive results for the Q3 2024 operations incorporating its 9-month performance for the period ended September 30, 2024 in what is seen as a mark of efficient management of its assets.

As in the half year, the bank's topline and bottom line profits were positively impacted by the efficiency in asset allocation during the Q3 period.

The bank hauled N289.1 billion in revenue, which is 90.6 percent more than the N151.6 billion achieved in Q3 of the preceding year; while it constitutes a 27.4 percent year-to-date growth against N226.9 billion as of December 31, 2023.

Profit before tax rose significantly to N60.6 billion from N22.1 billion constituting a 27.4 percent rise year-to-year and 174.1 percent jump year-to-date against N22.1 billion.

The bank posted a 33.49 percent growth in profit after tax which jumped to N52.7 billion against N19.2 billion in Q3 2023, or a 51 percent rise year-to-date from N34.9 billion.

The high interest regime decreed by the CBN's Monetary Policy Committee impacted on Wema Bank's interest income which surged to N229.9 billion during the review period from N127.4 billion in Q3 2023 representing a growth of 81.7 percent.

Forex revaluation which stood at a marginal N3.9 billion in Q3 2023 accelerated to N14.2 billion representing a 264.1 percent surge. However total assets rose by a moderate 37.5 percent to N3.0 trillion compared to N2.2 trillion as of December 31, 2023.

Industry experts argue that the forex revaluation windfall harvested by the banks in 2024 would thin down to reality in 2025 when inflation and other macroeconomic challenges have taken their due course.

Meanwhile, Wema Bank Plc has announced plans to raise N150 billion through a hybrid offering to meet its national banking license obligations while Unity Bank Plc and Provident Bank are engaged in merger talks even as Nova Merchant Bank is said to be perfecting plans to scale up their businesses to deposit-taking commercial banks through raising N160 billion to ensure it meet the recapitalisation requirements.

## FCMB STAGES A COMEBACK, FIRST BANK CONFIDENT

Interestingly, the FCMB Group is staging a comeback as the bank announced plans to seek and got the board approval to raise another N340 billion at its Annual General

Meeting held on December 19, 2024.

The Managing Director/Chief Executive Officer of First Bank of Nigeria Limited, Olusegun Alebiosu, is confident that the 130-year-old bank will scale the recapitalization hurdle.

"As the leading player in Nigeria's banking industry, First Bank had maintained a strong capital base (relative to other players) before the announcement of the new CBN's capital threshold requirements for banks.

"Recall that before the announcement of the new capital requirement by CBN, FBN-Holdings, the parent company of First Bank, had obtained its shareholder approval for a capital raise action of N150 billion at its 2023 Annual General Meeting with First Bank billed to be a major beneficiary of the proceeds. This capital raise action was executed via the FBN Holdings N150 billion Rights Issue programme that closed on 30th December 2024. I am particularly delighted with the rate at which existing shareholders have taken up their rights under this programme.

"In addition, at the 12th AGM of FBN-Holdings held on 14th November 2024, shareholders approved another N350 billion capital raise action which will be executed in a combination of ways in the days ahead.

"In view of the visible progress made, I am very confident that First Bank will meet and exceed the new N500 billion minimum capital requirements well ahead of the deadline of 31st March 2026 set by the Regulator," Alebiosu said.

## OVER N1.7TRN RAISED ALREADY - SEC

According to the Director General of the Securities and Exchange Commission, Emomotimi Agama, approximately N1.7 trillion has been raised from the Nigerian capital market as at the end of November 2024 by banks seeking recapitalisation.

Agama disclosed this at the SEC 2024 Journalists Academy in Abuja.

While emphasising the importance of the exercise, he said, "As you are aware, we came on board with an important banking recapitalisation exercise which we can declare has been successful. About N1.7trn has been raised so far from the market. This exercise will enhance financial stability and bolster investor confidence and improve the Nigerian economy.

## BEYOND MERE RECAPITALISATION

According to a KPMG Nigeria report titled "Nigeria's Banking Recapitalisation: What Lies Ahead," the global advisory ser-

vices firm emphasises the need for broader action beyond the financial industry to enjoy the desired benefit of the initiative.

"Achieving the full benefits of the recapitalisation programme will require deliberate and coordinated efforts across the financial services spectrum, including non-bank financial service providers, regulators, and the government alike," the report stated.

While reviewing the expected impact of the recapitalisation project on the economy, the KPMG report highlighted some critical issues.

Analysing the situation, the report stated that, "Engine of Growth Nigeria's banking industry has remained relatively resilient in the face of domestic and global economic headwinds over the last decade, achieving growth in capital and assets at 11% and 17% CAGR respectively in the period. However, the performance has been against a background of sluggish economic growth, with GDP growth decelerating steadily from the 3.4% rebound in 2021 following the COVID-19 pandemic, to 2.74% in 2023.

"The qualifying capital position of banks prior to the announcement indicates a significant capital shortfall of N4trn across all licence categories, with capital deficits of between 35%-90% of the new minimum capital across the different banks.

"This significant level of capital injection should spur growth in lending activities required for production, investment and consumption activities.

"However, the effectiveness of the recapitalisation exercise for driving growth requires efficient allocation of funds to productive sectors of the economy such as Manufacturing, Retail, Agriculture as witnessed in China, Brazil, India, etc. Nigeria's banking industry loan to deposit ratio averaged 68% over the last decade, lower than high growth emerging markets, attributable to several factors including the perceived high risk of SMEs (which constitute over 90% of formal enterprises), economic volatility and impact on lending rates, regulatory policies."

According to the report, a review of the sectoral distribution of loans indicates a narrower spread for the banking industry.

"Between 2014 and 2022, commercial banks disbursed c.N165trn as loans and advances, with 50% channeled to only three sectors – Oil and Gas (26.1%), Manufacturing (15.5%) and Government (8.4%), while a critical sector such as agriculture, attracted significantly less funding, with 5% of total loans.

"Consequently, addressing structural issues like poor market information, weak framework for loan recovery, poor database on credit quality, etc., which currently limit lending activities to key sectors of the economy, should be undertaken in tandem with the recapitalisation programme for the effectiveness of the growth pillar of the reform agenda.

"Accordingly, initiatives aimed at enhancing credit information systems, strengthening risk-sharing mechanisms such as credit guarantee schemes and deepening securitisation should improve access to credit for SMEs and underfunded sectors and allow the banking industry better support the broader economy and contribute to sustainable economic growth.

"The recapitalisation process is also expected to be a major attraction for much needed foreign direct investment. Nigeria's banking sector is one of its most sophisticated economic sectors and amongst the most developed banking markets in Africa.

"The availability of investment opportunities in the sector arising from the exercise is expected to be a major draw for long term foreign investments in the country." ●



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THOSE THAT HAVE RAISE FUNDS INCLUDE GTCO HOLDINGS PLC (N400.5 BILLION), ACCESS HOLDINGS PLC (N350.1 BILLION), ZENITH BANK PLC (N289.1 BILLION), FIDELITY BANK PLC (N127.1 BILLION), AND FCMB GROUP (N11.9 BILLION)



STORIES: FESTUS OKOROMADU

The Socio-Economic Rights and Accountability Project has called on the Group Chief Executive Officer of the Nigerian National Petroleum Company Limited, Mele Kyari, to explain the disappearance of over N825 billion and \$2.5 billion earmarked for refinery rehabilitation and oil revenues.

The demand follows a 2021 annual report by the Auditor General of the Federation, which raised serious concerns about the management of public funds within the NNPC.

A recent audit by SERAP, published on November 27, 2024, highlighted several financial discrepancies involving missing or unaccounted-for funds.

## Account for N825bn, \$2.5bn for refinery repairs, SERAP tells NNPC

This includes the N825 billion allegedly deducted from crude oil sales between 2020 and 2021 for refinery repairs.

The Auditor General's office has suggested that these funds may have been diverted and has called for a thorough investigation and recovery of the money.

In a letter dated January 4, 2025, SERAP urged Kyari to "account for and explain the whereabouts of the alleged missing N825bn and \$2.5bn meant for refinery rehabilitation and other oil revenues," referencing the Auditor General's report.

According to SERAP's Deputy

Director, Kolawole Oluwadare, in a press release on Sunday, the ongoing mismanagement of public funds "has undermined Nigeria's economic development, trapped the majority of Nigerians in poverty, and deprived them of opportunities."

The organisation called for increased transparency and demanded that those responsible for the alleged mismanagement of funds be handed over to the Economic and Financial Crimes Commission and the Independent Corrupt Practices and Other Related Offences Commission for investigation and possible prosecution.

SERAP also welcomed Kyari's public invitation to former President Olusegun Obasanjo to tour Nigeria's refineries but emphasised the importance of involving the EFCC and ICPC to ensure transparency in refinery operations.

"We urge you to formally invite former President Olusegun Obasanjo to tour Nigeria's refineries and to extend your invitation to the EFCC and ICPC to monitor the operations of the refineries," the letter stated, noting that this aligns with Nigeria's Constitution and international anti-corruption commitments.

The letter also outlined other instances of financial irregularities, including over N343 billion deducted from crude sales for pipeline maintenance, N83.66 billion withdrawn from a sinking fund account, and more than N204 billion in unexplained deductions from oil royalties in 2021.

Additionally, the Auditor General highlighted discrepancies in outstanding bridging allowances, royalties, and revenues, all of which SERAP insists should be recovered and remitted to the Federation Account.

"We would be grateful if the recommended measures are taken

within seven days of the receipt and/or publication of this letter.

"If we have not heard from you by then, SERAP shall consider appropriate legal actions to compel the NNPC to comply with our requests in the public interest," the letter concluded.

A copy of the letter was also sent to key officials, including President Bola Tinubu; Chief of Staff, Femi Gbajabamila; Attorney General, Lateef Fagbemi; ICPC Chairman, Musa Aliyu; EFCC Chairman, Olaripekun Olukoyede; and the Chairpersons of the Public Accounts Committees of both the Senate and the House of Representatives. ●

L-R: Deputy Speaker, Benjamin Kalu; Minister of Works, Dave Umahi; National Security Adviser, Nuhu Ribadu; President Bola Tinubu and Enugu State Governor, Peter Mbah during the commissioning of International Conference Center and Government House Command and Control Center and Security Vehicles in Enugu on Saturday.



## Oil marketers ask FG to privatise refineries, invest in CNG

Oil marketers, under the auspices of the Petroleum Products Retail Outlets Owners Association of Nigeria, have charged the Federal Government to privatise government-owned refineries, encourage competition, enhance transparency and accountability, and invest in infrastructure to improve operations in the downstream sector of the petroleum industry.

They specifically asked for the privatisation of the 125,000 barrels per day Warri and Kaduna refineries.

The marketers also called on the government to enforce local content development, enhance the effectiveness of Compressed Natural Gas in 2025, and tackle petroleum products smuggling.

The traders further asked the government to prioritise access to crude oil and provide an N100bn grant to rescue 10,000 businesses affected by subsidy removal.

PETROAN made the demand in its 2024 retrospect and outlook for 2025 document released on Saturday in Abuja.

The report was signed by its National President, Billy Gillis-Harry, National Secretary, Adedibu Aderibigbe, and National Public Relations Officer, Joseph Obele.

PETROAN listed its recommen-

dations to consolidate gains in the downstream sector, stressing that privatisation will improve efficiency and limit government spending.

The document read, "Based on PETROAN's observations, the following recommendations are made to ensure the effectiveness and efficiency of the downstream sector in 2025:

"Privatisation of Nigerian-Owned Refineries: To improve efficiency and reduce government spending, Nigerian-owned refineries, such as the Warri and Kaduna refineries, should be privatised to reputable private companies.

"Foster a competitive market by encouraging new entrants and promoting a level playing field to prevent monopolies and ensure fair pricing.

"Establish a robust monitoring and evaluation framework to track the performance of downstream operators and ensure compliance with regulatory requirements.

"Continue to invest in critical infrastructure and preventive maintenance, such as refineries, pipelines, and storage facilities, to improve the country's refining capacity and reduce reliance on imported petroleum products.

"Encourage the development of local content by supporting indigenous companies and providing incentives for research and development in the downstream sector.

"Private sector participation should be encouraged to increase access to funding and expertise. Regulatory frameworks should be reviewed to reduce operational costs and attract investment. Stakeholder engagement and awareness campaigns should be intensified to promote the adoption of CNG.

"Collaborate with neighbouring countries to strengthen border security and prevent smuggling, and also utilise digital tracking systems to monitor petroleum products from refineries to retail outlets."

The document added that, "To boost Nigeria's refining capacity and reduce reliance on imported petroleum products, we strongly recommend that crude oil be made available for local refineries. ●

## Corporate tax, VAT boosted federation account to N6.86trn – CBN

Receipts into the federation account grew by 7.48 per cent to N6.86 trillion in the third quarter of 2024, the latest Economic Report by the Central Bank of Nigeria has revealed.

According to the report, the increase in the gross federation account earnings was driven by higher receipts from corporate tax and value-added tax.

The Federal Internal Revenue Service describes corporate tax as a tax levied on the profits made by companies operating in Nigeria.

It is regulated by the Companies Income Tax Act under the supervision of the FIRS, while VAT is a tax levied on the consumption of goods and services.

The non-oil revenue was N5.56trn, as oil revenue made up the balance.

The CBN report said, "Gross federation account earnings improved, occasioned by higher receipts from non-oil revenue.

At N6.86trn, the provisional gross federation account receipt was 7.48 per cent above the level in the preceding quarter but 23.71 per cent short of the benchmark.

"The increase was due largely to higher receipts from corporate tax and value-added tax. The com-

position of gross federation revenue showed that non-oil revenue remained dominant, accounting for 81.00 per cent, while oil revenue constituted the balance.

"Non-oil revenue, at N5.56trn, was 19.48 and 50.36 per cent above the levels in the preceding quarter and target, respectively. The increase relative to the preceding quarter was driven largely by higher collections from corporate tax and value-added tax. The in-

crease relative to quarterly targets reflects improved revenue collection relative to budget expectations."

The apex bank revealed that in the quarter under review, oil revenue, however, fell by 24.72 per cent to N1.30trn, relative to the level in Q2 2024 on account of lower receipts from petroleum profit, taxes, and royalties.

It was also 75.39 per cent short of the quarterly target due to shut-

ins arising from ageing oil pipelines and installations.

Meanwhile, from the federally collected revenue of N6.87trn, about N3.92trn was distributed to the three tiers of government.

The federal, state, and local governments received N1.27trn, N1.36trn, and N0.99trn, respectively, while the balance of N0.30trn was allocated to the 13 per cent Derivation Fund for oil-producing states. ●

## Private sector debt hits N76trn as interest rates soar

Nigeria's private sector borrowed an additional N1.89 trillion from banks in November 2024, bringing total credit to N75.96trn.

This was a significant increase from N74.07trn recorded in the previous month despite persistent interest rate hikes by the Central Bank of Nigeria under the leadership of Governor Yemi Cardoso.

The rise in borrowing highlights the private sector's continued dependence on credit to fund operations, even as the cost of borrowing continues to rise.

The CBN has been aggressively tightening its monetary policy to address Nigeria's inflation, which stood at 34.6 per cent in November. Cardoso, who assumed office in

2023, has overseen six interest rate hikes in 2024.

In February, the Monetary Policy Rate increased by 400 basis points, moving from 18.75 per cent to 22.75 per cent, the largest single hike of the year.

This was followed by another increase in March to 24.75 per cent. In May, the rate was raised again to 26.25 per cent, and by July, it reached 26.75 per cent.

The tightening cycle continued with an increase to 27.25 per cent in September, and the most recent hike in November brought the rate to 27.50 per cent.

These cumulative increases, totaling 875 basis points, are part of efforts to combat inflation and stabilise the economy.

Despite these measures, borrowing in the private sector has remained robust, indicating that businesses are willing to absorb higher costs to maintain growth or stability.

An analysis of the CBN's data shows notable fluctuations in private sector credit throughout the year.

In February, private sector borrowing surged to N80.86trn, up by N4.38trn from January's N76.48trn.

However, March saw a sharp decline of N9.65trn, bringing the figure down to N71.21trn. In April and May, borrowing levels increased modestly, reaching N74.31trn by the end of May.

In June, credit fell slightly to N73.19trn, before rebounding in

July to N75.51trn. This trend continued with a minor decline in August, as borrowing dipped to N74.73trn.

In September, borrowing picked up again, rising to N75.83trn. A dip was recorded in October, with total credit falling to N74.07trn, but November witnessed a strong recovery as borrowing increased by N1.89trn to N75.96trn.

When compared year-on-year, private sector credit in November 2024 grew significantly by N16.27trn, or 27.3 per cent, from N59.69trn in November 2023.

This substantial increase highlights the resilience of Nigeria's private sector, which continues to rely on loans to navigate the challenging economic environment. ●



# SMEWatch

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In the vibrant and dynamic world of Nigerian entrepreneurship, small business owners face numerous challenges as they strive to establish and grow their ventures.

Among these challenges, effective communication stands out as a critical factor that can make or break a business.

Whether it's interacting with customers, negotiating with suppliers, managing employees, or marketing products and services, the ability to communicate clearly, persuasively, and efficiently is paramount.

This comprehensive guide delves into the most effective communication strategies tailored specifically for Nigerian small business owners, providing insights and practical tips to enhance your business communications and drive success.

## UNDERSTANDING THE NIGERIAN BUSINESS COMMUNICATION CONTEXT

Before diving into specific strategies, it's crucial to understand the unique context of business communication in Nigeria.

The country's rich cultural diversity, with over 250 ethnic groups and languages, presents both opportunities and challenges for small business owners.

### NIGERIA'S BUSINESS ENVIRONMENT IS CHARACTERISED BY:

1. A blend of traditional and modern communication practices
2. The importance of personal relationships in business dealings
3. A high-context communication culture where nonverbal cues and indirect messages play significant roles
4. The growing influence of digital communication channels, especially among younger demographics
5. The impact of regional differences on communication styles and expectations

Recognising these factors is essential for developing effective communication strategies that resonate with Nigerian customers, partners, and employees.

### MASTERING VERBAL COMMUNICATION SKILLS

Effective verbal communication is the foundation of successful business interactions. For Nigerian small business owners, honing these skills is crucial.

1. Clarity and Conciseness: In a fast-paced business environment, the ability to convey your message clearly and concisely is invaluable. Avoid jargon and complex language, especially when dealing with customers or explaining your products and services.

2. Active listening: Demonstrate respect and build trust by actively listening to your customers, employees, and business partners. Pay attention to both verbal and non-verbal cues to fully understand the speaker's message.

3. Multilingual Proficiency: Given Nigeria's linguistic diversity, consider learning key phrases in major local languages relevant to your business area. This effort can significantly enhance your ability to connect with customers and negotiate with suppliers.

4. Tone and Inflection: Be mindful of your tone and inflection, as they can greatly influence how your message is received. Strive for a tone that is professional yet approachable, adapting it to suit different situations and audiences.

5. Storytelling: Incorporate storytelling techniques into your business communications. Nigerians have a rich

# Effective communication strategies for Nigerian small business owners

oral tradition, and weaving narratives into your marketing messages or business presentations can make your communication more engaging and memorable.

## ENHANCING NON-VERBAL COMMUNICATION

In Nigeria's high-context culture, non-verbal cues often carry significant weight in business communications.

1. Body Language: Maintain open and confident body language. Make appropriate eye contact to show sincerity and attentiveness, but be aware that prolonged eye contact may be perceived as confrontational in some Nigerian cultures.

2. Gestures: Use gestures judiciously to emphasise points, but be aware of cultural differences. For example, the "thumbs up" gesture is generally positive, but some hand gestures considered innocent elsewhere may be offensive in certain Nigerian contexts.

3. Proxemics: Respect personal space in business interactions. While Nigerians generally stand closer during conversations compared to Western norms, maintain a comfortable distance, especially when interacting with the opposite gender.

4. Dress Code: Dress appropriately for your business and the occasion. In many Nigerian business settings, formal attire is expected and can significantly impact how you're perceived.

5. Facial Expressions: Cultivate a warm and approachable demeanour. A genuine smile can go a long way in building rapport and trust with customers and business partners.

## LEVERAGING WRITTEN COMMUNICATION EFFECTIVELY

In an increasingly digital world, written communication skills are more important than ever for Nigerian small business owners.

1. Email Etiquette: Master the art of professional email communication. Use clear subject lines, maintain a polite and respectful tone, and ensure your messages are well-structured and error-free.

2. Social Media Communication: Develop a strong social media presence tailored to Nigerian audiences. Use platforms popular in Nigeria, such as Facebook, WhatsApp,

and Instagram, to engage with customers and promote your business.

3. Content Creation: Produce high-quality, relevant content that addresses the needs and interests of your target audience. This could include blog posts, social media updates, or newsletters that provide value to your customers.

4. Business Proposals and Reports: Develop skills in crafting compelling business proposals and reports. These documents should be well-researched, professionally formatted, and tailored to the Nigerian business context.

5. SMS and Instant Messaging: Given the popularity of mobile communications in Nigeria, develop strategies for effective SMS and instant messaging communication with customers and business partners.

## BUILDING STRONG CUSTOMER RELATIONSHIPS THROUGH COMMUNICATION

For Nigerian small business owners, fostering strong customer relationships is crucial for long-term success.

1. Personalised Communication: Tailor your communication approach to individual customers. Remember personal details and preferences to make interactions more meaningful.

2. Feedback Mechanisms: Implement robust feedback systems to gather customer opinions and suggestions. This could include surveys, comment cards, or social media polls.

3. Proactive Communication: Keep customers informed about new products, services, or changes in your business. Regular updates can help maintain customer engagement and loyalty.

4. Conflict Resolution: Develop strong conflict resolution skills to address customer complaints effectively. Respond promptly and empathetically to resolve issues and turn negative experiences into positive ones.

5. Cultural Sensitivity: Be aware of and respect cultural and religious sensibilities in your customer communications, especially during holidays or significant events.

## EFFECTIVE INTERNAL COMMUNICATION STRATEGIES

Clear and efficient internal communication

is vital for the smooth operation of your small business.

1. Regular Team Meetings: Hold regular team meetings to ensure all employees are aligned with business goals and strategies. Encourage open dialogue and idea sharing.

2. Clear Roles and Responsibilities: Clearly communicate roles, responsibilities, and expectations to each team member to avoid confusion and improve productivity.

3. Employee Feedback: Create channels for employees to provide feedback and suggestions. This can lead to valuable insights and improvements in business operations.

4. Training and Development: Invest in communication skills training for your employees. This can enhance overall business communication and customer service quality.

5. Internal Communication Tools: Utilise appropriate internal communication tools such as project management software, instant messaging platforms, or intranet systems to facilitate efficient information sharing within your organisation.

## NAVIGATING BUSINESS NEGOTIATIONS

Effective negotiation skills are crucial for Nigerian small business owners.

1. Prepare: Thoroughly research and prepare for negotiations. Understand the other party's background, interests, and potential concerns.

2. Relationship Building: In Nigerian business culture, building personal relationships is often a precursor to successful negotiations. Invest time in developing rapport with potential business partners.

3. Patience: Be prepared for negotiations to take time. Rushing the process may be perceived negatively in the Nigerian business context.

4. Flexibility: While it's important to have clear goals, be prepared to compromise and find mutually beneficial solutions.

5. Cultural Awareness: Be mindful of cultural nuances in negotiations. For example, in some Nigerian cultures, direct confrontation or saying "no" outright may be considered impolite.

## LEVERAGING TECHNOLOGY FOR EFFECTIVE COMMUNICATION

In today's digital age, Nigerian small

business owners must embrace technology to enhance their communication strategies.

1. Video Conferencing: Utilise video conferencing tools for virtual meetings with clients, suppliers, or remote team members. This can be particularly useful for businesses expanding beyond their local area.

2. Customer Relationship Management (CRM) Systems: Implement a CRM system to manage customer interactions, track communication history, and personalise your approach to each client.

3. Chatbots and AI: Consider implementing chatbots on your website or social media platforms to provide instant responses to common customer queries.

4. Digital Payment Platforms: Communicate clearly about available digital payment options, addressing any concerns customers might have about security and ease of use.

5. Mobile Apps: Develop a mobile app for your business if appropriate, providing customers with easy access to your products, services, and support channels.

## CRAFTING AN EFFECTIVE MARKETING COMMUNICATION STRATEGY

For Nigerian small business owners, a well-crafted marketing communication strategy is essential for growth.

1. Know Your Audience: Conduct thorough market research to understand your target audience's preferences, behaviours, and communication channels.

2. Consistent Branding: Develop a consistent brand voice and visual identity across all communication channels. This helps build brand recognition and trust among Nigerian consumers.

3. Local Content: Create marketing content that resonates with local audiences. Use Nigerian references, scenarios, and language that your target market can relate to.

4. Influencer Partnerships: Collaborate with local influencers who align with your brand values to expand your reach and credibility among Nigerian consumers.

5. Multichannel Approach: Implement a multichannel marketing strategy, combining traditional methods (e.g., radio, print) with digital channels to reach a wider audience.

## OVERCOMING COMMUNICATION CHALLENGES

Nigerian small business owners often face unique communication challenges:

1. Language Barriers: In a multilingual society, language barriers can hinder effective communication. Consider hiring multilingual staff or using translation services when necessary.

2. Technology Limitations: Be prepared to adapt your communication strategies to accommodate areas with limited internet connectivity or lower smartphone penetration.

3. Trust Issues: Address potential trust issues by being transparent in your communications and consistently delivering on your promises.

4. Information Overload: With the proliferation of digital communication channels, avoid overwhelming your audience. Focus on delivering relevant, high-quality content through their preferred channels. ●

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# Capital Market

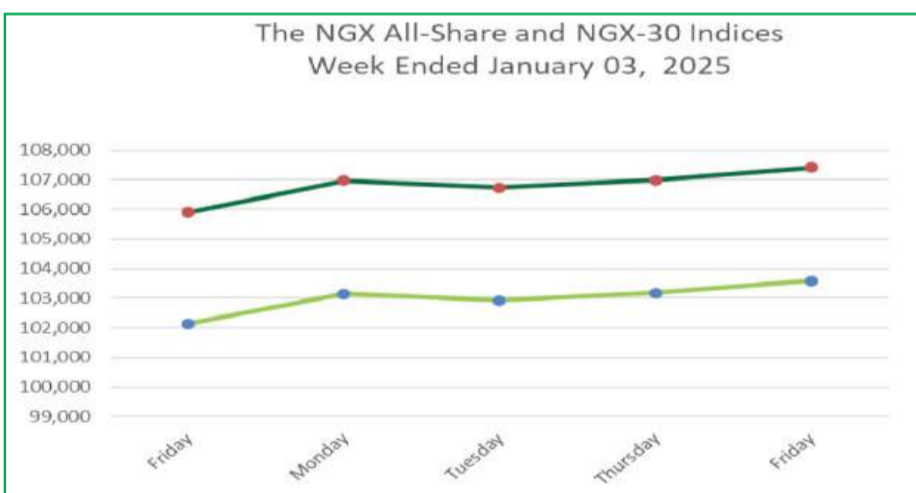
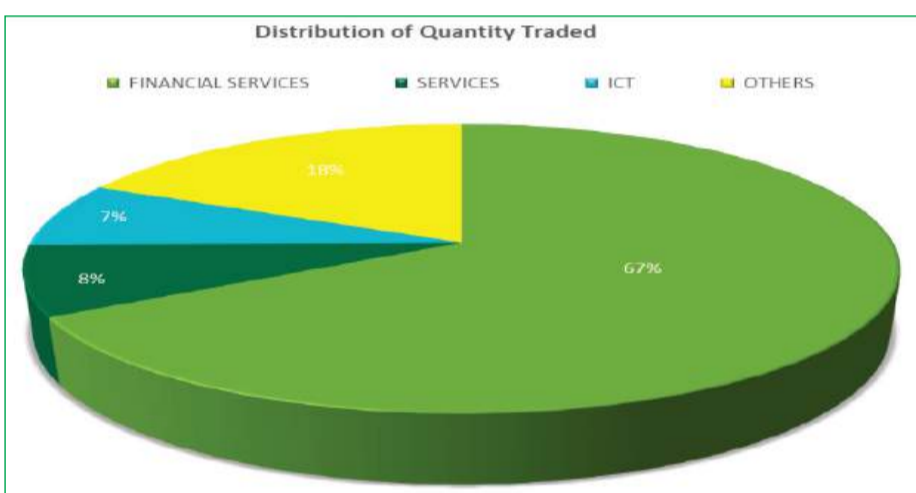
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WEEK ENDED JANUARY 3, 2025

Company	Open	Close	Gain (N)	% Change
PRESTIGE ASSURANCE PLC	1.00	1.46	0.46	46.00
NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	1.90	2.76	0.86	45.26
SOVEREIGN TRUST INSURANCE PLC	0.93	1.35	0.42	45.16
CORONATION INSURANCE PLC	1.87	2.71	0.84	44.92
UNIVERSAL INSURANCE PLC	0.55	0.79	0.24	43.64
TANTALIZERS PLC	1.72	2.47	0.75	43.60
GUINEA INSURANCE PLC.	0.68	0.97	0.29	42.65
CONSOLIDATED HALLMARK HOLDINGS PLC	2.86	4.00	1.14	39.86
CORNERSTONE INSURANCE PLC	3.27	4.35	1.08	33.03
ROYAL EXCHANGE PLC.	0.91	1.21	0.30	32.97

Company	Open	Close	Loss (N)	% Change
P Z CUSSONS NIGERIA PLC.	29.00	25.00	-4.00	-13.79
CWG PLC	7.85	7.00	-0.85	-10.83
UNION DICON SALT PLC.	8.00	7.20	-0.80	-10.00
NIGERIAN EXCHANGE GROUP	30.00	27.25	-2.75	-9.17
CADBURY NIGERIA PLC.	23.00	21.50	-1.50	-6.52
TOTALENERGIES MARKETING NIGERIA PLC	673.90	630.00	-43.90	-6.51
ETERNA PLC.	28.50	26.70	-1.80	-6.32
OANDO PLC	67.35	64.50	-2.85	-4.23
ASSOCIATED BUS COMPANY PLC	1.23	1.18	-0.05	-4.07
DANGOTE SUGAR REFINERY PLC	34.05	32.75	-1.30	-3.82



## CBN EXCHANGE RATE

Date	Currency	Buying(NGN)	Central(NGN)	Selling(NGN)
2025-01-03	YUAN/RENMINBI	209.5197	209.5880	209.6563
2025-01-03	DANISH KRONA	211.5895	211.6585	211.7275
2025-01-03	EURO	1578.4918	1579.0064	1579.5211
2025-01-03	YEN	9.7517	9.7549	9.7581
2025-01-03	RIYAL	408.3174	408.4505	408.5837
2025-01-03	SOUTH AFRICAN RAND	81.7370	81.7637	81.7903
2025-01-03	SDR	1993.3193	1993.9692	1994.6191
2025-01-03	SWISS FRANC	1686.5264	1687.0763	1687.6262
2025-01-03	POUNDS STERLING	1901.3058	1901.9257	1902.5456
2025-01-03	US DOLLAR	1533.5585	1534.0585	1534.5585

## Stock market opens 2025 on a positive note, investors gain N1.25trn first week

FESTUS OKOROMADU  
ABUJA

The Nigerian stock market commenced 2025 on a positively boisterous note, with investors recording N1.25 trillion price appreciation on the value of equities listed on the Nigerian Exchange Limited in the opening week of the year.

Despite trading for only four sessions during the week ended on Friday 3, January, 2025, as against the five usual trading sessions per week, the market's benchmark index, the NGX All-Share Index recorded a strong 1.42 percent week-on-week (w/w) gain to close at 103,586.33 points.

Commenting on the performance, market analyst at Cowry Assets Management Limited said, "This remarkable start to the year reflects renewed investor confidence and optimism, driven by heightened position-taking in stocks with robust fundamentals and vibrant trading activities marking the beginning of the year."

The analysts added that, "The market's upbeat tone builds on its impressive performance in 2024, during which it achieved a 38% annual gain."

Meanwhile, a keen analysis of the market performance revealed that the ASI's rally during the week under review was primarily supported by significant buying interest across key sectors, notably the insurance and consumer goods sectors.

According to the analysts, the surge is an indication that investors are positioning themselves strategically ahead of potential earnings growth and anticipated interim dividend announcements for 2024.

In tandem, the market capitalisation climbed by 2.02 percent w/w to N63.17 trillion, adding an impressive N1.25 trillion in value.

"This underscores the resilience of Nigerian equities, even amidst persisting economic challenges. Mid-to-large-cap stocks were particularly instrumental in driving this performance, reflecting their strong demand," Cowry Assets analyst stated.

Trading activities were vibrant as the market entered the New Year, with weekly traded volume and value surging by 88.8 percent and 34.1

percent, respectively, to 2.62 billion shares valued at N69.74 billion. These transactions were executed through 47,953 trades, representing a 43.5% increase from the previous week.

The Sectoral performance painted a broadly positive picture, with four of the five major indices under review closing higher.

The NGX-Insurance sector emerged as the standout performer, surging by an impressive 26.91 percent, supported by strong price appreciation in stocks such as PRESTIGE, SOVREN INS and CORONATION. The NGX-Consumer Goods, NGX-Banking, and NGX-Industrial Goods indices also recorded gains of 2.16 percent, 0.58 percent, and 0.5 percent, respectively, driven by positive sentiment in stocks like TANTALIZER, MULTIVERSE, HONYFLOUR, STERLING, and WEMABANK.

Conversely, the NGX-Oil and Gas index was the only laggard, slipping by 0.45 percent w/w due to sell-offs in TOTAL, ETERNA and OANDO.

The top-performing stocks for the week included PRESTIGE, NEIMETH, SOVRENINS, CORONATION and UNIVERSAL INSURANCE, up by 46 percent, 45.3 percent, 45.2 percent, 44.9 percent and 43.6 percent respectively.

On the flip side, the worst performers were PZ CUSSONS, CWG, UNIONDICON, NGX-GROUP, and CADBURY, shedding 13.8 percent, 10.8 percent, 10 percent, 9.2 percent and 6.5 percent of their share prices respectively.

Also commenting on the market performance for the week, the Chief Executive Officer of Globalview Securities Limited, Aruna Kabira said, "This robust start to 2025 underscores the growing appeal of the Nigerian Exchange as a hub for portfolio diversification. Sectors such as insurance, banking, consumer goods, and industrial goods saw notable investor interest, with a focus on stocks poised to deliver substantial returns in the near term.

"Looking ahead, market sentiment remains bullish, although some profit-taking could moderate gains in the short term. Overall, the outlook for 2025 is optimistic, with expectations of sustained investor confidence and market resilience. Thus, we continue to advise investors to take positions in stocks with strong upsides and fundamentals."



# Our Global Outlook



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# Nigerians hold heads up high in festive seasons amid economic hardship

BRIGHT JACOB

It is any consolation, the popular adage, "When there is life, there is hope," turned out to be the survival rallying cry of many Nigerians who celebrated the festive season and held their heads up high amidst economic hardship and the not-so-friendly consumer environment where the purchasing power of people has fallen.

Unsurprisingly, these antecedent situations, even though the Christmas and New Year festivals have come and gone, are making many Nigerians reflect with sadness on the unhappiness of a low-key festive season they marked.

A lot of these Nigerians, however, declare that they are thankful to God for sparing their lives and they insist that they are optimistic the coming years, starting with 2025, will be a lot better, economically or otherwise, for them.

Nigerians have also rightly noted that the last Christmas and New Year festive seasons are among the most expensive they ever experienced.

According to the people, the so-called "necessary economic reforms" the government of the day says will put Nigeria's economic stability in the correct direction and make the country – after its economy succumbed to third place in Africa – bounce back to reclaim top spot in the continent, is to blame for the excruciating economic go-slow facing them.

A petty trader residing in the Agege area of Lagos State, Martha Anyanwu, told *The Point* that even though the Christmas and New Year celebrations have ended, Nigeria was yet to end those economic problems.

Anyanwu, who said she is sponsoring her daughter in the University, also remarked that as long as there was life, there would be solutions, whether human or divine, to the country's many economic problems.

"As you can see, I am not celebrating anything here in my little store. I did not even celebrate Christmas and New Year.

"Where is the money to celebrate? Is it the small change I make here that would spur me into spending recklessly during the celebrations?"

"Sadly, the festive season is over but Nigeria is yet to end its many economic problems.

"I told my daughter – she is in one of the higher institutions and will soon be going back to school – I told her that there's hope for this country.

"And my daughter takes solace in the fact that her mother practices what she preaches. There were a lot of things I denied myself during the festive season.

"Anyway, the bottom line is that as long as there is life, there is hope. And there will be solutions to the country's problems – it doesn't matter whether those solutions will come through human or divine intervention," Anyanwu said.

Some Nigerians have also revealed "secrets" to how they beat the expensive festive season.

According to some of those who spoke to *The Point*, every action they took that helped them to save money was promptly



turned into a "lifestyle" during the festive period.

Explaining how she "survived" the Christmas and New Year, Happy Lawson, a Youth Corps member serving in Edo State, said, "This Christmas and New Year celebrations were not inspiring. There was nothing exciting about it because money was in short supply and pockets were dried up.

"I used to visit family and friends during this period. But for my mental health, I decided to scrap all unnecessary visits to people. I practically stayed indoors throughout the festive season.

"For instance, going from Ipaja-Ayobo, where I stay, to Oshodi costs almost N1,500 now. It's outrageous because the same trip would have cost around N700 a few months ago.

"Staying at home was the best decision for me. It actually became my lifestyle.

"And don't also forget that some of those you visit may even ask for one favour or the other from you and you have to cooperate."

A housewife, Stella Otugo, told *The Point* that she temporarily did away with cooking rice and stews – the main staple of Nigerians during Christmas and New Year celebrations – and opted for "eba and egusi soup."

She also said she avoided chicken meat and embraced "ponmo" to prepare her delicacy.

Otugo said, "I wanted to cook rice and stew for the festive season but rice is very expensive nowadays. So, I temporarily suspended it.

"Let us not also forget that chicken meat has gone beyond the reach of many Nigerians. A kilogramme of chicken costs N4,800 so I decided to use ponmo to prepare 'eba and egusi soup' for my family.

"My family ate the food I prepared and they were happy with it. This is why I always advise that people refrain from killing themselves over the food they will eat during festive seasons."

A resident of the Lekki axis of Lagos State, Uloma Onu, said she "controlled" her holi-



day spending by driving all the way to Lagos Mainland to do most of her shopping during the festive season.

"It will surprise some people, but I went to Oshodi and Ikeja to buy some gift items and do most of my shopping.

**“MY FAMILY ATE THE FOOD I PREPARED AND THEY WERE HAPPY WITH IT. THIS IS WHY I ALWAYS ADVISE THAT PEOPLE REFRAIN FROM KILLING THEMSELVES OVER THE FOOD THEY WILL EAT DURING FESTIVE SEASONS**

"I considered the cost. Things were more expensive here on the Island and I did not want to pretend like everything was fine with my finances.

"So, I risked going to the Mainland and it paid off for me. I was able to shop more wisely and it helped me overall to save some money and also control my spending," Onu said.

Expectedly, as with every New Year, Nigerians have also been making New Year's resolutions.

Although the New Year's resolutions are a yearly ritual for most Nigerians, a Lagos-based Asset Manager, Solomon Akan, said his own would not just be a promise he makes to himself but would also be a promise he makes to the needy in the society.

"It is not easy to make New Year's resolutions, especially the ones you follow up with. That is why mine is to assist the needy in society.

"People are suffering. The percentages of people who have nothing to eat are far greater than those who know where their next meals will come from.

"This is why my New Year's resolution will not be a promise I make to myself but a promise I will also make to the needy.

"Of course, I cannot touch every life, so I intend to start with the people in my extended family first and later go on to those

in my neighborhood."

Another Nigerian, John Fajimi, when asked what his New Year's resolution was, simply said, "My New Year's resolution? Well, I want to give up smoking and drinking.

"I had failed previously to stop these bad habits.

"But I have no choice now than to do the right thing. I was told by the doctors that my health could be at risk if I continued to smoke and drink."

A clergyman, Emeka Onwuachu, while sharing his views about New Year's resolutions said, "Most Nigerians love to make New Year's resolutions. I have heard a lot of people say that they want to stop cheating, stealing and even killing people.

"But it is not always easy to achieve a New Year's resolution. It takes the grace of God.

"Any Nigerian who intends to make New Year's resolutions should back it up with prayer and fasting and this is because the spirit is willing but the flesh is weak.

"And for Nigerians who think that making New Year's resolutions is just a waste of time, I want them to rethink.

"There is no harm in trying to be a better version of oneself. It, in my opinion, shows that one is willing to better his or her life so that the world can be a better place." ●



# Health

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## OVERVIEW

**D**ystonia is a movement disorder that causes the muscles to contract. This can cause twisting motions or other movements that happen repeatedly and that aren't under the person's control.

When the condition affects one part of the body, it's called focal dystonia. When it affects two or more areas of the body next to each other, it's called segmental dystonia. When dystonia affects all parts of the body, it's known as general dystonia.

The muscle spasms can range from mild to more serious. They may be painful, and they can affect the person's ability to complete daily tasks.

There's no cure for dystonia, but medicines and therapy can improve symptoms. Surgery is sometimes used to disable or regulate nerves or certain brain regions in people with serious dystonia.

## SYMPTOMS

Dystonia affects different people in different ways. Muscle spasms might:

- Begin in a single area, such as your leg, neck or arm. Focal dystonia that begins after age 21 usually starts in the neck, arm or face. Although it tends to remain in the single area, it may spread to a neighboring area of the body.
- Occur during a specific action, such as writing by hand.
- Worsen with stress, fatigue or anxiety.
- Become more noticeable over time.

## AREAS OF THE BODY THAT CAN BE AFFECTED INCLUDE:

- Neck. When the neck muscles are involved, it's called cervical dystonia. Contractions cause the head to twist and turn to one side. Or the head may pull forward or backward. Cervical dystonia sometimes causes pain.
- Eyelids. When muscles controlling eye blinks are involved, it's called blepharospasm. Rapid blinking or muscle spasms that cause your eyes to close make it hard to see. The muscle spasms usually aren't painful. They might increase in bright light or while reading, watching TV or interacting with people. They also might increase under stress. The eyes might feel dry, gritty or sensitive to light.
- Jaw or tongue. When the muscles of the jaw and tongue are affected, it's called oromandibular dystonia. It can cause slurred speech, drooling, and trouble chewing or swallowing. This type of dystonia can be painful. It often occurs with cervical dystonia or blepharospasm.
- Voice box and vocal cords. When the voice box or vocal cords are affected, it's called laryngeal dystonia. It can cause a strained or whispering voice.
- Hand and forearm. Some types of dystonia occur only while doing an activity over and over, such as writing or playing a musical instrument. These are known as writer's dystonia and musician's dystonia. Symptoms usually don't happen when the arm is at rest.

## WHEN TO SEE A DOCTOR

Early symptoms of dystonia often are mild, occasional and linked to a specific activity. See a member of your healthcare team if you're having muscle contractions that you can't control.

## CAUSES

# Dystonia

The exact cause of dystonia isn't known. But it might involve changes in communication between nerve cells in several regions of the brain. Some forms of dystonia are passed down in families.

Dystonia also can be a symptom of another disease or condition, including:

- Parkinson's disease.
- Huntington's disease.
- Wilson's disease.
- Traumatic brain injury.
- Birth injury.
- Stroke.
- Brain tumor or certain conditions that develop in some people with cancer, known as paraneoplastic syndromes.
- Lack of oxygen or carbon monoxide poisoning.
- Infections, such as tuberculosis or encephalitis.
- Reactions to certain medicines or heavy metal poisoning.

## RISK FACTORS

Your risk for dystonia increases if you have a family history of the movement disorder. Women also have a higher risk. They have dystonia twice as often as men do.

Another risk factor for dystonia is having a condition that causes dystonia, such as Parkinson's disease or Huntington's disease.

## COMPLICATIONS

Depending on the type of dystonia, complications can include:

- Physical disabilities that affect daily - Trouble with vision.
- Trouble moving the jaw, swallowing or speaking.
- Pain and fatigue from the constant contraction of your muscles.
- Depression, anxiety and social withdrawal.

## DIAGNOSIS

To diagnose dystonia, your healthcare team starts with a medical history and physical exam.

To look for conditions that may be causing your symptoms, you might need:

- Blood or urine tests. These tests can reveal signs of toxins or of other conditions.
- MRI or CT scan. These imaging tests look for changes in your brain, such as tumors or evidence of a stroke.
- Electromyography (EMG). This test measures the electrical activity within muscles.
- Genetic testing. Some forms of dystonia are associated with certain genes. Knowing if you have these genes can help guide treatment.

## TREATMENT

To manage dystonia, your healthcare professional might recommend a combination of medicines, therapy or surgery.

tion.

- Speech therapy if dystonia affects your voice.
- Stretching or massage to ease muscle pain.

## SURGERY

If your symptoms are serious, surgery might help. There are a few types of surgery to treat dystonia:

- Deep brain stimulation. Electrodes are surgically implanted into a specific part of your brain and connected to a generator implanted in your chest. The generator sends electrical pulses to your brain that might help control your muscle contractions. The settings on the generator can be adjusted to treat your specific condition.
- Selective denervation surgery. This procedure involves cutting the nerves that control muscle spasms. It might be an option when other treatments for cervical dystonia haven't worked.

Other medicines target chemicals in your brain called neurotransmitters that affect muscle movement. The options include:

- Carbidopa-levodopa (Duopa, Rytary, others). This medicine can increase levels of the neurotransmitter dopamine. Levodopa also may be used as a trial to help diagnose certain types of dystonia.
- Trihexyphenidyl and benzotropine. These two medicines act on neurotransmitters other than dopamine. Side effects can include memory loss, blurred vision, drowsiness, dry mouth and constipation.
- Tetrabenazine (Xenazine) and deutetrabenazine (Austedo). These medicines block dopamine. Side effects can include sedation, nervousness, depression or insomnia.
- Diazepam (Valium, Diastat, others), clonazepam (Klonopin) and baclofen (Lioresal, Gablofen, others). These medicines reduce neurotransmission and might help some forms of dystonia. They may cause side effects, such as drowsiness.

## ALTERNATIVE MEDICINE

Alternative treatments for dystonia haven't been well studied. Ask your healthcare team about complementary treatments before you start them. Consider:

- Meditation and deep breathing. Both might ease stress that can worsen spasms.
- Biofeedback. A therapist uses electronic devices to monitor your body's functions, such

as muscle tension, heart rate and blood pressure. You then learn how to control your body responses, which might help reduce muscle tension and stress.

- Yoga. Yoga combines physical postures, breathing techniques, and meditation or relaxation.

## COPING AND SUPPORT

Living with dystonia can be difficult and frustrating. Your body might not always move as you would like, and you may be uncomfortable in social situations. You and your family might find it helpful to talk to a therapist or join a support group.

## PREPARING FOR YOUR APPOINTMENT

You may be referred to a doctor who specializes in disorders of the nervous system, known as a neurologist.

## WHAT YOU CAN DO

- Write down your symptoms, including any that may seem unrelated to the reason why you scheduled the appointment.
- Make a list of all your medicines, vitamins and supplements.
- Write down your key medical information, including other conditions.
- Write down key personal information, including any recent changes or stressors in your life.
- Ask a relative or friend to accompany you, to help you remember what your healthcare professional says.
- Write down questions to ask your healthcare professional.

## QUESTIONS TO ASK YOUR HEALTHCARE PROFESSIONAL

- What's the most likely cause of my symptoms?
- What kinds of tests do I need? Do they require any special preparation?
- Is my condition likely temporary or chronic?
- What treatments are available?
- What side effects can I expect from these treatments?
- I have other health conditions. How can I best manage them together?
- In addition to the questions that you've prepared to ask, don't hesitate to ask other questions during your appointment.

## WHAT TO EXPECT FROM YOUR DOCTOR

Your healthcare professional may ask you some questions. Being ready to answer them may give you more time to focus on your concerns. You may be asked:

- When did you first notice your symptoms?
- Have your symptoms been continuous or occasional?
- How severe are your symptoms?
- What, if anything, seems to improve your symptoms?
- What, if anything, appears to worsen your symptoms?
- Has anyone in your family ever been diagnosed with dystonia? ●

Source@mayoclinic.org





# Sports

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## EPL: Maresca wants Chelsea to be clinical

After Chelsea lost a late equaliser in a dismal 1-1 Premier League tie at Crystal Palace at the weekend, boss Enzo Maresca claimed his team has to be more clinical.

Before Jean-Philippe Mateta's late equaliser for the home team, Cole Palmer handed Chelsea a well-earned lead in the first half, but he and Nicolas Jackson missed good chances to end the match.

In a four-game losing streak, Chelsea has only gained two points, putting them nine points behind leaders Liverpool, who have two games remaining, and behind them in a tight race for Champions League spots.

Maresca, who had frequently dismissed Chelsea's chances of winning the title, was largely satisfied with a performance that he believed should have given his team all three points.

"Probably we did enough to win the game today," Maresca told reporters.

"Between the first half and second half, I think we created chances enough to win the game.

"But in football you need to be clinical, otherwise the game is always open."

The amount of opportunities Chelsea produced, as well as their performance in Monday's 2-0 loss to Ipswich Town, gave Maresca hope, he claimed.

"I always said that the important thing is to create chances, because if you create chances it means that you are doing the right things," he said.

"Sometimes you create and you score.

"Sometimes you create one chance and you score one. And sometimes you need to create 10 to score two."

Joshua Acheampong, an 18-year-old defender who appeared confident in his maiden Premier League start, was another player Maresca was full of praise for.

"All the players for me, they were good today.

"But if I have to decide one, I think for sure Josh was our best player because of his age, because it was the first game (starting in the league).

"Josh, for me, can be a top player for this club. But he needs the right path, the right moment.

"With young players you have to decide in which moment and we decided today because we saw that he is ready. Today I think he showed how good he is." ●



## Rising star Nwaneri makes Arsenal history

Ethan Nwaneri made Arsenal history again as the Gunners were held to a 1-1 draw by Brighton & Hove in a Premier League clash at the American Express Stadium in East Sussex at the weekend.

The England U19 international of Nigerian descent benefitted from the absence of Bukayo Saka, making the starting line up for back-to-back Premier League games for the first time in his career.

One of the most talked about young players in the Premier League, Nwaneri made the difference in the first half, giving Arsenal a 1-0 goal lead in the 16th min-

ute.

The Hale End Academy graduate made Premier League history in September 2022 when he came off the bench in the closing moments of Arsenal's 3-0 win over Brentford, becoming the youngest player to debut in the top flight of English football at just 15 years and 181 days old.

In November 2024, the Anglo-Nigerian attacking midfielder made Premier League history as the first player born in 2007 to score in the league.

Cutting into the box, Nwaneri unleashed a shot that sneaked through Brighton goalkeeper Bart Verbruggen

to open the scoring.

Thus, at 17 years and 289 days old, he made history as the first Arsenal player to score more than one Premier League goal before the age of 18.

A host of stars achieved the feat of scoring multiple Premier League goals before turning 18, including Manchester United legend Wayne Rooney, Liverpool icon Michael Owen, former Everton forward Danny Cadamarteri, ex-Leeds United midfielder James Milner and United old boy Federico Macheda.

On the hour mark, Joao Pedro leveled the score with a disputed penalty, earning the Seagulls a draw. ●

## Goal poacher! Osimhen reaches double figures for in Super Lig

Victor Osimhen was on the scoresheet yet again for Galatasaray as they defeated Göztepe 2-1 in the Trendyol Süper Lig fixture played at the RAMS Park at the weekend.

Osimhen opened the scoring from the penalty spot after Djalma Silva made a dangerous tackle, forcing referee Alper Akarsu to point to the spot.

Nigerian midfielder Anthony Dennis helped Göztepe restore parity as he fed Romulo, who ran into the Lion's penalty area before striking the ball home.

Osimhen had the opportunity to restore Galatasaray's lead in the first half stoppage-time, but his effort drifted past the left post.

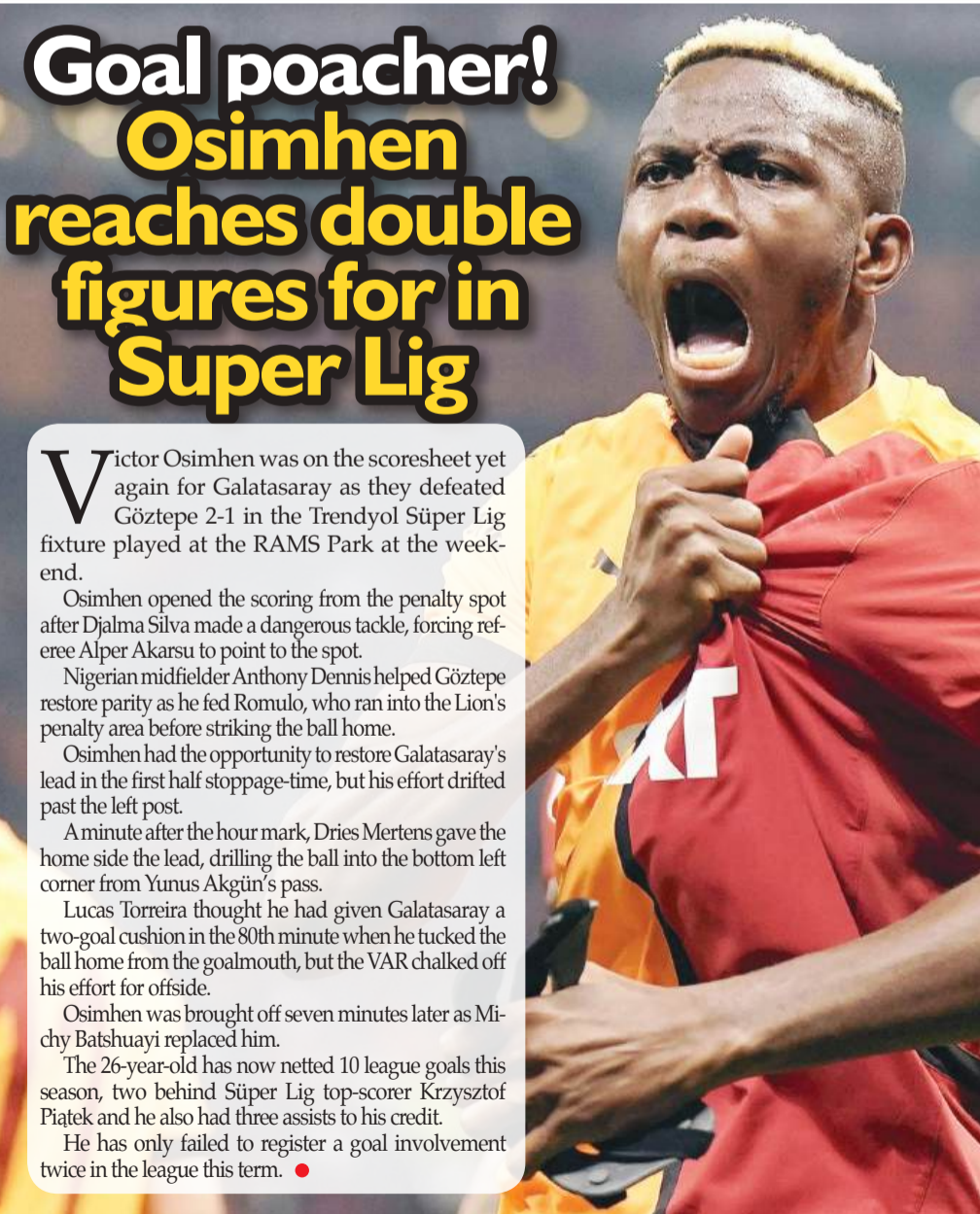
A minute after the hour mark, Dries Mertens gave the home side the lead, drilling the ball into the bottom left corner from Yunus Akgün's pass.

Lucas Torreira thought he had given Galatasaray a two-goal cushion in the 80th minute when he tucked the ball home from the goalmouth, but the VAR chalked off his effort for offside.

Osimhen was brought off seven minutes later as Michy Batshuayi replaced him.

The 26-year-old has now netted 10 league goals this season, two behind Süper Lig top-scorer Krzysztof Piątek and he also had three assists to his credit.

He has only failed to register a goal involvement twice in the league this term. ●



## Okolie, Adindu seal transfer deals to Hammarby

Promising and talented Nigerian youngsters Chikezie Okolie and Adindu Odera Samuel have landed in Sweden to finalize a transfer to Allsvenskan outfit Hammarby.

If everything goes as planned, the two players are expected to ink a two-year deal.

Okolie and Adindu are set to join Hammarby from famous Nigerian grassroots club Future Pro Academy, Lagos, which produced former Golden Eaglets and Flying Eagles captain Ramon Azeez.

While Okolie is a right fullback who has been called up to Nigeria's U20 national team in the past, Adindu is a winger.

Hammarby sporting director Mikael Hjelmberg was in Nigeria to scout for the players himself in a scouting programme organized by Future Pro Academy in conjunction with UDE Sports Management Limited.

Speaking with reporters, UDE Sports Management Limited's chief, confirmed that the deal is as good as done and expressed confidence that the players will succeed at Hammarby.

He added that the two players touched down in Sweden few days ago to wrap up their move to the 2001 Swedish champions.

From a sporting perspective, Okolie and Adindu will aim to replicate the success of 2019 Fifa U17 World Cup star Akinkunmi Amoo, who impressed at Hammarby before his transfer to FC Copenhagen. ●



# EPL: Ipswich legend blasts Bassey for first half goal conceded to Fulham

Ipswich Town legend Matt Holland has criticized Fulham defender Calvin Bassey for his role in the opening goal conceded during Fulham's 2-2 draw against Ipswich Town at Craven Cottage on Sunday.

Bassey, making his 19th Premier League appearance of the season, failed to clear the ball effectively after a defensive mix-up led to Sammie Szmodics' goal in the 38th minute.

The incident occurred when Antonee Robinson headed a cross from Nathan Broadhead onto his own post while attempting to defend the ball.

The loose ball fell to Bassey, who mishandled his clearance, sending the ball directly into the path of Szmodics.

Meanwhile, Szmodics, who has been in exceptional form this season, capitalized on the mistake, and his strike deflected off Bassey and into the back of the net.

The goal marked his 32nd since the beginning of last season, a remarkable tally only bettered by top names like Erling Haaland, Mo Salah, Cole Palmer, and Alexander Isak across England's top two tiers.

While Holland praised Ipswich for their approach

to the match, noting their dangerous counter-attacking style, he was critical of Bassey's role in the goal.

Speaking on commentary for the Premier League world feed, Holland described the moment as a "horrible clearance" and pointed out that the Nigerian defender failed to deal with the ball properly, allowing Szmodics to take advantage.

"It has been a tough first half for Ipswich, haven't seen a lot of the ball, but they do carry a threat on the counter," he stated.

"It's wonderful play from Broadhead, the awareness, the space that he's in to try and pick out that ball at the far post.

"It's a horrible clearance from Calvin Bassey straight to Szmodics who is composed enough to hit the target and find the back of the net. All his Premier League goals for Ipswich have come away from home, add this one to his tally."

"Horrible moment for Calvin Bassey. First of all the clearance and then the deflection off him into the back of the net. Don't defend it well at all Fulham."

Raul Jiménez netted two penalties to equalize for Fulham, while Liam Delap also scored Ipswich's second from the penalty spot. ●



## Uruguayan star Acuna commits suicide!

Uruguayan player Mathias Acuna was found dead in Ambato, Ecuador, at the weekend, his club Mushuc Runa said on social media, with a preliminary medical report presuming it to be a case of suicide.

Acuna, who joined the Ecuadorian Serie A side ahead of the 2025 season, was under investigation following allegations of physical and psychological abuse by a former partner, according to media reports.

"According to the preliminary medical report derived from the examination of the body of the player Mathias Acuna, it is presumed to be a case of suicide," Mushuc Runa said in a statement posted on Facebook.

"We are deeply shocked by this news and we reiterate our solidarity with his family and loved ones in this difficult moment."

The Uruguayan Football Association said in a statement shared on social media that they deeply regretted the death of the 32-year-old. ●



## CAFCL: Sundowns suffer first defeat under coach Cardoso

Mamelodi Sundowns suffered their first defeat under coach Miguel Cardoso, losing 1-0 to Raja Casablanca in a fiery CAF Champions League Group B match on Saturday night at Stade Larbi Zaouli in Casablanca.

The match was marked by drama and tension, with three red cards issued. Sundowns' Bathusi Aubaas received a straight red for a reckless challenge in the first half, reducing the South African side to 10 men before conceding the decisive goal.

Raja's Benaissa Benamar capitalised on disorganised Sundowns' defending during first-half stoppage time, scoring from close range after a precise cross from Youssef Belammari. Raja dominated the second half, forcing Sundowns goal-

keeper Ronwen Williams into several crucial saves.

Sundowns' attempts to equalise were further hampered when Khuliso Mudau was sent off in the 90th minute. Raja also ended the match with 10 players after Marouane Zila was dismissed for a bad challenge on Teboho Mokoena.

Despite the loss, Sundowns remain in contention in Group B, sitting second with five points from four matches. However, they trail leaders AS FAR by three points, with only two games remaining.

Raja Casablanca's victory boosts them to four points, keeping their qualification hopes alive, while AS Maniema Union remain at the bottom with three points. ●

## CHAN Eagles commence close-camping Jan 6 in Ikenne

ANDREW EKEJIUBA

CHAN Eagles team will commence close-camping in Remo Stars Institute in Ikenne from Monday, January 6 in preparation for the 8th African Nations Championship finals.

Top among the 26 players invited by head coach Daniel Ogunmodede includes,

Captain Nduka Harrison Junior; goalie Henry Ozoemena; defenders Sadiq Ismail and Ifeanyi Onyebuchi; midfielder Saviour Isaac, and forward Sikiru Alimi.

Also invited are strikers Adamu Abubakar and Emmanuel Ogbole, goal-

keeper Kayode Bankole, defenders Imo Obot and Stephen Manyo, and midfielders Musa Zayyad, Rabiu Ali, and Papa Daniel Mustapha.

Following a scoreless first leg in Accra six days prior, the Super Eagles B defeated Ghana's Black Galaxies 3-1 in Uyo last week to advance to the final event for the first time ever in the qualification series.

With the African Nations Championship finals set for February 1-28, Tanzania, Kenya, and Uganda—who have been chosen to co-host the 36th Africa Cup of Nations in 2027—will get the chance to demonstrate their infrastructure and operational effectiveness.

18 nations, including the co-hosts

Tanzania, Kenya, and Uganda, Nigeria, Morocco, Guinea, Senegal, Mauritania, Burkina Faso, Central African Republic, Niger Republic, Congo, Sudan, Rwanda, Democratic Republic of Congo, Zambia, Angola, and Madagascar, will compete in the 8th African Nations Championship.

### THE FULL LIST:

Goalkeepers: Henry Ozoemena (Enyimba FC); Kayode Bankole (Remo Stars) and Badmus Gbadamosi (Kwara United)

Defenders: Sadiq Ismail (Remo Stars); Waliu Ojetoye (Ikorodu City); Imo Obot (Enyimba FC); Taiwo Abdulrafiu (Rivers United); Nduka Harrison Junior

(Remo Stars); Victor Collins (Nasarawa United); Ifeanyi Onyebuchi (Rangers International); Steven Manyo (Rivers United); Abiam Nelson (Kano Pillars) and Afeez Bankole (Smart FC)

Midfielders: Jide Fatokun (Remo Stars); Rabiu Ali (Kano Pillars); Saviour Isaac (Rangers International); Musa Zayyad (El-Kanemi Warriors); Papa Daniel Mustapha (Niger Tornadoes) and Kazem Ogunleye (Rangers International)

Forwards: Anas Yusuf (Nasarawa United); Emmanuel Ogbole (Kwara United); Adamu Abubakar (Plateau United); Sikiru Alimi (Remo Stars); Temitope Vincent (Plateau United); Samuel Ayanrinde (3SC) and Sunday Megwo (Abia Warriors). ●





Account for N825bn, \$2.5bn for refinery repairs, SERAP tells NNPC

Rising star Nwaneri makes Arsenal history

# Constitution on local government areas

The Eastern Nigerian Government (of the colonial era) pioneered the creation of local governments by regional governments with the Eastern Nigerian Local Government Ordinance of 1950, which created a three-tier local government system of county, district and local councils.

But the conjoined military governments of Generals Murtala Muhammed and Olusegun Obasanjo contrived the so-called landmark 1976 local government reforms that domesticated the creation of local governments in the central government.

Both generals probably took their cue from their erstwhile commander, Major General J.T.U. Aguiyi-Ironsi, Nigeria's first military Head of State, who proclaimed the Unification Decree of 1966 that transformed the federation of Nigeria into a unitary state.

Some believe that the insertion of local government councils and their headquarters in the (decrees the military called) Constitutions is evidence of Northern Nigeria's use of the military to conquer the Nigerian state. And the cumbersome provision for constitutional amendments is probably a ploy to preserve the advantages of Northern Nigeria.

Section 3(6) of the Constitution says: "There shall be 768 Local Government Areas in Nigeria as shown in the second column of Part I of the First Schedule of the Constitution and six Area Councils as shown in Part II of that Schedule."

The mischievous Section 9(2) provides, "An Act for the alteration of the National Assembly... shall not be passed in... the National Assembly unless the proposal is supported by the votes of not less than two-thirds of the majority of all members... and approved by resolution of the House of Assembly of not less than two-thirds of all states."

This countermands the generous provision of Section 3, which empowers states to create new local governments based on a referendum of the people requesting the local government and the support "by at least two-thirds majority of members representing the area demanding the new local government in the House of Assembly," and a two-



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thirds majority of the state's House of Assembly.

These circumlocutions are to ensure that states cannot create new local governments without the knowledge and approval of the central government, whereas Item 14 of the Federal Exclusive Legislative List only empowers the Federal Government to create new states but is silent on the creation of local governments.

Section 2(d) of the Fourth Schedule of the Constitution provides, "The functions of a local government council shall include participation... in the Government of a State (with respect to)... functions (that) may be conferred on a local government by the House of Assembly of a State."

These provisions squarely position state Houses of Assembly as the creators of local governments as well as the authority that can assign functions to them, and not the Federal Government (or even the State Governors).

Former Lagos State Governor Bola Tinubu "instigated" the Lagos State Assembly for an enabling Law to create 57 "local governments" out of the 20 bestowed on the state by the military, though the Federal Government, headed by retired General Olusegun Obasanjo, rebuffed him.

Former President Obasanjo's attitude may be a knee jerk, and his utterances, a Freudian slip, both betraying his career as a military officer, who has been trained to view issues from a centralised command-and-control perspective.

He not only prevented the creation of those local governments, but he also withheld allocations due to Lagos State local governments from the Federation Accounts Allocation, when ex-Governor Tinubu adamantly converted the 20 local governments into 57 pseudo-local governments that he called Local Council Development Areas.

It took the magnanimity of President Umaru Yar'Adua, who succeeded President Obasanjo before the Lagos State Government could receive the allocation (that was probably held in an escrow account) and its subsequent allocations from FAAC.

This may help to explain why the Special Court of Appeal, sitting in Abuja, expressed the opinion that the Federal High Court that stopped the release of federation allocations to Rivers State Government has no jurisdiction over the matter.

That may have also informed the opinion expressed by Edo State Governor, Monday Okpebholo, that the suspension of local government chairmen

**STATE LEGISLATORS SHOULD NOT JOIN GOVERNORS IN GIVING A RAM TO LOCAL GOVERNMENTS AND HOLDING THEIR TETHER.**

by Edo State House of Assembly was constitutional because Nigeria's Constitution recognises only the federal and state governments.

But Fred Itua, Governor Okpebholo's spokesman, gave a rather woolly argument that because the Edo State House of Assembly had the power to oversee the activities of the governor, the governor, who had petitioned the House of Assembly to suspend the local government chairmen for rebuffing his demand to access local government funds, "has the power to exercise oversight over local government chairmen."

Constitutional experts might need to intercede to help Nigerians agree or disagree with Itua, as the jury is still out on this opinion that attempts to transform Governor Okpebholo into the legislative governor of Edo State.

Perhaps, the part that peeves the state governors most is Attorney General Lateef Fagbemi's prayer asking the Supreme Court to prohibit state governments from unilateral, arbitrary and unlawful dissolution of democratically elected local government executives.

President Tinubu, who may still be smarting from his unpleasant experience with President Obasanjo over local government autonomy, had instructed Fagbemi to ask the Supreme Court of Nigeria to query (and nullify) Section 162(6) of the Constitution.

This section provides, "Each State shall maintain a special account to be called 'State Joint Local Government Account,' into which shall be paid all allocations to the Local Government Councils of the State from the Federation Account and from the Government of the State."

Justice Emmanuel Agim, who read the Supreme Court's judgment, declared

as illegal and unconstitutional the long-standing practice of state governors who refuse to uphold the financial autonomy of local governments, but receive and hold on to the funds of local governments.

His words, "It is the position of this court that the federation can pay... allocations directly to the local governments or through the states... Since paying them through the states has not worked, justice demands that (the) allocations from the federation account should henceforth be paid directly to the local governments. I hold that the states' retention of local government funds is unconstitutional."

Some prominent politicians, however, disagree with the Supreme Court's judgment. Former Delta State Governor James Ibori thought the judgment was an assault on true federalism, and described, as utter madness, the Supreme Court's order for direct payments to local governments.

Anambra State Governor Charles Soludo even asked the Anambra State House of Assembly to compel local governments to remit a portion of their allocation into a consolidated account to be controlled exclusively by the state government.

Governor Soludo's gambit reminds one of the oppressive post-colonial arrangements that granted France the audacity to warehouse deposits of the central banks of Francophone African countries in the central bank of France.

His argument that "Absolute autonomy for local governments would mean that each LG would have its own primary education policy, employ its own teachers and pay them... would be a recipe for humongous confusion" is laughable.

The Nigerian Union of Local Government Employees President has rightly pleaded with President Tinubu "to please stand and see the implementation (of the Supreme Court's ruling on local government autonomy) to completion".

State legislators should not join governors in giving a ram to local governments and holding their tether. But really, if sub-national governments didn't have to collect freebies from the Federation Account, these money squabbles would have been unnecessary. ●



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