NEWS

Lagos bets N8.47bn on culture

THE LAGOS STATE GOVERNMENT has disclosed an expenditure exceeding N8.47 billion (over the past year to sponsor more than 143 festivals and cultural events, a strategic outlay aimed at positioning the state as Africa's premier hub for arts, tourism, and cultural enterprise.

The disclosure was made by..

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FINANCE & INVESTMENT

DFIs dominate African Banker Awards

DEVELOPMENT FINANCE INSTITUTIONS (DFIs) emerged as the predominant winners at the 2025 African Banker Awards, held recently in Abidjan on the sidelines of the African Development Bank (AfDB) Annual Meetings. This is as five DFIs secured prestigious...

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Trump's Unworkable Trade Formula

For argument's sake, consider the possibility that a blanket 10% tariff on all US trading partners is America's new norm. Trump has loudly proclaimed that such a baseline is minimal compensation for the "rip-off" the United States has long suffered from other...

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TOWARDS MORE EFFICIENT MARKETS

ADER: AfDB hits record $11 billion in new investments for 2024 – 2025

Bamidele Famoofo

THE AFRICAN DEVELOPMENT BANK Group has announced a record-breaking $11 billion in new operations for 2024, its highest ever.

This includes $5.5 billion dedicated to climate finance, underscoring its pivotal role in catalyzing inclusive growth and resilience across Africa.

The announcement came within the Bank's Annual Development Effectiveness Review (ADER) for 2025, a comprehensive results report assessing its impact in supporting development across the African continent over the past year.

In a global context marked by global economic turbulence, geopolitical tension, rising conflict and growing climate pressures, Africa continues to demonstrate notable resilience.

The 2025 ADER demonstrates the Bank's response to these challenges and its work with countries to accelerate inclusive growth, strengthen resilience, and drive long-term development.

The report was released during the Group's 2025 Annual Meetings, taking place in Abidjan, Côte d'Ivoire.

The report presents key achievements under the strategic priorities for driving Africa's transformation known as the High 5s: Light Up and Power Africa, Feed Africa, Industrialise Africa, Integrate Africa, and Improve the Quality of Life for the People of Africa. This year's ADER report reflects the sharper focus of the Bank's new Results Management Framework (2024–2033), with a streamlined set of indicators, covering key cross-cutting areas of youth empowerment, gender equality, economic governance, climate action, and resilience.

Titled "Supporting Africa's resilience and driving transformation," it highlights results achieved in 2024 – marked 4

Investors lose N54bn as Seplat, Legend Internet weigh on market

Onome Amuge

THE NIGERIAN EQUITIES MARKET experienced a pullback on Thursday, snapping a week-long bullish run, as investors incurred a N54 billion loss. The downturn was primarily driven by major sell-offs in bellwether stocks, most notably Seplat Plc, alongside a sharp decline in the newly listed Legend Internet Plc, which collectively weighed on overall market performance.

The benchmark All-Share Index (ASI) declined by 0.08 per cent, settling at 111,818.08 points, down from 111,902.61 points recorded the previous day. Consequently, the equity capitalisation fell to N70.51 trillion from N70.56 trillion posted on Wednesday.

Despite the negative close, market breadth remained positive, with 39 stocks advancing, 28 declining, and 61 remaining unchanged across 18,505 deals. This mild reversal, despite a positive number of gainers over losers, underscores the impact of profit-taking, as investors moved to lock in gains accumulated during the market's recent rally. The decline ultimately reflected a reduction in investors' wealth, reflecting a cautious shift in market sentiment.

"The market changed course after bullish streaks, closing in negative territory, as profit-taking in some blue-chip stocks, particularly SEplat, weighed on the overall market performance," noted Atlass Portfolios Limited in an investor brief. 4

L-R: Olukayode Bakare, executive director, corporate, treasury and North Bank, Wema Bank Plc, Oluwole Ajimisinmi; deputy managing director, Wema Bank Plc, Chiderije Mbah; One Day MD/CEO, Wema Bank Plc, Moruf Oseni, MD/CEO, Wema Bank Plc and Segun Opeke, executive director, South West Bank and Specialized Business, Wema Bank Plc, at the official handover ceremony for the Wema Bank One-Day MD/CEO Initiative, at the Wema Towers, recently.

COMPANY & BUSINESS

Seplat redefines energy destiny

FROM LANDMARK ACQUISITIONS to digital innovation and ESG leadership, Seplat Energy is transforming Nigeria's energy landscape and setting new standards for Africa's indigenous operators, the Company...

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TECHNOLOGY & INNOVATION

Nigeria's rising cyber threats

KASPERSKY, A GLOBAL security firm, has raised an alarm over the escalating wave of cyber threats targeting Nigeria and...

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COMMODITIES & AGRICULTURE

Oil retreats on China demand

OIL PRICES FELL ON THURSDAY, retreating from earlier gains, after the International Energy Agency's (IEA) executive director warned of weaker demand from China. The market also remained attentive to...

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PROJECT SYNDICATE

Market Discipline Will Prevail in the US

NEW YORK – Since US President Donald Trump's election last year, I have argued that at least some of his policies will lead to higher growth and lower inflation over time. This applies to his support for tech-industry innovation, deregulation, lower tax rates on labor and corporations, enhanced energy...

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INSURANCE & PENSION BUSINESS

Prestige Assurance defends delay

PRESTIGE ASSURANCE PLC has announced a delay in the release of its unaudited financial statements for the first quarter ended March 31, 2025, attributing the setback to the recently concluded audit of its full-year 2024 accounts.

The disclosure was made in a corporate notice filed with the Nigerian Exchange

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Lagos invests N8.47bn to cement status as Africa's cultural hub

Onome Amuge

THE LAGOS STATE GOVERNMENT has disclosed an expenditure exceeding N8.47 billion (over the past year to sponsor more than 143 festivals and cultural events, a strategic outlay aimed at positioning the state as Africa's premier hub for arts, tourism, and cultural enterprise.

The disclosure was made by Toke Benson-Awoyinka, commissioner for Tourism, Arts and Culture, during the 2025 Ministerial Press Briefing, held in commemoration of Governor Babajide Sanwo-Olu's second year in his second term in office.

Benson-Awoyinka asserted that this significant investment is already yielding tangible results in economic stimulation, job creation, and enhanced global media visibility for the state.

"Through the ministry, the Creative Arts Department sponsored the festivals with the sum of approximately N8,475,238,265. This robust investment reflects the Ministry's unwavering commitment to positioning Lagos as the leading hub for arts, culture, and entertainment in Africa," the commissioner stated.

Benson-Awoyinka dwelled on the synergy between the Ministry, the Lagos State Council for Arts and Culture, and the Lagos State Films and Videos Censors Board in delivering on this mandate. "Over the past year, we have expanded our reach, deepened strategic partnerships both locally and internationally, and delivered impactful initiatives that not only showcase the beauty and diversity of Lagos but also empower our youth and creative entrepreneurs," she added.

The extensive portfolio of sponsored festivals and events included the Fanti Carnival, Africa Fashion Designers Award, Kurunmi Stage Play, and the Badagry International Film Festival. These initiatives, the commissioner emphasised, were curated not merely for entertainment but also to preserve heritage and stimulate the local economy. She stressed their alignment with Governor Sanwo-Olu's THEMES Plus Agenda, particularly its fifth pillar dedicated to the development of entertainment and tourism.

In a move to foster broader cultural engagement, over 124 creative stakeholders received endorsement letters from the Ministry in the past year, aiding them in securing sponsorships for their cultural initiatives. "Each initiative contributes significantly to cultural preservation, economic stimulation, job creation, tourism inflow, and global media visibility, reinforcing Lagos's brand as a dynamic creative capital," Benson-Awoyinka revealed.

She noted further that as part of its broader cultural preservation efforts, the state government has overseen the restoration of 11 out of 30 identified heritage monuments. Furthermore, the reconstruction of the Lagos Theatre in Oregun, which was destroyed during the #EndSARS protests in 2020, has commenced.

The international dimension of the Ministry's work was also highlighted, with reference to the November 2024 launch of the J. Randle Centre for Yoruba Culture and History, which attracted global dignitaries, including Sweden's Crown Princess Victoria and American cultural envoys.

"Lagos is increasingly on the global map. From hosting BBC Studios executives to meeting with CNN's Richard Quest and Global Tourism Head Zara Driss at the World Travel Market in London, our message is clear," the commissioner asserted.

On youth empowerment, Benson-Awoyinka disclosed that over 10,000 young creatives have received professional training in animation, screenwriting, film production, and sound design. These programmes, she noted, have been delivered through strategic partnerships with leading creative academies such as Del-York, EbonyLife, and the African Film Academy. The Lagos State Film and Video Censors Board has also issued over 1,100 permits to filmmakers, while actively engaging in digital content regulation to maintain industry standards.

Among the state's most high-profile tourism events was the 2024 Greater Lagos Fiesta, which featured major headliners including Wizkid, Burna Boy, and Tiwa Savage, spanning all five divisions of the state. In addition, the Lagos Shopping Festival, held at Onikan Stadium, attracted over 50,000 visitors and featured more than 400 vendors, demonstrating a successful integration of commerce with cultural experiences.

"Lagos is not just a destination. It is a cultural awakening. The Fanti Carnival is an invitation to become part of a living history that dances, sings and celebrates resilience," she declared.

The Commissioner also pointed to the state's growing international reputation, citing recognitions such as her own Special Recognition Award in San Francisco for visionary leadership, and a Headies Award presented to Governor Sanwo-Olu for his support of the creative sector.

Benson-Awoyinka also announced a partnership with BBC Studios, aimed at elevating Lagos storytelling and expanding its footprint in global media. She further hinted at ambitions for the Lagos Shopping Festival to become a permanent fixture on the international retail tourism calendar.

"This partnership with the BBC is part of our larger vision to position Lagos as Africa's storytelling capital, attracting both visitors and investors through the power of culture, media, and tourism. I am personally committed to ensuring that Lagos is not only seen but also understood for the richness of its heritage and the brilliance of its people," she said.

Gbenga Omotoso, Commissioner for Information and Strategy, described the Ministry of Tourism, Arts and Culture as a strategic arm of government, asserting: "We feel this ministry, and wherever the ministry moves, Lagos moves. This ministry has revived culture and tourism to the benefit of Lagos, Nigeria, and the Black race."

From left: Ayodele Festus, house of representatives committee on disability matters, Njoku Chinemerem Happiness,clerk to the committee, Bashiru Dawodu Ayinla, chairman of the house committee, and Mrs Zubaida Umar, director general , National Emergency Management Agency (NEMA), during the oversight visit of the House Committee to NEMA Headquarters in Abuja

Mauritania's Sidi Ould Tah to succeed Adesina as AfDB president

Onome Amuge

SIDI OULD TAH, MAURITANIA'S former economy minister, has been elected as the ninth president of the African Development Bank (AfDB), securing the leadership of one of Africa's most influential financial institutions.

Tah clinched victory in the third round of voting by the AfDB Board of Governors with 76.18 percent of the votes, according to official results released on Thursday. His closest challenger, Zambian economist Samuel Munzele Maimbo, placed second with 20.26 percent. Tah will assume office on September 1, 2025, succeeding Nigeria's Akinwumi Adesina, whose ten-year tenure concludes this year.

The election, conducted during the AfDB's Annual Meetings in Abidjan, involved voting by the Board of Governors, comprising finance ministers and central bank governors from the Bank's 81 member countries. Ould Tah bested four other contenders, including Amadou Hott of Senegal, Zambia's Samuel Maimbo, Abbas Mahamat Tolli of Chad, and Swazi Tshabalala of South Africa.

Born in Mederdra, Mauritania in 1964, Tah holds a doctorate in Economics from the University of Nice-Sophia-Antipolis, France, and has undergone executive training at Harvard University and the London Business School. His career includes serving as Mauritania's Minister of Economic Affairs and, notably, as director general of the Arab Bank for Economic Development in Africa (BADEA). Reports show that during his leadership at BADEA, the bank's balance sheet quadrupled, and it achieved a coveted AAA credit rating.

Tah's campaign centred on several critical priorities for the continent. He emphasised mobilising private capital, integrating Africa's vast informal sector into the formal economy, and significantly improving infrastructure to stimulate sustainable growth. He also pledged to deepen partnerships with the private sector and enhance the AfDB's responsiveness to climate change, a pressing issue for many African nations.

AfDB sees Naira falling 6% in 2025 on global volatility

Onome Amuge

THE AFRICAN DEVELOPMENT BANK (AfDB) has projected a depreciation of at least 6 per cent for the Nigerian Naira between 2025 and 2026, a forecast that contrasts with recent assertions of increased stability from Nigeria's central bank. The projection, revealed in the AfDB's African Economic Outlook 2025, underscores the pervasive impact of global financial market volatility on African currencies over the coming year.

The AfDB report's release comes just a week after Olayemi Cardoso, governor of the Central Bank of Nigeria (CBN), announced a decline in volatility within Nigeria's foreign exchange (FX) market, with fluctuations dropping below 0.5 per cent.

Governor Cardoso attributed this improvement to ongoing monetary and fiscal reforms aimed at macroeconomic stabilisation.

Despite this reported domestic stability, the AfDB's analysis predicts currency depreciation for 21 African nations in 2025, with Nigeria, Egypt, Ethiopia, Ghana, Libya, Rwanda, Zambia, and Zimbabwe all expected to experience depreciations of six per cent or more. The bank largely attributes this trend to anticipated declines in export earnings, which are expected to exert upward pressure on national currencies.

Conversely, the report anticipates that currencies in Kenya, Morocco, and the CFA franc zone will appreciate by more than three per cent against the US dollar, supported by stronger market fundamentals in those economies.

Retrospective data from 2023 indicated that 28 African nations experienced currency depreciation. While 17 of these managed to reverse those losses or recorded slower rates of decline, Nigeria is notably listed among the countries that have not yet recovered from previous depreciations.

The AfDB report points to a confluence of global factors shaping currency trends, but also highlights persistent domestic challenges. These include misaligned FX regimes, fiscal deficit monetisation, political instability, and low productivity.

To address these systemic issues, the report offers several policy recommendations for African governments. These include strengthening domestic macroeconomic fundamentals, enhancing export capacity through value-added production, and implementing strategic policies aimed at reducing FX volatility, which has historically imposed high economic costs across the continent.

The AfDB's outlook provides a sobering perspective on the continued external and internal pressures facing African economies, even as individual nations pursue domestic reform agendas.


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Investors lose N54bn...

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Seplat and Legend Internet lead declines

The most notable drags on the market came from Seplat Plc and Legend Internet Plc, both of which saw their share prices plunge by 10 per cent. Seplat closed at N4,964.40 from its previous N5,516.00 per share, reflecting substantial profit-taking in the oil and gas major. Similarly, Legend Internet Plc, a recent listing on the Nigerian Exchange, saw its price dip to N6.84 from N7.60, indicating a quick reaction from investors to secure gains or a re-evaluation of its recent market performance.

Other major decliners included Abbey Mortgage Bank Plc (down 9.90% to N6.19) and Oando (down 2.04%).

Bellwether companies experiencing sell pressure included STERLINGNG (-2.54%), GTCO (-0.72%), ACCESSCORP (-0.45%), and FIRSTHOLDCO (-0.20%). The top losers for the day, in percentage terms, were led by SEPLAT and LEGENDINT, both with -10.00% depreciation. Other notable decliners included OMATEK (-8.97%) and ELLAHLAKES (-5.71%).

Sectoral performance was mixed during the trading session. The Oil & Gas sector experienced a decline of 5.01 per cent, influenced by the slump in Seplat. The Insurance sector also edged down by 0.17 per cent, and the Banking index saw a 0.26 per cent loss. The Commodities index recorded a sharper decline of 1.36 per cent.

Conversely, the Consumer Goods sector advanced by 1.59 per cent, while the Industrial Goods sector gained 0.41 per cent. The industrial sector closed flat.

Despite the negative price movements in the overall market, trading activity remained positive. Total volume of trades increased by 8.65 per cent, and total value of trades rose by 0.30 per cent. Approximately 556.45 million units of shares, valued at N17.17 billion , were transacted across 18,505 deals. Leading the activity chart by volume was United Bank for Africa Plc (UBA), which traded 82 million shares in 958 deals, accounting for 14.92 per cent of the total volume. It was followed by Fidelity Bank Plc (70 million shares, 12.76%) and Nigerian Breweries Plc (37 million shares, 6.72%).

In terms of value, UBA also led with stocks valued at N2.8 billion, representing 16.70 per cent of the total value of trades. Nigerian Breweries Plc followed with N2.1 billion in equities traded, and MTN Nigeria (MTNN) recorded shares valued at N2 billion.

Top performers defy trend

Despite the broader market decline, several stocks posted significant gains. Mutual Benefit Plc topped the advancers' chart with a 10.00 per cent price appreciation, closing at N1.10. University Press (UPL) gained 9.98 per cent to N6.17, and Academy Press Plc rose by 9.88 per cent to N4.45. Other strong performers included SCOA (+9.62%), LIVESTOCK (+9.58%), and FTNCOCOA (+9.54%).

ADER: AfDB hits...

Continued from Page 1

as the first year of implementation of the Bank's new Ten-Year Strategy (2024–2033). It is also the first assessment under the new results Management Framework (RMF).

The report reveals some key results from 2024:

14 million people gained access to improved healthcare, while 5 million obtained clean water and 260,000 direct jobs were created.

3.5 million people gained improved access to transport, supporting trade corridors and regional integration under the African Continental Free TA.

Nearly 1 million people benefited from electricity access and adding more than 1GW of generation capacity, mostly from renewable energy sources.

1.5 million farmers accessed climate-smart technologies, and 25,000 agribusinesses received support, reinforcing food security.

"Africa's potential is boundless, but realising the opportunities requires strategic investments at scale," said Dr. Akinwumi A. Adesina, president of the African Development Bank Group. "In a world confronting its own challenges, this is the moment for African institutions like the Bank to take the lead in driving the continent's transformation."

About the Annual Development Effectiveness Review (ADER)

The ADER is the Bank's flagship results report, serving as a key accountability and performance tool. It assesses the Bank's contribution to Africa's development against the High 5s and cross-cutting priorities such as resilience, fragility, governance, gender, climate, and youth.

Mr. Babajide Sanwo-Olu (right), Governor of Lagos State, making his remarks during a courtesy visit by Prof. Antonio Ragusa, the Dean and Founder of Rome Business School Nigeria, (left), at Lagos House, Marina, on Thursday, May 29, 2025.

AM2025: African leaders urge continental capital mobilization for self-reliance

Onome Amuge

IVORIAN PRESIDENT ALASSANE Ouattara on Tuesday opened the African Development Bank Group's 2025 Annual Meetings with a rousing call for Africa to mobilize its own capital, accelerate regional integration, and chart a new path of economic self-reliance.

Themed "Making Africa's Capital Work Better for Africa's Development," the Annual meetings come at a pivotal moment. Shifting global trade dynamics, including new U.S. tariffs affecting 47 African countries, declining foreign assistance, and rising inflation risks, demand bold, coordinated action.

President Ouattara urged African nations and their international partners to capitalize on the continent's resources and youth to spur transformative, inclusive growth.

He praised the African Development Bank for its transformative impact across the continent under the leadership of President Akinwumi Adesina, who is concluding his decade-long tenure at the end of August this year—a period that saw the Bank emerge as a global leader in development finance.

"Despite the challenges Africa has faced in recent years, it is clear that the situation would have been far worse without the African Development Bank's intervention," Ouattara said. "You have revitalized this institution. Congratulations once again, my friend and dear brother," he told Dr Adesina.

Africa's growth outlook remains insufficient to meet the needs of its populations, President Ouattara stated. "Yet, with massive investments in social sectors and the strategic use of our vast resources, we can accelerate a true transformation."

The Abidjan meetings have attracted over 6,000 participants, including heads of state, ministers, central bank governors, private sector leaders, representatives from civil society, and development partners. Governors of the Bank will elect a new president on Thursday. Ghana's President John Mahama and the Union of the Comoros President Azali Assoumani attended the opening ceremony.

President Ouattara acknowledged the "high bar" set by Adesina, whose tenure has seen the Bank achieve historic levels of investment and impact. The new leader, he said, must "continue the vibrant work" and steer the Bank to further prominence on the global stage.

In an emotional farewell speech, Adesina gave an upbeat account of his 10 years at the helm of Africa's premier development finance institution but also warned of the need for the continent to stand on its own two feet.

"This is no longer a time to depend on fragments of foreign aid," Adesina said. "Africa must unlock its own resources—human, financial, natural—and build internal value chains that drive inclusive growth."

Adesina thanked Africa's leaders and his staff for helping make a reality, the Bank's "High 5s" strategy, which has improved the lives of 565 million Africans.

Over the past decade, the Bank has invested $102 billion, representing 46 percent of its total funding since its creation in 1964. This includes $55 billion in infrastructure, support for Mission300—a bold initiative to provide 300 million Africans with electricity by 2030—and $225 billion mobilized in investment interest through the Africa Investment Forum.

In Côte d'Ivoire—the host country—Adesina noted that bank funding has grown 1.6 times since 2015, financing landmark projects such as the Henri Konan Bédié and 4th bridges in Abidjan and infrastructure around the 2024 Africa Cup of Nations stadium.

"I hope we scored a goal for you," he joked in a reference to the country's winning of the last Africa Cup of Nations in February 2024.

He also highlighted the Bank's role in steering the continent through multiple crises – from the COVID-19 pandemic and global food insecurity to debt challenges and climate shocks. "We came a long way—and we did it all for Africa," said Adesina. "Africa is still standing. And Africa is standing tall."

He also pointed to a legacy of institutional innovation: the Bank's capital grew from $93 billion to $318 billion, and it maintained its AAA credit rating throughout his presidency. New instruments, such as hybrid capital and synthetic securitization, expanded the development of finance frontiers.

Dangote refining boost pushes Nigeria behind South Africa in petrol imports

Onome Amuge

NIGERIA'S ICONIC ANKARA FABRIC, a cultural staple, is predominantly imported, leading to an estimated annual loss of $3 billion in local value to foreign manufacturers, according to a new report titled "Who is Dressing 220+ Million Nigerians?" by Consonance Investment.

The report indicates that nearly 90 per cent of Ankara print fabrics consumed in Nigeria are imported, primarily from China and India. This dependence persists despite Nigerian consumers spending an estimated $2.5 billion to $6 billion on clothing annually, with fashion expenditure ranging from N36,000 to over N20 million per person yearly.

"Over 85% of fashion supply bypasses formal local industry channels. Nearly 90% of 'Ankara' print fabrics consumed in Nigeria (and Africa) are imported, primarily from China and India, costing Nigeria an estimated $3 billion in lost value to foreign manufacturers," the report stated.

Local fashion brands and textile manufacturers currently account for less than 15 per cent of the clothing supply. This limited domestic contribution is largely attributed to inadequate investment in local production and retail infrastructure, leaving the value chain heavily foreign-dependent. The report noted that most local brands are compelled to build their own infrastructure across the entire value chain, from design to distribution.

Despite the substantial consumer spending, Nigeria's fashion industry contributes only $129 million to the country's GDP, representing 0.47 per cent of the total. Meanwhile, the majority of the value generated is lost through imports and informal retail activities.

The scale of import dependency is further underscored by the report's claim that Nigeria imports up to $6 billion in apparel and textiles each year, a figure that excludes an estimated $1.2 billion in smuggled goods. In contrast, the country's exports in this sector remain under $100 million.

The report stated that despite robust domestic demand and profound cultural influence, Nigeria's fashion industry remains fragmented, underfunded, and possesses untapped potential. This is as retail activity within Nigeria is heavily dominated by informal markets, such as Balogun in Lagos, Onitsha in Anambra, and Wuse in Abuja, which collectively account for approximately 60 per cent of fashion retail.

The report also dwelled on the informal employment generated by the sector, noting that approximately 25,000 individuals are directly employed in Aba's garment and leather clusters, with many more engaged in supporting industries. Furthermore, the digital realm hosts a massive informal e-commerce scene, with at least 10,000 Nigerian fashion vendors seen operating on Instagram.

However, the report noted that structured capital from banks and government agencies serves less than 15 per cent of Nigeria's fashion market, indicating that the majority of fashion brands in the country are self-funded.

PROJECT SYNDICATE

Market Discipline Will Prevail in the US

NOURIEL ROUBINI

Nouriel Roubini, a senior adviser at Hudson Bay Capital Management LP and Professor Emeritus at New York University's Stern School of Business, is the author, most recently, of Megathreats: Ten Dangerous Trends That Imperil Our Future, and How to Survive Them (Little, Brown and Company, 2022).

NEW YORK – Since US President Donald Trump's election last year, I have argued that at least some of his policies will lead to higher growth and lower inflation over time. This applies to his support for tech-industry innovation, deregulation, lower tax rates on labor and corporations, enhanced energy production, and cuts to wasteful public spending.

Trump's other policies, however, are stagflationary. Protectionism and tariffs will slow growth and increase prices, as will his administration's crackdown on immigration, cuts to scientific research funding, attacks on academic institutions, support for unfunded budget deficits, threats to Federal Reserve independence, disorderly attempts to weaken the dollar, attacks on rule of law, and corrupt behavior. The US brand has been badly damaged, and that will have costs.

Still, I have maintained that market discipline (not least from bond vigilantes) and a still-independent Fed would constrain these stagflationary policies, giving Trump's moderate economic advisers the upper hand and leading to a de-escalation of trade frictions via negotiations. That is what has happened. And now that congressional Republicans are negotiating a budget bill that will further increase deficits and debt ratios, the pressure from the market (through higher long-term bond yields) will grow. Trump can either change course or face a spike in bond yields that will cause a politically damaging recession.

It is worth remembering that Trump's early attacks on the Fed's independence already backfired. US stocks sank, bond yields spiked, and Trump stopped threatening to fire Fed Chair Jerome Powell. Though he will be able to replace Powell in 2026, the Fed will remain independent, because the chair is primus inter pares (first among equals), rather than an absolute monarch. The Federal Open Market Committee's overall stance will still reflect the views of its board members.

For now, Powell is doing Trump a favor by not cutting interest rates. The Fed is credibly anchoring inflation expectations in the face of tariff-induced price pressures. By abstaining from rate cuts now, the Fed preserves the option to cut them when the economy weakens toward the end of the year. Trump has no reason to attack Powell, other than to position him as a scapegoat for a potential recession that he himself caused (just as he will blame inflation on Chinese President Xi Jinping's stubbornness).

The administration's restrictions on immigration – and thus on the labor supply – will also backfire. The 2023-24 period brought robust growth and falling inflation because of a large increase in the labor supply via (partly undocumented) immigration. With a tight labor market, policies that reduce the supply of workers will drive wage growth and inflation, damaging the economy and Trump's political standing (as pandemic-era inflation did to Joe Biden).

The United States needs a steady flow of (preferably documented) immigrants. Trump already sided with Elon Musk on the issue of H-1B visas for skilled workers (a program that Silicon Valley relies on heavily). In defying his nativist MAGA base, he showed that he is not totally clueless about the need to attract foreign talent. Despite the broader damage Trump is doing to the US brand, America remains the top destination for the top 10% of scientific researchers and entrepreneurial talent worldwide, owing to the three- to five-fold premium in compensation offered in the United States.

But cutting research funding and allowing for a brain drain is not consistent with maintaining US dominance in AI and other industries of the future. Here, too, industry feedback and market discipline will lend support to Trump's cooler-headed advisers. Moreover, mounting legal challenges to the administration's deportations may eventually push it toward more sensible immigration policies. Otherwise, market discipline will again kick in with a vengeance.

The Trump administration's efforts to boost US competitiveness and reduce the trade deficit through a weaker dollar will also probably backfire. When the "Liberation Day" tariffs announced on April 2, the threats to fire Powell, and anticipation of larger fiscal deficits caused the dollar to start falling, a sharp equity-price correction and a spike in bond yields and credit spreads soon followed. Trump duly backed down on the tariffs and Powell, and the same discipline will force a fiscal adjustment – as we have seen in other advanced economies and emerging markets in recent years.

The idea of a "Mar-a-Lago Accord" to orchestrate an orderly weakening of the dollar is far-fetched, bordering on lunacy. Key trading partners – not least China – would never join, and America's own friends and allies would balk. The more that markets come to expect a sudden dollar devaluation, the spikier bond yields will become. Proposals to convert non-residents' short-term Treasury holdings into long-term securities wouldn't even work in theory, let alone in practice. Weakening the dollar through capital controls on inflows – a tax on foreign holdings of Treasuries – will almost certainly drive up long-term rates and weaken the economy. Market vigilantes simply will not allow such unsustainable policies to be pursued for long.

Finally, while the administration's assault on the rule of law has been quite aggressive, US democratic institutions – starting with independent courts and judges – and civil society remain robust, and should be able to constrain the most extreme policies. Again, one must not underestimate the power of market discipline here. In other countries – like Turkey – where autocrats have undercut the rule of law, the reaction from bond and other markets has been unforgiving.

Ultimately, either Trump will back down from his stagflationary policies to concentrate on pro-growth measures, or financial stress and a recession will cause the Republican Party to lose the midterm elections in 2026. One hopes that Trump does heed the market and stops acting on his worst instincts. He should recognize that homegrown technological innovations promise to increase America's potential growth substantially. He just needs to get out of his own way.

PROJECT SYNDICATE

Trump Wants Big Tech to Own the Dollar

YANIS VAROUFAKIS

Yanis Varoufakis, a former finance minister of Greece, is leader of the MeRA25 party and Professor of Economics at the University of Athens.

ATHENS – The Spring Meetings of the International Monetary Fund and the World Bank are usually placid, forgettable affairs. Not this year. Several central bankers returned home with a visceral sense of dread. The reason? The specter of the GENIUS Act – the stablecoin bill barreling toward passage by the US Congress hot on the heels of President Donald Trump's March 6 executive order establishing a strategic cryptocurrency reserve.

Central bankers have hitherto seen cryptocurrencies as a nuisance that, thankfully, lacked the capacity to cause serious ruptures in the monetary systems under their care. But now they think that Trump's team are counting on cryptocurrencies pegged to the dollar as part of their strategy to rejig the global monetary system (and make the boss and his family a fortune in the process).

What unsettled central bankers this spring was the policy's implications: a deliberate, chaotic unraveling of the twentieth century's monetary order, under which central banks reigned as the sole architects of money. While the GENIUS Act allows private stablecoins, another bill would bar the US Federal Reserve from issuing a central bank digital currency (CBDC), thereby anointing corporate-issued tokens as the new guardians of dollar hegemony.

This isn't innovation; it's a hostile takeover of the money supply. Lacking anything resembling serious regulation, stablecoins are neither stable nor merely an alternative dollar payment option. They are a Trojan horse for the privatization of money.

The European Central Bank sees the danger. If securities migrate to the blockchain, with bonds, stocks, and derivatives becoming tokenized, then settlement must follow. The ECB's solution is a tokenized euro, ensuring public money remains the bedrock of finance. So far, the ECB has faced resistance to this plan from German and French private banks. Now, the ECB has another, bigger headache: the United States is racing in the opposite direction. By banning CBDCs and green-lighting stablecoins, Trump's team are not just rejecting public digital money; they are outsourcing dollar supremacy to the darkest forces within Big Tech.

The irony is grotesque. The same libertarians who rail against government are now begging the state to anoint their stablecoins as de facto official currency. Worse, they demand access to the Federal Reserve's balance sheet, allowing private issuers to back their tokens with central bank reserves. Imagine a world where Tether, Circle, or some nonscam "X Token" backed by Elon Musk enjoys the implicit backing of the US Treasury while operating outside banking regulations. This isn't just regulatory arbitrage; it's monetary feudalism.

Lest we forget, nineteenth-century America was a monetary dystopia. With thousands of wildcat banks issuing private notes, frequent financial panics left the public, the working class in particular, holding worthless paper. Even J.P. Morgan was so appalled and felt so threatened that he decided to strong-arm the federal government and other bankers to establish the Federal Reserve as a public institution with a remit to stabilize money.

Now, the US is hurtling backward – and dragging the rest of the world along. In a stunning reversal of reality, Trump's January 23 executive order on Strengthening American Leadership in Digital Financial Technology defines dollar-backed stablecoins as instruments that will "promote and protect the sovereignty of the US dollar." But the GENIUS Act (whose final draft is not yet public) is a formula for unleashing a digital wildcat era, where stablecoins – pegged to the dollar but controlled by private actors – flood the global economy with digital pseudo dollars. Private stablecoins stand no chance of maintaining their tokens' dollar peg after they receive the official imprimatur of the federal authorities and their volume balloons. Even if countries ditch the greenback, they will remain trapped in its digital shadow.

Europe is scrambling. The ECB, recognizing the existential threat, is fast-tracking a "wholesale CBDC": a digital euro for institutional use that acts as a stopgap – a quick and dirty hybrid system that syncs traditional payments with blockchain infrastructure and buys time until true atomic settlement can be pushed past the resistance of private bankers who profit from the status quo.

But it may be too late. While Europe dithers with committees, the US is acting. The Markets in Crypto-Assets (MiCA) regulation has already driven Tether out of Europe – not because MiCA is too strict, but because the EU's political leadership still does not grasp the stakes. If stablecoins become the default money of crypto markets, decentralized finance, and emerging economies, the ECB's half-baked digital euro will arrive to a battlefield where the war is already lost.

Meanwhile developing countries face a brutal choice. Already struggling under the dollar's dominance, they must now either ban stablecoins (thus forfeiting access to crypto capital flows) or create their own to compete with the dollar's network effects. A third, unappetizing alternative, is to surrender to a new – even more perilous – form of de facto dollarization.

The only central bank that has planned ahead is the People's Bank of China. Having the luxury of its own, already functioning digital renminbi, the PBOC can afford to refuse lending legitimacy to stablecoins by banning them.

But this sensible defiance leaves one gigantic dilemma unaddressed: China's public and private institutions hold accumulated savings of approximately $4.5 trillion. Should they dump their dollars, thus giving a boost to the Trump team's plan to devalue the greenback, or hold them and remain exposed to the turbulence that Trump is so adept at stirring up?

In the longer term, the danger is that monetary bifurcation exacerbates geopolitical and geo-economic uncertainty. Two parallel monetary systems – one based on public monies issued in China, India, and maybe the eurozone, and the other comprising private money, increasingly dominated by dollar-pegged stablecoins – would inevitably clash. Central bankers are not the only ones who should feel anxious.

STOCKS MARKET

	NSE	NSE 30	FTSE 100	DOW JONES	S & P 500	FTSE/JSE	NASDAQ
	105,753.05	3,914.69	7,964.18	43,840.91	5,954.50	76,120.24	17,732.60
CURRENT	1.46	1.31	+50.93	+601.41	+92.93	+321.69	0.71%
YEAR TO DATE	2.75	2.70	0.64%	1.39%	1.59%	+0.42%	11.16%

TOP TRADERS

Company	Volume	Value
GTCO	60735674	3807339663
FIDELITYBK	41407931	829294241.2
ACCESSCORP	40556296	968261104.8
MTNN	32969504	8240195701
ZENITHBANK	22935274	1054167882

TOP GAINERS

No	Equity	Opening	Closing	%Change
1	INTBREW	N 7.00	N 7.70	10.00%
2	LEGENDINT	N 6.20	N 6.82	10.00%
3	IKEJAHOTEL	N 11.00	N 12.10	10.00%
4	VITAFOAM	N 40.80	N 44.85	9.93%
5	ETERNA	N 36.30	N 39.90	9.92%

TOP LOSSERS

No	Equity	Opening	Closing	%Change
1	DANGCEM	N 480.00	N 432.00	-10.00%
2	REGALINS	N 0.62	N 0.57	-8.06%
3	VFDGROUP	N 18.50	N 17.10	-7.57%
4	CHAMS	N 2.20	N 2.04	-7.27%
5	SOVRENINS	N 0.98	N 0.92	-6.12%

COMMODITIES

SYMBOL	PRICE	CHANGE	%CHANGE	VOLUME
OIL	80.12	-0.01	-0.01	540
BRENT	82.64	0.01	0.01	91,282
NAT GAS	2.182	0.054	2.54	10,501
RBOB GAS	2.451	0.001	0.04	1,658
GOLD	2,402.90	3.8	0.16	51,560
SILVER	29.24	-0.059	-0.2	16,227
COPPER	968.6	-5.3	-0.54	7,361
PALLADIUM	4.231	-0.006	-0.14	20,751
WHEAT	900	-2.3	-0.25	1,493
SOYBEAN	501.5	UNCH	UNCH	0
CORN	551	8.25	1.52	6,825
SUGAR	1,112.25	15	1.37	3,621
COFFEE	411	6.25	1.54	21,948
COTTON	18.65	-0.01	-0.05	3,867
ROUGH RICE	238.7	0.5	0.21	1,412
COCOA	71.06	0.36	0.51	1,828
	14.39	0.15	1.05	54

DFIs dominate African Banker Awards over growing influence in African finance

Onome Amuge

DEVELOPMENT FINANCE INSTITUTIONS (DFIs) emerged as the predominant winners at the 2025 African Banker Awards, held recently in Abidjan on the sidelines of the African Development Bank (AfDB) Annual Meetings. This is as five DFIs secured prestigious accolades, reflecting their increasingly pivotal role in boosting investment and strengthening economic growth across the continent.

The 19th annual African Banker Awards Gala Ceremony, attended by over 500 leading figures in African banking and finance, celebrates individuals and institutions for their contributions to the sector's development.

Olayemi Cardoso, governor of the Central Bank of Nigeria (CBN), was named Central Bank Governor of the Year. The organisers commended his administration's tough decisions which have eased markets and supported renewed investor confidence, particularly in managing foreign exchange and ongoing banking recapitalisation efforts.

The award for Finance Minister of the Year went to Nadia Fettah, Economy and Finance Minister of the Kingdom of Morocco, in recognition of her sound macroeconomic management that has positioned Morocco as a standout performer in economic diversification.

Omar Ben Yedder, chair of the Awards Committee, spoke on the critical role of the private sector and banks in transforming Africa. "Thomas Sankara said the ones that feed you, rule you. To paraphrase him, we could easily say the ones that finance you, rule you. We need strong African-owned banks," he stated.

He added, "The private sector is the key to unlocking scale, and banks are the fuel for driving Africa forward. African DFIs have won big because of the catalytic role they are playing in transforming the investment landscape as well as working more closely with the African private sector to support SMEs and other asset classes that are underfunded."

A highlight of the evening was the presentation of the African Banker of the Year award by Ivorian sprinter and silver medallist Murielle Ahouré-Demps. The coveted award was bestowed upon

L-R: Gautier Mignot, European Union Ambassador to Nigeria, with Babajide Sanwo-ilu, Governor of Lagos State , during a courtesy visit at Lagos House, Marina, on Thursday, May 29, 2025.

Patricia Ojangole, managing director of Uganda Development Bank, marking the second time in three years that a woman banker from East Africa has received this honour. Her win was attributed to the transformative changes she has implemented at Uganda Development Bank, including notable growth in its capital base, a substantial reduction in its non-performing loan portfolio, and overall enhancement of fundamental metrics.

In other key awards, Ecobank won the AFAWA Awards, which recognise gender lens lending and banks supporting women-led businesses, an initiative championed by Beth Dunford of the African Development Bank.

Idrissa Nassa, the Burkinabe serial entrepreneur and Group CEO of Coris Bank, received the Lifetime Achievement Award for his contribution to the African banking landscape. Under Mr. Nassa's leadership, Coris Bank International (CBI) has emerged as a continental financial powerhouse, operating in 11 countries and controlling a 10 per cent market share in the West African Economic and Monetary Union (UEMOA).

In addition to the individual honours, several leading institutions and landmark transactions were recognised for their contributions to the continent's banking and finance sector.

The Trade and Development Bank Group (TDB Group) was named Bank of the Year, while Nedbank emerged as Sustainable Bank of the Year, 4G Capital was recognised as Fintech of the Year. Among development finance institutions, African Trade & Investment Development Insurance (ATIDI) secured the award for DFI of the Year, and CRDB Bank was celebrated as SME Bank of the Year.

The awards also recognised deals that shaped the past year. The Suez 1.1 GW Wind Power Project in Egypt, led by the African Development Bank emerged Deal of the Year – Infrastructure.

The Bank of Industry's €1.87bn syndicated Debt Issuance facility, facilitated by Africa Finance Corporation and Afreximbank, was recognised as Deal of the Year – Debt, while the Renaissance Energy $2.4bn acquisition of Shell Petroleum Development Company (advised by PwC Nigeria), was celebrated as Deal of the Year – Equity.

The awards ceremony was supported by the African Development Bank, African Guarantee Fund, African Trade and Investment Development Insurance (ATIDI), Afreximbank, ECOWAS Bank for Investment and Development (EBID), Atlantic Finance Group, Nigeria's Bank of Industry, The African Guarantee and Economic Cooperation Fund (FAGACE), 4G Capital, IFG Executive Education, and African Hidden Champions.

Nigeria's money supply hits record N119 trillion amid surging foreign assets

Nigeria's broad money supply (M3) rose to a record N119.11 trillion in April 2025, according to the latest Money and Credit Statistics released by the Central Bank of Nigeria (CBN). This represents a 22.9 per cent increase from N96.97 trillion in April 2024 and a 4.3 per cent jump from N114.22 trillion in March 2025, marking one of the sharpest monthly expansions in recent quarters.

The liquidity expansion occurs despite the CBN's ongoing tight monetary stance. In May 2025, the Monetary Policy Committee (MPC) maintained the Monetary Policy Rate (MPR) at 27.5 per cent, opting to pause a series of aggressive rate hikes for the second time this year. While headline inflation eased marginally to 23.71 per cent in April, the rising liquidity raises questions about whether current monetary settings can effectively manage inflationary pressures.

The robust growth in M3, which encompasses narrow money (M1), quasi-money, and longer-term deposits, was driven strongly by increases in both net foreign assets (NFA) and net domestic assets (NDA).

Foreign assets powering the boom

Net foreign assets climbed to N47.76 trillion in April 2025, a 66.3 per cent increase from N28.73 trillion a year earlier and a 5.7 per cent rise from N45.17 trillion in March 2025.

Analysts noted that the increase is indicative of strengthened foreign exchange inflows into Nigeria's economy, likely stemming from a combination of crude oil sales, multilateral funding, and an uptick in diaspora remittances.

The CBN's ongoing exchange rate reforms and efforts to stabilise the FX market appear to be contributing to this positive trajectory. With improved dollar liquidity and rising external reserves, net foreign assets are emerging as a dominant driver of the country's money supply growth.

Conversely, net domestic assets grew at a more modest pace, reaching N71.34 trillion in April, up from N69.05 trillion in March and N68.25 trillion in April 2024. This translates to a relatively subdued 4.5 per cent year-on-year increase and 3.3 per cent month-on-month, indicating that while domestic asset growth (likely from government borrowing and private sector lending) is steady, it is not the primary force behind the recent monetary expansion.

Consumer liquidity uptick signals economic activity

Further data indicates an uptick in consumer liquidity. M2, which includes savings and demand deposits, mirrored M3's performance, rising to N119.08 trillion in April 2025. This represents a 22.8 per cent increase year-on-year and a 4.3 per cent rise month-on-month. The close alignment of M2 with M3 indicates that longer-term instruments have seen limited movement, keeping overall liquidity largely short-term.

Narrow money (M1), the most liquid form of money comprising currency in circulation and demand deposits, reached N41.01 trillion in April. This marks a 21.3 per cent increase from a year earlier and a 6.4 per cent rise from March.

CBN's tightrope walk on monetary policy

April's marginal decline in inflation offered a glimmer of relief, with headline inflation dipping to 23.71 per cent from 24.23 per cent in March. Food inflation eased to 21.26 per cent, and core inflation to 23.39 per cent. In response, the CBN's MPC in May 2025 opted to hold the MPR at 27.5 per cent, with other key monetary policy tools, including the Cash Reserve Ratio (CRR) at 50 per cent for commercial banks and 16 per cent for merchant banks, and the Liquidity Ratio at 30 per cent, remaining unchanged.

CBN Governor Olayemi Cardoso indicated that the bank would observe the impact of its earlier tightening measures before making further adjustments. However, the MPC maintained a hawkish tone, warning that inflation remains uncomfortably high despite the pause in rate hikes.

With both M3 and M2 rising above 22% per centyear-on-year, and narrow money experiencing robust month-on-month growth, analysts stated that Nigeria's monetary authorities face a delicate balancing act. While improved foreign inflows have enhanced liquidity, the potential inflationary effects of this monetary expansion is seen to require close monitoring. The CBN's current strategy appears to rely on the expectation that external liquidity will not immediately translate into demand-driven inflation, especially as inflation trends downwards. However, if price pressures re-emerge or the Naira weakens again, further monetary tightening may become necessary, analysts noted.

PHCCIMA harps on intra-African trade to stimulate economy, development

●Trade among African nations grew by 14-9% in 2023

Ben Eguzozie, in Port Harcourt

CHINYERE NWOGA, PRESIDENT of the Port Harcourt Chamber of Commerce and Industry (PHCCIMA) says African nations must prioritise intra-African trade and collaboration to stimulate the continent's $1.4bn GDP economy, and development. She stresses that a pragmatic African blueprint like the AfCFTA can boost intra-continental trade, and engender economic liberation.

Nwoga, who chaired a special event to mark the 2025 World Trade Day, organized by the Institute of Internal Trade and Development, University of Port Harcourt, themed: "Open Market and Open Mind: Catalyst for Transparency in Global Trade," said Africa must look within to its people, its resources, its entrepreneurs and its institutions if it hopes to remove the internal trade barriers that have stagnated progress, costing the continent billions each year.

Trade among African nations is yet to rise to an appreciable level. Many national customs tariffs, police checks and other encumbrances combine to hinder vast continent-wide trade growth. The most recent data from the African Export-Import Bank's (Afreximbank) African Trade Report 2024, indicates that intra-African trade accounted for 14.9 percent of total African trade in 2023. This represents a marginal increase from 13.6 percent recorded in 2022. Intra-African trade also showed a meagre uptick by 3.2 percent in 2023, compared to 10.9 percent growth seen in 2022, according to Afreximbank.

From left: Akinola Ojo, commissioner for finance Oyo State, Seyi Makinde, governor of Oyo State; Zacch Adedeji, chairman, Joint Tax Board ; Olusegun Adesokun, secretary, Joint Tax Board at 157th Joint Tax Board Meeting in Ibadan, recently.

In addition, the Brookings Institution said the United Nations Economic Commission for Africa (UNECA) projects a 35 percent increase in intra-African trade by 2045, following the full implementation of the African Continental Free Trade Area (AfCFTA).

Nwoga said Africa must rise, look inward, step outside their comfort zone, and rely on themselves to drive self-sufficiency. To achieve this, infrastructure must be improved, corruption fought headlong, and local industries empowered to compete and collaborate beyond borders.

She noted that the African private sector is ready. "What's needed now is bold political will. As a leader of the organized private sector in River State, PHCCIMA advocates for global trade, as well as continental trade. Africa must begin to post-trade among its nations, and fast-track the objectives of eliminating tariffs on 90% of goods over time to enhance the creation of a single African market," she added.

According to the PHCCIMA boss, these are achievable with an enabling environment. "All we need is to look at the customs procedure, the vast climate, and military issues, and start harmonizing policies including cultural and bureaucracy issues while engaging in capacity building".

The chamber is an essential business organization, with key objectives of encouraging entrepreneurship, and training of young minds especially in higher institutions, pursuing collaborations and partnerships with other institutions to drive business.

PHCCIMA, according to the president, is the oldest and second-largest city chamber in Nigeria after the Lagos Chamber of Commerce and Industry (LCCI). It is one of the only three premium chambers of commerce in Nigeria, she explained.

Iroghama Ogbeifun, the MD/CEO of Starzs Group of companies was the keynote speaker. The director-general of Yenagoa Chamber of Commerce and Industry (YCCIMA), Warmate Jones Idikio, among others were resource persons. Each of them reechoed the need for African nations to ramp up intra-African trade and collaboration to drive development and prosperity across the continent.

IFC and FirstRand Bank set up risk-sharing facility to boost access to finance for SMEs in South Africa

Bamidele Famoofo

TO MAKE LOANS MORE ACCESSIBLE and affordable for small and medium enterprises (SMEs), IFC has set up a risk-sharing facility with FirstRand Bank Limited that will cover half of the credit risk for a portfolio of up to ZAR1.8 billion ($99 million equivalent) of loans to these businesses in South Africa.

The bank will be able to expand lending to more SMEs, including businesses owned by women and those engaged in climate-related activities, such as climate-smart agriculture initiatives.

The facility is part of IFC's Small Loan Guarantee Program European Commission/Private Sector Window, which supports efforts to de-risk and scale up financing for SMEs in eligible countries. The program benefits from a pooled first-loss guarantee provided by the EC via European Fund for Sustainable Development and the IDA IFC-MIGA Private Sector Window's Blended Finance Facility.

"SMEs are significant contributors to economic development, job creation and community upliftment. Therefore, FirstRand is pleased to be able to partner with the IFC on this risk sharing facility which will enable its commercial banking business, FNB, to scale its lending to its SME customers," said Bhulesh Singh, FirstRand Group Treasurer.

Cláudia Conceição, IFC's regional director for Southern Africa, said, "Our partnership with FirstRand Bank will unlock greater access to affordable, long-term financing in local currency for SMEs in South Africa, which currently remains limited. By catalyzing more sustainable finance and demonstrating the power of partnership, we hope to inspire other financial institutions to replicate this model, accelerating sustainable growth across the country."

This investment will benefit from a performance-based incentive grant, under the IFC and the German Government's Federal Ministry for Economic Affairs and Climate Action (BMWK) Partnership, subject to FirstRand reaching a stretch target of 35 percent of the RSF portfolio targeting climate finance to SMEs.

This partnership aligns with IFC's strategy to increase private sector participation in key sectors in South Africa for inclusive, sustainable, and broad-based growth, including bridging the financing gap for SMEs. South Africa is IFC's largest country exposure in Africa, with a current investment portfolio of $3.74 billion and an advisory portfolio worth $7.6 million.

First Asset Management launches N20bn infrastructure fund to bridge Nigeria's funding gap

Onome Amuge

FIRST ASSET MANAGEMENT, a Nigerian investment management firm and a subsidiary of First HoldCo Plc., has officially launched the N20 billion Series 1 Offer under its N100 billion FBN Infrastructure Fund Programme.

The fund, according to the company, is specifically designed to provide sustainable capital for large-scale projects across vital sectors including renewable energy, power generation, recycling, waste management, and water resource development. These areas are deemed crucial for Nigeria's economic transformation, environmental sustainability, and broader social impact.

Ike Onyia, managing director of First Asset Management, underscored that the infrastructure fund aligns with the company's strategic focus on national development through innovative financial instruments.

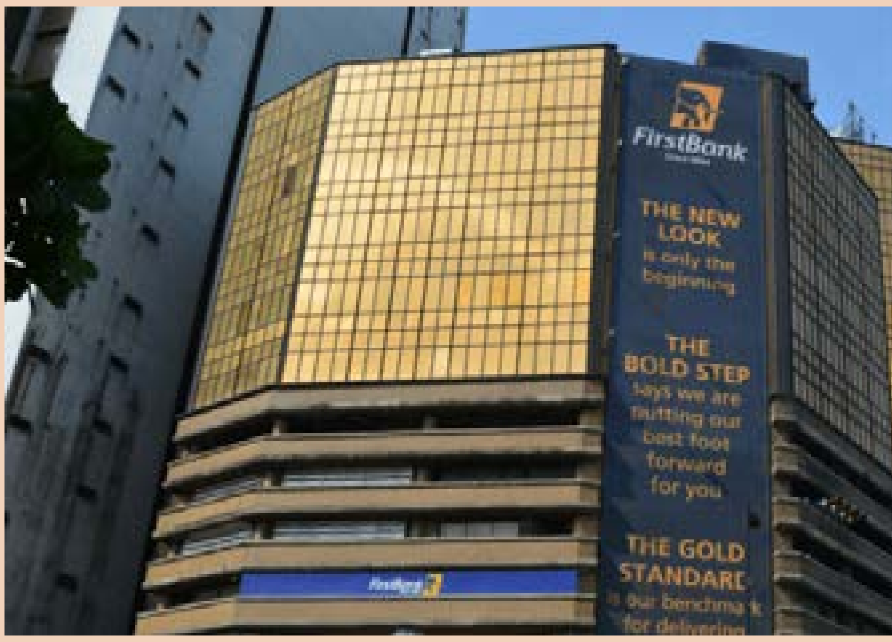
"This launch represents a bold step forward in actualising our promise to support transformative projects that unlock economic potential, empower communities, and align with the global drive towards sustainable finance," he stated.

Onyia further affirmed that the fund would facilitate critical collaboration between the private and public sectors on capital-intensive projects.

These ventures are expected to generate employment, enhance social welfare, and improve Nigeria's environmental outlook through a strong emphasis on Environmental, Social, and Governance (ESG) principles.

The Series 1 Issuance offers a tenor of ten years and requires a minimum investment of N10,000,000.00. The company noted that it is structured to attract qualified investors seeking long-term returns, with a focus on stable income derived from infrastructure projects domiciled in Nigeria and denominated in Naira. The target investor base includes pension funds, development finance institutions, institutional and professional investors, as well as high-net-worth individuals keen on contributing to the nation's infrastructure growth while achieving substantial financial returns.

Beyond its financial proposition, the fund aims to directly support Nigeria's development priorities by financing projects designed to create employment, enhance productivity, mitigate pollution, and elevate the quality of life across communities. By adopting a sustainable and impact-driven approach to investing, First Asset Management, asserted that it is positioning itself at the forefront of a new era of development capital mobilisation in Nigeria.



MARKET DATA

Share Price List as @ Thursday 29 May, 2025: The Nigerian Stock Exchange

Company	Previous Close	Open	High	Low	Close	Change	% Change	Volume	Value (N)
ABBEYBDS	6.87	6.87	6.19	6.19	6.19	-0.68	-9.90%	251,276	1,562,287.96
ABCTRANS	2.95	2.95	-	-	2.95	0.00	0.00%	823,649	2,291,842.19
ACADEMY	4.05	4.05	4.45	4.45	4.45	0.40	9.88%	1,900,723	8,447,050.10
ACCESSCORP	22.10	22.25	22.35	22.00	22.00	-0.10	-0.45%	22,907,991	506,977,619.30
AFRIPRUD	16.00	16.00	15.90	15.50	15.50	-0.50	-3.13%	2,809,517	44,030,373.45
AIICO	1.64	1.64	1.64	1.59	1.60	-0.04	-2.44%	10,976,200	17,564,652.29
AIRTELAFRI	2,372.50	2,372.50	-	-	2,372.50	0.00	0.00%	12,648	33,007,485.60
ALEX	7.15	7.15	-	-	7.15	0.00	0.00%	3,173	23,353.35
ARADEL	530.00	530.00	-	-	530.00	0.00	0.00%	545,338	262,884,213.10
AUSTINLAZ	2.06	2.06	-	-	2.06	0.00	0.00%	20,399	40,464.01
BERGER	22.45	22.45	-	-	22.45	0.00	0.00%	1,027,470	21,173,384.25
BETAGLAS	258.50	258.50	-	-	258.50	0.00	0.00%	146,713	34,132,779.45
BUACEMENT	83.70	83.70	-	-	83.70	0.00	0.00%	280,976	22,403,130.70
BUAFOODS	440.00	440.00	-	-	440.00	0.00	0.00%	91,414	36,432,104.40
CADBURY	36.50	36.50	37.00	37.00	37.00	0.50	1.37%	1,007,157	36,760,506.60
CAP	42.85	42.85	-	-	42.85	0.00	0.00%	104,230	4,792,966.15
CAVERTON	3.82	3.82	4.00	3.90	4.00	0.18	4.71%	1,222,195	4,826,271.50
CHAMPION	7.00	7.00	7.10	7.05	7.10	0.10	1.43%	1,445,966	9,924,606.17
CHAMS	2.24	2.24	2.34	2.24	2.25	0.01	0.45%	10,707,372	24,534,961.31
CHELLARAM	10.58	10.58	-	-	10.58	0.00	0.00%	201,306	2,009,123.84
CILEASING	4.27	4.27	4.40	4.27	4.31	0.04	0.94%	2,010,027	8,662,980.74
CONOIL	331.20	331.20	-	-	331.20	0.00	0.00%	2,216	660,589.60
CORNERST	3.40	3.40	-	-	3.40	0.00	0.00%	194,131	654,073.56
CUSTODIAN	20.60	20.60	22.40	22.40	22.40	1.80	8.74%	1,781,089	39,258,631.75
CUTIX	3.19	3.19	3.20	3.18	3.20	0.01	0.31%	8,799,873	28,054,556.79
CWG	9.35	9.35	-	-	9.35	0.00	0.00%	6,304,150	56,689,634.90
DAARCOMM	0.66	0.66	0.72	0.64	0.65	-0.01	-1.52%	2,645,461	1,851,199.76
DANGCEM	440.00	440.00	-	-	440.00	0.00	0.00%	358,937	153,959,054.70
DANGSUGAR	39.80	39.80	39.90	39.90	39.90	0.10	0.25%	1,359,384	53,978,579.65
DEAPCAP	1.00	1.00	0.98	0.96	0.96	-0.04	-4.00%	1,687,950	1,639,762.08
ELLAHLAKES	3.50	3.50	3.55	3.30	3.30	-0.20	-5.71%	17,182,759	58,478,982.24
ETERNA	43.00	43.00	-	-	43.00	0.00	0.00%	195,496	8,260,429.10
ETI	30.10	30.10	-	-	30.10	0.00	0.00%	978,578	30,399,518.40
ETRANZACT	6.80	6.80	-	-	6.80	0.00	0.00%	221,745	1,548,250.00
EUNISELL	12.95	12.95	-	-	12.95	0.00	0.00%	77,887	974,245.05
FCMB	10.00	10.00	10.00	9.75	10.00	0.00	0.00%	7,531,274	74,164,332.05
FIDELITYBK	18.50	18.50	19.70	18.65	19.40	0.90	4.86%	70,600,316	1,360,871,868.05
FIDSON	27.85	27.85	-	-	27.85	0.00	0.00%	743,705	20,483,214.75
FIRSTHOLDCO	25.50	25.50	25.50	25.35	25.45	-0.05	-0.20%	5,643,607	143,586,079.05
FTNCOCOA	2.41	2.45	2.64	2.45	2.64	0.23	9.54%	8,390,328	21,727,817.83
GEREGU	1,141.50	1,141.50	-	-	1,141.50	0.00	0.00%	2,577	2,647,609.80
GTCO	69.50	69.50	69.00	68.70	69.00	-0.50	-0.72%	5,748,454	396,538,357.85
GUINEAINS	0.65	0.65	0.67	0.64	0.64	-0.01	-1.54%	2,328,905	1,519,086.79
GUINNESS	86.00	86.00	-	-	86.00	0.00	0.00%	17,348	1,568,500.80
HMCALL	4.25	4.25	-	-	4.25	0.00	0.00%	425,559	1,872,168.57
HONYFLOUR	21.00	21.00	23.10	21.00	23.00	2.00	9.52%	11,592,555	261,459,786.80
IKEJAHOTEL	14.50	14.50	-	-	14.50	0.00	0.00%	111,228	1,580,793.30
IMG	35.90	35.90	37.35	32.35	37.35	1.45	4.04%	645,310	21,706,451.60
INFINITY	6.80	6.80	-	-	6.80	0.00	0.00%	29	201.55
INTBREW	9.50	9.50	9.90	9.80	9.80	0.30	3.16%	3,746,424	36,721,354.35
INTENEGINS	1.74	1.74	1.80	1.74	1.78	0.04	2.30%	776,520	1,380,986.20
JAIZBANK	3.22	3.22	3.24	3.20	3.24	0.02	0.62%	5,710,920	18,336,404.27
JAPAULGOLD	2.00	2.00	2.04	1.98	2.00	0.00	0.00%	6,777,504	13,577,433.95
JBERGER	137.00	137.00	-	-	137.00	0.00	0.00%	321,643	39,662,735.90
JOHNHOLT	7.60	7.60	-	-	7.60	0.00	0.00%	73,244	512,664.70
LASACO	2.69	2.69	2.60	2.50	2.58	-0.11	-4.09%	2,576,351	6,671,250.66
LEARNAFRCA	4.51	4.51	4.40	4.15	4.23	-0.28	-6.21%	2,084,694	8,824,170.71
LEGENDINT	7.60	7.60	7.80	6.84	6.84	-0.76	-10.00%	3,692,808	25,742,737.32
LINKASSURE	1.56	1.56	1.53	1.46	1.53	-0.03	-1.92%	947,265	1,410,287.70
LIVESTOCK	8.35	8.35	9.15	8.90	9.15	0.80	9.58%	6,885,713	62,519,688.45
MANSARD	9.15	9.15	-	-	9.15	0.00	0.00%	494,796	4,522,615.72
MAYBAKER	10.95	10.95	10.95	10.90	10.90	-0.05	-0.46%	1,113,126	12,247,591.90
MBENEFIT	1.00	1.00	1.10	1.01	1.10	0.10	10.00%	3,107,437	3,363,078.70
MECURE	11.10	11.10	-	-	11.10	0.00	0.00%	11,600	122,920.00
MEYER	8.80	8.80	-	-	8.80	0.00	0.00%	195,451	1,684,371.75
MRS	141.80	141.80	-	-	141.80	0.00	0.00%	174,169	22,939,578.40
MTNN	275.00	275.00	275.00	275.00	275.00	0.00	0.00%	7,412,739	2,043,015,276.10
MULTIVERSE	8.05	8.05	-	-	8.05	0.00	0.00%	176,692	1,449,752.40
NAHCO	80.75	80.75	-	-	80.75	0.00	0.00%	620,366	48,821,953.50
NASCON	58.00	58.00	59.50	59.40	59.50	1.50	2.59%	3,781,141	224,681,871.90
NB	56.45	56.45	57.00	56.50	56.75	0.30	0.53%	37,207,563	2,102,474,554.70
NEIMETH	3.27	3.27	3.27	3.00	3.13	-0.14	-4.28%	13,057,410	39,757,346.62
NEM	14.70	14.70	-	-	14.70	0.00	0.00%	220,394	3,293,754.35
NESTLE	1,590.50	1,590.50	-	-	1,590.50	0.00	0.00%	23,881	35,480,192.20
NGXGROUP	36.00	36.00	-	-	36.00	0.00	0.00%	351,100	12,305,996.10
NNFM	130.55	130.55	138.90	138.90	138.90	8.35	6.40%	368,708	50,099,238.25
NPFMCRFBK	2.28	2.28	2.24	2.15	2.15	-0.13	-5.70%	1,146,779	2,534,214.27
NSLTECH	0.62	0.62	0.62	0.62	0.62	0.00	0.00%	2,183,315	1,352,633.39
OANDO	49.00	49.00	49.20	48.00	48.00	-1.00	-2.04%	2,566,316	123,918,372.00
OKOMUOIL	640.00	640.00	650.00	645.00	650.00	10.00	1.56%	2,616,217	1,696,834,128.70
OMATEK	0.78	0.78	0.83	0.71	0.71	-0.07	-8.97%	1,937,735	1,477,473.89
PRESCO	900.00	900.00	940.00	940.00	940.00	40.00	4.44%	554,138	514,459,462.10
PRESTIGE	0.98	0.98	1.02	1.02	1.02	0.04	4.08%	447,404	450,971.56
PZ	29.50	29.50	-	-	29.50	0.00	0.00%	2,255,179	62,448,794.90
REDSTAREX	6.99	6.99	7.59	7.59	7.59	0.60	8.58%	648,619	4,901,298.78
REGALINS	0.62	0.62	0.64	0.60	0.61	-0.01	-1.61%	2,770,892	1,693,780.01
ROYALEX	0.87	0.87	0.88	0.83	0.88	0.01	1.15%	2,737,172	2,316,830.85
RTBRISCOE	2.65	2.65	2.70	2.66	2.66	0.01	0.38%	1,157,964	3,095,928.05
SCOA	4.47	4.47	4.90	4.90	4.90	0.43	9.62%	506,385	2,479,297.11
SEPLAT	5,516.00	5,516.00	4,964.40	4,964.40	4,964.40	-551.60	-10.00%	112,245	557,229,078.00
SKYAVN	59.80	59.80	-	-	59.80	0.00	0.00%	1,347,796	77,167,401.65
SOVRENINS	0.98	0.98	1.00	0.99	0.99	0.01	1.02%	4,567,988	4,549,762.92
STANBIC	69.20	69.20	-	-	69.20	0.00	0.00%	526,419	38,191,375.35
STERLINGNG	5.90	5.90	5.90	5.75	5.75	-0.15	-2.54%	2,710,411	15,679,889.04
SUNUASSUR	5.25	5.25	5.40	5.40	5.40	0.15	2.86%	1,056,687	5,217,411.53
TANTALIZER	2.55	2.55	2.65	2.50	2.55	0.00	0.00%	36,303,143	90,973,453.21
TOTAL	705.00	705.00	-	-	705.00	0.00	0.00%	470,496	300,935,193.50
TRANSCOHOT	138.50	138.50	147.50	147.50	147.50	9.00	6.50%	304,809	40,785,210.50
TRANSCORP	42.90	42.90	-	-	42.90	0.00	0.00%	760,441	32,775,405.65
TRANSPOWER	328.50	328.50	-	-	328.50	0.00	0.00%	65,708	19,429,855.60
TRIPPLEG	2.07	2.07	-	-	2.07	0.00	0.00%	1,000	2,270.00
UACN	32.80	32.80	-	-	32.80	0.00	0.00%	431,674	14,387,086.05
UBA	34.70	34.70	34.70	34.60	34.70	0.00	0.00%	82,571,498	2,864,801,893.80
UCAP	18.80	18.80	19.20	18.80	19.20	0.40	2.13%	9,913,546	188,536,812.85
UNILEVER	46.00	46.00	48.00	47.50	48.00	2.00	4.35%	3,219,612	153,964,287.20
UNIONDICON	7.30	7.30	-	-	7.30	0.00	0.00%	28,041	208,331.30
UNIVINSURE	0.52	0.52	0.54	0.52	0.52	0.00	0.00%	1,355,519	723,518.54
UPDC	3.05	3.05	3.10	2.80	2.96	-0.09	-2.95%	10,291,858	30,091,991.15
UPDCREIT	5.50	5.50	6.00	5.80	5.80	0.30	5.45%	2,981,561	17,638,971.90
UPL	5.61	5.61	6.17	6.17	6.17	0.56	9.98%	1,139,107	7,014,577.90
VERITASKAP	0.98	0.98	1.02	0.98	0.98	0.00	0.00%	5,609,533	5,569,137.00
VFDGROUP	15.80	15.80	17.20	16.50	17.00	1.20	7.59%	3,354,225	55,134,743.50
VITAFOAM	55.00	55.00	-	-	55.00	0.00	0.00%	1,713,331	92,518,861.10
WAPCO	85.25	85.25	-	-	85.25	0.00	0.00%	527,106	44,847,562.90
WAPIC	2.02	2.02	2.14	2.00	2.00	-0.02	-0.99%	11,071,886	22,252,192.70
WEMABANK	12.80	12.80	13.30	13.30	13.30	0.50	3.91%	3,351,718	43,344,723.75
ZENITHBANK	48.45	48.45	48.60	48.30	48.50	0.05	0.10%	27,696,352	1,343,212,669.15

Seplat Energy is redefining Nigeria's energy destiny – Roger Brown, CEO

Onome Amuge

FROM LANDMARK ACQUISITIONS to digital innovation and ESG leadership, Seplat Energy is transforming Nigeria's energy landscape and setting new standards for Africa's indigenous operators, the Company's Chief Executive Officer, Roger Brown, told Forbes Africa/Penresa team in an interview.

Following its landmark acquisition of Mobil Producing Nigeria Unlimited (MPNU) assets, Seplat Energy is poised to redefine Nigeria's gas future through a blend of integration, innovation, and an unwavering commitment to inclusive national development. "We are absolutely delighted to have completed the MPNU acquisition. It's a true game-changer for Seplat Energy. The scale of this transaction is simply monumental," says Brown.

"We're now active in 11 blocks, eight of which we operate directly." The acquisition not only doubled Seplat's reserves but also significantly expanded its footprint and diversified its portfolio across upstream and midstream sectors. "We have seven onshore blocks and four shallow-water offshore blocks. With this acquisition, we formed Seplat Energy Producing Nigeria Unlimited (SEPNU) and now manage operations that connect seamlessly into three terminals—one offshore and two onshore," Brown elaborates.

He adds, "This gives us a fully integrated value chain—from the wellhead all the way to export via vessel—with Seplat in full control of operations. Our production has materially increased. We've moved from around 50,000 barrels per day to over 120,000 barrels per day. We're proud to say that our workforce now includes around 1,500 professionals—the vast majority of whom are Nigerians."

Brown emphasizes that the gas resource in Seplat's offshore blocks is extraordinary. "While not all of it is currently classified as proven reserves, we estimate the actual volumes are three times what we're currently reporting. This gas will be instrumental. It will feed into domestic power generation, industrial uses such as fertilizer and petrochemicals, and LNG—both Nigerian LNG and new floating LNG initiatives."

He adds, "This is a major opportunity for Nigeria as we move into a new phase of energy autonomy. It's not just about exporting oil and gas anymore; it's about building domestic capacity that supports job creation, industrialization, and long-term economic resilience." Seplat's strategy remains focused on meeting Nigeria's specific energy needs.

"You must tailor your energy strategy to where you operate. Nigeria has one of the lowest levels of energy access globally. Affordable, reliable energy is essential for economic development, job creation, manufacturing, education, and healthcare," says Brown. "Gas is the answer for Nigeria's base load electricity. It's available 24/7, 365 days a year."

He continues, "By the end of this year, we'll have three operational gas processing plants onshore. Strategically, these are located to serve high-demand areas such as Lagos and Abuja. Together with our offshore acquisition, we'll soon be capable of processing one billion cubic feet of gas per day. This expanded gas capacity will lower electricity costs and displace expensive and polluting diesel generators."

While gas remains foundational, Seplat is already thinking ahead. "We do have ambitions in renewables and electricity generation," Brown notes. "But for now, the biggest opportunities—and the greatest needs—lie in upstream oil and gas and midstream gas processing. At some point, when the time is right, we will take further steps into the electricity space." The

company's long-term roadmap includes expanding modular solutions that can bring power closer to off-grid communities. "We're exploring modular gas-to-power systems that can be deployed in rural areas. These will play a key role in solving last-mile electricity access problems," he says.

Technology is central to Seplat's strategy—both for operational excellence and for reducing environmental impact. "We're aggressively moving to end routine flaring—some years ahead of Nigeria's national target of 2030," Brown states. "We've committed to ending flaring in our onshore operations this year, and we're working on a roadmap for our offshore assets."

"We're deploying AI to monitor the integrity of aging infrastructure. Predictive maintenance now guides our operations. We're also using better drilling technologies, data analytics for seismic analysis, and digital twins for real-time monitoring. Our technology team is continuously scouting and deploying tools that improve efficiency and reduce our carbon footprint."

The adoption of these tools, he says, is part of building a smarter, safer, and more future-resilient Seplat. "This is about creating a culture of continuous innovation—about using the best available tools to optimize performance while keeping people and the environment safe." Seplat is also investing in people, recognizing that long[1]term sustainability starts with human capital. "We just onboarded 50 new graduates through our graduate trainee program—out of over 10,000 applicants," Brown shares.

"The talent in Nigeria is remarkable. We want to give them reasons to stay and thrive here." This investment in human capital extends into partnerships with educational institutions and STEAM (Science, Technology, Engineering, Arts & Mathematics) programs.

"We're working with universities to help shape curricula that are aligned with the skills we need in the energy industry," Brown explains. "It's not just about hiring—it's about helping to develop the next generation of Nigerian engineers, geoscientists, economists and tech innovators, among others."

Strong governance and a commitment to transparency underpin the company's role in Nigeria's transformation. "President Bola Tinubu has made clear that attracting foreign direct investment is a national priority. The process we went through with the MPNU acquisition was incredibly detailed and transparent. That's the kind of diligence international investors expect." Brown notes the institutional progress being made.

"Two of our board members are now part of NNPCL's board. These are top-tier professionals—a clear signal that Nigeria is serious about transforming the energy sector. You simply cannot ignore Nigeria—a population of over 200 million heading toward 400 million. By 2050, one in four people on the planet will be African. Nigeria will be central to that story."

He stresses the global significance of what is happening now. "This is a pivotal moment for Nigeria and the region. The global energy transition will not look the same everywhere. For Africa, and for Nigeria specifically, gas is our bridge fuel. And companies like Seplat are showing that indigenous players can lead the way." Seplat also continues to deepen its impact through community investment and local partnerships. "Our approach is holistic— from scholarships and education support to healthcare outreach and economic empowerment," he says.

"Our procurement policies prioritize indigenous businesses. We want value to stay in Nigeria, to strengthen the local economy and create jobs across the value chain." Through its healthcare outreach, Seplat has touched thousands of lives across rural communities with free medical services, maternal health programs, and awareness campaigns. These programs are often developed in consultation with local leaders to ensure relevance and impact. "We believe in being a responsible neighbor and a reliable partner. Our goal is to support long-term development that lasts beyond the life of our projects."

Environmental stewardship is another cornerstone of Seplat's ESG commitment. Brown notes, "We're investing not only in flare reduction but also in biodiversity initiatives and conservation programs in the Niger Delta. We understand our responsibility goes far beyond profitability." He adds, "We're even exploring the use of renewable energy to power our own operations—a small but symbolic step toward a diversified energy future. Gas is our foundation, but we're preparing for what comes next."

Finally, Seplat's adherence to global standards ensures its long-term sustainability and investor confidence. "We are dual-listed in Lagos and London. We operate to global standards and have robust governance systems. That's what gives investors confidence," Brown says. "We've seen real reforms. We've seen transparency. We've seen changes in leadership, especially at NNPCL, that show Nigeria is serious," he concludes. "Nigeria is open for business, and Seplat is living proof of what's possible when you lead with belief, strategy, and integrity." With bold leadership, a clear vision, and deep national roots, Seplat Energy is not just keeping pace with Nigeria's Decade of Gas—it's leading the way.

Dangote Cement rewards distributors with N11bn in gifts, cash

Onome Amuge

DANGOTE CEMENT PLC, Africa's largest cement producer, has disbursed over N11 billion in gifts and cash to its distributors and customers, recognising their pivotal role in securing the company's dominant market position. The rewards, which included Compressed Natural Gas (CNG) trucks and containers filled with products, were presented at the company's 2025 Customers Awards & Gala Nite in Lagos, themed "Let's Acceler8."

Aliko Dangote, Chairman of Dangote Cement and President of Dangote Industries Limited, commended the distributors for their commitment and resilience in driving the business forward even amidst economic challenges. He lauded their efforts in ensuring product availability, which has helped the company achieve over 57 per cent of the market share.

Dangote encouraged continued pursuit of growth, stating, "This year's theme serves as a rallying call for unity and collective growth as we strive for unmatched market leadership in 2025. This theme reflects the strength of our partnership with valued customers, which continues to drive the success of Dangote Cement."

He emphasised that Dangote Cement's leadership in the building and construction sector is rooted in this mutually beneficial relationship, which has been instrumental in elevating the company to its position as Africa's largest cement producer. "In appreciation of the hard work, unflinching loyalty, and commitment of our esteemed customers in the year 2024, we are rewarding you with gift items and cash valued at over N11 billion," he stated, adding that corporate customers who consistently chose Dangote cement for their projects were also celebrated. Dangote assured stakeholders of the company's commitment to continuous research and improvement in production processes to ensure the highest quality products.

Arvind Pathak, group managing director of Dangote Cement Plc, underscored the role of customers in ensuring widespread product availability across Nigeria. "We recognise and appreciate your remarkable efforts in driving the sales, distribution, and usage of our products throughout the year 2024," he said, attributing the company's outstanding performance to their collective commitment and resilience.

Pathak revealed that Dangote Cement has distributed over 5,000 containers to various retailers to support their growth. This initiative not only enhances the business value chain but also ensures consumers receive products with an extended shelf life directly from the factory. In line with the Chairman's vision, the company aims to distribute an additional 4,000 containers to customers and retailers this year.

In a significant stride towards sustainability and aligning with Nigeria's clean fuel policy,. Pathak announced Dangote Cement's transition of its fleet of over 7,000 trucks from Automotive Gas Oil (AGO) to Compressed Natural Gas (CNG) by the end of 2026.

"We are making significant investments in new CNG trucks and the necessary infrastructure to support this transition. Currently, 3,100 trucks are operational," he noted. This initiative has garnered international recognition, with Dangote Cement receiving a commendable score from CDP in climate change and water security.

Quoted Insurers

Security	P/close	Open	High	Low	close	%change	Volume	value
AIICO	1.55	1.55	1.64	1.6	1.6	3.23%	1,699,833	2,733,597.53
CORNERST	2.89	2.89	2.99	2.99	2.99	3.46%	782,080	2,335,000.47
INTENEGINS	1.38	1.38	-	-	1.38	0.00%	14,061	20,559.57
LASACO	2.02	2.02	2.14	1.95	2.14	5.94%	3,144,980	6,384,745.91
MANSARD	8.2	8.2	8.75	8.75	8.75	6.71%	443,053	3,803,810.19
NEM	14.95	14.95	15	14.5	15	0.33%	2,243,683	32,305,819.60

Prestige Assurance cites year-end audit as reason for delay in Q1 2025

Stories by Joy Agwunobi

PRESTIGE ASSURANCE PLC has announced a delay in the release of its unaudited financial statements for the first quarter ended March 31, 2025, attributing the setback to the recently concluded audit of its full-year 2024 accounts.

The disclosure was made in a corporate notice filed with the Nigerian Exchange Limited (NGX), in which the company explained that the extended timeline required to complete its 2024 year-end audit has consequently impacted the preparation and regulatory review process for the Q1 2025 unaudited financial statements (UFS).

"The delay in filing the Q1 UFS 2025 was due to the 2024 year-end audit exercise which was just concluded. Consequently, the process has impacted on the timelines for preparing and finalising the Q1 UFS 2025 and this may likely lead to delays in obtaining necessary regulatory approvals before filing these accounts," the statement read.

The notice, signed by Chidinma Ibe-Louis, the company secretary, further clarified that Prestige Assurance is awaiting the approval of its 2024 audited financial statements (AFS) by the National Insurance Commission (NAICOM), a prerequisite for submitting the Q1 2025 financials.

"The Q1 UFS 2025 will be filed upon NAICOM's approval of the 2024 Audited Financial Statements," the company noted, adding that it is actively working to meet regulatory obligations.

Prestige Assurance also issued an apology to its shareholders and the investing public for the inconvenience caused by the delay, assuring stakeholders that it is deploying all necessary resources to ensure that both the audited 2024 financial statements and the unaudited Q1 2025 results are finalised and submitted on or before June 28, 2025.

The company reaffirmed its commitment to compliance, transparency, and timely financial disclosures in line with NGX listing rules and regulatory standards.

76% of insurance customers rely on credit to pay premiums

AMID MOUNTING FINANCIAL pressures, a growing number of UK consumers are turning to credit to cover the rising costs of insurance, with new data showing a marked increase in the use of borrowing to fund premiums.

According to the latest Insurance Index published by Premium Credit, a leading UK premium finance provider, 76 per cent of insurance customers now rely on some form of credit to pay for one or more policies.

This represents a steady rise from 71 per cent recorded in March 2024, and 70 per cent in March 2023, signalling a consistent trend as households continue to grapple with the long-running cost-of-living crisis.

The index, which tracks consumer behaviour in insurance purchasing and financing, revealed that not only are more individuals borrowing to maintain insurance coverage, but many are also increasing the size of their borrowings. Nearly half (43%) of those using credit reported borrowing more than they had in the previous year, with the average amount rising 32 per cent to £400 from £302 last year.

While 42 per cent said their borrowing levels had remained steady, a marginal 4 per cent indicated they had borrowed less, and 11 per cent were either unsure or declined to comment.

As consumers seek ways to manage their financial obligations, many are opting to spread insurance payments over monthly installments rather than paying lump sums upfront. The research shows that 19 per cent of motorists have switched to monthly payments for car insurance since the onset of the cost-of-living crisis in 2021. This is more than double the 9 per cent who shifted in the opposite direction — from monthly to annual payments.

Similarly, home insurance policyholders are also showing a preference for instalments. Around 15 per cent of customers reported switching to monthly payments in the past year, compared to 9 per cent who opted for annual settlements. In comparison, last year's index showed lower switching rates, with 11 per cent moving to monthly and just 7 per cent moving away from it.

The trend underscores a broader shift in consumer behaviour, driven by the need to budget more efficiently as inflation and household bills remain stubbornly high.

The report identifies financial stress as the dominant factor behind the increased reliance on credit. About 43 per cent of respondents cited general financial pressure as the reason for borrowing more, while 24 per cent pointed specifically to rising insurance premiums as the primary motivator.

Despite the widespread use of credit, repayment challenges persist. About 6 per cent of customers who financed their policies through credit defaulted on repayments in the past year — unchanged from the previous report. Looking ahead, 7 per cent fear they may miss payments over the next 12 months.

Credit cards remain the most commonly used method of financing insurance premiums. According to the index, 41 per cent of respondents who use credit depend on credit cards, up from 35 per cent last year. Another 29 per cent opt for finance options provided by their insurer or premium finance providers, compared to 25 per cent in the previous year.

Beyond the immediate costs, Premium Credit's report also sheds light on the long-term consequences of underinsurance.

AIICO Insurance declares N2.56 billion dividend at 55th AGM

SHAREHOLDERS OF AIICO INSURANCE PLC have approved a final dividend payout of N2.56 billion at the company's 55th Annual General Meeting (AGM), which was recently held in Lagos.

The approved dividend translates to 7 Kobo per share and will be disbursed to shareholders whose names appeared on the company's register as of May 21, 2025.

This development was confirmed through a regulatory filing submitted to the Nigerian Exchange Limited (NGX), signed by Donald Kanu, the company's secretary. The disclosure outlined a series of key resolutions passed during the meeting, covering both ordinary and special business items for the 2024 financial year.

According to the resolution, the dividend will be paid from the company's profit after tax for the year ended December 31, 2024, and is subject to applicable withholding tax.

During the AGM, shareholders unanimously adopted the company's audited financial statements for the year under review, along with the reports of the Board of Directors, independent auditors, external consultants on board appraisal, and the statutory audit committee.

Two directors, Samaila Zubairu and Folakemi Edun, were re-elected to the board following the expiration of their tenures. Their reappointments were based on recommendations by the board and received overwhelming support from shareholders. The meeting also saw the reappointment of Ernst & Young (E&Y) as the company's external auditors for the current financial year. The shareholders authorised the board to fix the remuneration and related expenses of the auditors until the conclusion of the next AGM.

In compliance with statutory and corporate governance requirements, shareholders elected three representatives to serve on the company's statutory audit committee. The elected shareholder members are Florence Onyenekwe, Robert Igwe, and Attu Raphael Nnaji. They will serve alongside board-appointed members, Raimund Snyders and Oluwakemi Adewole.

In a special business resolution, shareholders approved the remuneration of non-executive directors for the financial year ended December 31, 2024, as contained on page 246 of the company's 2024 Annual Report and Accounts.

Additionally, the meeting acknowledged the disclosure of the remuneration of the company's management team in accordance with transparency and accountability standards. The resolutions passed at the AGM underscore AIICO Insurance's commitment to upholding shareholder value, ensuring sound governance, and maintaining financial discipline. The company's sustained profitability and ability to reward shareholders amid a challenging macroeconomic environment reflect its strong operational fundamentals and strategic direction.

PenOp appoints Anthonia Ifeanyi-Okoro as chief operating officer

The Pension Fund Operators Association of Nigeria (PenOp) has announced the appointment of Anthonia Ifeanyi-Okoro as its new Chief Operating Officer (COO), marking a strategic move aimed at enhancing the organisation's operational efficiency and stakeholder engagement efforts within the country's pension industry.

PenOp, in an official statement, described Anthonia as a seasoned professional with over 15 years of experience spanning business transformation, operations, and strategic execution. Her career has largely unfolded in the United Kingdom, where she has held influential positions within both central government institutions and business membership organisations.

Throughout her career, Anthonia has successfully led high-value portfolios, spearheaded complex programmes, and managed multifaceted stakeholder relations; expertise that PenOp believes will be instrumental in meeting the dynamic and evolving demands of Nigeria's pension sector.

Commenting on the appointment, Oguche Agudah, chief executive officer of PenOp, emphasised the strategic value Anthonia brings to the team. "Anthonia's track record of working with a wide spectrum of stakeholders in both the public and private sectors positions her as a vital asset to PenOp," he said. "Our role involves balancing and managing varied interests within the pension ecosystem, and her wealth of experience equips her well for this challenge. This appointment is not just about internal growth; it's a deliberate step towards fortifying our capacity to support the industry and reinforce its contribution to Nigeria's broader economic development."

Reacting to her appointment, Ifeanyi-Okoro expressed her excitement about joining the organisation at a transformative period for the sector. "I'm truly honoured to be part of an organisation that holds such an essential role in Nigeria's financial and economic framework," she said.

Oil retreat as China demand concerns mount amid geopolitical uncertainty

Stories by Onome Amuge

OIL PRICES FELL ON THURSDAY, retreating from earlier gains, after the International Energy Agency's (IEA) executive director warned of weaker demand from China. The market also remained attentive to potential new U.S. sanctions impacting Russian crude flows and an anticipated OPEC+ decision regarding output hikes in July.

Brent crude futures dropped 60 cents, or 0.9 per cent, to settle at $64.30 a barrel. U.S. West Texas Intermediate (WTI) crude similarly declined by 67 cents, or 1.1 per cent, to $61.17 a barrel.

Earlier in the session, prices had seen an uptick following a U.S. court ruling on Wednesday that found President Donald Trump had overstepped his authority in imposing broad duties on imports from various trading partners. While this decision initially buoyed risk appetite across global markets,which have been on edge over the impact of such levies on economic growth ,analysts suggested the relief might be temporary, given the Trump administration's stated intent to appeal.

The ruling did not address industry-specific tariffs on automobiles, steel, and aluminium, which were

issued under a different statute. Futures retreated after Fatih Birol, IEA executive director, stated in an interview with Bloomberg that global oil demand was considerably weak on China. He also indicated that developments in Russia and Iran remained question marks for oil prices.

The U.S. and Iran are currently engaged in discussions aimed at reining in Iranian nuclear activities, which have rapidly accelerated since President Trump withdrew Washington from the 2015 nuclear deal between Iran and major powers. "We've seen a lot of back and forth concerns about the Iran situation, whether we're getting closer to a conflict or a peace deal," commented Phil Flynn, senior analyst with Price Futures Group.

OPEC+ Output and Supply Risks

On the supply side, the Organization of the Petroleum Exporting Countries and its allies, collectively known as OPEC+, are poised to convene on Saturday, with speculation mounting that the group could agree to accelerate oil production hikes for July.

ING analysts, in a note, anticipate another large supply increase of 411,000 barrels per day. Adding to supply risks, concerns persist regarding potential new sanctions on Russian crude. Furthermore, Chevron has terminated its oil production and other activities in Venezuela after its key license was revoked by the Trump administration in March. Venezuela subsequently cancelled cargoes scheduled to Chevron in April, citing payment uncertainties related to U.S. sanctions.

Prior to this, Chevron was exporting approximately 290,000 barrels per day of Venezuelan oil, accounting for over a third of the country's total output. Despite these immediate pressures, Mukesh Sahdev, global head of commodity markets at Rystad Energy, maintains a bullish outlook for the coming months.

In a note, he stated, "From May through August, the data points to a constructive, bullish bias with liquids demand set to outpace supply," forecasting demand growth to exceed supply growth by 600,000 to 700,000 barrels per day.

Sugar edges higher as Brazilian output concerns offset global surplus forecasts

SUGAR PRICES ON Thursday recovered from early losses to post moderate gains, driven by short covering amid signs of smaller-than-expected production from Brazil. The rebound comes as the market addresses conflicting signals from key producing regions and broader global supply projections.

July NY world sugar futures closed up +0.10 (+0.59%), settling at $17.11 per pound. Similarly, August London ICE white sugar futures ended the day up +2.20 (+0.47%), closing at $472.90 per metric tonne.

The upward movement was sparked by a report from Unica on Thursday, indicating that Brazil's Center-South sugar production for the first half of May in the 2025/26 season fell by 6.8 per cent year-on-year to 2.408 million metric tonnes (MMT).

Cumulatively, Brazil's Center-South sugar output through mid-May is down 22.7 per cent year-on-year to 3.989 MMT. This data suggests an impact from last year's drought and excessive heat, which caused fires damaging sugar crops in Brazil's top producing state of Sao Paulo, with Green Pool Commodity Specialists estimating losses of up to 5 MMT of sugar cane. Brazil's government crop forecasting agency, Conab, had previously projected a 3.4 per cent year-on-year fall in Brazil's 2024/25 sugar production to 44.118 MMT.

The recent rally in sugar prices follows a two-month downward trend, which saw NY sugar hit a 3-3/4 year nearest-futures low and London sugar a 4-1/4 month low earlier on Thursday. This sustained pressure has largely been driven by expectations of a global sugar surplus.

Last Thursday, the U.S. Department of Agriculture (USDA), in its biannual report, projected that global 2025/26 sugar production would increase by 4.7 per cent year-on-year to a record 189.318 MMT. The report also forecast a substantial global sugar surplus of 41.188 MMT, up 7.5 per cent year-on-year, with global human sugar consumption projected to rise by 1.4 per cent year-on-year to a record 177.921 MMT.

Furthermore, the USDA forecasted that 2025/26 global sugar ending stocks would climb 7.5 per cent year-on-year to 41.188 MMT. Specific country forecasts from the USDA's Foreign Agricultural Service (FAS) also point to larger global output. Brazil's 2025/26 sugar production is predicted to rise 2.3 per cent year-on-year to a record 44.7 MMT. India's 2025/26 sugar production is projected to surge 25 per cent year-on-year to 35.3 MMT , largely due to favourable monsoon rains and increased sugar acreage. In addition, Thailand's 2025/26 sugar production is expected to climb 2 per cent year-on-year to 10.3 MMT. Thailand, as the world's third-largest sugar producer and second-largest exporter, holds sway over global supply.

The outlook for abundant rain in India, with the Ministry of Earth Sciences projecting an above-normal monsoon (105% of the long-term average) from June to September, further undercuts prices by suggesting a potential bumper crop. However, India's export policy remains a complex factor. The Indian Sugar Mills Association (ISMA) projects that India's 2024/25 sugar production will fall 17.5 per cent year-on-year to a 5-year low of 26.2 MMT. ISMA also reported that India's sugar production from October 1 to May 15 was 25.74 MMT, down 17 per cent from the same period last year.

Furthermore, Indian Food Secretary Sanjeev Chopra stated on May 1 that India's 2024/25 sugar exports may only total 800,000 MT, below earlier expectations of 1 MMT. This domestic production volatility and cautious export outlook from India could offer some counter-balance to the global surplus narrative, analysts stated.

Cocoa drops on optimism over West African harvest

COCOA PRICES EXPERIENCED a sharp decline on Thursday, extending a week-long sell-off. New York cocoa futures plunged to a 2-1/2 week low, while London cocoa touched a 3-week low, as improved weather conditions in West Africa and a rebound in U.S. cocoa inventories weighed on the market.

July ICE NY cocoa futures closed down -524 points (-5.44%), settling at $9,121 per metric tonne. Concurrently, July ICE London cocoa futures ended the day down 305 points (-4.69%), closing at $6,200 per metric tonne.

The downward pressure largely stems from more favourable weather patterns across West Africa, the world's largest cocoa-growing region. These conditions are expected to boost cocoa crop development, alleviating some of the acute supply concerns that have recently driven prices to historic highs.

Adding to the bearish sentiment is a notable rebound in current cocoa inventories. ICE-monitored cocoa inventories held in US ports have climbed to an 8-1/4 month high of 2,197,579 bags on Thursday, recovering from a 21-year low recorded on January 24 at 1,263,493 bags.

Despite the recent declines, several factors continue to offer underlying support for cocoa prices. The slowing pace of Ivory Coast cocoa exports signals potentially tighter future supplies. Government data released on Monday showed that Ivory Coast farmers shipped 1.6 MMT of cocoa to ports this marketing year (October 1 to May 25). While this represents a 9.6 per cent increase from last year, it marks a slowdown from the much larger 35 per cent increase observed in December, indicating a tapering off of the main crop.

According to the African Flood and Drought Monitor, more than a third of Ghana and Ivory Coast

remain under drought conditions, a factor that had previously propelled NY cocoa to a 3-3/4-month nearest-futures high last Tuesday.

Quality issues surrounding the Ivory Coast's mid-crop, currently being harvested through September, also provide price support. Cocoa processors have reported complaints about the crop's quality, leading to the rejection of numerous truckloads of beans. Processors estimate that between 5 per cent and 6 per cent of the mid-crop cocoa in each truckload is of poor quality, substantially higher than the 1 per cent observed during the main crop.

Rabobank attributes this poor quality partly to late-arriving rain, which limited crop growth in the region. The mid-crop, typically starting in April, is the smaller of the two annual cocoa harvests, with this year's average estimate standing at **400,000 MT**, down 9 per cent from last year's 440,000 MT.

Stories by
Bamidele Famoofo

IFC and Nedbank CIB Partner to support green buildings, affordable housing in South Africa

TO ACCELERATE SOUTH Africa's transition to a greener, inclusive and lower-carbon economy, IFC and Nedbank Corporate and Investment Banking (CIB) have partnered to finance certified green buildings. The partnership will not only support the country's transition to a lower-carbon economy but also help bridge the country's housing deficit.

Under the partnership, IFC will provide Nedbank CIB with a senior loan of $200 million to further scale lending to green buildings developers in South Africa's residential, commercial, industrial and retail property sectors. Each building will be certified through IFC's Excellence in Design for Greener Efficiencies (EDGE) or equivalent standard for energy and water efficiency and for the use of more sustainable construction materials. At least half of all funds allocated to new residential developments will target the affordable housing segment.

IFC was an anchor investor in Nedbank CIB's 2021 green bond issuance of R1.09bn, providing R500m to catalyse the availability of sustainable finance to support EDGE (or equivalent standard) certified buildings in the country.

According to Vanessa Murray, divisional executive, property finance at Nedbank CIB, "Under the bond, Nedbank CIB was able to deliver 1 790 EDGE-certified units, including 1 305 affordable homes. The new facility allows us to scale this impact even further, expanding the reach to other real estate segments and aligning with global green building standards while addressing the country's housing and infrastructure needs.

"Another example of the bond's impact is illustrated by the creation of our in-house EDGE expert team - the only one of its kind in an African financial institution. With the IFC's support, we have trained 21 Nedbank CIB staff and 21 clients, which enabled the certification of landmark projects such as the Mall of Africa, the largest EDGE-certified retail centre in the world."

"We are proud to partner with Nedbank CIB to expand certified green buildings in South Africa, including for affordable housing. This collaboration drives South Africa's shift to a low-carbon economy while improving lives and communities. It underscores IFC's commitment to sustainable finance that benefits both people and the planet," said Claudia Conceiçao, IFC regional director for Southern Africa.

L-R, OD Ogunsakin, assistant controller of corrections, Nigerian Correctional Service, Lagos; Eguono Soewu, company secretary/legal adviser, IBILE Oil & Gas Corporation; Major General Emeka Onwuamegbu (Rtd.), board chairman, Sahara Group Foundation; Commodore SM Tasiu, commander, Nigerian Navy Ship (NNS) WEY; Chidilim Menakaya, director, Sahara Group Foundation; Ayodele Oluwole, operations, Wecyclers Corporation and Kunle Adebiyi, executive director (Finance), LAWMA during the unveiling of Sahara Group Foundation's 14th Go-Recycling hubs in Lagos, recently.

South Africa aims to reduce its GHG emissions by 42 percent by 2025 and reach net zero carbon emissions by 2050, with green buildings designated as a major part of the solution to meet these targets. Globally, conventional buildings account for nearly 40 percent of energy-related GHG emissions.

Sustainable housing, to which part of IFC's loan will be dedicated, offers a dual solution: reducing emissions while addressing South Africa's real estate needs in an environmentally responsible way.

IFC's investment will benefit from a performance-based incentive (PBI), supported by the United Kingdom-IFC Market Accelerator for Green Construction (MAGC) Program. Nedbank CIB will allocate the PBI to eligible developers constructing green buildings to help cover the costs of greening and certification for buildings financed under the IFC investment.

Since 2020, IFC has invested and directly mobilized $2.4 billion in sustainable development projects with a focus on renewable energy and green buildings in South Africa through its financial institutions partners.

ITFC and Société Internationale des Hydrocarbures de Djibouti strengthen Djibouti's hydrocarbon sector

THE INTERNATIONAL Islamic Trade Finance Corporation (ITFC), the trade finance arm of the Islamic Development Bank (IsDB) Group, in collaboration with its longstanding partner, the Société Internationale des Hydrocarbures de Djibouti (SIHD), has successfully conducted two back-to-back training workshops aimed at strengthening operational efficiency within Djibouti's hydrocarbon sector.

In total, 20 participants benefited from this initiative, demonstrating a commitment to both technical excellence and gender inclusion

The first workshop, themed "Sales and Supply Chain Management", took place from 8th to 10th April 2025 and addressed key issues including the optimization of procurement strategies and the development of competitive pricing models.

The second workshop, held from 15th to 17th April 2025, focused on "Profitability Study and Risk Analysis of Downstream Oil Projects", covering investment evaluation and corporate purchasing processes. These sessions were conducted by IFP Training, experts in the provision of professional development and capacity-building in energy and process industries.

Through this partnership, ITFC and SIHD aim to empower professionals with the essential skills and tools to strengthen procurement strategies in the petroleum sector, implement competitive export pricing, effectively evaluate investments and manage large-scale projects, enhance leadership and team supervision, and improve compliance and efficiency within public procurement processes. These training workshops form part of broader efforts to align with Djibouti Vision 2035, the nation's long-term development strategy aimed at positioning Djibouti as Africa's leading trade and logistics hub.

Over the years, ITFC has maintained a strong and prevailing partnership with the Republic of Djibouti, approving a total of US$1.6 billion across 33 operations, primarily focused on the energy and health sectors.

This program is in line with ITFC's integrated approach to Trade Finance and Development which reaffirms ITFC's vision of a leading trade solutions provider for its member countries.

AEW: EnerGeo Alliance to promote greater collaboration, investment in African Geoscience

NIKKI MARTIN, PRESIDENT AND CEO of global trade association EnerGeo Alliance, will speak at this year's edition of the African Energy Week (AEW): Invest in African Energies conference – taking place September 29 to October 3 in Cape Town. Leveraging innovative geoscience technology and applications, the organization provides comprehensive energy solutions to countries worldwide. For Africa, this expertise supports exploration and production efforts as the continent seeks to make energy poverty history by 2030.

EnerGeo Alliance is a strong advocate for collaborative energy solutions. The company has called for greater investment in Africa's upstream sector, recognizing the vital role investments in seismic surveys and data generation plays in reducing exploration risk, supporting successful drilling and unlocking new deposits of oil and gas in Africa. Under the company's 2024-2029 Strategic Plan, EnerGeo Alliance aims to support the energy geoscience and exploration industries and ensure the sustainability, accessibility and reliability of the global energetic future. This will be pursued through three strategic pillars: progressing policies, prioritizing people and pivoting perception. At AEW: Invest in African Energies 2024, Martin will share insight into this strategic plan and its impact in Africa.

EnerGeo Alliance's 2024-2029 Strategic Plan is centered on supporting exploration worldwide, and as such, is poised to unlock new opportunities for African geoscience and energy players. With over 600 million people living without access to electricity and 900 million people living without access to clean cooking solutions, the continent has set clear targets of scaling-up data-driven exploration and boosting oil and gas production. Supporting this goal, EnerGeo Alliance is leveraging its 2024-2029 Strategic Plan to mobilize the geoscience and exploration industries to deliver the energy needed to address growing global demand.

Under its processing policies pillar, EnerGeo Alliance is encouraging policy and regulatory frameworks that support the industry's freedom to operate as well as the development of low-carbon solutions. The company also strives to map and analyze the above-ground-risks to exploration globally, while supporting policies that prioritize geoscience and exploration operations. A notable example of this is a 2024 policy brief by EnerGeo Alliance on South Africa, which showcased the need for advanced seismic surveys in the country. The brief emphasized the potential value of the country's offshore Brulpadda-Luiperd fields and onshore shale gas in the Karoo Basin.

Another key pillar is the prioritization of people. In this regard, the company seeks to promote the safety and empowerment of the current workforce, while supporting the development of the new generation of geoscience and energy workers. This will be achieved through strategic initiatives and networking opportunities. Examples include a series of events hosted by EnerGeo Alliance, all of which are designed to advance impactful policies and reshape perceptions of the energy sector.

Meanwhile, the pillar of pivoting perceptions will see EnerGeo Alliance drive the narrative of the energy geoscience industry. This will be achieved by promoting the role of the global geoscience industry and establishing the industry as a partner to communities and regions in need of access to reliable energy. AEW: Invest in African Energies 2025 is a strong platform to promote this narrative, with Martin expected to share valuable insights into the role the geoscience industry has and will continue to play in making energy poverty history across the continent.

"EnerGeo Alliance is a strong partner for the African energy industry. The company not only advocates for greater exploration and production in Africa but promotes policies that foster collaboration, data acquisition and inclusive development in the oil and gas sector. As the continent targets new discoveries, accelerates the pace of exploration and pursues new development opportunities, organizations such as EnerGeo Alliance play an instrumental part in driving the African energy narrative," states Tomás Gerbasio, VP Commercial and Strategic Engagement, African Energy Chamber

Nigeria, South Africa face rising cyber threats amid expanding digital economies

Stories by Joy Agwunobi

KASPERSKY, A GLOBAL security firm, has raised an alarm over the escalating wave of cyber threats targeting Nigeria and South Africa, pointing to a surge in ransomware attacks and web-based threats during the first quarter of 2025.

The findings, detailed in the company's latest regional threat intelligence report, place both countries among the most affected in the Middle East, Türkiye, and Africa (META) region.

According to the report, 17.5 per cent of internet users in Nigeria experienced web-based attacks between January and March 2025, with South Africa reporting similarly high exposure levels. These figures rank both countries in the top five within the region for online threat activity, underscoring the growing cybersecurity challenges facing Africa's leading digital economies.

Türkiye topped the list with 26.1 per cent of users impacted by cyber threats, followed by Kenya at 20.1 per cent, and Qatar at 17.8 per cent. While African nations have generally seen fewer attacks compared to their Middle Eastern counterparts largely due to slower digital transformation and a smaller pool of high-value targets, countries like Nigeria and South Africa are increasingly becoming hotspots for cybercriminal activity.

The report attributes this vulnerability to rapid digitisation across sectors such as manufacturing, financial services, and government, combined with limited cybersecurity awareness and resource constraints. These factors, Kaspersky warns, are creating fertile ground for threat actors to exploit.

L-R: Adeniran Adepoju, project manager, MTN Nigeria; Joseph Ogbuka, manager, Go-To-Market, MTN Nigeria; Oyeronke George, manager, Go-To-Market, MTN Nigeria; and Olatubosun Alake, honorable commissioner, innovation, science & technology, Lagos State at the Nigerian MarTech Awards Night held at the Landmark Event Centre, Victoria Island, Lagos, recently.

The insights were unveiled during Kaspersky's annual Cyber Security Weekend for the META region, where experts convened to explore emerging threat trends and defensive strategies.

Sergey Lozhkin, head of the Global Research and Analysis Team (GReAT) for META and Asia-Pacific at Kaspersky, noted that ransomware remains one of the most formidable threats across the region. "Ransomware is one of the most pressing cybersecurity challenges facing organisations today," Lozhkin, adding "Threat actors are becoming more sophisticated; developing cross-platform malware, embedding self-propagation features, and exploiting zero-day vulnerabilities that were once the domain of advanced persistent threat (APT) groups."

Lozhkin also pointed to a dangerous shift in attack strategies, with cybercriminals increasingly targeting unconventional entry points, including Internet of Things (IoT) devices, smart home appliances, and outdated or misconfigured workplace systems.

Another worrying trend outlined in the report is the emergence of cybercrime groups like FunkSec, which are leveraging artificial intelligence to industrialise ransomware deployment. These groups are adopting ransomware-as-a-service models, combining data encryption with exfiltration while using AI to automate and scale their attacks.

Kaspersky further warned of the rising exploitation of internet-connected devices and the use of generative AI, such as large language models, to craft convincing malicious code and phishing campaigns.

Commenting on this trend, Tatyana Shishkova, lead security researcher at Kaspersky, said: "Cybercriminals are becoming more skilled and selective, increasingly deploying AI-powered, highly targeted attacks. Even the most vigilant users can be tricked by a well-crafted threat. That is why cybersecurity must be proactive—not reactive."

Shishkova emphasised the need for a coordinated, multi-stakeholder response, stating, "Staying ahead of cybercriminals requires constant innovation from technology providers, deep expertise from cybersecurity professionals, and increased awareness from end users. It's a shared responsibility."

To address the growing threat, Kaspersky recommended a strategic approach that involves regular updates of all software and operating systems, with the aim of patching vulnerabilities that attackers frequently exploit.

The firm urged organisations to develop a defense strategy focused on identifying lateral movements within their networks, and to be especially watchful for signs of data being exfiltrated to external locations. One of the key precautions advised is the establishment of offline data backups that are secure and easily accessible in the event of an emergency, ensuring continuity even if digital systems are compromised.

The report also provided specific guidance for mobile users, noting that smartphones are becoming a preferred gateway for cyberattacks due to their widespread use and often lax security settings.

Users are advised to download applications only from official stores such as the Apple App Store and Google Play Store. While not completely foolproof, these platforms, according to the firm, maintain moderation systems that significantly reduce the likelihood of malicious applications slipping through.

The report also stressed the importance of reviewing user feedback before installing any app, as negative reviews often highlight suspicious behaviour or poor functionality.

Kaspersky further cautioned individuals to be mindful of the permissions they grant to mobile applications. It stressed that permissions that allow deep access into system functions, such as Accessibility Services should be treated with particular care. Users are encouraged to think critically before granting such access and to make use of mobile security solutions capable of flagging suspicious activity before it causes harm.

The firm concludes its analysis with a strong call for ongoing vigilance. It stressed the need for regular updates to mobile operating systems and applications, noting that many security flaws can be resolved simply by ensuring that devices are running the latest available software. This, combined with smart digital habits and institutional readiness, forms the bedrock of a resilient cybersecurity posture.

As digital integration continues to deepen across African markets, the findings of Kaspersky's latest report serve as a timely warning. The optimism surrounding Africa's digital transformation must now be matched by a deliberate and sustained commitment to cybersecurity. In countries like Nigeria and South Africa, where the future of the economy is increasingly digital, failure to act could leave key institutions dangerously exposed to threats that are growing in both frequency and sophistication.

Digital growth without digital security is a recipe for disruption, the report urged governments, businesses, and individuals alike to embrace a culture of cybersecurity that is continuous, proactive, and deeply embedded into every layer of the digital experience.

Meta tops GDPR fines list as EU cracks down on child data misuse

META PLATFORMS, THE tech giant behind Facebook, Instagram, and WhatsApp, has been named the most penalised social media company under the European Union's General Data Protection Regulation (GDPR), according to a new report by Surfshark, a cybersecurity firm.

The report, which surveyed regulatory enforcement actions targeting the ten most widely used social media platforms by monthly active users, revealed that five major platforms including Facebook, Instagram, TikTok, LinkedIn, and X (formerly Twitter), have collectively incurred GDPR-related fines totaling €3.9 billion. A €2.7 billion of that figure was borne by Meta alone, making it the single most fined entity within the EU's data privacy enforcement landscape.

The bulk of Meta's penalties were tied to repeated violations involving the improper handling of users' personal data, with a particular focus on the data of minors. Instagram was slammed with a €405 million fine in 2022 after EU regulators uncovered that child-run business accounts were being set to "public" by default, an action that effectively exposed sensitive user information without obtaining appropriate consent.

Not long after, Facebook attracted regulatory wrath in late 2024 with a €251 million fine linked to a data breach that similarly compromised the personal data of underage users. These back-to-back infractions have firmly cemented Meta's status as the most scrutinised and heavily penalised social media company under Europe's stringent data protection regime.

TikTok, another platform frequently under regulatory watch, has accumulated fines totaling €890 million for GDPR violations — €360 million of which stem from mishandling child data. Its infractions include the failure to provide a comprehensible privacy policy in Dutch, allowing underage users to maintain public profiles by default, and a loophole that lets adults falsely claim guardian status without proof of legal authority. The most recent of these fines was issued in 2025.

Meanwhile, LinkedIn and X have each been fined once — €310 million and €450,000 respectively, while YouTube, Snapchat, Pinterest, Reddit, and Threads have so far managed to avoid any GDPR-related penalties.

One of the more striking revelations from Surfshark's findings is that approximately one-third of all GDPR sanctions against social media platforms are linked to violations concerning children's data. This trend signals a growing focus among European regulators on safeguarding the digital privacy of minors, especially as platforms continue to expand their reach and collect more nuanced behavioural data.

Compared to Surfshark's last review in October 2023, the overall value of GDPR fines has risen by almost 30 per cent. This increase is attributed to four major new sanctions in 2025 which includes two against Meta, one against TikTok, and another against LinkedIn.

While these global platforms are also active in Nigeria, a market with high data consumption and a rising digital youth population, there has yet to be any significant penalty issued against them under the Nigeria Data Protection Act (NDPA), which was signed into law in 2023.

According to Vincent Olatunji, commissioner of the Nigeria Data Protection Commission (NDPC), the agency is deliberately steering a course different from that of its European counterparts. Rather than pursue aggressive fines, the NDPC emphasises remediation and compliance as primary goals.

"When we investigate and find a breach, if the organization is willing to comply with the law, what's the point of making noise?" Olatunji said. "It's only when an organisation is unwilling to comply that we are forced to impose sanctions."

He added that the Commission's decisions are also informed by economic considerations. "We do not want to scare away investors by making public pronouncements that could be seen as hostile to business," he noted.

While this soft-touch approach may offer short-term stability and foster cooperation among tech players, it also raises questions about long-term enforcement and deterrence, particularly in cases involving vulnerable groups like children.

PROJECT SYNDICATE

Trump's Unworkable Trade Formula

STEPHEN S. ROACH

Stephen S. Roach, a faculty member at Yale University and former chairman of Morgan Stanley Asia, is the author of Unbalanced: The Codependency of America and China (Yale University Press, 2014) and Accidental Conflict: America, China, and the Clash of False Narratives (Yale University Press, 2022).

NEW HAVEN – There is an inherent flaw in US President Donald Trump's trade policy. While it is all but impossible to know where Trump will settle on most issues – from taxes to immigration – two key objectives of his trade strategy are now coming into focus: setting a global minimum tariff, and imposing a special penalty on China. The flaw lies in the combination.

For argument's sake, consider the possibility that a blanket 10% tariff on all US trading partners is America's new norm. Trump has loudly proclaimed that such a baseline is minimal compensation for the "rip-off" the United States has long suffered from other countries' unfair trading practices.

Never mind that this rationale ignores the many benefits that the US has reaped from trade – not just cheaper goods and expanded consumer purchasing power, but also the foreign capital inflows that subsidize US interest rates and, in turn, help create financial wealth. Trump is fixated on the "carnage" of seemingly chronic trade deficits, especially the alleged hollowing out of America's once-great manufacturing sector.

Be that as it may, the significance of going from an effective US tariff rate that averaged just 1.8% between 1995 and 2024 to a new floor of 10% cannot be overstated. True, this 8.2 percentage-point hike is only slightly larger than the 6.3 percentage-point increase in effective tariffs that occurred from 1929 to 1933, following the enactment of the infamous Smoot-Hawley Tariff Act of 1930. But a 10% baseline tariff would represent a 445% increase from the low-tariff regime of the past three decades, whereas, under Smoot-Hawley, tariffs rose a mere 47% from 1929 to 1933.

Moreover, this new baseline would be applied at a time when goods imports account for 12.2% of US GDP, almost three times their 4.3% share in 1929. In other words, there is nothing minimal about a new 10% tariff floor – it would represent a major shock to the US economy.

The second key component of Trump's trade policy is the "China penalty." Currently, Chinese imports are subject to a 30% tariff – triple the rate imposed on almost all other countries. Inasmuch as this premium is fentanyl-related, it could decline significantly if the US and China come to an agreement on restricting precursor chemicals.

But even in the event of a breakthrough on fentanyl, the Trump administration and Congress share strong agreement on the need to inflict a special penalty on China for what they see as its outsize contribution to America's gaping foreign-trade deficit. This reflects the standard allegations of unfair trade practices, as well as heightened national-security concerns. That many of these claims are based on false narratives seems of little concern to policymakers in Washington, where being tough on China is now a rare point of bipartisan consensus.

Significantly, the twin pillars of Trump's trade policy, a global minimum tariff and an additional China penalty, are likely to come as a package deal. The danger of this approach is greater than the sum of its parts.

The main risk to the US economy is increased trade diversion away from China – a low-cost producer – to higher-cost countries. While this occurred after Trump first imposed tariffs on China in 2018-19, it may have even more damaging effects now, as the president's so-called One Big Beautiful Bill Act will likely increase the federal budget deficit, depressing domestic savings even further. That would widen America's multilateral trade deficit, with the bulk of the increase comprising more expensive imports, all of which have been hit with a fivefold increase in effective tariffs. Fixated on continuing to blame China for its outsize trade imbalance, the US will be incurring an even greater global penalty.

An added complication is that Trump's trade policy will likely lead to America's decoupling from China-centric supply chains. The de-globalization caused by "friend-shoring" is likely to raise the costs of foreign production, assembly, and distribution, resulting in sharp price increases for US consumers. With growth under downward pressure and inflation risks shifting to the upside, the threat of US stagflation will only grow.

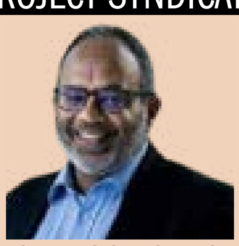
China's experience will be the mirror image of America's. Its export-led economy will take a direct hit from the tariffs imposed by its largest trading partner. Moreover, China faces the distinct possibility of renminbi appreciation, which would exacerbate its recent outbreak of deflation.

While the Chinese government will undoubtedly respond to these pressures by underscoring the need for consumer-led rebalancing, the odds of an immediate shift in consumption patterns are low. That will leave the Chinese economy increasingly dependent on exports rather than domestic demand, which in turn implies more investment in technology-intensive "new quality productive forces," adding more fuel to a protectionist backlash in the US.

None of this is good news for a softening world economy that is already feeling the pressures of a tariff-induced slowdown in global trade. With China and the US together accounting for a little more than 40% of global GDP growth since 2010, the risk of a worldwide recession will only rise if Trump keeps pushing his unworkable trade formula.

PROJECT SYNDICATE

Europe Must Change Its Approach to Africa



CARLOS LOPES

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CAPE TOWN – In recent years, China has surpassed Europe in terms of both trade with Sub-Saharan Africa and infrastructure investment there. The Gulf states have been reshaping financial flows on the continent, while Brazil, India, and Turkey have been deepening their ties with African countries as well. Meanwhile, African leaders have established the African Continental Free Trade Area (AfCFTA), which is set to transform intra-African trade. And yet, the European Union continues to operate under the delusion that it is Africa's main partner.

As a result, while Africa strategically repositions itself in today's multipolar world, Europe remains largely complacent. The EU also views itself as a normative power, a global champion of human rights, democratic governance, and sustainability. While this may be true in some areas, Europe's trade and economic relationships – particularly with Africa – suggest otherwise. And, so far, Europe has been unwilling to change.

As the African Union's high representative for relations with Europe, I witnessed this dynamic firsthand. In 2019, I proposed that the AU be given a formal mandate to negotiate a continental trade agreement with the EU. The idea was not revolutionary; it merely reflected Africa's legitimate demand for collective-bargaining power, which the AU, having made great progress toward achieving political coherence, is well-positioned to wield.

But the European Commission has more leverage in negotiations with individual countries or regional communities, and African actors in this fragmented system are reluctant to surrender their intermediary roles. So, my proposal was blocked, and the EU continued to bypass AU institutions in favor of bilateral agreements or regional initiatives which do not align with Africa's needs, interests, or priorities.

Notably, the Economic Partnership Agreements (EPAs) that have been negotiated between the EU and African countries (or groups of countries) have both reinforced Africa's dependence on commodity exports and constrained the policy space African countries need for industrialization. These agreements have largely benefited European exporters, while leaving African countries unable to leverage trade to develop domestic manufacturing or shift their comparative advantage to higher-value-added activities.

Meanwhile, EU investments flow largely toward extractive activities, migration control, and climate-linked offsets, rather than strengthening industrial value chains or facilitating technology transfer. While much has been made of the EU's Global Gateway initiative – aimed at boosting "smart, clean, and secure" digital, energy, and transport linkages and strengthening "health, education, and research systems" – its ambition pales in comparison to China's Belt and Road Initiative and even America's green-transition packages.

Moreover, with its investments in Africa, the EU is not sharing risk, but rather offloading it. Private capital is expected to lead, while development finance falls far short of what is needed to unlock industrial transformation. Africa is being asked to de-risk investment for others without receiving structural guarantees, such as better access to capital markets, favorable trade conditions, or long-term commitments.

But a shifting global environment is creating a critical opportunity for Europe to transform its relationship with Africa. For starters, the United States is turning its back on the continent, imposing high tariffs, cutting aid, and reducing its diplomatic presence. More broadly, the global economy is undergoing a fundamental transformation, as the multilateral system of the past – which emphasized free trade and financial liberalization – is replaced by a new, more fragmented terrain. The new rules are being written by the world's biggest powers, with little regard for the needs and interests of developing economies.

In a world where trade is guided primarily by market power, rather than comparative advantage, Africa must adjust accordingly. That means building productive capacities, rather than waiting for concessions. It means building Africa's own business ecosystem, rather than engaging in compliance-based negotiations. And it means devising ways to shape global value chains in Africa's favor, rather than seeking opportunities to join existing structures. To support these efforts, Africa does not need patrons; it needs strategic partners that recognize its agency, invest in its productive capacity, and adapt to its priorities.

If the EU hopes to fill this role, it must start by abandoning the belief that it is Africa's default partner. Influence must be earned.

Moreover, EU-Africa engagement must function within Africa's institutional architecture, especially in trade, digital governance, and climate diplomacy. The EU must stop bypassing the AU, instead recognizing the organization as a legitimate interlocutor for Africa. And it must base its economic engagement with Africa on the logic of the AfCFTA – the continent's single most important economic-policy innovation in decades – not in contradiction with it.

Moreover, the EU must decouple aid from moral patronage. Development assistance is not a gift, but a geopolitical tool, and excessive conditionality often undermines the very institutions it is supposed to help. Instead of micro-managing governance reforms, Europe should focus on supporting Africa's ambitions, including with regard to infrastructure, education, and industrial transformation.

Here, the best approach would be to co-invest with African partners in regional value chains. This means supporting African industries not as "beneficiaries," but as equal players; rethinking the EU's Common Agricultural Policy, which distorts African food systems; and dismantling non-tariff barriers that penalize African exporters.

Finally, in international fora, the EU should coordinate with the AU on issues like debt reform, climate finance, and intellectual property. Africa's call for a sovereign-debt workout mechanism must be met with concrete proposals, not more advisory services. Climate finance must reflect historic responsibilities and real costs, not political expediency.

As for the AU, it must be bolder in demanding genuine structural shifts in Africa's relationships, rather than settling for lip service to the continent's sovereignty. This includes asserting the AU's role in all external partnerships, rejecting external interference in African integration processes, and investing in the capacity to propose alternative macroeconomic frameworks. The AU must, in short, engage in the messy but necessary politics of multilateral reform – not as a petitioner, but as an agenda-setter.

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