

NNPC's Board of Directors announces leadership appointments

The Board of Directors of NNPC Limited is pleased to announce a series of strategic leadership appointments. These changes reflect our continued dedication to enhancing corporate governance, improving operational efficiency, and ensuring long-term success in Nigeria's energy sector.

The following key appointments have been made: Mr. Adedapo A. Segun has been appointed as the Chief Financial Officer (CFO). Mr. Segun previously served as the Executive Vice President, Downstream, where he made significant contributions to the company's downstream operations. Mr. Isiyaku Abdullahi has been named Executive Vice President (EVP), Downstream. Mr. Udobong Ntia has been appointed Executive Vice President (EVP), Upstream. According to Mr Olufemi Soneye the Chief Corporate Communication Officer NNPC, these appointments align with NNPC Limited's commitment to building a unified and competent leadership team to drive operational excellence and support the organization's strategic objectives. The Board and Management also extend their deepest appreciation to Mr. Umar Ajiya and Mrs. Oritsemeyiwa A. Eyesan for their outstanding dedication and service to NNPC Limited. NNPC Limited remains committed to achieving operational excellence, enhancing global competitiveness, and ensuring financial sustainability, while prioritizing the interests of the Nigerian public in the petroleum industry.

FEC approves N47.9 tn 2025 budget

The Federal Executive Council, FEC, has approved a proposed national budget of ₦47.9 trillion for the 2025 fiscal year. Minister of Budget and Economic Planning, Atiku Bagudu, disclosed this while briefing State House correspondents after the FEC meeting presided over by President Bola Tinubu. This was part of the Medium-Term Expenditures Framework, MTEF, for 2025 to 2027 and in line with the Fiscal Responsibility Act of 2007. "And equally, the fiscal objectives were conservative, because we want to ensure that we study the course much as we believe the projections will be exceeded. "The budget size that was approved for presentation to the National Assembly in the MTEP is ₦47.9 trillion, with new borrowings of ₦9.2 trillion to finance the budget deficit in 2025," Bagudu said. "We need to sustain the market deregulation, commendable market

deregulation of petroleum prices and exchange rate, and to compel the Nigerian National Petroleum Corporation Limited to lower its oil and gas production cost significantly, and even to consider the need to amend the relevant sections of the petroleum industry act 2021 to address the significant risk to Federation. "The Federal Executive Council approved the Medium-Term Expenditure Framework and the physical strategy paper, and it will be submitted to the National Assembly.

"This is in addition to bills that are already at the National Assembly, the economic stabilization bills and tax reform bills, which we believe we will have a very, very strong growth in 2025." During the meeting, the FEC approved its submission to the National Assembly as required by the 2007 Fiscal Responsibility Act. The framework projected a gross domestic product (GDP) growth rate of 4.6 percent, an exchange rate of \$75 to the naira, and oil production of 2.06 million barrels per day.

SOME JUDGES ARE GIVING THE JUDICIARY A BAD NAME, CJN CONFESSES

Chief Justice of Nigeria (CJN), Justice Kudirat Kekere-Ekun, says some judges are giving the judiciary a bad name. Controversial ruling from courts of coordinate jurisdiction has sparked controversy at different times. Of recent, Kano, Rivers, where there are battles among key political actors have witnessed this development. Speaking at a public discourse on 'Ethics, Morality and the Law', Kekere-Ekun said despite this challenge, the country's judiciary is blessed with upright and courageous judges. She maintained that Nigeria was endowed with very hardworking and knowledgeable judges, warning however, that judges should remember that as individuals, they are accountable to themselves and to God. The CJN said the perspective of the ordinary citizen, who observed and assessed the extent to which ethics, morality and the law co-existed harmoniously in the society, must be taken into consideration. According to her, the foundations of justice were influenced by the Abrahamic faith prevalent in the society, adding that both Islam and Christianity preach morality uprightness, and righteousness. She said: "The role of the legal practitioner within this framework merits a particular attention. The lawyer, often seen as both antagonist and protagonist in the pursuit of justice, must navigate a terrain where law, ethics, and morality intersect. "This dual role requires balancing the scriptures and the law with ethical constitutions, often containing moral and legal questions that may seem at odds. As a minister in the temple of justice, the lawyer's commitment to justice involves upholding legal standards, while advancing principles that follow society's ethical expectations.

"The degree to which this alignment is achieved influences public trust in the judiciary and the law, affirming that our legal system should not only administer justice but also resonate with the community's moral convictions. "I will

say we take notes of everything that has been said. As the Honourable Attorney General pointed out, and this happens in every sector of our society, it is unfortunate that by and large our judges are knowledgeable, upright, courageous, and hardworking but few ones are giving us a bad name.” The event was organised by the Movement for Islamic Culture and Awareness (MICA) to mark its 30th anniversary and the elevation of Justice Habeeb Adewale Abiru to the Supreme Court.

Pat Utomi declares National Assembly compromised: Lawmakers prioritize self-interest

Prominent economist Pat Utomi has criticized the National Assembly, calling it the worst thing to happen to Nigeria. He expressed that the nation is failing due to a political elite, particularly within the legal community, that lacks innovative thinking to address pressing issues. In an interview with Punch, Utomi lamented that the National Assembly, which should foster critical discussions to improve the country's situation, has been compromised. He emphasized the urgency of recognizing that Nigeria is in a state of crisis, necessitating a unified effort to resolve its challenges. “Nigeria is currently a failure; democracy is not functioning as it should,” he stated. “We are witnessing total judicial and legislative capture, leading to a lack of alternative thinking in the country.” Utomi pointed out that the National Assembly should be a venue for meaningful debates that generate viable solutions, but instead, it has become a place where lawmakers prioritize personal gain over national progress. “These individuals are merely hustlers, extracting benefits from the system without considering how to improve the country,” he added. He referenced the insights of James Robinson, who noted that Nigeria understands what needs to be done but struggles to implement it. Utomi also cited a historical example of leadership, recalling how former President Olusegun Obasanjo adopted a low-profile approach during the oil crisis of the late 1970s, highlighting the need for a similar mindset today.

AfDB President, Adesina expresses concerns over Nigeria's Poverty Level

The President of the African Development Bank (AfDB) Dr Akinwunmi Adesina has expressed serious concerns over the rising poverty levels in Nigeria. Adesina, who spoke in Abuja at the 90th birthday lecture of former Nigerian Head of State, General Yakubu Gowon (rtd), stressed that addressing the poverty level is

key to Nigeria becoming a global player and leading the African continent. He noted that the National Bureau of Statistics (NBS), in 2022 estimated that 63 per cent of persons living within Nigeria plus 133 million people at the time, are multi-dimensionally poor, adding that the NBS report also stated that over half of the population of Nigeria cook with charcoal wood, other than clean out energy. Adesina said that high deprivations are also apparent nationally in sanitation, health care, food security, and housing poverty, stressing that it is particularly extreme in rural areas where millions of people have been forgotten and abandoned. Adesina said; “The gravity of the situation is even worse in northern Nigeria. As we speak today, 65% of the poor, that's 86 million people, live in northern Nigeria while 35% nearly 47 million live in the South.” He noted that the level of poverty has led to crimes and a general fall in the standards of living among Nigerians, saying that the level of sufferings, helplessness, and abandonment are prevalent in our hope and drowning communities and people in despair as economic activities plummet.

In the words of Adesina; “Consequently, the criminal economy is ending the real economy of Nigeria. To address the situation, urgent and comprehensive efforts are needed to restore security, law and order to protect lives, property, and farmlands and to restore normalcy to traumatized zones. “Towns, villages, and communities to stabilize and restore economic fortunes, education, health, social protection and jobs for youth programs must be prioritized simultaneously,” he said. Adesina also said that based on World Bank report, inflation has badly affected 129 million Nigerians that have been thrown into poverty, adding that food inflation in Nigeria is around 40 percent thereby pushing the cost of basic items beyond the reach of millions of Nigeria. He noted that with insecurity in some of the country's food belts affecting the prices of commodities, there is the need for the government to fight insecurity. Adesina said; “Decisive and sustained efforts are needed to end insecurity, especially to save vast areas of the foot belts of Nigeria in the North West, North East and Middle Belt. The deployment of digital surveillance tools, artificial intelligence, and satellite imagery needs to be increasingly used to track and provide intelligence. “The development and the deployment of farm production protection guards and safe food transport corridors are worth developing a more secure Nigeria will be a more food secured Nigeria,” the AfDB boss said.

Most arms used by terrorists sold by corrupt security operatives — NSA

The National Security Adviser (NSA), Mallam Nuhu Ribadu has said that majority of the arms in the hands of terrorists and being used to illegally commit crime in the country originally belonged to the government. Ribadu made this stunning disclosure in

Abuja during the Arms Destruction Exercise organised by the National Centre for the Control of Small Arms and Light Weapons (NCCSALW) in the Office of the National Security Adviser (ONSA) at Muhammadu Buhari Cantonment, Giri, Abuja. He noted that the weapons ended up in the hands of non-state actors due to corrupt elements within the security agencies. The NSA who condemned such security personnel who facilitate the movement of weapons to terrorists, bandits and other non-state actors also rained curses on them for causing harm to the citizens. He however, assured that the government would do everything possible to ensure that the country is safe, secured and protected. “We have to find a way of putting a stop to this. We must, if we want to recover our country and live in peace and stability. “The worst human being is a policeman or a soldier who will take arms from his own formations and sell it or hide it out for the bad people to come and kill his own colleagues. “We must fight these people, but also there are merchants of death and evil from outside the world. “The proliferation of illicit small arms and light weapons remains a major threat to our national security, exacerbating issues such as insurgency, banditry and other violent crimes,” he said. The NSA said the federal government had remained committed to providing the necessary support to the Centre towards ensuring the safety of every Nigerian. According to him, by destroying unserviceable, obsolete and recovered arms, the Office was demonstrating its commitment to a secure future for all Nigerians. “We have laws that govern ownership of small arms. If you do not follow it, it is an illegal arm and it is supposed to be destroyed completely,” he added. Director General of NCCSALW, retired DIG Johnson Kokumo, said the arms destruction exercise was the third in a series since the Centre was established and the first since his assumption.

Kokumo said the challenge posed by the proliferation of SALW was one of the major threats to peace and security in Nigeria and the West African sub-region. He said the exercise would witness the destruction of over 2,400 illicit weapons, comprising a mix of unserviceable, decommissioned and recovered arms. “These weapons have been mopped up by the military, police and other security agencies across the country. “By permanently removing these arms from circulation, we reduce the risk they pose to our communities and send a clear message that Nigeria will not tolerate the illegal trafficking and possession of small arms and light weapons,” he said.

Worsening poverty: World Bank warns about looming unrest in Nigeria, Kenya, others

The World Bank has revised its economic growth forecast for the Sub-Saharan Africa (SSA) downward to 3% for this year, a drop from the initial 3.4% projection made in April. This change is largely attributed to the devastating impact of Sudan's escalating civil war on its economy. The region's growth

has been slowing down, with the three largest economies – Nigeria, South Africa, and Angola – experiencing a significant slowdown, averaging only 1.8% growth last year. This downturn is a concern, especially considering the region's history. For instance, in 2020, Sub-Saharan Africa's output was contracted by 2.4% due to the COVID-19 pandemic, marking the first economic contraction in a generation and the deepest recession since the 1960s.

The World Bank's latest report, Africa Pulse, published recently, highlights these challenges and provides valuable insights into the region's economic prospects. It's essential for policymakers and stakeholders to address these issues to foster sustainable growth and development in Sub-Saharan Africa. “The downgrade is partly explained by the collapse of economic activity in Sudan caused by the armed conflict, which has destroyed physical and human capital as well as state capacity, with adverse impacts on food security and greater forced displacement,” the World Bank stated. According to the report, Sudan's economy is projected to decline by 15.1% in 2024 before recovering slightly the next year with 1.3% growth. The northeast African country has been embroiled in a violent conflict since April 2023, with UN estimates putting the death toll in the thousands. Around 11 million people have been displaced.

Ahead of the report's release, the World Bank's chief economist for Africa told reporters on Friday that without the Sudanese conflict, regional growth in 2024 would have been 3.5% higher and in line with the initial April estimate. “So that's how much this is knocking off the regional growth rate,” Andrew Dabalen said, adding that “Sudan, the economy, has basically completely disappeared.” Regardless, the Washington-based lender expects economic growth in 1.24 billion-strong SSA to accelerate to 4% in 2025 and 2026. This will be driven by an expected boost in private consumption and investment, owing to lower interest rates as the region's inflation rate falls to 4.8% this year from 7.1% in 2023. The institution also expressed concern about the region's per capita growth, claiming that it has not been sufficient to reduce extreme poverty. It stated that SSA's real income per capital in 2024 is about 2% lower than it was in 2019 before the COVID-19 pandemic. “The number of poor people increased from 448 million in 2022 to 464 million in 2024,” it stated. “The high cost of living, corruption, and, more broadly, weak governance has triggered protests and palpable anger among the youth in Kenya, Nigeria, and Uganda – unrest that could spread throughout the region,” the World Bank warned.