Nigeria Secures $1.1 Billion AfDB Loan to Expand Electricity Access by 2026

The **Federal Government** has secured a **$1.1 billion loan** from the **African Development Bank (AfDB)** to expand electricity access to **five million Nigerians** by the end of **2026**, President **Bola Tinubu** announced. The development was revealed at the **Mission 300 Africa Energy Summit** in **Dar es Salaam, Tanzania**, where Tinubu's speech was delivered by **Minister of Power, Adebayo Adelabu**.

In addition to the $1.1 billion loan, Tinubu disclosed that AfDB had committed **$200 million** to Nigeria's **Electrification Project**, which aims to power **500,000 people** by **2025**. "This is an ambitious goal, but we can achieve it together. As Nigeria's President, I am committed to making energy access a top priority," **Tinubu said in his address.** The President further disclosed that Nigeria is expecting an additional **$1.2 billion investment** from AfDB in two major projects:

- **$700 million** for the **Desert-to-Power Programme**, aimed at harnessing solar energy for sustainable power generation.
- **$500 million** for the **Nigeria-Grid Battery Energy Storage System**, which will provide **electricity for an additional two million people**.

Tinubu also reaffirmed Nigeria's commitment to leveraging the **World Bank's $750 million support** for distributed energy access, which includes **mini-grids and standalone solar systems** to power **16.2 million people**. Acknowledging international partnerships, Tinubu expressed gratitude to **World Bank President Ajay Banga** and **AfDB President Akinwunmi Adesina** for their roles in driving Africa's energy transformation. He also applauded the contributions of the **UN Sustainable Energy for All, the Rockefeller Foundation,** and the **Global Energy Alliance for Development** in supporting Africa's electrification efforts. "Africa is rich in energy resources, yet millions of our citizens still lack access to reliable and affordable energy. This situation is unacceptable. It is our responsibility to take collective action to change this narrative," **Tinubu stated.** With these significant financial commitments, the Federal Government aims to accelerate Nigeria's transition to a more **sustainable, reliable, and inclusive power supply**, improving economic growth and quality of life for millions.

World Bank commits $1.2bn to girls' education in Nigeria

The World Bank has announced that it has earmarked 1.2 billion dollars for investment in girls' education across 18 states. The states include Borno, Ekiti, Kebbi, Kaduna, Plateau, Katsina, Kano, Adamawa, Kogi, Nasarawa, Niger, Bauchi, Jigawa, Yobe, Kwara, Gombe, Sokoto and Zamfara. The World Bank Country Director, Mr Ndiame Diop, disclosed this at the relaunch of the Adolescent Girls Initiative for Learning and Empowerment (AGILE) programme in Abuja . Diop, represented by Tina George, the Bank's Senior Social Protection Specialist, said the initiative aims to provide comprehensive support to enhance adolescent girls' secondary education and empowerment. "AGILE is a transformative initiative that holds the potential to reshape the future of Nigeria. "AGILE is a 1.2 billion U.S. dollar investment in human development as a multi-sectoral programme that is implemented at the federal and state levels. "It is to provide comprehensive support to increase adolescent girls' secondary educational attainment and empowerment. "An educated girl is truly a mirror, a mother of her community. When a girl is educated and empowered, she is a reflection of the community around her," he said. He added that the project also aims to empower adolescent girls through education and economic opportunities, reaching over 25 million beneficiaries. Diop stated that the project targets 15.2 million students, including 8.6 million adolescent girls, both married and unmarried as well as those with disabilities in 18 states. He further noted that the AGILE programme does not only aim to support the girl-child, but also seeks to empower the entire community around her, helping them to see themselves in the mirror. Speaking on the progress of the project, he said that as of today, the AGILE programme has constructed 104 secondary schools and rehabilitated 3,922 schools to support both girls and boys. He also mentioned that more than 2 million girls have directly benefited from the project, while over 1.7 million boys have also benefited. He emphasized that collaboration among government bodies, traditional and religious leaders, educational institutions, and civil society organizations is essential in addressing the systemic barriers that hinder girls' access to education. He pledged the continuous support of the World Bank for initiatives that advance the development of education in the country

SERAP tells Tinubu to probe missing N26bn in PTDF

The Socio-Economic Rights and Accountability Project (SERAP) has called on President Bola Tinubu to direct the Attorney General of the Federation, Mr. Lateef Fagbemi (SAN) and relevant anti-corruption agencies to investigate the alleged misappropriation of over N26 billion in public funds from the Petroleum Technology Development Fund (PTDF) and the Federal Ministry of Petroleum Resources in 2021. In a letter dated February 1, 2025, signed by SERAP's Deputy Director, Kolawole Oluwadare, the organisation pointed to a series of financial discrepancies reported in the 2021 audited report by the Office of the Auditor-

General of the Federation, published in November 2024. These allegations included payments for unexecuted contracts, missing funds, and unaccounted expenditures totaling billions of naira. SERAP highlighted several troubling issues, including over N25 billion paid for contracts lacking supporting documents and N326 million deposited in two banks with no accountability. Other concerns raised were unapproved payments for services not rendered, failure to remit taxes, and the mismanagement of public funds intended for public projects, especially in the oil sector. The organization emphasized the public interest in ensuring justice and accountability, urging the government to recover the missing funds and use them to address Nigeria's growing budget deficit and debt crisis. According to SERAP, tackling corruption in the oil sector was crucial to alleviating the country's financial challenges. “Poor Nigerians continue to suffer the consequences of grand corruption in the oil sector,” SERAP stated. “These allegations represent a grave violation of public trust, the Nigerian Constitution, and international anti-corruption commitments.” SERAP has given the government a seven-day deadline to take action or face legal measures to ensure compliance with its requests for investigation and restitution

ICAN Applauds NDIC on Integrity, Transparency and Professionalism in Promoting Financial System Stability

The President of the Institute of Chartered Accountants of Nigeria (ICAN), Chief Davidson Chizuoke S. Alaribe, has commended the Nigeria Deposit Insurance Corporation (NDIC) for its continuous compliance to the highest standards of integrity and transparency which is critical to the success of its operations in safeguarding depositors' funds and ensuring the stability of the financial system. This formed part of the ICAN President's remarks during a courtesy visit of the ICAN Governing Council to the NDIC Management in Abuja.

Chief Alaribe said, the NDIC has been recognized as a formidable organization due to its commitment to compliance with standards of corporate governance, zero-tolerance for corruption and effective internal controls. He added that the Corporation's commitment has been recognized by the Independent Corrupt Practices and Other Related Offences Commission (ICPC), which awarded NDIC the top position in its 2023 Ethics and Integrity Compliance Scorecard (EICS). While underscoring the relationship between his Institute and NDIC, Chief Alaribe disclosed that ICAN has also established the ICAN Accountability Index to promote integrity in key sectors of the economy, focusing on budget, credibility, asset and debt management. In his remarks, the Managing Director and Chief Executive Officer of NDIC, Mr. Bello Hassan congratulated Chief

Hassan, himself a Fellow of the Institute, described ICAN as a strategic stakeholder of the Corporation. He therefore reiterated the need for the Institute to ensure its members uphold the highest values of integrity and professionalism in the discharge of their duties as auditors, as NDIC and the Central Bank of Nigeria (CBN) continue to rely on their work as external auditors in their risk-based supervision of banks.

Reflecting on his earlier call for stronger collaboration with ICAN, the NDIC Boss stressed the need for the introduction of Deposit Insurance module in the curriculum of ICAN examinations. He emphasized that this initiative is essential to enhance understanding of the Deposit Insurance Scheme among ICAN members, who represent a significant portion of potential bankers and bank examiners. Hassan restated the Management's commitment towards strengthening the partnership between ICAN and the Corporation in contributing to the stability of the banking sector and the nation's financial system as a whole.

US $910m needed to support humanitarian efforts in northeast Nigeria in 2025 – UN

A total of just over US$ 910 million is required to respond to the humanitarian needs of 3.6 million people in need of life-saving assistance in Borno, Adamawa and Yobe (BAY) states in north-east Nigeria in 2025. A total of 7.8 million people are considered to be in need of humanitarian assistance. The UN Resident and Humanitarian Coordinator in Nigeria, Mohamed Malick Fall, stated that the needs were “driven by conflict, climate shocks, and economic instability”, with the compounding effects of flooding, disease outbreaks, food insecurity and malnutrition deepening vulnerabilities. Mr. Fall was speaking in Abuja at the launch of the 2025 Nigeria Humanitarian Needs and Response Plan (HNRP), where he was joined by the Federal Minister of Humanitarian Affairs and Poverty Reduction, Professor Nentawe Goshwe Yilwatda, high-level representatives of the diplomatic corps and senior officials from diverse government agencies as well as national and international non-governmental organizations'.

Minister Yilwatda highlighted the growing humanitarian needs in north-west and north-central Nigeria. He called for combined humanitarian, development and peacebuilding efforts for that region as well. “This will enable us to get humanitarian efforts translated into durable solutions that can move people out of poverty and provide livelihoods to reach sustainable development,” he said. Minister Yilwatda said that the restructured Ministry of Humanitarian Affairs and Poverty Reduction was committed to timely, effective life-saving humanitarian responses and poverty reduction. “We will continue to coordinate interventions at all levels, ensuring they align with national humanitarian and poverty-reduction priorities," he said. In their remarks, the Governor of Borno State, Professor Babagana Zulum, the Governor of Adamawa State, Ahmadu Umaru Fintiri, and the Governor of Yobe State, Mai Mala Buni, reaffirmed their commitment to sustaining collaboration with the UN and partners to address pressing humanitarian needs and foster sustainable development. Given declining global funding for humanitarian efforts, the 2025 Nigeria HNRP aims at strengthening efficiency in the delivery of aid. This includes acting before disaster strikes, through anticipatory action to events such as floods and disease outbreaks, to mitigate their impact. It also aims to increase direct funding to local partners on the frontline of the response and scaling up multipurpose cash assistance, as well as reducing transaction costs. In 2025, 33 million people in Nigeria will face acute food insecurity during the lean season* with alarming levels of malnutrition threatening millions of children. In the BAY states, 5.1 million people will be affected. Urgent funding and resources are required from donors and the government to ensure that food and nutrition assistance and other urgent support are provided to people in critical need.

NLC flays FG over N8bn allocation for electricity bill sensitization

The Nigerian Labour Congress has condemned the Federal Government's proposed allocation of N8bn for electricity bill sensitization, describing it as an unnecessary and insensitive expenditure. The Minister of Power, Adebayo Adelabu, defended the N8bn allocation during the 2025 budget presentation to the National Assembly which sparked criticism amid grid failures and economic woes. Speaking on the issue in a statement, the Nigeria Labour Congress President, Joe Ajaero, expressed disappointment at the priorities of the Ministry of Power, highlighting that contractors in the Transmission Company of Nigeria are owed over N200bn while critical infrastructure in the sector remains neglected. "Proposing N8bn to sensitize Nigerians already struggling with exorbitant electricity tariffs is a slap in the face of hardworking citizens," Ajaero said. "This reeks of arrogance and insensitivity, especially when millions are grappling with poverty and runaway inflation." The labour leader also pointed to the glaring contradiction in allocating funds to educate Nigerians on paying bills to private electricity companies while grid failures persist and service delivery worsens. "Instead of ensuring steady electricity, they want to teach us how to pay for darkness. Governance should be about reducing hardship, not compounding it," Ajaero added. The Electricity Act of 2023 granted the National Electricity Regulatory Commission significant powers to regulate the sector, yet the commission has faced accusations of inefficiency and collusion with unethical practices. Ajaero highlighted a recent incident where a DISCO managing director was allegedly sacked for whistleblowing, with NERC failing to intervene. "We have a regulator that punishes whistleblowing rather than protecting transparency," he noted, calling for a comprehensive audit of the power sector's finances and budget.

Public outrage has also centered on the perception of misplaced priorities within the sector. Critics argue that the Ministry of Power should prioritize resolving grid collapses and expanding electricity access rather than frivolous spending. The national grid has reportedly collapsed more times under the current administration than in previous leadership eras combined. The N8bn allocation has fueled suspicions of corruption and financial recklessness, with labour leaders urging the National Assembly to reject the proposal and hold power sector managers accountable. They also called for an audit to uncover potential avenues for mismanagement and misuse of public funds. "Sensitization campaigns should not cost a fraction of this amount, especially when schools are underfunded, hospitals lack basic equipment, and infrastructure is in disrepair," Ajaero emphasized. He further stated that the proposed spending has become emblematic of broader concerns about governance in Nigeria, with many Nigerians questioning the commitment of officials to addressing critical challenges. Ajaero said: "As the nation awaits the National Assembly's decision, citizens and advocacy groups are closely monitoring developments and preparing to push back against perceived misgovernance."

Nigeria ranked 140th in the Global Corruption Index

Nigeria has been ranked 140th position out of 180 countries in the world on the 2024 corruption perceptions index, according to a report by Transparency International. The TI's latest ranking released on Tuesday sees the continent's most populous nation move up 5 spots when compared with 2023 's report and 10 spots as against 2022's report. Denmark emerged as the least corrupt country with 90 points with fellow Nordic country Finland coming in second with 88 points, and Singapore in third with 84 points. However, countries that made the most corrupt list in the world were South Sudan, Somalia and Venezuela. It was observed that no African country made the top 10 as it was dominated by European countries. Based on the report, Uganda, Mexico, Madagascar, Iraq, and Cameroon shared the same spot with Nigeria with a total score of 26 points. In the African category, Cape Verde topped the list of least corrupt countries, although it was ranked number 35 with 62 points. "The 2024 Corruption Perceptions Index (CPI) shows that corruption is a dangerous problem in every part of the world, but change for the better is happening in many countries," the chair of Transparency International, Francois

Valeria, said. "Research also reveals that corruption is a major threat to climate action. It hinders progress in reducing emissions and adapting to the unavoidable effects of global heating. "The CPI ranks 180 countries and territories worldwide by their perceived levels of public sector corruption. The results are given on a scale of 0 (highly corrupt) to 100 (very clean)." To Valeria, while 32 countries have significantly reduced their corruption levels since 2012, there's still a huge amount of work to be done – 148 countries have stayed stagnant or gotten worse during the same period. "The global average of 43 has also stood still for years, while over two-thirds of countries score below 50. Billions of people live in countries where corruption destroys lives and undermines human rights," he said.

Customs hands over 1,599 seized Arms to NSA Office

The Nigeria Customs Service has officially transferred a total of 1,599 assorted firearms and 2,298 live cartridges to the National Centre for the Control of Small Arms and Light Weapons (NCCSALW). NCS Comptroller General, Adewale Adeniyi, hands over some assorted arms and 2, 298 live cartridges to NCCSALW Director General, Johnson Kokumo, in Lagos on February 13, 2025. During the handover ceremony in Lagos, Comptroller General of Customs, Adewale Adeniyi, mentioned that some individuals involved in the importation of the weapons have already been convicted, while others are still facing court proceedings. Adeniyi also stated that 11 suspects linked to the arms trafficking network have been handed over for further investigation and potential prosecution. He emphasized that the Nigeria Customs Service continues to strengthen its core mandate of safeguarding the nation's borders through focused anti-smuggling operations and intelligence-driven efforts. The National Security Adviser (NSA), Nuhu Ribadu, represented by the NCCSALW Director General, Johnson Kokumo, reiterated the government's commitment to preventing the circulation of illicit arms.

In May 2018, the agency intercepted 440 pump-action rifles concealed in 516 bags of Plaster of Paris (POP) cement. The rifles were hidden in a 20-foot container at the Tin Can Island Port. Subsequent investigations led to the discovery of two additional containers (CMAU 189817/8 and GESU 255208/1) similarly packed with arms hidden among sanitary wares.

MDAs Must Be TSA-Compliant as Madein Tasks FPOs On Integrity

The Accountant General of the Federation (AGF), Dr (Mrs) Oluwatoyin Madein, has directed all Federal Pay Officers (FPOs) to monitor Federal Ministries, Departments, and Agencies (MDAs) within their jurisdictions for strict compliance with the Treasury Single Account (TSA) policy. Additionally, she said the FPOs must embrace transparency, dedication and professionalism in discharging their official responsibilities at all times. According to her, MDAs are prohibited from operating accounts with commercial banks without express presidential approval, which must be formally communicated by the AGF and adhere to established rules and guidelines. Speaking during a working visit to the Federal Pay Office in Benin, Edo State in continuation of her nationwide tour of Federal Pay Offices, Dr Madein said it is the responsibility of FPOs to ensure MDAs in the States comply with the Federal Government's public financial management reform initiatives. She said as the representatives of the OAGF, the FPOs must live up to expectation, conduct their activities with utmost dedication and shun all acts capable of negatively impacting the Federal Treasury's image. While reiterating the Federal Government's commitment to the TSA policy, Dr Madein urged the FPOs to monitor and ensure MDAs in the States do not circumvent the policy's provisions, including operating any account with the commercial banks in the country. She also tasked the FPO to always maintain correct, presentable and acceptable records in line with approved standards, adding; "No matter how good you are, if your record doesn't show this, it would be difficult to adjudge that you are efficient and transparent. "Make sure that your records are correct at all times, that they are presentable and that they meet the required standards". Stressing that officials from the Treasury headquarters will sustain routine visits to FPOs to scrutinize their records for efficient and effective service delivery, Dr. Madein said it was imperative for the Officers to be acquainted with the rules and regulations spelled out in the Financial Regulations, the Constitution, the Public Procurement Act (PPA) and other documents relevant to the public finance management policies. Dr Madein also disclosed that the Federal Government is constructing Federal Pay Offices in some States across the country, in an effort to permanently resolve the accommodation and allied challenges facing many of the Offices. She emphasized that the Office of the Accountant General of the Federation (OAGF) will continue to give utmost priority to the welfare and wellbeing of staff in the Federal Pay Offices. A statement issued by Bawa Mokwa, Director of Press and Public Relations, Office of the Accountant General of the Federation (OAGF) indicated that the AGF's tour of FPOs is for a first-hand assessment of their operations and challenges nationwide.

Nigeria Meets OPEC's Crude Oil Production Quota of 1.5m Barrels-Per-day

Nigeria's crude oil production has reached a significant milestone, as the country recorded an average daily output of 1.53 million barrels per day (bpd) in January 2025, according to the Organization of Petroleum Exporting Countries (OPEC).

For the first time since the production quota was set at 1.5 million bpd in November 2023, Nigeria has successfully met the target, marking a crucial moment for Africa's largest oil producer. OPEC's latest Monthly Oil Market Report, released on Wednesday, revealed that Nigeria's January output represents a 54,000 bpd (3.6%) increase from 1.48 million bpd in December 2024. With this surge, Nigeria has retained its position as Africa's leading oil producer, outpacing Algeria, which recorded 907,000 bpd. Meanwhile, Congo produced 251,000 bpd, securing its spot as the continent's third-largest producer. However, data from secondary sources tell a slightly different story. According to independent energy intelligence platforms, Nigeria's crude production actually declined by 2% in January, falling from 1.52 million bpd in December to 1.49 million bpd. The report also provided insights into OPEC's broader crude production trends. Overall, OPEC-12 crude production averaged 40.62 million bpd in January, reflecting a month-on-month drop of 118,000 bpd. While oil output increased in Libya, Congo, and Gabon, it declined significantly in Nigeria, the UAE, and Venezuela. Outside the cartel, non-OPEC crude production stood at 13.94 million bpd, with Kazakhstan seeing an increase while Russia's production declined. OPEC expressed optimism about Nigeria's oil sector, pointing to the Dangote Refinery as a potential game-changer for the industry. “The oil sector remains central to the economy, and the Dangote Refinery reaching full production capacity should help stabilize the petroleum product supply and possibly lower petrol prices,” the report stated.

On February 10, Edwin Devakumar, Vice-President of Dangote Industries Limited, told Reuters that the refinery could hit full capacity within 30 days. Once fully operational, the plant is expected to process 650,000 barrels of crude per day, exceeding local demand for petroleum products. The federal government, led by Minister of State for Petroleum Resources (Oil), Heineken Lokpobiri, has set an ambitious target to increase crude oil production to three million bpd by 2025.

US Congressman accused USAID of Funding Terrorist Groups including Boko Haram

Congressman Scott Perry has accused the United States Agency for International Development (USAID) of funding terrorist groups, including Boko Haram. Perry, a Republican from Pennsylvania, made these claims during the first hearing of the Subcommittee on Delivering on Government Efficiency on Thursday. The hearing, titled “The War on Waste: Stamping Out the Scourge of Improper Payments and Fraud,” focused on the mismanagement of taxpayer funds. Perry specifically called out USAID's role in funding terrorist organizations. “Who gets some of that money? Does that name ring a bell to anybody in the room? Because your money, your money, $697 million annually, plus the shipments of cash funds in Madrasas, ISIS, Al-Qaeda, Boko Haram, ISIS Khorasan, terrorist training camps. That's what it's funding,” he said. Perry also criticized USAID's financial handling, referencing a reported $136 million spent on building 120 schools in Pakistan, with no evidence of their construction. “Zero evidence of the schools' construction,” Perry claimed, questioning the legitimacy of the program. He further highlighted two programs—Operation Enduring Sentinel's Women's Scholarship Endowment and Young Women Lead—which receive millions in funding. Perry pointed out the contradiction in funding women's initiatives in Afghanistan, a country where the Taliban prevents women from speaking in public. He said, “If you think that the programme under Operation Enduring Sentinel entitled Women's Scholarship Endowment… is going for the betterment of the women in Afghanistan. It is not. You are funding terrorism, and it's coming through USAID.” Perry criticized USAID for spending $840 million on Pakistan's education programs over the past 20 years, including $136 million for the construction of schools that he claims were never built. He added that another $20 million was spent on educational television programs for children unable to attend school, which he believes is a waste of taxpayer money. President Donald Trump has also called for the closure of USAID, accusing the agency of corruption. Trump's push to eliminate USAID is part of a broader initiative to reduce government size, which is supported by his ally, Elon Musk. Musk has criticized USAID, accusing it of running rogue operations, calling it “a viper's nest of radical-left Marxists who hate America.” Musk also claimed that USAID had funded bioweapon research, including COVID-19, and even alleged the agency had ties to the CIA.