



THE CONDUIT

MONTHLY UPDATES ON NIGERIA'S PETROLEUM, MINING, ELECTRICITY
AND RENEWABLE ENERGY SECTORS

JANUARY & FEBRUARY
2026



PRESIDENT BOLA TINUBU NOMINATES NEW BOARD MEMBERS FOR NUPRC AND NMDPRA

President Bola Tinubu forwarded 21 nominees to the Senate for confirmation to serve on the boards of the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) and the Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA), including candidates for board chairmanship positions. The President nominated Senator Magnus Abe, a former member of the board of Nigerian National Petroleum Company Limited (NNPC Limited), as chairman of the board of the NUPRC. The President also nominated our Managing Partner, 'Gbite Adeniji, a lawyer whose experience in the energy and natural resources sector spans over 3 decades, as the Chairman of the NMDPRA board.

[Click here for more information.](#)

NIGERIA LEADS SUB-SAHARAN AFRICA IN UPSTREAM FIDS WITH US\$5.3BN INVESTMENT IN 2025

Nigeria emerged as the top destination for upstream oil and gas investment in Sub-Saharan Africa in 2025, attracting approximately US\$5.3 billion in sanctioned capital despite an 18% regional decline in upstream spending, according to a report by Wood Mackenzie. Nigeria secured one of the two Final Investment Decisions recorded across the region last year, the Shell-Sunlink HI Field (OML 144) shallow-water non-associated gas project. This was driven by the fiscal reforms in the oil and gas sector, which were aimed at restoring commercial viability and unlocking gas resources.

[Click here for more information.](#)

PRESIDENT TINUBU APPROVES INCENTIVES FOR SHELL'S BONGA SOUTHWEST PROJECT

President Bola Ahmed Tinubu has approved targeted, investment-linked incentives to support Shell's proposed Bonga Southwest deep offshore oil project and other deep-offshore developments. These incentives are expected to attract new capital, drive job creation, and boost foreign-exchange inflows.

[Click here for more information.](#)

TOTALENERGIES SIGNS AGREEMENT TO DIVEST INTEREST IN RENAISSANCE JV

TotalEnergies EP Nigeria signed a Sale and Purchase Agreement with Vaaris Resources JVCo Ltd for the sale of its 10% non-operated interest in the Renaissance Joint Venture. The divestment, subject to regulatory approvals, covers participating interests and associated rights and obligations in 15 oil-producing licences.

[Click here for more information.](#)

SEPLAT'S ANOH GAS PROJECT ACHIEVES FIRST GAS

Seplat Energy Plc has announced that its ANOH Gas Project has achieved first gas, marking the start of commercial production from the facility. Initial output was delivered to the Indorama Petrochemical Plant via the Indorama 11km gas export pipeline following regulatory approval, with condensate volumes expected to increase as the plant ramps up to design capacity.

[Click here for more information.](#)

CHEVRON COMPLETES AWODI-07 APPRAISAL WELL

Chevron Nigeria Limited (CNL) has successfully completed the Awodi-07 appraisal/exploration well, confirming additional hydrocarbon prospects in the Awodi field offshore Nigeria. The Awodi-07 well was drilled as part of the NNPC Limited/CNL Joint Venture's ongoing efforts to further unlock hydrocarbon potential within its asset portfolio. Following the completion of comprehensive testing, logging, and data acquisition, the well was safely secured, bringing the programme to a successful close.

[Click here for more information.](#)

HELIOS EXITS AXXELA AFTER SELLING 75% STAKE TO BLUECORE

Helios Investment Partners completed the sale of its 75% equity stake in Axxela to Bluecore Global Energy. Axxela, a leading provider of gas distribution, CNG infrastructure and energy solutions, will now operate under Bluecore's ownership.

[Click here for more information.](#)

DANGOTE SIGNS US\$350 MILLION AGREEMENT WITH ENGINEERING COMPANY FOR REFINERY EXPANSION

Engineers India Limited announced the signing of an agreement valued at more than US\$350m with the Dangote Group to serve as Project Management Consultant and Engineering, Procurement and Construction Management Consultant for the expansion of the Dangote Refinery. Upon completion, the expansion is expected to significantly increase refining capacity, enhance local production of petroleum products and reduce Nigeria's dependence on fuel imports.

[Click here for more information.](#)

AKWA IBOM FLAGS OFF CONSTRUCTION OF CNG TERMINAL AND MASS TRANSIT PROJECT

The Akwa Ibom State Government has flagged off the construction of the Ibom Compressed Natural Gas (CNG) Mass Transit Terminal in Uyo and announced the procurement of 50 CNG-powered buses to support a cleaner and more affordable public transport system. The terminal is designed to serve all 31 local government areas in the State and will incorporate ancillary facilities such as gas stations and technical training centres to support operations and local capacity development.

[Click here for more information.](#)

TINUBU SIGNS EXECUTIVE ORDER TO SAFEGUARD FEDERATION OIL AND GAS REVENUES AND PROVIDE REGULATORY CLARITY

President Bola Tinubu has signed the Executive Order to Safeguard Federation Oil and Gas Revenues and Provide Regulatory Clarity, 2026 (the “Executive Order”). This Executive Order suspends the deduction of 30% as management fee and 30% for contributions into the Frontier Exploration Fund formerly collected and retained by NNPC Limited. The Executive Order also directs the NUPRC to pay all proceeds from gas flare penalties into the Federation Account and cease payments of such proceeds into the Midstream and Downstream Gas Infrastructure Fund. The Executive Order further clarifies the administration of integrated petroleum operations by recognising the NUPRC as the sole interface for licensees and lessees of integrated operations. It also introduced a Joint Project Team to manage the technical regulation of integrated operations and modified the scope of integrated operations.

[Click here for more information.](#)

NNPC LIMITED UNVEILS GAS MASTER PLAN TO BOOST NIGERIA'S ENERGY SECTOR

The NNPC Limited unveiled the NNPC Limited Gas Master Plan 2026 (NGMP) as part of its efforts to reposition Nigeria's gas sector as a driver of industrialisation, energy security and economic growth. The NGMP is designed around five key focus areas: Improved gas monetization/market expansion, production/supply and reserves increase, commerciality, gas deliverability and closure of infrastructure gaps.

[Click here for more information.](#)

DANGOTE REFINERY HITS 650,000 BPD CAPACITY

The Dangote Petroleum Refinery announced that it has achieved a significant operational milestone, reaching its full nameplate capacity of 650,000 barrels per day. The company also confirmed that the units are performing at optimal levels, positioning the facility to deliver up to 75 million litres of PMS (petrol) daily to the domestic market.

[Click here for more information.](#)

DANGOTE SIGNS GAS SUPPLY AGREEMENT WITH NNPC SUBSIDIARIES

Dangote Industries Limited has executed gas sales and purchase agreements (GSPA) with NNPC Limited's subsidiaries: Nigerian Gas Marketing Limited and NNPC Gas Infrastructure Company Limited. The GSAs secure long-term feedstock for Dangote Petroleum Refinery, Dangote Fertilizer FZE, and Dangote Cement Plc.

[Click here for more information.](#)

DANGOTE EXECUTES OFFTAKE AGREEMENTS TO DISTRIBUTE 65 MILLION LITRES OF PREMIUM MOTOR SPIRIT (PMS)

President of the Dangote Group, Aliko Dangote, disclosed that the Dangote Petroleum Refinery has concluded an offtake agreement with 12 major petroleum marketing companies to distribute between 60 million and 65 million litres of PMS daily across the country. The marketers include MRS Oil Nigeria Plc, Nigerian National Petroleum Company Limited Retail, 11 Plc, TotalEnergies Marketing Nigeria, Rainoil Limited, Northwest Petroleum & Gas Company Limited, Ardova Plc, Bovas & Company Limited, AA Rano Nigeria Limited, AYM Shafa Limited, Conoil Plc and Masters Energy.

[Click here for more information.](#)

NNPCL TO COMMENCE EXPORT OF NEW CRUDE GRADE

NNPC Limited has disclosed that it is scheduled to commence exports of a new crude oil grade known as Cawthorne in March. With an API gravity of 36.4, this new grade is expected to be in a quality bracket similar to Bonny Light, one of Nigeria's flagship grades. According to NNPC Limited, the first cargo of Cawthorne is scheduled for export in the third week of March 2026.

[Click here for more information.](#)

EDO STATE GOVERNMENT, NNPCL SEAL DEAL ON 10,000 BPD CONDENSATE REFINERY

The Edo State Governor announced that the state government and NNPC Limited have concluded plans to develop a 10,000 bpd condensate refinery within the state. Once operational, the facility is expected to produce 20 truckloads of PMS and 10 truckloads of diesel daily to bolster regional energy supply. The Edo State Government committed to provide land, security, and logistical support for the project.

[Click here for more information.](#)

NNPCL SIGNS MOU TO ADVANCE NIGERIA'S GAS INFRASTRUCTURE

The Managing Director of Peiyang Chemical Singapore PTE Ltd. (PCCS) announced the signing of a tripartite Memorandum of Understanding with NNPC Limited and China Gas Holdings Ltd. to develop a framework for Nigeria's gas value chain covering liquefied natural gas development, gas-fired power generation and industrial facilities utilising domestic gas feedstock. The Managing Director of PCCS further noted that the framework will align international expertise with local priorities to fast-track scalable infrastructure.

[Click here for more information.](#)

DANGOTE PARTNERS WITH XCMG ON INFRASTRUCTURE, MINING AND GREEN EQUIPMENT

Dangote Industries Limited announced the execution of a strategic cooperation agreement with XCMG Construction Machinery Co. Ltd, one of China's leading construction and mining equipment manufacturers. Under the agreement, the two companies will collaborate across multiple sectors including mining, petrochemicals, building materials, agriculture and green project development across Africa.

[Click here for more information.](#)

NUPRC OVERSEES TRANSFER OF OLO OILFIELD HOST COMMUNITY OBLIGATIONS FROM TOTALENERGIES TO ARADEL

The NUPRC has announced the formal transfer of the Olo Oilfield Host Community Development Trust ("OLO HCDT") from TotalEnergies to Aradel Holdings Plc. The transfer of settlor responsibilities for the OLO HCDT from TotalEnergies to Aradel follows Aradel's acquisition of the Olo/Olo West Marginal Field within the former Oil Mining Lease 58 from TotalEnergies in 2024. With the NUPRC's regulatory consent granted, Aradel formally assumes full responsibility of the OLO HCDT going forward.

[Click here for more information.](#)

NIGERIA ANNOUNCES COMMENCEMENT OF GOLD REFINERY IN LAGOS AND THE COMPLETION OF A US\$600M LITHIUM PROCESSING PLANT IN NASARAWA STATE

The Federal Government has announced the start of operations at a high-purity gold refinery plant in Lagos, marking a clear shift in policy focus from exporting raw materials to in-country processing and beneficiation. The government further disclosed that a US\$600 million lithium plant in Nasarawa state has been completed and is awaiting formal commissioning. According to the Minister of Solid Minerals Development, Dele Alake, the new projects underscore the Federal Government's determination to reposition Nigeria as a leading minerals hub in Africa and a strategic supplier of critical minerals to global markets.

[Click here for more information.](#)

FEDERAL GOVERNMENT BANS SAND MINING WITHIN A 10 KILOMETRE RADIUS OF RIVER NIGER

The Federal Government has banned sand mining within a 10-kilometre radius of the River Niger, with the aim of protecting the first and second Niger bridges. According to the Minister of Works, David Umahi, the ban was approved by the Federal Executive Council as part of a broader effort to safeguard critical federal infrastructure across the country.

[Click here for more information.](#)

SOLID MINERALS RECORDS N 70 BILLION REVENUE IN 2025, A 337% INCREASE FROM 2023

The Ministry of Solid Minerals Development announced a 337% increase in revenue, rising from N16 billion in 2023 to over N70 billion in 2025. According to the Special Adviser to the Minister on Media, the revenue growth is attributed to wide-ranging reforms and strategic policies that have repositioned Nigeria's mining sector and attracted renewed global interest.

[Click here for more information.](#)

BUA CEMENT SIGNS US\$240 MILLION AGREEMENT WITH CBMI TO BUILD NEW CEMENT FACILITY

BUA Cement has signed a US\$240 million deal with CBMI Construction Co. Ltd to construct a 3 million metric tonnes per annum cement production facility in Sokoto State. The proposed plant is expected to increase BUA Cement's production capacity to 20 million tons annually when completed, thereby strengthening regional supply.

[Click here for more information.](#)

CHINESE FIRM BEGINS CONSTRUCTION OF A LARGE-SCALE LITHIUM PROCESSING PLANT IN KOGI STATE

A Chinese firm has commenced construction of a large-scale lithium processing plant in Ejiba, Kogi State. The project is expected to boost domestic mineral processing, reduce the export of raw mineral, and increase foreign exchange earnings from processed products.

[Click here for more information.](#)

KWARA STATE ATTRACTS US\$20 MILLION FOREIGN INVESTMENT IN LITHIUM PROCESSING PLANT

The Chief Press Secretary to the Governor of Kwara State, Rafiu Ajakaye, announced that the state has secured two Chinese-backed investments, including a US\$20 million lithium processing factory. The project developer, ER-KANG Company Limited, disclosed that the company has completed the project and commenced operations at the factory.

[Click here for more information.](#)

NIGERIAN AND CHINESE FIRMS SIGN PACT ON STRATEGIC LITHIUM EXPLORATION

Swiber Africa (Nigeria) Group and GCL Group have signed a framework cooperation agreement to jointly develop a lithium carbonate smelting facility in Abia State, which is expected to establish a closed-loop industry chain encompassing resource security, production and operations, and global exports. The Parties are expected to cooperate across several areas, including energy system development, strategic lithium resource development and industrial chain collaboration.

[Click here for more information.](#)

FEDERAL HIGH COURT NULLIFIES EXECUTIVE ORDER BANNING MINING ACTIVITIES IN TARABA STATE

The Federal High Court in Jalingo, Taraba State, has nullified Executive Order No. 3 issued by the Taraba State Government, which banned mining activities across the state. The court held that the governor lacks constitutional authority to suspend or regulate mining operations because mining is within the exclusive jurisdiction of the Federal Government. The Court, however, upheld Executive Order No. 5, which empowers the state governor to take necessary measures to protect the environment and safeguard public welfare.

[Click here for more information.](#)

FEDERAL GOVERNMENT TARGETS 500,000 JOBS IN THE MINING SECTOR BY 2035

The Federal Government disclosed in the recently unveiled Nigerian Industrial Policy that the mining sector would raise its contribution to employment from 0.3% and increase its contribution to Nigeria's gross domestic product to 8% by 2030 and 10% by 2035. According to the policy, the government is committed to creating a framework that promotes sustainable development, economic growth, and social responsibility in the mining sector.

[Click here for more information.](#)

FEDERAL GOVERNMENT REJECTS CALL FOR MINING SUSPENSION OVER BANDITRY

The Federal Government has declined proposals by northern governors and traditional leaders to suspend mining activities across northern Nigeria for six months in response to escalating banditry and insecurity in parts of the region. The Minister of Solid Minerals Development, Dele Alake, disclosed that a blanket suspension of mining operations could cause grave economic consequences for the North and the country at large. He reinforced the need for targeted security interventions and improved enforcement to flush out criminal elements around mining sites.

[Click here for more information.](#)

LAFARGE AFRICA ANNOUNCES MAJOR PLANT EXPANSION TO BOOST LOCAL PRODUCTION

Lafarge Africa Plc has unveiled plans to strengthen local cement production with the expansion of its Sagamu Cement Plant in Ogun State and Ashaka Cement Plant in Gombe State. According to the company, the expansion of the Ashaka and Sagamu plants is expected to increase production capacity to 2 million metric tonnes per annum and 3.5 million metric tonnes per annum, respectively, upon completion.

[Click here for more information.](#)

DANGOTE CEMENT PLC AND SINOMA SEAL DEAL FOR CONSTRUCTION OF NEW CEMENT PLANTS ACROSS AFRICA

Dangote Cement Plc has signed a Strategic Framework Agreement with Sinoma International Engineering Co. Ltd valued at over US\$1 billion for the construction of 12 new cement plants alongside the expansion and modernisation of existing facilities in multiple African countries. The new projects include a new integrated line in Northern Nigeria.

[Click here for more information.](#)

FEDERAL GOVERNMENT COMPLETES SERIES 1 POWER SECTOR BOND ISSUANCE

The Federal Government has issued a ₦501 billion inaugural power sector bond (“Series 1 Bond Issuance”) under the ₦4 Trillion Presidential Power Sector Financial Reforms Programme (PPSFRP). The PPSFRP is designed to resolve legacy debts owed to power generation companies (GenCos) by the Nigerian Bulk Electricity Trading Plc (NBET) for electricity supplied between February 2015 to March 2025, which, for over a decade, has constrained liquidity, weakened balance sheets and discouraged investment across the power sector value chain. The PPSFRP is being implemented through NBET Finance Company Plc, a special-purpose vehicle established to raise funds to settle verified amounts owed to GenCos. Proceeds from the Series 1 Bond Issuance will fund the first and second instalment payments to participating GenCos, with disbursements made in cash and notes.

[Click here for more information.](#)

ENR Advisory is pleased to have acted as Solicitor to the Issuer. [Click here to read the firm's announcement.](#)

FEDERAL GOVERNMENT PLANS ₦500 BILLION GREEN BOND ISSUANCE FOR CLIMATE FINANCING

The Federal Government has announced plans to issue up to ₦500 billion green bonds in 2026 as part of its efforts to scale up financing for climate-related projects and support Nigeria’s energy transition objectives. The Minister of Environment, Balarabe Lawal, disclosed that proceeds from the bond would be applied to projects focused on climate change mitigation and adaptation, environmental protection, renewable energy, sustainable agriculture and other green initiatives aligned with Nigeria’s climate goals. This move signals the government’s continued effort to leverage capital markets to mobilise long-term funding for sustainable development.

[Click here for more information.](#)

NERC TRANSFERS ELECTRICITY MARKET REGULATORY OVERSIGHT TO GOMBE STATE

The Nigerian Electricity Regulatory Commission (NERC) has transferred regulatory oversight of the electricity market in Gombe State to the Gombe State Electricity Regulatory Commission (GOSERC), in line with the provisions of the Electricity Act, 2023. The transfer empowers GOSERC to oversee electricity generation, distribution, and supply within the state.

[Click here for more information.](#)

NIGERIA’S INDEPENDENT SYSTEM OPERATOR ADMITTED INTO WEST AFRICAN POWER POOL

The Nigerian Independent System Operator (NISO) has been formally admitted into the West African Power Pool (WAPP) at the 20th session of the WAPP General Assembly in Lomé, Togo, marking a key milestone in Nigeria’s power sector reform and regional electricity integration efforts. As a WAPP member, NISO will participate in regional grid coordination, system planning, and electricity market development, strengthening cross-border power trade and grid stability in West Africa.

[Click here for more information.](#)

ELECTRICITY AND RENEWABLES

NERC INTRODUCES THREE-STEP PROCESS FOR RESOLVING ELECTRICITY COMPLAINTS

The NERC has introduced a new three-step electricity complaints resolution process designed to empower consumers to address common service issues such as persistent power outages, arbitrary estimated billing, faulty metering, and voltage fluctuations. According to NERC, consumers are to first contact their respective distribution company customer care, secure a complaint reference number and keep records of all interactions. If unresolved, consumers in states that have transitioned to a state electricity regulator can escalate the complaint to the regulator. Finally, consumers in non-transition states or unsatisfied customers can contact the NERC call centre for further redress.

[Click here for more information.](#)

FEDERAL HIGH COURT ISSUES THE NIGERIAN ELECTRICITY SUPPLY INDUSTRY PRACTICE DIRECTIONS 2026

The Federal High Court has issued the Federal High Court (Nigerian Electricity Supply Industry) Practice Directions, 2026, which is aimed at enabling the efficient and prompt disposal of the hearing and determination of disputes within the Nigerian Electricity Supply Industry (NESI). The Practice Directions apply to all NESI-related matters currently pending or newly commenced in the Federal High Court.

[Click here for more information.](#)

AEDC TRANSITIONS TO A HOLDING COMPANY MODEL

Abuja Electricity Distribution Company (AEDC) has transitioned into a holding company structure to align its operations with the decentralised regulatory framework introduced by the Electricity Act, 2023. As part of AEDC's transformation, the company has incorporated two subsidiaries – Niger Electricity Distribution Company and Kogi Electricity Distribution Company, which are expected to operate under their respective state regulatory commissions. AEDC disclosed that the restructuring is also aimed at improving operational efficiency, enhancing transparency, and enabling more targeted investment across its business segments.

[Click here for more information.](#)

NIGER STATE SECURES US\$163 MILLION FUNDING FROM ISLAMIC DEVELOPMENT BANK FOR 100 MW SOLAR PROJECT

Niger State Government has partnered with the Islamic Development Bank to develop a US\$163 million solar electrification project aimed at expanding clean electricity access across the state. The project will involve the construction of a 100 MW solar power plant and is expected to improve the state's access to reliable power supply for food production and agro-processing, while also boosting industrial activity and revenue generation.

[Click here for more information.](#)

FEDERAL GOVERNMENT TO DEDUCT ₦3.6 TRILLION FROM FEDERATION ACCOUNT TO FUND ELECTRICITY SUBSIDIES FROM 2026-2028

The Federal Government of Nigeria, vide a document titled “Medium Term Expenditure Fiscal Strategy Paper for 2026-2028”, has proposed a ₦3.6 trillion deduction from the Federation Account to fund electricity subsidies from 2026-2028. This move is designed to distribute the financial burden of the power sector across the federal, state and local governments. According to the Director-General of the Budget Office of the Federation, Tanimu Yakubu, the Federal Government would no longer treat electricity subsidies as an open-ended obligation borne solely by the centre, especially when policy decisions are shared across all tiers of government.

[Click here for more information.](#)

FEDERAL GOVERNMENT OF NIGERIA SIGNS DEAL WITH SOUTH KOREA TO LAUNCH AFRICA'S FIRST ELECTRIC VEHICLE FACTORY

The Federal Government has signed a memorandum of understanding with South Korea's Asia Economic Development Committee to establish Africa's first electric vehicle (EV) manufacturing plant. This initiative marks a significant step towards building a domestic EV industry and enhancing the country's energy and automotive development ecosystem. Once operational, the facility is projected to produce 300,000 vehicles annually and generate around 10,000 jobs.

[Click here for more information.](#)

SIEMENS REVIVES \$2.3BN POWER DEAL WITH NIGERIA TO MODERNISE GRID INFRASTRUCTURE

Germany's Deputy Head of Mission in Nigeria, Johannes Lehne, announced that the US\$2.3 billion Siemens power agreement between Nigeria and Germany, which remained largely dormant, has now been revived. The first phase of the project is expected to add 7,000 MW to the national grid through extensive grid strengthening and infrastructure expansion. Under the phased plan, the project aims to expand Nigeria's available power capacity from around 4,000 MW to much higher targets, improving grid stability and transmission reliability.

[Click here for more information.](#)

900 KILOWATT SOLAR MINI-GRID INAUGURATED IN ABUJA

The Rural Electrification Agency (REA) has inaugurated a 900 kWp solar mini-grid under the Korea Energy Project in Abuja, marking a significant step in Nigeria's push to expand reliable and sustainable energy access. The project is expected to provide stable electricity to about 2,500 households and institutions in Rubochi, alongside a 100 kWp system previously installed in the Ikwa Community. The project, which combines solar generation with battery storage and backup diesel capacity, aims to reduce reliance on the national grid and enhance power supply consistency for communities.

[Click here for more information.](#)

ELECTRICITY AND RENEWABLES

REA, LOTUS BANK SIGN N100 BILLION FACILITY TO EXPAND RENEWABLE ENERGY ACCESS

The REA has signed a memorandum of understanding with Lotus Bank for a N100 billion revolving credit facility to expand renewable energy access to unserved and underserved rural communities across Nigeria and support the procurement of critical equipment for renewable energy projects. According to REA, the partnership is aimed at eliminating financing bottlenecks that have constrained renewable energy developers.

[Click here for more information.](#)

REA INKS US\$700,000 DEAL WITH ECOWAS TO ELECTRIFY 15 INSTITUTIONS ACROSS NIGERIA

The REA has signed a memorandum of understanding with the Economic Community of West African States (ECOWAS) to deploy solar power systems to 15 public institutions across Nigeria. Under the agreement, ECOWAS will provide a US\$700,000 grant to fund the installation of solar photovoltaic systems in selected rural health centres and schools located in Abuja, Niger State, and Nasarawa State.

[Click here for more information.](#)

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