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THE NIGERIAN BANK DIRECTOR

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REIMAGINING SYSTEMS FOR THE NEXT DECADE

FROM THE DESK OF THE EDITOR IN-CHIEF

Adebukola O. Orenuga

Dear Esteemed Readers,

Welcome to the 7th Edition of The Nigerian Bank Director Magazine, a publication of the Bank Directors Association of Nigeria (LTD/GTE).

This edition is dedicated to a timely and forward-looking theme: “Reimagining Systems for the Next Decade.” As organisations across sectors prepare for an increasingly complex and interconnected future, the need to rethink how systems are designed, governed and sustained has never been more critical.

Our choice of this theme reflects a growing recognition that systems – whether institutional, technological, regulatory, or human – play a defining role in shaping outcomes. They influence how decisions are made, how resources are allocated, and how value is created over time.

As the next decade approaches, institutions can no longer rely solely on inherited frameworks or incremental adjustments. There is a pressing need to intentionally reimagine systems that are resilient, adaptive, and aligned with long-term objectives.

As you engage with this edition, I encourage you to reflect on the systems within your own organisations and spheres of influence.

Consider where change is needed, where integration can be improved, and where leadership can play a more proactive role in shaping the future. Each article is intended to spark reflection, dialogue, and action, whether in boardrooms, strategy sessions, or leadership retreats.

Thank you for reading, and for joining us in this important conversation on reimagining the systems that will define the next decade.

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DR. OLUWAYEMISI OLORUNSHOLA

CHAIRMAN, BANK DIRECTORS ASSOCIATION OF NIGERIA
&
CHAIRMAN, WEMA BANK PLC

It is with great pleasure that I welcome you to the 7th edition of *The Nigerian Bank Director Magazine*, themed "**Reimagining Systems for the Next Decade**." This theme captures both the urgency and the opportunity of our time. Across industries, and particularly within the banking sector, the question before us is no longer whether change is coming, but whether our systems are designed to lead that change or merely respond to it.

The global banking sector is undergoing a period of profound transformation. Digitalisation continues to reshape how financial services are delivered; customer expectations are evolving rapidly; sustainability considerations are moving from the margins to the mainstream; and transparency, trust, and accountability are now non-negotiable. Together, these forces are redefining not just how banks operate, but how they are governed. As organisations respond to an increasingly complex and interconnected environment, leadership and governance structures must evolve to ensure institutions remain resilient, forward-looking, and responsive to emerging realities (Avery and Bergsteiner, 2011).

Over the years, Nigerian banks have demonstrated resilience and adaptability in the face of change. Progress has been made in modernising operations, strengthening governance practices, and expanding access to financial services.

Recent assessments of Nigeria's financial sector continue to highlight the importance of sound banking systems, strong regulatory frameworks, and institutional reforms in supporting economic stability and sustainable growth (International Monetary Fund, 2025). Yet, as we look to the decade ahead, it is increasingly clear that incremental adjustments will no longer suffice. Reimagining systems requires us to move beyond inherited structures and familiar ways of working, and to ask more fundamental questions about relevance, adaptability, and purpose.

At its core, reimagining systems is about intentional design. It is about shifting from fragmented arrangements to connected systems that encourage collaboration and coherence. It is about governance frameworks that are values-driven rather than merely procedural, and leadership approaches that are anticipatory rather than reactive. Research on sustainable leadership highlights that institutions thrive when leadership focuses not only on immediate results but also on building systems that endure, evolve, and benefit broader stakeholders over time (Hargreaves and Fink, 2007).

For boards and executives, this means embedding foresight, ethical judgement, and long-term thinking into the systems we oversee. Increasingly, governance scholars argue that boards must move beyond traditional oversight roles to embrace strategic foresight, anticipating emerging risks and opportunities that may shape the future of their institutions (Nelson, 2015).

Global banking regulators have also emphasised the responsibility of bank boards to ensure effective governance, risk oversight, and institutional resilience in a rapidly evolving financial landscape (Basel Committee on Banking Supervision, 2015).

As Indra Nooyi once observed, "*The challenge of a leader is looking around the corner and making the change before it is too late to make the change.*" This insight remains particularly relevant in a world where technological advancement and economic uncertainty demand greater agility and preparedness.

Leadership, therefore, sits at the heart of this conversation. Systems do not exist in isolation; they reflect the priorities, culture, and tone set at the top. Evidence from organisational leadership research suggests that participative and inclusive leadership styles can strengthen institutional adaptability by encouraging initiative, innovation, and commitment among stakeholders (Li et al., 2013).

In practical terms, this means that boardrooms must increasingly become spaces for strategic dialogue and constructive challenge, where long-term resilience is prioritised alongside short-term performance.

Principles of good corporate governance further emphasise the importance of accountability, transparency and responsible leadership in building sustainable institutions.

The Organisation for Economic Co-operation and Development (OECD): Corporate Governance Principles stress that boards play a critical role in guiding strategy, overseeing management, and ensuring that institutions operate in the best interests of stakeholders and the broader economy (OECD, 2015).

Nigeria's context presents a distinct advantage. With a youthful and dynamic population, a rapidly expanding digital economy, and increasing regional influence, the country is well positioned to shape the future of financial services on the continent. However, this opportunity can only be fully realised through deliberate collaboration between financial institutions, regulators, innovators, and policymakers. Leadership must remain open to new ideas, new technologies, and new models of engagement that can strengthen the resilience and inclusiveness of the financial system.

This edition of the magazine reflects these aspirations. It brings together diverse perspectives on leadership, governance, innovation, and institutional design, encouraging readers to reflect on how systems can be strengthened to better serve organisations, economies, and society at large. By sharing insights and experiences, we hope to stimulate conversations that inspire thoughtful action and forward-looking leadership across the banking sector.

Ultimately, the systems we reimagine today will shape the institutions we lead tomorrow. Let us approach this responsibility with courage, clarity, and a shared commitment to building systems that are resilient, inclusive, and prepared for the opportunities of the next decade.

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ABOUT BDAN

The Bank Directors Association of Nigeria (LTD/GTE) was inaugurated at the 13th Annual Bank Directors' seminar under the auspices of the Financial Institutions Training Centre (FITC) at Nicon Hilton Hotel, Abuja on June 19, 1997 with the full support of the Central Bank of Nigeria (CBN) and Nigeria Deposit Insurance Corporation (NDIC). The participants at the seminar became the founding members and an Executive Council of seven members was set up through an election process.

The Association is a non-profit making organisation, Limited by Guarantee, with the objective of advancing the competence and knowledge of Bank Directors and promoting global best Banking practices within the industry.

BDAN focuses principally on the issues, challenges, and opportunities facing Bank Directors and serves as an efficient voice for our members through Advocacy, Capacity Building and Research & Development. The Association seeks to promote sustainable banking best practices within Banks in Nigeria and collaborate with regulatory agencies and other stakeholders to ensure the public's interest.

BDAN is the only umbrella body of Bank Directors in Nigeria and the primary advocacy body for the banking industry.

OUR MISSION: To promote sustainable banking best practices within banks in Nigeria and collaborate with regulatory agencies and other stakeholders to ensure the public interest.

OUR VISION: To be an effective forum for representing the interests of Bank Directors in Nigeria.

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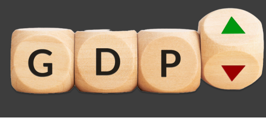
STRATEGIES TO STRENGTHEN THE NIGERIAN ECONOMY AND ENHANCE PRODUCTIVITY OVER THE NEXT DECADE



- Dr. Evans Osabuohien & Dr. Kingsley Imandojemu

Nigeria at a Crossroads: Charting a Decade of Economic Renewal

Nigeria stands at a pivotal moment in its economic journey—a nation rich in promise, yet beset by a series of daunting challenges. The past few years have seen the country weather a succession of crises: structural imbalances, volatile exchange rates, persistent inflation, and mounting social vulnerabilities. In 2024, inflation soared to 30%, with food prices rising even higher, pushing more than 40% of Nigerians below the poverty line. For many households, disposable incomes have plummeted, and informal coping mechanisms have become a lifeline. The dream of sustainable development has felt increasingly out of reach.

Despite these headwinds, Nigeria's economic output has shown resilience, albeit falling short of its vast potential. Real GDP growth hovered just above 3% in 2024, barely outpacing population growth and insufficient to drive meaningful improvements in employment or per capita income.

While sectors like Information and Communication Technology (ICT) and Trade have demonstrated relative strength, the Oil industry continues to dominate, hampered by pipeline sabotage, crude oil theft, and chronic underinvestment. Non-oil exports remain sluggish, underscoring the nation's structural dependence on crude oil revenues and a narrow foreign exchange base.

Fiscal pressures have further constrained Nigeria's growth prospects. Federal deficits and debt servicing now consume over 60% of government revenues, crowding out vital investments in infrastructure, education, and health—key drivers of long-term productivity. Recent exchange rate reforms have brought greater transparency but also short-term instability, widening the gap between official and parallel market rates and fueling imported inflation. Meanwhile, the labor market remains fragile, with youth unemployment nearing 40% and most workers engaged in low-productivity informal sectors. The result is a society grappling with rising social pressures, insecurity, and eroding investor confidence.

Yet, beneath these challenges lies a foundation of enduring strength. Nigeria's youthful population, abundant natural and human resources, vibrant digital economy, and strategic position within African trade routes offer immense possibilities. The question is whether these advantages can be harnessed through bold, unified, and visionary strategies.

The coming decade represents a critical window for Nigeria to transition from fragile stability to dynamic, inclusive prosperity.

Pathways to Economic Transformation

To unlock Nigeria's potential, a multifaceted approach is essential. First, improving coordination between monetary and fiscal policy is crucial. Price stability underpins investment and consumer confidence, but monetary tightening alone cannot resolve inflationary pressures.

Disciplined fiscal reforms—ending deficit monetisation, boosting non-oil revenues, and plugging leakages with technology—must complement prudent monetary policy. Productive spending on infrastructure, health, and education should take precedence, restoring investor trust and reducing inflation.

Diversifying the production base is equally vital. Nigeria's vulnerability to global commodity shocks and oil sector disruptions can be mitigated by revolutionising agro-industrialisation. Mechanisation, improved irrigation, advanced seed systems, and better rural transport can transform agriculture into a major foreign exchange earner. Incentivising sectors like textiles, food processing, and petrochemicals will spur local production and job creation. Strengthening supply chains and investing in research and development will help Nigeria integrate into regional and global value chains, especially through opportunities presented by the African Continental Free Trade Area (AfCFTA).

Bridging infrastructure and energy gaps is another priority. Nigeria's energy demand far exceeds supply, constraining business and daily life. Expanding alternative energy sources, modernising the national grid, and deploying decentralised mini-grids in rural areas can unlock economic activity. Upgrading roads, railways, and seaports will reduce logistics costs, which currently consume up to 30% of corporate expenditure. Leveraging public–private partnerships, concessional lending, and innovative funding tools like infrastructure bonds can mobilize the necessary capital.

The digital economy is a powerful engine for growth. Already contributing over 18% of GDP, it can do even more with accelerated broadband penetration, lower internet costs, and expanded access to tech-enabled services. Fintech, e-commerce, health-tech, and agri-tech hold tremendous promise. Government digitalisation—streamlining procurement, tax payments, and licensing—will enhance transparency, reduce bureaucracy, and broaden the fiscal net. A digitally empowered Nigeria can emerge as a continental hub for knowledge-based services.

Climate change presents both risks and opportunities. Floods, droughts, and desertification threaten agriculture and infrastructure, but the global shift toward sustainability opens new avenues. Mobilising climate finance, issuing green bonds, and investing in renewable energy and sustainable agriculture can attract billions in investment. By positioning itself as a center for green production—solar panels, batteries, biofuels—Nigeria can diversify exports and align with global demand for clean technology.

Regional and global trade integration will further boost Nigeria's prospects. AfCFTA membership offers a platform to transform exports, provided Nigeria invests in port infrastructure, simplifies customs, and supports local enterprises in meeting export standards. Strategic trade agreements can protect domestic industries while expanding market access, insulating the economy from external shocks and reducing reliance on petroleum exports.

Finally, Nigeria's greatest asset is its people. With a median age of just 18, the nation's youth can drive transformative growth if equipped with quality education, skills, and healthcare. Investing in technical and vocational training, science and technology, and digital literacy will prepare the workforce for a modern economy. A healthy, skilled, and self-reliant society can propel GDP growth above 6% annually, reducing poverty and fostering upward mobility.

By positioning itself as a center for green production—solar panels, batteries, biofuels—Nigeria can diversify exports and align with global demand for clean technology.

A Decisive Decade Ahead

Nigeria's future is a delicate balance of risk and opportunity. The challenges—fiscal stress, inflation, unemployment, and inadequate infrastructure—are formidable but not insurmountable. Success will depend on aligning policies with long-term goals, investing capital wisely, and building strong institutions. By leveraging its demographic dividend, entrepreneurial spirit, and natural resources with vision and determination, Nigeria can achieve stabilization, competitiveness, and inclusive growth on the global stage.

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BLOCKCHAIN AND DECENTRALISED FINANCE: A BLUEPRINT FOR NIGERIAN BANKING IN THE NEXT DECADE

- Ebube Uneze

The Nigerian banking sector stands at the threshold of a technological revolution. Having weathered waves of innovation—from the rise of mobile money to the proliferation of fintech—banks now face perhaps their most profound challenge and opportunity yet: the emergence of blockchain technology and decentralized finance (DeFi). Unlike previous shifts, blockchain does not merely enhance existing systems; it fundamentally reimagines the role of banks, replacing centralised trust with transparent, peer-to-peer networks. In a country where access to financial services remains uneven and efficiency is often elusive, the promise of DeFi—transparency, accessibility, and disintermediation—resonates with particular force.

Nigeria's socio-economic landscape has made it a global leader in cryptocurrency and DeFi adoption. This trend is not driven by speculation alone, but by urgent financial realities. Persistent currency devaluation and high inflation have led many, especially among the tech-savvy youth, to seek stability in digital assets such as stablecoins. For millions who remain unbanked or underbanked, DeFi platforms offer a gateway to essential financial services—savings, lending, and investment—without the barriers imposed by traditional banks. The inefficiencies and high costs of cross-border remittances, a lifeline for many Nigerian families, are also being addressed through DeFi-based stablecoin transfers, enabling faster and more affordable transactions for a generation engaged in the global digital economy.

Recognising these shifts, the Central Bank of Nigeria (CBN), in partnership with the Securities and Exchange Commission (SEC), has moved from a stance of restriction to one of structured regulation. New guidelines now recognise digital assets as securities and provide a framework for licensed Virtual Asset Service Providers (VASPs) to operate bank accounts. This regulatory evolution is pivotal, signaling a willingness to integrate decentralised financial services into the mainstream and offering clarity for both banks and crypto firms.

For traditional banks, the rise of DeFi is a double-edged sword. The most immediate threat is disintermediation: DeFi protocols, powered by smart contracts, automate core banking functions such as payments and lending, bypassing the need for a central authority. This shift threatens established revenue streams and customer loyalty, as more Nigerians are drawn to the transparency and immutability of blockchain.

At the same time, the DeFi ecosystem introduces new cybersecurity risks, with vulnerabilities to hacks and scams that could expose banks to financial and reputational harm if not properly managed.

Yet, within this disruption lies a powerful opportunity. By adopting a convergence strategy, banks can blend the strengths of decentralised technology with their own infrastructure, regulatory expertise, and brand trust. Already, some Nigerian banks are leveraging blockchain to optimise interbank settlements and payments. Networks like Zone, which connect financial institutions for instant, peer-to-peer transactions, demonstrate how blockchain can deliver real-time settlements, enhanced security, and reduced transaction costs—addressing persistent challenges in Nigeria's digital payment landscape.

The potential extends further. Blockchain enables the tokenisation of real-world assets, such as real estate or securities, allowing banks to offer new investment products that democratise access and unlock fresh revenue streams. Tokenised assets can also serve as efficient collateral for lending, fostering a more transparent and liquid credit market. Looking ahead, the future of Nigerian banking may well involve hybrid financial products that seamlessly blend traditional and decentralised offerings.

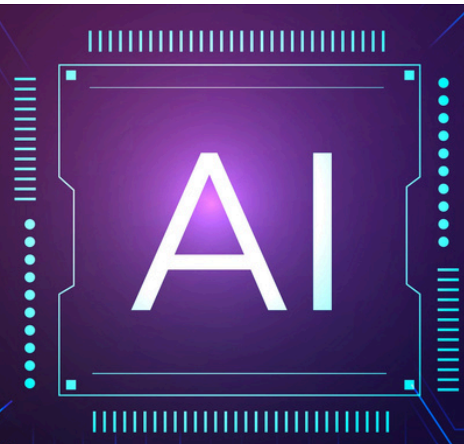
Banks, leveraging their trusted customer interfaces, could provide user-friendly portals to DeFi protocols—offering high-yield savings or decentralised lending within familiar mobile banking apps, and acting as secure, regulated gateways. They could also facilitate stablecoin transactions and offer treasury management services to businesses engaged in cross-border trade, meeting a critical need for efficient international payments.

To fully realise these opportunities, the banking industry must take a proactive stance. This means investing in advanced cybersecurity systems, developing internal blockchain expertise, and working closely with regulators to shape adaptive policy frameworks. Initiatives such as tiered regulatory sandboxes can encourage controlled experimentation, balancing innovation with robust consumer protection.

The blockchain and DeFi revolution is not simply a threat to Nigerian banking; it is an invitation to reimagine its very foundations. The path forward is not a zero-sum contest between traditional finance and decentralised alternatives, but a strategic convergence. By embracing this technological shift, leveraging its strengths, and addressing its risks with foresight, Nigerian financial institutions can secure their place as trusted orchestrators of the nation's economic future for the next decade.

Persistent currency devaluation and high inflation have driven many, especially the tech-savvy youth, towards stablecoins as a hedge against economic instability.

Ebube Uneze is a banker with over 7 years of experience in client relationship management, business development, credit analysis, treasury sales, and structured finance. He currently serves as Team Lead of the Treasury Coverage Desk within the Financial Markets Group at Access Bank Plc.



AI, DATA AND DESIGN: THE NEW ARCHITECTURE OF DIGITAL BANKING SUCCESS

- Olusegun Adeniyi

Banking in the Age of Intelligence

The banking industry stands at a pivotal crossroads. Where once assets and trust formed the bedrock of financial institutions, today's banks are being rebuilt on the pillars of data and design, with artificial intelligence (AI) serving as the vital catalyst that unites them.

AI is not merely a tool for automation; it is the engine that enables banks to interpret, predict, and respond to customer needs in real time. When thoughtfully integrated, AI does not supplant human judgment—it amplifies it, offering clarity amid complexity and delivering speed without sacrificing prudence.

The future of banking will not be won by those who adopt AI the fastest, but by those who understand it most deeply. Intelligence, not technology alone, is the true strategy. To unlock the next level of digital transformation, banks must ground AI in reliable data and deliver it through human-centered design.

Data provides the factual foundation for learning, while design fosters the trust and empathy that make intelligence accessible and valuable. Without both, AI remains a laboratory experiment; with both, it becomes a transformative enterprise capability.

This is the architecture upon which the next generation of digital banks will be built—where AI, data, and design work in concert to redefine value creation, risk governance, and relationship building.

Data: The Nervous System of Modern Banking

No matter how sophisticated an algorithm may be, AI without reliable data is akin to a blindfolded pilot—destined to fail. In many legacy institutions, data remains fragmented across silos, with transactions in one system, service interactions in another, and behavioral insights often missing entirely.

The first principle of digital leadership is data unification: creating a single source of truth that captures not only what customers do, but what they intend.

Strategic data governance is essential.

Organisations must establish shared data contracts across teams, unify behavioral data from all customer-facing platforms, and maintain feature stores that allow models to learn in real time.

The result is more context-aware personalisation, fewer manual interventions, and faster, smarter decision cycles.

AI: The Analytical and Predictive Engine

AI sits atop this unified data layer as the analytical and predictive engine of the modern bank. Three fundamental shifts define this new era.

First, banks are moving from automation to prediction—AI anticipates borrower behavior and customer intent, rather than simply executing predefined steps.

Second, insights are no longer reserved for management meetings; AI embeds autonomous decision-making directly into workflows through decision APIs.

Third, digital maturity is no longer measured by the number of users a platform serves, but by how intelligently it serves each one.

At Wema Bank, machine learning powers personalised product recommendations, real-time fraud detection, and AI-assisted support. Each model is evaluated not only for accuracy but for its business impact—cost savings, adoption, and execution speed.

A perfect model that fails to move outcomes is merely an expensive distraction.

Design: The Bridge to Human Trust

Design is often the most underestimated pillar of digital intelligence, yet it is crucial for translating AI-driven decisions into human trust. Customers crave personalisation but are wary of opaque automation.

The solution lies in transparent, explainable design—interfaces that reveal why an offer appears, why a transaction was flagged, or how a decision was made.

Every AI feature should embed explainability, such as credit offers that display the top behavioral factors driving approval, chatbots that reference verifiable data sources, and recommendations that offer an "Undo" or "Ask a human" option. These features reinforce that technology serves, rather than replaces, human agency.

Governance: Responsible Intelligence at the Executive Level

AI governance must evolve from a technical concern to an executive-level discipline. It is not enough to deploy models; institutions must audit their logic, fairness, and resilience. Accountability and trust are built through model registries with clear ownership, regular bias and fairness audits, explainability dashboards accessible to customers and regulators, human-in-the-loop thresholds for critical decisions, and automated monitoring for model drift.

Responsible intelligence is the foundation of institutional credibility and long-term sustainability.

A 24-Month Roadmap for Transformation

AI transformation should be viewed not as a project, but as an ongoing discipline. A phased approach allows for responsible scaling, balancing innovation with accountability.

In the first three months, organizations should conduct an enterprise data audit, map critical areas, and define success metrics. The next phase focuses on revamping data infrastructure and establishing a data governance council.

By the six- to twelve-month mark, banks should launch two or three AI use cases—such as credit scoring, personalization, or fraud analytics—co-designed with user experience teams.

The final phase, spanning twelve to twenty-four months, involves automating model retraining, embedding AI ROI reporting into business reviews, and initiating board-level AI literacy sessions.

Culture: The Heart of Digital Transformation

True digital transformation is as much about culture as it is about technology. Shifting from digital projects to digital thinking requires a cultural change where innovation becomes the default behavior.

The future of banking will not belong to institutions that adopt AI the fastest, but to those that understand it most deeply. When grounded in reliable data and delivered through human-centered design, AI moves from automation to intelligence—enabling banks to predict needs, manage risk proactively, and build trust at scale. In this new era, intelligence —not technology—is the real strategy.

Transformation accelerates when data teams speak in business metrics, product managers treat AI models as features, designers measure trust and comprehension, and executives celebrate learning speed as much as delivery velocity.

Six Questions for Leaders

To guide strategic oversight, technology leaders should continually ask:

- How are we measuring AI's ROI beyond cost savings?
- Do we maintain a complete model inventory with bias testing?
- Is our data quality robust enough to support reliable decision-making?
- What governance exists for customer explainability and recourse?
- How are we equipping executives and board members with AI literacy?
- What ethical boundaries guide our AI decisions—and who defines them?

Conclusion

The first era of digital banking was about access—putting banking in the hands of users. The next era is about intelligence—embedding banking seamlessly into everyday life.

This new paradigm demands an operating model where insight creation, product design, and governance form a continuous learning loop. AI, data, and design are not parallel disciplines; they are interdependent dimensions of a single architecture. Together, they will define how banking is experienced, governed, and trusted.

The mandate for leaders is clear: build banks that can think, feel, and learn—not just transact. That is the true architecture of digital banking success.

The first principle of digital leadership is data unification: creating a single source of truth that captures not only what customers do, but what they intend.

Mr. Olusegun Adeniyi is the Chief Digital Officer at Wema Bank Plc, where he leads the bank's digital transformation, innovation strategy, and customer experience redesign. He holds an MBA from Warwick Business School and has completed various executive programmes at global academic institutions such as London Business School and Harvard Business School.

HEALTH IS THE NEW CAPITAL

Why Bank Directors Must Invest in Preventive Wellness

Health is increasingly recognised as a form of capital that directly affects institutional strength and long-term value creation.

In the banking sector, directors devote sustained attention to capital adequacy, cyber security governance and regulatory compliance, yet a significant balance sheet risk often receives far less scrutiny, which is the health and wellness of leadership and the wider workforce. Health has moved beyond the private domain and now functions as a strategic business asset. In an industry where judgement, integrity and sustained performance are essential, poor health among senior leaders quietly erodes productivity, weakens governance and constrains profitability over time.

Research and practical experience continue to show that chronic stress, unmanaged non communicable diseases and executive burnout impair judgement decision making reliability and leadership continuity. For financial institutions, this manifests in diminished decision quality during periods of pressure, increased absenteeism and medical leave increasing healthcare and insurance costs and elevated governance / reputational exposure. Across Africa and particularly in Nigeria, rates of hypertension, diabetes, cardiovascular disease and stress related conditions are rising rapidly among senior professionals including bank directors and C suite executives. The striking reality is that most of these conditions are preventable through early intervention and sustained behavioural change.

Despite this, many banks still approach wellness through limited initiatives such as annual medical checkups. subsidised gym memberships or symbolic health campaigns. While beneficial, these measures fall short at board and executive level where the consequences of impaired judgement and reduced resilience are most severe. Effective wellness requires a preventive data informed and governance aligned approach that links leadership health directly to institutional performance risk management and sustainability objectives.

Forward looking boards increasingly interrogate how executive health influences oversight quality the financial impact of untreated stress and burnout and the extent to which wellness can be embedded into environmental social and governance frameworks in a credible and measurable way.

Within the social dimension of governance employee wellbeing has become a reportable and scrutinised indicator for investors, regulators and international partners. Banks that integrate wellness deliberately into governance structures experience stronger leadership continuity, more robust succession, planning higher morale improved productivity better staff retention enhanced institutional reputation and stronger confidence from the investment community.

In this context, wellness evolves from a perceived cost into a source of competitive advantage.

A credible board level wellness strategy rests on several interconnected elements. It begins with confidential preventive health risk assessments for Executives that focus on lifestyle stress exposure and early risk indicators rather than late-stage illness detection. It extends to evidence based mental health and stress management interventions designed to support sleep resilience sustained cognitive performance and decision endurance. It also requires leadership policies approved at board level that recognise rest workload balance and sustainable performance as governance considerations rather than personal preferences.

Aggregated and anonymised health intelligence should inform human resources and risk committees in areas such as workforce planning, insurance negotiations and human capital risk management. Finally, wellness indicators should be integrated into sustainability and governance reporting through clear metrics that demonstrate commitment to human capital development and alignment with global development goals.

Directors play a decisive role in setting institutional culture. When board members visibly engage with wellness initiatives, they signal seriousness and accountability, reduce stigma around physical and mental health and reinforce a preventive, rather than reactive approach to leadership health. Healthy directors are better positioned to steward healthy institutions.

As banks continue to expand, digitise and manage increasingly complex risk landscapes, the human engine that drives performance must be intentionally protected.

Leading institutions are already engaging board level wellness advisers, commissioning executive wellness and leadership sustainability audits and embedding health considerations into leadership development and succession planning. This approach is not philanthropic. It reflects prudent forward-looking governance.

In banking, the concept of return on investment is well understood. Preventive wellness delivers one of the highest returns available through improved leadership effectiveness, reduced risk exposure and enhanced institutional resilience over time. The critical question is no longer whether banks can afford to invest in wellness but whether they can afford not to.

As governance and sustainability commitments deepen, board level wellness should become a deliberate strategic priority. Boards, Executive management teams and sustainability committees seeking to strengthen leadership resilience, reduce health related governance risk and embed credible wellness indicators into governance reporting, should consider engaging independent board wellness and health advisory support.

Healthy directors are better positioned to steward healthy institutions.

Dr. Elizabeth Lola Alonge is a public health and business consultant with extensive experience advising corporate boards, development partners, and institutions across Africa. She specialises in preventive health strategy, board-level wellness advisory, ESG integration, and leadership sustainability. She is the CEO of FOC Communications and a trusted adviser on health-driven organisational performance.

BEYOND

How Banks Can Access Untapped ESG Opportunities

- Tomi Adepoju

Environmental, Social and Governance (ESG) refers to a framework for integrating environmental, social, and governance risks and opportunities into an organisation's strategy to foster long-term financial sustainability and value creation. ESG enhances the measurability of sustainability and allows organisations to assess and track their sustainability progress, build long-term resilience, and drive economic value.

ESG-related factors are particularly critical to banks as they affect internal operations, credit and market risks associated with banks' lending and investment portfolios. As custodians of capital, banks play an instrumental role as catalysts in fostering the global transition towards a more sustainable economy; hence, the banking sector often appears to have a more mature ESG structure than other sectors.

Despite the sector's progress in ESG, it is still viewed primarily through a compliance / risk-management lens.

Although risk management remains critical to the financial sector, banks must move beyond their current risk-centric approach to ESG, as it leaves them unprepared to harness strategic potential opportunities and adapt to evolving standards and regulations. Banks that focus solely on meeting minimum requirements find themselves playing catch-up.

However, banks that see ESG as a driver of innovation and differentiation will gain a first-mover advantage, setting their businesses apart in a competitive landscape. Beyond compliance and stakeholder alignment, ESG represents a transformative opportunity for banks, one that demands closer examination of its strategic market potential.

These opportunities arise from banks' lending practices, investment opportunities and operational efficiency.
In repositioning for opportunity creation, a significant opportunity for banks lies in the need for transition and adaptation finance.

The 2024 "Capital as a Force for Good" report estimates the current annual funding gap of US$14–17 trillion, with the total cost of funding the UN Sustainable Development Goals (SDGs) up to 2030 ranging from US$112–136 trillion. Transition finance is a key opportunity to help high-emission sectors such as energy and construction, decarbonise.

Nigerian banks can leverage opportunities presented by transition and adaptation finance by offering products such as impact, green, social, and sustainability-linked loans (SLL), which can help raise capital from ESG-focused investors and incentivise companies to reduce carbon emissions and improve resource efficiency.

Additionally, banks can explore product offerings such as retrofitting loans and transition-based mortgages to promote green housing construction in Nigeria, address the nation's housing demand and ageing housing stock, and ultimately contribute towards decarbonising the sector.

Banks can also explore investment opportunities in adaptation and resilience finance to mobilise capital through instruments and products targeting key sectors such as agriculture, infrastructure and energy. This offers banks an opportunity to drive sustainable growth in Nigeria.

Environmental, Social, and Governance (ESG) is rapidly shifting from a compliance-driven obligation to a strategic opportunity for value creation in the Nigerian banking sector.

In the agricultural sector, for instance, banks can finance precision-farming technologies, agroforestry, and drought-resistant crops, partnering with agritech firms to strengthen food security and climate resilience.

Given Nigeria's high climate vulnerability index, there is a need for banks to support and fund climate adaptation and resilience initiatives, including flood control systems, drought management tools, and climate-resilient infrastructure. This can also be achieved through blended finance models that combine public and private capital to reduce risk, an approach proven to deliver substantial economic returns.

In driving infrastructural resilience, sustainable projects such as renewable energy, green transportation, and waste-to-energy facilities can attract long-term investment and stable cash flows. Together, these investments can accelerate Nigeria's transition to a low-carbon, climate-resilient economy while unlocking new revenue streams for banks.

A plethora of ESG-related opportunities can also emerge from the bank's operations.

Forward-looking banks need to embed ESG into their internal processes and their wider Enterprise Risk Management (ERM) framework and explore opportunities for long-term value creation.
By focusing on developing an ESG strategy and sustainable finance framework as a foundational step to guide their business operations, promoting sustainable procurement practices, hosting sustainability-focused training, adopting sustainability-linked incentive pay, and so on, banks will be able to tap into and enhance the various benefits of ESG.

Banks that lead by example can achieve cost savings, improve efficiency, enhance employee engagement, strengthen brand reputation and gain easier access to funding while demonstrating credibility.

As Nigeria moves towards the mandatory adoption of the International Sustainability Standards Board (ISSB) standards as set out by the Financial Reporting Council (FRC) of Nigeria, there is an emphasis for banks to move from a compliance-driven mindset to opportunity enhancement. To achieve this, securing board-level and CEO buy-in is crucial, as the ESG transformation journey requires top-down vision and accountability.

The next decade presents a redefining opportunity for the Nigerian banking sector. To seize it, banks must embed ESG across governance, risk management, strategy, and product design, leveraging it as a guide for lending, capital allocation, as well as investment and innovation opportunities.

Banks that seize these opportunities will attract capital, operate efficiently, build trust, and lead Africa's sustainable finance transformation.

Tomi Adepoju is the Partner and Head of Enterprise Risk and ESG Services at KPMG in Nigeria. She also provides oversight on ESG strategy and the Board Governance Centre. She has over 25 years of professional business advisory experience across key industries. Her work covers enterprise risk management, governance, and ESG advisory for national and multinational organisations.


EXCLUSIVE
A LEGACY OF LEADERSHIP, VISION AND ADVOCACY
LEADERSHIP PROFILE -
MR. MUSTAFA CHIKE-OBI

Mr. Mustafa Chike-Obi served as Chairman of the Bank Directors Association of Nigeria (LTD/GTE) from August 2021 – December 2025 and is a distinguished Nigerian investment banker, economist, and corporate leader with over four decades of experience in global finance, public sector reform, and corporate governance.

He holds a First-Class degree in Mathematics from the University of Lagos and an MBA from the Stanford Graduate School of Business. Early in his career at Chase Merchant Bank, he established and led the first Treasury Department in Nigerian banking, helping to institutionalise treasury management practices that are now standard across the industry.

Mr. Chike-Obi subsequently built an international career in capital markets, holding senior leadership roles at global investment institutions including Goldman Sachs, Bear Stearns, and Guggenheim Partners, where he developed extensive expertise in emerging markets trading, structured finance, and risk management.

In 2010, he returned to Nigeria upon his appointment as the inaugural Managing Director and Chief Executive Officer of the Asset Management Corporation of Nigeria (AMCON), where he played a key role in stabilising the banking sector following the global financial crisis by leading the resolution of non-performing loans and restoring confidence in the financial system.

Beyond BDAN, he has served in several strategic leadership roles, including Chairman of Fidelity Bank Plc and Chairman of the Anambra State Investment Promotion and Protection Agency, reflecting his continued contribution to financial sector development, investment promotion, and national economic growth.

ACCOMPLISHMENTS OF MR. CHIKE-OBI AS CHAIRMAN, BOARD OF DIRECTORS, BDAN

Introduction of the Annual Meeting with Managing Directors and Chairmen of Banks

One of the notable institutional initiatives introduced during the tenure of the immediate past Chairman was the establishment of the Annual Meeting with Managing Directors and Chairmen of Banks. This platform was designed to foster structured dialogue between bank leadership and the Association, creating a forum where strategic industry issues could be openly discussed at the highest levels of governance.

The meeting provides an avenue for peer engagement among Chairmen and Managing Directors of Banks, enabling them to deliberate on emerging regulatory developments, industry challenges, and opportunities for collective action. By institutionalising this engagement, the initiative strengthened collaboration within the banking ecosystem and reinforced the role of the Association as a convener of thought leadership within the industry.

Consensus Recognition of BDAN as the Industry's Advocacy Body

At the inaugural edition of the Annual Meeting of Managing Directors and Chairmen of Banks, a significant milestone was achieved when participants unanimously affirmed the Bank Directors Association of Nigeria (BDAN) as a primary advocacy platform for the banking industry.

This consensus recognition represented a defining moment for the Association, as it formally positioned BDAN as a collective voice representing the interests and perspectives of bank directors in Nigeria. The acknowledgement further reinforced the Association's mandate to engage regulators, policymakers, and other stakeholders on matters affecting the sustainability, governance, and long-term development of the banking sector.

Strengthened Legislative Engagement and Industry Visibility

During his leadership, BDAN significantly deepened its engagement with policymakers and legislative institutions, particularly the Senate Committee on Banking, Insurance and Other Financial Institutions. Through consistent advocacy, policy contributions, and participation in strategic discussions on banking and financial sector reforms, the Association enhanced its visibility as a credible industry stakeholder.

As a result, BDAN has increasingly received invitations to participate in legislative hearings and policy consultations relating to banking regulation, financial stability, and sector reforms, thereby elevating the Association's influence in shaping policy discourse and ensuring that the perspectives of bank directors are represented in national policy deliberations.

Publication of a Comprehensive Analytical Review on NDIC and AMCON Levies

Under the leadership of the immediate past Chairman, the Association commissioned and published a comprehensive analytical review titled, "Between NDIC and AMCON: Recalibrating Regulatory Roadmaps", to examine the cumulative impact of regulatory levies on the Nigerian banking industry, particularly those imposed by the Nigeria Deposit Insurance Corporation and the Asset Management Corporation of Nigeria.

The publication provided an in-depth assessment of the financial implications of multiple regulatory charges on banks, highlighting concerns around sustainability, capital efficiency, and the long-term competitiveness of the sector.

These engagements ultimately formed part of the broader discourse that led to the eventual directive by the Federal Government to initiate a credible, time-bound wind-down process of AMCON.

Policy Engagement on the Implementation of the Windfall Levy

Another notable milestone during this period was the Association's engagement with policymakers on the implementation of the banking sector Windfall Levy. Through consultations with relevant authorities, BDAN provided industry perspectives on the practical implications of the levy for banks and their shareholders.

As a result of this engagement, the Association was

consulted during the development of the implementation guidelines, ensuring that the final framework incorporated practical flexibility. Notably, the guidelines allowed for mechanisms such as the offsetting of previously paid taxes and the option of instalment-based payments, thereby easing the potential financial strain on banks while maintaining compliance with regulatory requirements.

Execution of a Memorandum of Understanding with the Korea Federation of Banks

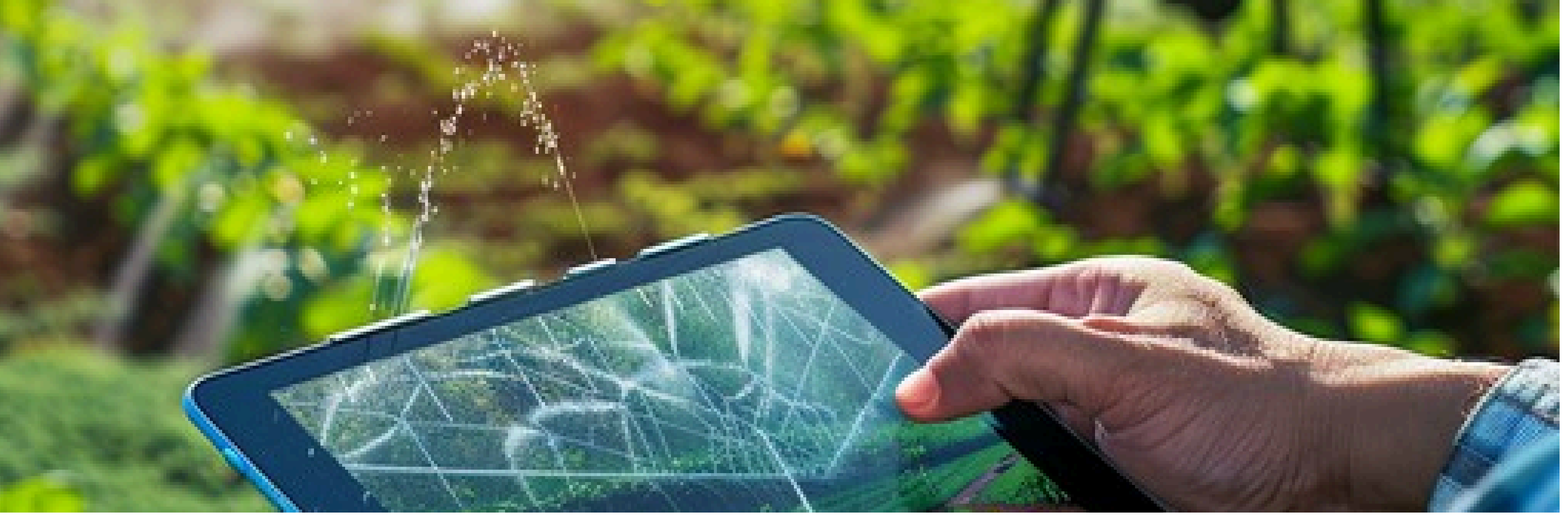
In furtherance of BDAN's commitment to global collaboration and knowledge exchange, the Association executed a Memorandum of Understanding (MoU) with the Korea Federation of Banks.

The agreement marked a significant step toward strengthening institutional relationships between the Nigerian and Korean banking sectors. The partnership provides a framework for cooperation in areas such as capacity building, governance practices, regulatory insights, and industry research.

Recognition and Legacy

Mr. Chike-Obi's exceptional leadership and contributions to banking and finance have earned him multiple recognitions, including a Lifetime Achievement Award by ThisDay in 2025. His legacy is defined not only by the institutions he has led, but by the standards he has helped embed - integrity, strategic foresight, and responsible leadership.

A Timeline of Impact



FROM DATA TO HARVEST:

Tech Adoption Unlocking Agricultural Finance for Smallholder Farmers

*- **Henry Chiogor***

Agriculture has always been important to Nigeria's economy. It employs more than one-third of our workforce, sustains millions of households and holds the promise of lifting communities out of poverty. It is also important to note that a huge part of this prospect is contributed to by smallholder farmers who produce up to 90% of the nation's food and employ a significant amount of the rural population.

Despite its tremendous potential for political and economic transformation, smallholder farmers, the very people feeding and sustaining the nation, remain the most financially excluded. The core of this problem lies in access to finance.

For decades, banks and financial institutions have been hesitant to lend to rural farmers due to an intrinsic fear regarding the sector. Financiers view it as a blackhole, lacking clarity on fund recovery and a general lack of understanding of the intricacies of agricultural production.

The reasons for this skepticism are familiar: lack of collateral, absence of credit history, unpredictable yields, lack of understanding of production cycles, and high transaction costs.

This is where technology is a game-changer and can truly make a difference, transforming the way agriculture and smallholder farmers are perceived in Nigeria. The rise of digital tools, such as mobile platforms, data analytics for satellite imaging, real-time agricultural sensors, and blockchain is gradually rewriting the rules of agricultural finance.

By recording and analysing farm-level data and providing real-time information to farmers and financiers, these technologies are creating new pathways for banks and other financial institutions to evaluate risk, structure credit, and extend services to millions of previously unbanked farmers.

Data as the new collateral

Rural farmers who are engaged in subsistence farming would traditionally not have formal savings account, credit history, or a land title to use as collateral to access finance.

But today, technology lets us make a digital profile of this smallholder farmer. We can use satellite images to map his plot, digital extension services to keep track of his yields, mobile money to record his transactions, and even QR-coded vouchers to check his input purchases.

This may sound like something from the future, yet it's already in existence.

NIRSAL Plc, through its Farm Management Information System (FMIS), is combining farmland geo-coordinates and suitability analysis data with farmers' biometric and bank information towards the creation and issuance of the Virtual Asset Titles (VAsT).

These titles essentially map smallholder farmers to their productive assets. Providing real-time verifiable proof of the farmer's capacity to produce and repay their loan obligations. In effect, VasT transforms invisible farmers into visible creditworthy customers.

This comprehensive data trail is more than just information, it is fast becoming an asset. For banks and other financial institutions, it represents evidence of productivity, consistency, and repayment capacity. For farmers, it becomes the passport to affordable credit.

In this sense, data can be the new collateral that helps build confidence between lenders and the unbanked smallholder farmers.

Fintech and AgriTech Partnerships

A lot of fintech and agri-tech start-ups are already testing models that show how technology might make lending less risky. Digital cooperatives, for example, bring farmers together into groups where they may share information about planting, harvesting, and selling.

A good example of this is Wema Banks Coophub, a digital platform designed to help cooperative societies manage records, contributions, and loans transparently.

This makes it cheaper for banks to onboard individual farmers and gives them more trustworthy information for credit analysis.

Some platforms use meteorological data, soil testing, and remote sensing to make insurance policies that are customised to certain crops, livestocks and circumstances.

For example, NIRSAL's Comprehensive Index Insurance product, which was designed with a consortium of insurance underwriters and is largely technology driven, protects value chain actors, especially smallholder farmers, from fluctuations in prices, drop in area yield, adverse weather, and other unforeseen conditions.

Other platforms, such as the Babban Gona model, serve as a link between farmers, input suppliers, and buyers, ensuring loans are not misused and that repayments are tied to harvest.

Policy As An Enabler

Combining technology with innovation is a powerful tool capable of transforming Nigeria's agricultural landscape. However, they cannot thrive in isolation.

The government needs to play a critical role by creating the necessary policy infrastructure that makes agricultural finance scalable and sustainable.

Regulations need to support open data ecosystems that give farmers, innovators, and financial institutions access to agricultural information, including land use maps and weather data. This speeds up the creation of credit solutions by making information less uneven.

Also, to make sure that the benefits of agri-fintech platforms reach the last mile, the Government needs to actively fund and design policies for farmer training on technology adoption, as innovative tools are only effective if farmers understand how to use them.

Also of utmost importance is that the Government needs to invest in digital infrastructure, like expanding internet access, increasing mobile use, and connecting rural areas. Even the best new ideas won't help millions of farmers if they can't get consistent digital access.

Finally, initiatives that make land tenure security and farmer identification systems stronger will help make rural economies more formal. The technology can more easily connect farmers to loans, insurance, and markets when they can be seen.

Conclusion

Nigeria can't win the war on poverty without changing its agricultural sector, and agriculture cannot be changed without access to financial resources. Technology is the missing link that will turn obscure farmers into visible, bankable clients and change the story from subsistence to scale.

Moving from data to harvest is more than just a change in technology; it is also a moral and economic necessity. The Nigerian government and banks may change their roles from just being enablers and lenders to being catalysts for inclusive growth by embracing this digital revolution. By doing this, they will help start a future where wealth in the rural heartlands leads to wealth for the whole country.

> Technology is a game-changer and can truly make a difference, transforming the way agriculture and smallholder farmers are perceived in Nigeria. The rise of digital tools, such as mobile platforms and data analytics to satellite imaging, real-time agricultural sensors, and blockchain is gradually rewriting the rules of agricultural finance.

Henry Onyebuchi Chiogor is a Risk Manager and Development Economist with over a decade of experience in agricultural finance, risk management, and climate-smart investment strategies. He has led innovative financing models at NIRSAL Plc and is a recipient of the TU RISE postgraduate research scholarship at Munster Technological University, Ireland. His interests include agri-finance systems, climate resilience, and inclusive growth.

REIMAGINING THE LEGAL SYSTEM FOR THE NEXT DECADE

- Chika Nkenjika

If we are serious about reimagining systems for the next decade, then the conversation must begin with the legal system, the one structure that holds every other system together. Law defines order, underpins governance, and gives legitimacy to reform. Yet our legal foundation, though resilient, is showing its age. The world around it has changed; however, the law and the practice that govern it has not changed fast enough.

For years, the strength of Nigeria's legal system has been its endurance. Its weakness, however, has been its slow pace of evolution. Many of our courts still run on manual processes, our rules of procedure remain cumbersome, and several statutes reflect a pre-digital era.

The result is predictable: delay, inefficiency, and declining public trust. The next decade presents an opportunity to rebuild the system into something faster, fairer, and fit for purpose.

Modernising the Machinery of Justice

True reform begins with the institutions that deliver justice. Technology should no longer be a pilot project; it should be the norm. E-filing, digital service of processes, real-time case tracking and virtual hearings must move from selective adoption to full integration across all jurisdictions.

These tools are not mere conveniences. They are essential for a justice system operating in a digital economy that demands speed and accountability. But efficiency is not only about technology, it's about accountability. Courts must be transparent in performance.

Judges and registries should be assessed by measurable timelines, not abstract notions of diligence. Independence of the judiciary is sacrosanct, but independence cannot mean insulation from standards.

Reimagining the Practice of Law

Reimagining the system also means reimagining those who work within it. The next decade will not reward lawyers who rely solely on precedent and prestige.

It will reward those who combine legal knowledge with technological literacy, commercial awareness, and the ability to translate complex rules into practical guidance.

Continuous professional development should focus on equipping lawyers to serve a modern economy. Training in data protection, cyber risk, ESG compliance and dispute prevention should be as common as advocacy and drafting.

Mentorship, too, must evolve: beyond etiquette, to integrity, emotional intelligence, and the ethics of practicing law in a digital and increasingly transparent world.

Restoring Credibility

No amount of technology can replace credibility. The public's faith in the justice system has been shaken by inconsistency, delay and perceptions of compromise. Rebuilding that faith requires a visible recommitment to integrity — by lawyers, judges and regulators alike. Discipline must be firm but fair. And the judiciary must communicate its processes and decisions more clearly, allowing citizens to understand how justice is done, not just that it is done.

Building Alignment and Momentum

Sustainable reform will require alignment among all branches of government. Technology investment, procedural review and judicial welfare must be treated as national priorities, not optional reforms. Collaboration with private law firms, professional associations, and technology innovators can fast-track these changes and lighten the state's burden.

The legal academy also has a role. Law faculties and the Nigerian Law School must prepare students for a profession that is evolving. Courses on technology, environmental governance and regulatory innovation should sit side by side with constitutional and criminal law. The future lawyer must be both grounded and adaptable.

The Decade Ahead

The next decade will test every institution in Nigeria. But it will also present a chance to rebuild trust in law and justice, to make the legal system a catalyst for reform rather than an obstacle to it. That transformation will not happen through lofty speeches or new committees; it will happen through daily discipline, accountability, and the willingness to change how we think and work.

Reimagining the legal system is not about abandoning tradition. It is about protecting its essence, fairness, integrity and justice, while adapting its form to a faster, more demanding world. A strong and credible legal system is not just one of Nigeria's systems, it is the system that makes all others possible.

> "Law defines order, underpins governance, and gives legitimacy to reform."

Chika Nkenjika is a commercial litigation-focused legal associate at Joseph Iriah & Company.

BEYOND COMPLIANCE: HOW INNER DEVELOPMENT GOALS CAN TRANSFORM NIGERIAN CORPORATE GOVERNANCE

- Catherine Engmann

> "There is a need to move from thinking compliance to thinking transformation."

Regulation in corporate Nigeria, specifically within the Nigerian Banking sector is taken seriously and the Central Bank of Nigeria issued Sustainable Banking principles in 2012, which provide guidelines for banks, discount houses and development finance institutions in order to "deliver positive development impacts to society while protecting the communities and environment in which financial institutions and their clients operate".

ESG PRINCIPLES

Putting the Nigerian Sustainable Banking Principles ("the (NSBP)") and Guidelines into practice calls for finance institutions to find a thoughtful balance between the environmental and social risks ("E&S Risks") they identify and the business opportunities they pursue. Managing E&S risks effectively will strengthen the way these institutions understand and manage risk across their entire operations.

Unfortunately, despite the NSBP being published since 2012, there is a distinct lukewarm attitude in its adoption. Banks seem to think that having set up visible systems towards their adoption they only need to produce reports for the authorities.

DEVELOPMENT GOALS

It is important for the leadership of banks to move away from this compliance attitude and adopt one which reflects the essence of the Principles within their organisation.

The Inner Development Goals (IDGs) can help address the compliance-mindset challenge by focusing on human development and leadership capacity. Many international organisations and institutions are already using this framework to shape culture and decision-making within their institutions - and Corporate Nigeria should be no exception.

For Nigerian Companies, it is important to realise that to achieve the requirements set by regulators, there is a need for internal transformation which involves a change in thinking. There is a need to move from thinking compliance to thinking transformation.

It is when these IDGs are fused into an organisation that complaints such as one by a director '...we have published all our reports, what more do you want...' will cease to ring across boardrooms.

In the case of Banks, IDGs mirror the essence of the NSBPs. Whilst one may relegate the implementation of the NSBPs to a lack of training or understanding, it is more the case that bank leadership need to build the capacity to transform their knowledge into direct action.

A focus on the enhancement of IDGs is what is needed rather than a lack of management commitment.

Banks are usually concerned with profits and therefore, ethical issues pale into insignificance. Inspite of knowing what the NSBPs require, they pivot to profit considerations because of shareholder pressure. Long-term value creation is built from the leadership ensuring that all the NSBPs are embedded into the culture of the organisation and not for the sake of compliance.

Discussions relating to issues of sustainability happen at the end of board meetings and not as part of the strategy issues of the institution. Banking practice is only changed when issues play an important part in board meetings.

Banks will finance projects when the figures look good and pay no heed to ethical issues or environmental degradation.

For example, Nigerian banks lend inordinately to the oil and extractive industries not paying attention to the environmental impact. The structured approach of IDGs is what the banks need to cultivate these capacities.

The way forward is for banks to provide focused IDG training for their directors as well as assess them on this basis before appointing them onto various committees. Board processes must be made to reflect these IDGs in quarterly meetings.

The CBN should also recognise the need for the IDGs in their corporate governance guidelines so that it indicates the way forward for banks.

Looking into the future, corporate Nigeria and especially the banking industry needs to decide whether or not to continue down the path of compliance which clearly does not provide transformation.

The other option is to adopt IDGs which offer an opportunity to reimagine the future by looking inwards before looking forward.

Bank directors will have to decide which way to go. The direction has to be reset from the CBN and that should prove to be the catalyst for the transformation of banking attitudes.

The economic development of Nigeria hinges on the NSBPs, which will only work if the banks properly implement them. Moving away from a compliance mindset and moving towards leadership transformation by adopting the Inner Development Goals is what what will realise the full implementation of the NSBPs.

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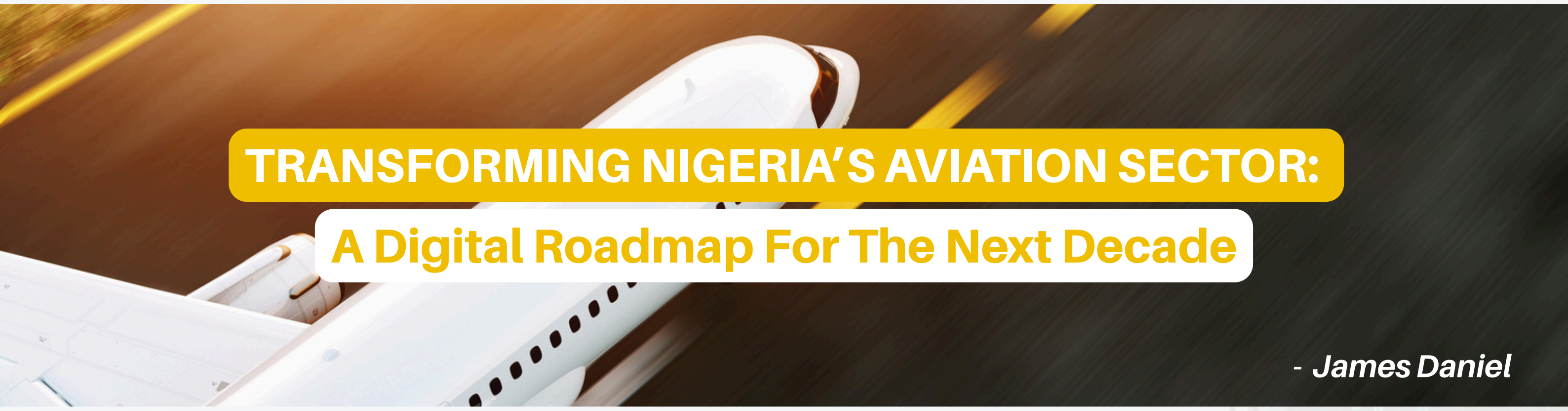


TRANSFORMING NIGERIA'S AVIATION SECTOR:
A Digital Roadmap For The Next Decade

- *James Daniel*

Nigeria's aviation industry stands at a pivotal crossroad. With the International Air Transport Association (IATA) projecting that passenger volumes will double by 2035, the sector faces a defining question: Will it seize the opportunity to innovate, or risk falling further behind? The answer lies not in incremental tweaks, but in a bold, system-wide digital transformation that can secure Nigeria's place on the global stage.

Diagnosing the Present: Beyond Bricks and Mortar

Despite recent investments in physical infrastructure, persistent challenges continue to undermine progress. Manual workflows, inconsistent passenger experiences, and fragmented systems remain the norm. A recent report from the Nigerian Civil Aviation Authority (NCAA) revealed that 67% of passenger complaints stem from broken processes rather than inadequate facilities. The message is clear: simply adding more terminals will not resolve these foundational inefficiencies. What's needed is a leap beyond patchwork fixes—a commitment to digital transformation that reduces friction, enhances transparency, and empowers the workforce.

The Digital Opportunity: Homegrown Innovation Takes Flight

Globally, integrated digital ecosystems—driven by artificial intelligence, automated workflows, and real-time analytics—are setting new standards for efficiency and passenger satisfaction. Nigeria is no stranger to innovation. Homegrown platforms are already demonstrating that the country need not look abroad for transformative solutions.

Take CECAL, for example: Nigeria's first bespoke carbon emissions calculator for aviation logistics. It enables precise emissions tracking at both the flight and passenger levels, providing airlines and regulators with actionable sustainability insights.

Then there's Sentinel, a comprehensive carbon mitigation and environmental management platform designed to facilitate large-scale tree planting, biodiversity projects, and engagement with the global carbon credit market. Identifly, another breakthrough, leverages QR code technology to streamline passenger processing, virtually eliminating paper at every touchpoint. This not only enhances convenience and security but also drives greener airport operations by reducing waste.

A Vision Within Reach

While these digital solutions are ready and waiting, their widespread adoption by government agencies, airlines, and airports remains on the horizon. Embracing these innovations would provide tangible proof of Nigeria's capacity for world-class, homegrown transformation—and elevate the nation's international standing.

Sustainability: From Obligation to Opportunity

As global environmental expectations rise, Nigeria has a unique chance to leapfrog outdated models and embed sustainability at the heart of its aviation sector. With CECAL, airlines can offer credible carbon data to passengers. Sentinel can amplify Nigeria's leadership in carbon, biodiversity, and ESG strategies. Identifly's digital passenger identity system removes paper dependency, making sustainability a daily operational reality rather than mere rhetoric.

Digital Workflows: Precision Meets Progress

Aviation's tradition of precision makes it a natural fit for digital transformation. Digitising functions such as crew scheduling, visa verification, and baggage tracing reduces risks and bottlenecks. Identifly's QR-driven process offers an accessible, scalable way to cut costs and speed up service, all while supporting environmental goals.

The Human Element: Building Trust and Buy-In

Every digital transformation faces the risk of resistance. Yet, Nigeria's experience shows that when digital tools are designed to support—not replace—staff, adoption rates soar. Predictive analytics can help ground crews deliver better service, while automation frees managers to focus on strategic leadership. The adoption of platforms like Sentinel and Identifly could not only raise operational benchmarks but also boost staff satisfaction and public trust.

Economic Impact: Efficiency, Satisfaction, and Prestige

The return on digital investment is clear. Internationally, early adopters have seen operational efficiency gains of 15–30% and marked improvements in passenger satisfaction.

Consistent data flow unlocks new revenue streams, from dynamic pricing to predictive maintenance and personalised offerings. For Nigeria, showcasing CECAL, Sentinel, and Identifly would not only drive efficiency and satisfaction but also enhance the nation's global aviation profile.

Leading the Way: Boardroom Priorities

For decision-makers intent on future-proofing the Nigerian aviation, the path is clear. Prioritise the adoption of locally developed platforms like CECAL, Sentinel, and Identifly to create a seamless, sustainable aviation ecosystem. Make transparent, real-time sustainability tracking a baseline requirement. Use workflow automation to increase resilience, cut operating costs, and enable data-driven strategy at every level.

Conclusion: The Window of Leadership

Nigeria's aviation future—and its broader economic promise—depends on bold action today.

The technology is ready.

The expertise exists within our borders. The only barrier is the pace of adoption. A decisive embrace of CECAL, Sentinel, and Identifly would send a powerful message: Nigeria is not just participating in, but leading, the next era of aviation. The transformation is within reach.

The question is: ***who will move first?***

James Daniel (Capt.) is an aviation operations expert and business automation consultant based in Nigeria, known for developing innovative tools to track carbon emissions and AI-powered workflow solutions that elevate productivity and sustainability across the aviation and energy sectors.

WOMEN AT THE HELM: WHY NIGERIA'S MARITIME INDIGENISATION MUST BE INCLUSIVE

For more than forty years, Nigeria's maritime sector has operated under an imbalance that has limited its true potential. The dominance of foreign vessel owners, offshore operators, and international logistics networks has resulted in billions of dollars flowing out of the country annually, funds that could otherwise strengthen local capacity.

As Nigeria reconsiders its position within the global shipping ecosystem and intensifies discussions around a National Fleet and the expansion of the Blue Economy, one reality stands out. The country cannot achieve a truly indigenised maritime future without fully harnessing the talent of its women and embracing the broader value of diversity.

This is not a mere slogan or a social appeal. It is a strategic imperative grounded in evidence. The shipping industry remains male-dominated worldwide.

According to the International Maritime Organization's 2024 Women in Maritime Survey, conducted in collaboration with the Women in Shipping and Trade Association, women comprise about 19 percent of the global maritime workforce, yet less than 2 percent are active seafarers. The situation is similar across Africa, where women account for only 10 to 12 percent of technical careers in maritime.

In Nigeria, out of approximately 7,000 registered seafarers, fewer than 350 are women, and only a handful serve onboard. Onshore positions, such as those in ship-owning companies, maritime logistics and management, show relatively higher female participation. This highlights the need for a transition from office to deck and from shore to ship.

The benefits of including women in maritime teams are compelling. Research from Lloyd's Register and the World Maritime University demonstrates that gender-diverse technical teams experience fewer operational errors and higher safety compliance. This is a significant advantage in an industry where human error is responsible for most marine incidents.

Advancing women's participation must be central to Nigeria's indigenisation drive. No country can hope to localise its shipping activities while drawing on only half of its available talent pool.

Nigeria is beginning to witness the possibilities that emerge when women gain access to maritime training, mentorship, and career pathways.

One notable example is a young female marine engineer who entered a maritime academy as the only woman in her class. With support from WISTA Nigeria, she secured a cadetship, completed her sea time, obtained her engineering certificate, and now works as a second engineer on a Nigerian-owned vessel in the Gulf of Guinea. Her journey illustrates a broader truth: when given the opportunity, women rapidly realise their potential in areas previously considered unreachable.

Despite these successes, such stories remain rare. The scarcity is not due to lack of interest or ability, but rather persistent structural barriers. Maritime academies report rising female enrollment, with some engineering and nautical science programs reaching 32 percent.

However, cadetship placements, vessel berths, and career progression opportunities remain limited. As a result, Nigeria continues to underutilise talent at a time when the sector urgently needs to build indigenous capacity.

This gap has economic consequences. Nigeria spends an estimated $6 to $8 billion annually on foreign-provided shipping services. Maritime contributes less than 1.5 percent to national GDP, even though the sector could generate over $20 billion each year across coastal shipping, offshore support, maritime logistics, ship management, and port operations. Nigeria's abundant coastline and ports provide a natural advantage.

Strengthening maritime competitiveness is especially important following the country's recent re-election to the International Maritime Organization Council under Category C. This achievement affirms Nigeria's commitment to global maritime governance and enhances its authority in shaping international regulations and policies affecting shipping, safety, and environmental standards.

The Category C status positions Nigeria as a key maritime player in Africa and the Gulf of Guinea, which increases her influence in global maritime policy, supports national fleet growth and indigenisation and strengthens the case for greater investment in local capacity, including women's participation.

This milestone reinforces the need for Nigeria to demonstrate leadership on the global stage by building a maritime workforce that reflects the nation's population, talent, and ambitions. To achieve this, measurable targets should be set. Nigeria should aim to increase the number of women in its maritime workforce to at least 20 percent within five years, in line with global benchmarks. The proportion of women seafarers should rise from the current low single digits to between 5 and 10 percent over ten years, supported by guaranteed cadetship and sea-time placements.

Shore-based female maritime professionals should be encouraged to transition into operational roles, with the goal of reaching 25 to 35 percent women in technical and vessel-operational positions. Gender metrics should be applied to indigenisation incentives, ensuring that companies investing in women benefit from supportive financing, tax breaks, and procurement preferences linked to measurable recruitment, placements, and retention. Mentorship, safe workplace programs, and career development partnerships with WISTA Nigeria, Maritime Academies, shipping firms, and regulators should be scaled up to reduce attrition.

The NACCIMA Maritime Trade Group remains committed to driving these reforms through policy engagement, industry collaboration, and capacity-building activities. The goal is not simply to increase numbers, but to develop a maritime ecosystem where skills, competence, and opportunities for all Nigerians, both men and women, are fostered.

Nigeria stands at a crossroad. The global maritime industry is evolving rapidly, and countries that focus on indigenous capacity, technical competence, and inclusive human resource development will shape the future of shipping. A fully indigenised shipping industry will be propelled by the collective strength of all its people. When women assume their rightful place at the helm, the entire maritime nation moves forward.

Ify Akerele is a seasoned maritime industry leader, having served as President of WISTA Nigeria, and currently serves as Vice Chairman of the Nigerian Chamber of Shipping and Chairman of the Maritime Trade Group at NACCIMA, driving policies and initiatives to grow local maritime capacity and diversity.

Q&A

WITH PROF. ISABELLA OKAGBUE

Chairman, FSDH Merchant Bank Limited

INSIDE THE MIND OF A MODERN BOARDROOM LEADER

Q: ***Could you please tell us about yourself and your journey to becoming the Chairman of FSDH Merchant Bank Limited?***

I'm a lawyer by profession. I've made several career pivots in the course of my working life but all my career choices have been built around my legal background.

I studied law at the University of Nigeria, Enugu Campus where I graduated as the best student in the Faculty of Law in 1977. I went on to do a Masters programme at the University of Lagos and a second Masters degree at Harvard Law School in the United States.

I joined the Nigerian Institute of Advanced Legal Studies immediately after Youth Service where I was lucky to work under the mentorship of legal luminaries such as Dr. Akinola Aguda, Professor Ayo Ajomo and Professor Jade Akande.

While at the Institute, I was awarded a Senior Fulbright Research Fellowship and spent an additional year at Harvard Law School as a Fulbright Scholar conducting research.

Apart from a short stint on sabbatical working with the United Nations in Somalia, I worked at the Institute for almost 20 years over the course of which I rose to become the Director of Research and earned the distinction of becoming a Professor of Law. In recognition of my contributions I was conferred an Honorary Fellowship at the Institute a few years ago.

My work in academics centred on human rights, criminal law and criminal justice administration. I was also pretty active in the civil rights and democracy movements in Nigeria at the time and got my first board experience working on the boards of Amnesty International and the Civil Liberties Organisation.

Personal circumstances dictated a pivot from academia to corporate law and I then joined the United Bank for Africa Plc as the Company Secretary in the late 1990s.

I spent roughly 10 years at UBA in various roles including General Counsel, Chief Compliance Officer and Head of Corporate Affairs some of which I held simultaneously.

I left UBA to work with Metis Capital Partners Ltd which at the time was an investment advisory company partnering with international blue chip clients with projects in Nigeria. Until my retirement in 2019, I was the Executive Director in charge of running operations and General Counsel.

During the course of my career I've worked on a diverse number of boards in different fields. Apart from the ones I've already mentioned, I have served on the corporate boards of Etisalat Nigeria, Timbuktu Media (the publisher of the short lived Next newspaper) and FSDH Capital Ltd. I've also served on the boards of some government parastatals – the Lagos Multi-Door Courthouse and the Nigerian Institute of Social and Economic Research and some NGOs – the Negotiation and Conflict Management Group, the Centre for Law and Business and the Nigerian National Committee of the United World Colleges.

Post retirement, I joined the board of FSDH Merchant Bank Ltd and stepped into the shoes of the retiring Chairman last year after 4 years on the board. The wide range and diversity of experience on these different boards has helped me enormously in my current role.

Q: ***You have had an exceptional career that cuts across academia, legal practice, and corporate governance. How has your background in law influenced your strategic decision-making in the financial services sector, particularly as Chairman of FSDH Merchant Bank Limited?***

I think my legal background means I'm probably a bit more conservative in my approach than someone with a finance only background.

While a finance person might be primarily focused on the profit potential of a course of action, I look at issues through the lens of regulatory compliance, liability and risk mitigation. What is the current regulatory environment and how might this change in future, what are the mitigants in place should things go wrong, can we defend the actions we propose if challenged by the regulator or if we become embroiled in a legal action. That type of thing.

This diligence on the part of the Board has helped the bank maintain a strong reputation with regulators and avoid costly legal disputes.

Furthermore, I have a governance first mind set which means I view good governance as a competitive advantage rather than a bureaucratic hurdle to be overcome. By prioritising transparency and accountability, we have fostered greater trust among stakeholders and enhanced our operational resilience.

I studied law in the 1970s and early 80s when stakeholder consideration was the key corporate philosophy rather than the later shift to shareholder primacy. In recent times, the pendulum of thought has swung back towards the stakeholder theory and my training in that regard will continue to shape our strategic direction. The board will continue to ensure that as much as possible different stakeholders such as employees, customers, suppliers and the community we serve are taken into account and that the focus is not solely on shareholder returns as important as that is.

This holistic approach has guided several successful initiatives including our customer outreach programmes and employee development policies which have contributed to sustainable growth and long-term value creation.

Q: ***In your view, what defines effective board leadership in today's evolving financial ecosystem?***

I think it is important to bear in mind that one of the primary purposes of the board is to provide strategic oversight. It is not to second guess management and try to take over operational control. This is sometimes referred to as the 'eyes in, hands out' principle. In other words, the board must be adequately informed about the activities that the company engages in – 'eyes in' but it must not cross the line into taking over or micromanaging the business – 'hands out'.

Effective boards actively seek input from stakeholders (employees, customers and regulators) and incorporate their concerns and perspectives in decision making.

The composition of the board is also important. An effective board should consist of a collection of consummate professionals from a wide variety of backgrounds to enable well rounded decision making. Not just finance and accounting but also legal, IT, credit, cybersecurity and emerging areas such as ESG (Environmental, Social, Governance) for example depending on the nature of the business.

The board Chair plays an important role in managing this diverse group of highly skilled individuals fostering open dialogue and giving all voices on the board the opportunity to be heard. An effective board Chair ensures that at the end of the day consensus is achieved without conflict.

The relationship of the board Chair with the CEO is also important. The board Chair must maintain a constructive relationship with the CEO acting as a sounding board and mentor. At the same time the Chair must balance support with accountability and ensure that the board sets key performance metrics for the CEO which are evaluated periodically.

Governance studies have identified five characteristics for effective board leadership which apply equally to all board members.

These include

Good judgement – the ability to consider diverse perspectives, analyse risks and take decisions that balance immediate needs with long term sustainability.

Integrity – upholding high moral standards and consistently acting in line with ethical standards and company values even in challenging situations.

Courage – facing difficult situations head on and being willing to take unpopular decisions.

Humility – recognising one's own limitations and remaining open to feedback from other directors and various sources.

Accountability – ensuring that both oneself and other board members take ownership of their responsibilities and follow through on commitments

These characteristics collectively help boards navigate complex environments and drive long term value while maintaining stakeholder trust.

Q: ***Having served on multiple boards, what, in your experience, distinguishes high-performing boards from those that struggle with alignment and accountability?***

One of the defining characteristics of a high performing board is clarity of purpose. The board is unified around a clear mission. Struggling boards often consist of factions or camps that pull against each other instead of pulling together for a defined purpose.

Another key characteristic is that a high performing board spends the majority of its time focusing on forward looking strategy and staying on top of new risks and opportunities rather than reactively focusing most of their time on past performance and administrative issues. This proactive approach helps the organisation to stay ahead in a rapidly changing environment.

The preparation and engagement of individual directors is important.

Members of high performing boards read their board papers in advance and use the meeting time for discussions and deliberation rather than spending the majority of the meeting time passively listening to management presentations.

As I stated in response to the previous question, a high performing board focuses on strategic oversight – the so called 'eyes in hands out' principle. Diverse opinions are encouraged and debated and assumptions are challenged rather than rubber stamped. Role clarity is clearly expressed through a delegation of authority matrix which defines the decision-making responsibility of the CEO and the board preventing confusion and enabling efficient decision-making while avoiding 'role creep' on the part of the board. A high performing board also has a constructive relationship with the CEO rather than an adversarial one fostering collaboration and mutual respect. But perhaps the most important hallmarks of a high performing board are trust and candour. Effective boards function on trust rather than hierarchy.

The culture of the board must make directors feel comfortable challenging ideas, raising concerns and disagreeing constructively without damaging relationships or disrupting board dynamics. Without trust directors will not be forthcoming at meetings and merely act as rubber stamps. Without candour management will not have the benefit of the input directors can provide in sharpening the strategic direction of the company.

Q: *The financial industry has experienced significant transformation — from digital evolution to regulatory tightening and macroeconomic headwinds. How do you see these changes influencing the future of merchant banking in Nigeria?*

Let's take digital transformation first. Merchant banks have typically provided trade finance and corporate centric services.

Today merchant banks are using technology to transform both their back-end and front-end services. Modular API ready and cloud enabled architecture enable merchant banks to provide back-end support for FinTechs and large corporates while the rise of AI and chatbots enable the delivery of digital onboarding, automated advisory services and sophisticated investment tools at the front-end.

All these developments are improving customer experience and operational efficiency.

On the regulatory front the recent recapitalisation requirement of the Central Bank has meant that while major players in the merchant banking space like FSDH have passed muster and raised the necessary capital, some smaller players will have to consolidate in order to survive.

The Central Bank has also significantly tightened oversight of corporate governance and risk management with the result that merchant banks must invest heavily in compliance infrastructure to meet these evolving standards.

Macro-economic headwinds such as inflation and naira devaluation tested the resilience of merchant banks and were a direct cause of the recapitalisation exercise. This has led to the financial sector as a whole including merchant banks being better able to withstand macro-economic shocks and capable of supporting the government's ambition to be a trillion dollar economy by 2030.

Now that the dust has settled merchant banks need to continue to prioritise risk management, operational efficiency , transparency and innovation to sustain long term growth. Investing in cybersecurity, fostering partnerships with FINTechs and developing digital literacy among staff will be crucial for future success.

Q: *How important is ethical leadership and transparency in sustaining investor and public confidence in the Nigerian banking industry?*

Ethical leadership and transparency are the cornerstone of the banking industry anywhere in the world. Without it people will not trust you with their business or their funds.

From the perspective of investors, ethical leadership provides the comfort that compliance is taken seriously and that there is transparency in financial disclosures and risk reporting.

Examples around the world have shown (take Enron or Oceanic Bank for instance) that non-compliant leadership can lead to massive regulatory fines and loss of share value, while a lack of transparency can lead to hidden liabilities that deeply impact shareholder value.

From the perspective of the public, ethical leadership instils confidence that their funds are safe. When that confidence is lost it can result in a devastating run on the bank's deposits which can lead to the failure of the bank.
Ethical leadership at the top of an organisation is vital to the overall culture of the company. It has a kind of circular effect.
When the leadership demonstrates its commitment to values and transparency this permeates through the entire workforce which in turn reinforces the commitment of the leadership to prioritise long term stability over short term gains.

To sustain the lasting trust and confidence of both investors and the public, Banks need to implement regular ethics and compliance training, foster a culture of open communication and accountability, ensure transparent financial reporting and risk disclosures and establish strong whistle blower protections.

Q: ***There has been growing emphasis on gender balance and generational diversity on boards. How do you think diversity impacts boardroom dynamics and decision-making?***

Research suggests that gender diverse boards are linked to higher company value, profitability and innovation. Most of the research has focused on the Western hemisphere and I'm not sure that similar studies have been carried out in Nigeria to confirm these trends but it is worth considering. Women are for instance widely considered to be consensus oriented, less driven by ego and more detail oriented. This can be of benefit in board room discussions.

Research on organisational theory posits that diverse boards are more likely to discuss tougher issues and have more informed discussions. Indeed, diversity in areas other than age and gender such as professional competencies and ethnicity bring an array of different perspectives to issues and potentially makes the board more innovative and flexible than less diverse boards.

While most of the research has focused on gender diversity there is a growing recognition of the importance of age diversity.

Younger directors are more in tune with today's digital world and may be more likely to be familiar with tech driven solutions. They may be more inclined to challenge the status quo which older directors may be deeply attached to and may come up with creative and unconventional ideas.

Older directors on the other hand provide historical perspective, a wealth of experience and stability. A multi-generational board has the benefit of being more aligned with the company's work force and customer base and should be better able to understand and reflect the concerns and priorities of those constituencies.

However, board diversity can also have its issues. While diversity enriches board discussions, it may lead to more conflicts among board members and affect the speed of decision making.

The diverse skills, characteristics and experiences of the board members therefore need to be carefully managed in order to realise the benefits of a diverse board for the company. Structured onboarding, clear communication, conflict resolution training and board effectiveness reviews may mitigate some of the downsides.

Q: ***What strategies do you recommend for grooming future board members and ensuring board succession aligns with long-term institutional goals?***

One of the pillars of good succession planning is to align succession with long term goals. This means that rather than simply trying to fill seats the board needs to determine the future strategic direction of the company and determine the skills that will be required for a successful outcome. For instance, at FSDH when we looked at the emerging landscape of FinTech we determined that there was a gap in the tech literacy of the board and actively sought to plug that gap. Addressing gaps in other areas such as digital transformation or cybersecurity ensures that the board remains relevant in a changing environment. Annual evaluations of the Board are important to determine whether the skills sets of the board still serve the long term institutional goals of the company. It is also useful to periodically farm this evaluation out to a third party consultant to objectively assess the board composition and make recommendations.

Another important pillar of board succession planning is identifying and developing future board members. This is an on-going process and is not an easy task. Identifying suitable potential candidates involves an assessment of not only skills, qualifications and experience but also determining whether the candidate aligns with the organisation's culture and values.

In-house candidates are a good pipeline for executive director roles. They are already familiar with the culture and values of the organisation and the CEO has a good idea of their potential. The Board is also able to form its own judgement when these candidates sit in attendance at board meetings and participate in presentations and discussions. Participation in these meetings is itself part of the grooming process for such candidates as it enables them to gain first hand exposure to board dynamics and the decision making process. Mentorship and training helps round out the grooming process.

Board members and large shareholders should also be encouraged to identify candidates from their own networks and professional circles especially for non-executive roles. Executive search firms are also a useful tool in the process as they have access to a wider pool of candidates and can ensure a diverse slate of candidates.

Q: ***What guiding principles have shaped your professional ethics and leadership over the years?***

My guiding principles have been integrity, fairness, accountability, respect and empathy. I have always tried to be honest and transparent in my dealings with others. I believe in being upfront with people rather than griping behind their backs. This sometimes means being brutally honest which is always difficult but I think that provided a message is delivered with respect and empathy it is the best approach.

I try to be fair especially when dealing with my subordinates. I do not play favourites and as much as possible I try to reach objective decisions not influenced by personal bias. However, at the same time I have attempted to recognise the quirks and circumstances of different individuals that I have worked with and to provide the support and encouragement needed to ensure that they are able to navigate their way to successful outcomes.

While being demanding of my team, I have their backs. When things go wrong I stand up for them and take responsibility rather than trying to deflect blame on them. I am courteous (for the most part) even in fraught situations. I have no respect for an aggressive leader who thinks that screaming at their subordinate achieves results. Maintaining professionalism is key.

Basically, I believe that ethical leadership is about modelling the values you wish to see in others and fostering a culture of trust and respect while also nurturing the well being and growth of your team.

Q: ***Looking back on your journey, what has been your proudest moment in board service or corporate leadership?***

I'm not sure I can point to a singular proud moment. I have been proud of my service on all the different boards I have sat on. I feel that I contributed significantly to the work of those organisations and that they benefitted from my service. I am grateful for the opportunities I have had to serve and I believe that each board experience has truly taught me a lot, enriching my perspective, providing opportunities for continuous learning and strengthening my commitment to principled leadership.

Q: ***What advice would you give to aspiring board leaders, especially women seeking to make impact in Nigeria's financial and governance landscape?***

I would remind women that while the representation of women on boards is improving, the majority of boards are still dominated by men.

It is therefore helpful to join networks like WIMBIZ that actively promote the hiring of women on boards and offer valuable advice on how to secure board roles.

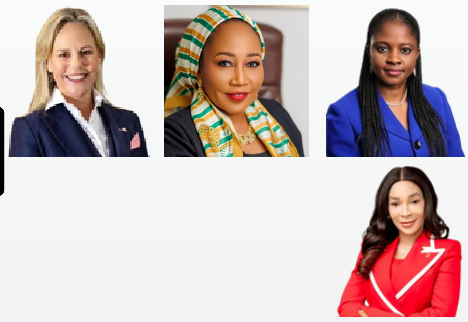
Identify current board members and let them know that you are interested in a board seat. Broaden your networks to include mentors who can offer guidance and sponsors who can advocate for you in the rooms where these decisions are made. For instance, join industry associations where you can meet board contacts.

Develop a resume that emphasises your experience in and understanding of corporate governance in addition to your expertise in your given field. Consider what expertise you can bring to the board and make that your selling point. Play to your professional strengths. At the same time take courses in areas where you currently lack expertise especially in areas related to corporate governance and at least the rudiments of financial literacy. But before you even start on the journey be aware of what a directors duties entail and the key legal duties and obligations of the role. Make sure you understand the potential liabilities that come with board service.

Be aware of challenges such as unconscious bias and the difficulties of establishing broad networks but stay persistent, confident and proactive in seeking opportunities. The path to board leadership requires preparation, resilience and continuous learning.

> *"Research suggests that gender diverse boards are linked to higher company value, profitability and innovation."*

FEMALE LEADERS IN NIGERIA'S BANKING INDUSTRY



The Nigerian banking sector has made significant progress in advancing gender representation in leadership. Over the years, women have increasingly assumed key roles at the highest levels of governance and executive management, serving as Board Chairs and Managing Directors/CEOs across several financial institutions.

These eighteen (18) female leaders bring diverse professional backgrounds in banking, law, finance, entrepreneurship, corporate governance, and so on. Their contributions help to strengthen strategic oversight, improve institutional governance, and drive innovation within Nigeria's financial services sector.

Notably, some banks now have women serving simultaneously as both Board Chair and Managing Director, reflecting the industry's growing mandate for inclusion.

ACCESS BANK PLC

CHAIRMAN, BOARD OF DIRECTORS: MRS. IFEYINWA OSIME

Mrs. Ifeyinwa Osime was appointed Chairman of the Board of Access Bank Plc in February 2026 following the retirement of Mr. Paul Usoro from the board. She is an accomplished legal practitioner and seasoned corporate leader with extensive experience in legal practice, board governance, and strategic oversight.

She began her career at Nigeria Reinsurance Corporation and later joined African Development Insurance Company Limited (ADIC, now NSIA Insurance) as Company Secretary/ Assistant General Manager, Administration & Legal. She is currently a Partner at McPherson Legal Practitioners, where she advises on corporate and commercial legal matters and contributes to the firm's leadership and strategic direction.

CITI BANK NIGERIA LIMITED

MANAGING DIRECTOR/CEO: MRS. NNEKA ENWEREJI

Mrs. Nneka Enwereji was appointed Managing Director/CEO effective August 19th, 2024, following the retirement of Mrs. Ireti Samuel-Ogbu after 36 years of service.

Prior to her appointment, she was Citi's Head of Global Network Banking (GNB) across the SSA sub-cluster, and she led the team in achieving record business growth, amidst considerable market complexities.

She brings a wealth of experience and her 31-year banking career spans Markets, Corporate & Investment Banking, Transaction Services, Risk Management and Operations.

ECOBANK NIGERIA LIMITED

CHAIRMAN, BOARD OF DIRECTORS: MRS. BOLA ADESOLA

Mrs. Bola Adesola is the Chairman, Board of Directors of Ecobank Nigeria Limited and prior to her appointment, she served as Managing Director and Chief Executive Officer of Standard Chartered Bank Nigeria and later as Senior Vice-Chairman for Africa at Standard Chartered Bank.

Beyond banking, she is a strong advocate for female leadership and is a co-founder of Women in Management, Business and Public Service (WIMBIZ), an organisation that promotes women's advancement in professional and leadership roles.

FIDELITY BANK PLC

CHAIRMAN, BOARD OF DIRECTORS: MRS. AMAKA ONWUGHALU

Mrs. Amaka Onwughalu was appointed as Chairman, Board of Directors of Fidelity Bank Plc effective January 1, 2026. She succeeded Mr. Mustafa Chike-Obi, whose tenure ended on December 31, 2025.

With over 30 years of banking experience, Mrs. Onwughalu is the first female to hold this position, bringing extensive expertise in executive management. She possesses proven expertise across diverse segments including Commercial Banking, Retail Banking, Treasury Management, Banking Operations and Corporate Banking.

FIDELITY BANK PLC

MANAGING DIRECTOR/CEO: DR. NNEKA ONYEALI-IKPE

Dr. Nneka Onyeali-Ikpe serves as the Managing Director and Chief Executive Officer of Fidelity Bank Plc. Appointed in 2021, she became the first woman to lead the Bank since its establishment. Notably, at the end of her tenure, her appointment was extended from 2024-2026, reflecting the Board's confidence in her leadership, her strong performance in driving the Bank's strategic growth, and the sustained progress recorded under her stewardship.

With over three decades of banking experience, she previously held senior roles at several financial institutions including Zenith Bank Plc and Standard Chartered Bank.

FIRST CITY MONUMENT BANK LIMITED

MANAGING DIRECTOR: MRS. YEMISI EDUN

Mrs. Yemisi Edun was appointed Managing Director of the Bank following CBN approval effective May 1, 2021.

She began her career with Akintola Williams Deloitte (a member firm of Deloitte Touche Tohmatsu) in 1987, focusing on corporate finance activities as well as audit of banks and other financial institutions. She joined FCMB in the year 2000 as Divisional Head of Internal Audit and Control before assuming the role of Chief Financial Officer of the Bank.

She is the first woman to hold the position of MD/CEO in the four-decade history of the bank.

FSDH MERCHANT BANK LIMITED

CHAIRMAN, BOARD OF DIRECTORS: PROFESSOR ISABELLA OKAGBUE

Professor Isabella Okagbue was appointed Chairman of the Board in 2025. She is a distinguished Nigerian lawyer, academic, and corporate governance professional who has built a notable academic career at the Nigerian Institute of Advanced Legal Studies, rising to Professor of Law and Director of Research.

She later transitioned into corporate practice, serving in senior roles at United Bank for Africa Plc, including General Counsel, Company Secretary, and Chief Compliance Officer, and subsequently as an Executive Director at Metis Capital Partners Ltd. Professor Okagbue has also served on several corporate and non-profit boards and is widely recognised for her contributions to legal scholarship, governance and public service.

FSDH MERCHANT BANK LIMITED

MANAGING DIRECTOR/CEO: MRS. BUKOLA SMITH, FCA

Mrs. Bukola Smith was appointed Managing Director/CEO of the Bank in April 2021. She is widely recognised for her expertise in investment banking, corporate finance, and financial markets. Prior to becoming Managing Director, she held several senior leadership positions within the bank and other financial institutions.

Under her leadership, FSDH Merchant Bank Limited has continued to strengthen its position in Nigeria's merchant banking and financial advisory landscape.

GUARANTY TRUST BANK LIMITED

CHAIRMAN, BOARD OF DIRECTORS: MRS. AGNES OLATOKUNBO MARTINS

Mrs. Agnes Olatokunbo Martins is a doctoral researcher in Finance at the ICMA Centre, Henley Business School, University of Reading, with specialisation in banking reforms, microfinance, MSMEs, and development.

She spent 29 years at the Central Bank of Nigeria and was appointed Director of Banking Supervision from 2012 – 2016, where she led major reforms including the implementation of Basel II/III and IFRS, strengthening risk management and corporate governance in the banking sector. She later served as Director of Other Financial Institutions Supervision until her retirement in 2019, overseeing institutions supporting middle and lower-tier economic activities, particularly during Nigeria's post-recession recovery period.

GUARANTY TRUST BANK LIMITED

MANAGING DIRECTOR/CEO: MRS. MIRIAM OLUSANYA

Mrs. Miriam Olusanya, assumed office in 2021, becoming the first female CEO in the Bank's history. Having joined the bank as an executive trainee in 1998, she rose through the ranks.

Prior to her appointment as the bank's MD, she was appointed Executive Director in 2018 and served as the Group Treasurer and Head, Wholesale Banking Division, responsible for the bank's Asset & Liability Management as well as Financial Markets dealings across all African subsidiaries.

KEYSTONE BANK LIMITED

CHAIRMAN, BOARD OF DIRECTORS: LADY ADA CHUKWUDOZIE

Lady Ada Chukwudozie became Chairman of Keystone Bank Limited in 2024 following the reconstitution of the bank's board by the Central Bank of Nigeria.

An accomplished entrepreneur and industrialist, she serves as Group Executive Director of the Dozzy Group, a major Nigerian conglomerate with interests spanning oil and gas, manufacturing, and logistics. Her appointment reflects the increasing role of experienced private-sector leaders in financial sector governance.

LOTUS BANK LIMITED

FOUNDER/CHAIRMAN, BOARD OF DIRECTORS: MRS. HAJARA ADEOLA

Mrs. Hajara Adeola is the Founder/Chairman of Lotus Bank Limited. She is also the founder and Managing Director of LOTUS Capital Limited, a Nigerian pioneer in Shari'ah compliant Asset Management, Private Wealth Management Advisory Services and Financial Advisory Services.

Before founding LOTUS Capital, she was a Director, heading the Islamic Finance Desk at UBS Warburg, London. Prior to joining UBS, she was a Convertible Bond Research Analyst at BNP Paribas, London.

She is a seasoned professional with over 30 years of international experience in research & analysis, investment management, Corporate Finance and Islamic Finance.

PARALLEX BANK LIMITED

CHAIRMAN, BOARD OF DIRECTORS: DR. ADEOLA PHILLIPS

Dr. Adeola Phillips is the Chairman, Board of Directors of Parallex Bank Limited, where she contributes her expertise in strategic planning, operational management, and financial oversight.

She possesses C-Level Executive management experience with expertise in strategic, operational, and financial planning, creative branding, product innovation, competitive analysis, market planning and development, crisis management, and organisational restructuring.

She is a member of the Institute of Directors (IoD) and sits on various Boards where she leads the formulation of policies at the highest corporate level.

RAND MERCHANT BANK NIGERIA LIMITED

CHAIRMAN, BOARD OF DIRECTORS: MS. EMRIE BROWN

Ms. Emrie Brown is the Chairman, Rand Merchant Bank Nigeria Limited and the CEO for Rand Merchant Bank, South Africa. She is an Accountant with over 22 years' financial services experience with expertise in Investment Banking. She has been in RMB since 2001 working on structured finance, leverage finance and real estate investment banking. Prior to joining RMB, she worked at NedBank, South Africa and KPMG.

SUNTRUST BANK NIGERIA LIMITED

MANAGING DIRECTOR/CEO: MS. HALIMA BUBA

Ms. Halima Buba is a seasoned banking executive with over 22 years of banking experience.

Prior to her appointment at SunTrust Bank Nigeria Limited as MD/CEO, she served as a Co-Founder and Executive Director at Taj Consortium, an organisation of young dynamic technocrats and financial advisory experts.

She also serves as a Non-Executive Director at Anchoria Asset Management Company Limited and Chairman of NSIA Umuahia Diagnosis Centre. She is a strong advocate for youth and women empowerment, supporting girl-child education initiatives.

UNION BANK OF NIGERIA PLC

MANAGING DIRECTOR/CEO: MRS. YETUNDE ONI

Mrs. Yetunde Oni is a seasoned financial services executive with over 30 years of experience in cross-border business development, risk management, executive leadership, and board roles across emerging markets. She was appointed Managing Director/CEO of Union Bank of Nigeria Plc by the Central Bank of Nigeria in January 2024.

Prior to this, she spent 18 years at Standard Chartered Bank, where she served as Managing Director and Country Head of Commercial Banking in West Africa and later became the first female CEO of Standard Chartered Bank Sierra Leone in 2021, delivering strong financial performance and significant growth in income and profit.

WEMA BANK PLC

CHAIRMAN, BOARD OF DIRECTORS: DR. OLUWAYEMISI OLORUNSHOLA

Dr. Oluwayemisi Olorunshola joined the board of the Bank as a Non-Executive Director in 2022. She is an experienced Supply Chain professional and a business associate with over 15 years of experience in a multinational organisation and over 10 years as a business manager.

Dr. Olorunshola is a fellow of the International Institute for African Scholars and a Chartered member of the Nigerian Chartered Institute of Personnel Management. She is a member of the Institute of Directors (IoD) and sits on various Boards where she leads the formulation of policies at the highest corporate level.

She also serves on the board of the Bank Directors Association of Nigeria as the Chairman, Board of Directors.

ZENITH BANK PLC

GROUP MANAGING DIRECTOR/CEO: DAME (DR.) ADAORA UMEOJI

Dr. Adaora Umeoji became the first female Group Managing Director and Chief Executive Officer of Zenith Bank Plc in 2024. She has spent nearly three decades within the Bank and previously served as Deputy Managing Director.

Her appointment represents a significant milestone in the bank's leadership history and underscores Zenith Bank Plc's emphasis on internal leadership development and institutional continuity.

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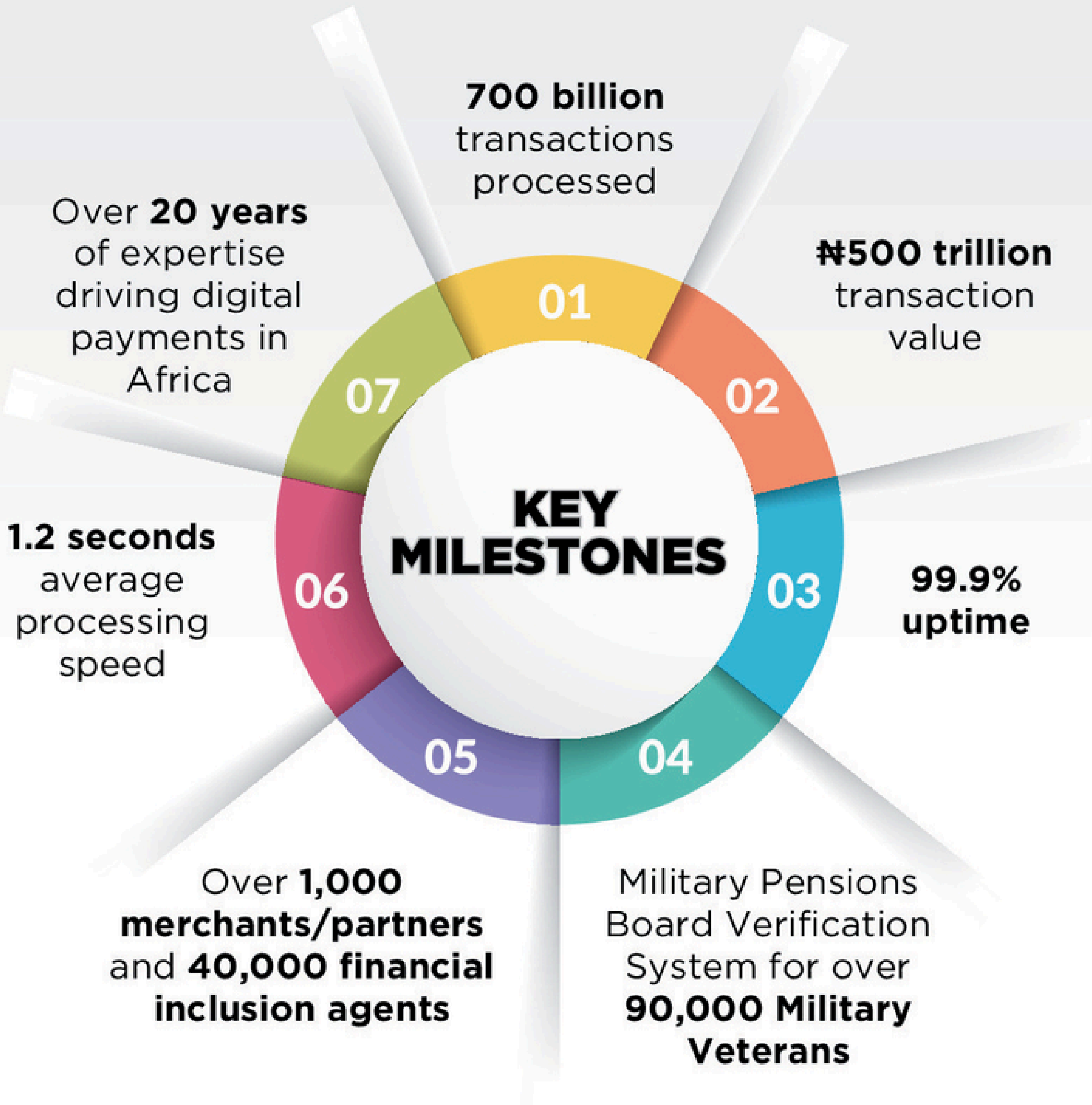

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REINVENTING HEALTHCARE IN THE ERA OF INTELLIGENT TECHNOLOGIES

- Dr. Charles C. Onu

The machines we built to compute are now beginning to embody human capabilities: they can talk, see, listen, reason, and even create.

Today, we call this artificial intelligence (AI).

There is no doubt that we are at the dawn of a new epoch. For decades, computers have augmented human abilities: write faster, analyse data quickly, store and retrieve records efficiently, communicate instantly across vast geographies, and much more. But something profound is emerging. The machines we built to compute are now beginning to embody human capabilities: they can talk, see, listen, reason, and even create. Today, we call this artificial intelligence (AI).

In 1950, the father of computer science, Alan Turing, coined the Turing Test, a measure of true intelligence in machines. In its simplest form, if a human interacts (via text) with both a person and a machine and cannot reliably tell which is which, the machine is said to have passed the test. Needless to say, AI systems like ChatGPT have now passed this threshold, heralding the dawn of the intelligence revolution.

The advent of AI matters because this shift will upend every field built on cognition. The industrial revolution mechanised labor; this intelligence revolution by AI will mechanise cognition. Nowhere should this transformation be more welcome than in healthcare, humanity's most fragile system and its greatest test.

Across the world, healthcare faces a profound human shortage. Clinics overflow, doctors are exhausted, and billions lack access. In countries like Nigeria, the gaps are especially severe. Nationally, there is one doctor per 9,000 people, a far cry from the WHO recommendation of one per 600. Limited infrastructure and staggering demand make matters worse for both patients and clinicians.

The next decade offers an opportunity to reimagine healthcare in the age of intelligence.

AI can expand access. Voice AI agents can take patient histories, triage symptoms, and coordinate follow-ups, extending the reach of every clinician to thousands more. A single doctor could supervise a network of intelligent AI agents that never tire or forget, allowing care to reach places where no human provider could.

AI can elevate knowledge. If general practitioners are scarce, specialist doctors are almost non-existent in many communities. Meanwhile, the world produces more medical research than any doctor could read in a lifetime. AI systems can distill that ocean of knowledge into context-aware insights, guiding the decisions of GPs, nurses, and other health providers in real time. A general practitioner in Kano could access the wisdom of the world's best cardiologist instantly.

OpenEvidence, for example, uses AI to synthesise clinical research and evidence-based guidelines, enabling any clinician to make decisions with the same confidence as a top-tier specialist.

AI can restore the human touch. Today, much of a clinician's day disappears into administrative tasks, documentation and paperwork. Automating those tasks frees doctors to focus again on what only humans can do – empathise, comfort, and decide. Companies like Abridge are doing exactly this. The AI listens to doctor-patient conversations, transcribes them to text, and generates relevant summaries and notes for the patient's chart and billing records, eliminating administrative work for doctors.

Systems built around human-AI partnership can multiply capacity without multiplying cost.

AI will personalise care. Imagine each person with an AI health companion, tracking vital signs, interpreting results, reminding, explaining, and warning. A lifelong partner in wellness, not a once-a-year visit. A preventive care companion.

The intelligence revolution gives us a chance to move from scarcity to sufficiency. Systems built around human-AI partnership can multiply capacity without multiplying cost. For countries like Nigeria, it could mean leapfrogging decades of underdevelopment to deliver high quality care at scale. It is critical to note that this will require the right investment in infrastructure to become reality.

The goal is not to replace doctors. It is to give them back what they have lost: time, attention, and humanity. Reimagining healthcare through this lens is not about machines becoming more human, it is about machines elevating the human experience.

Dr. Charles C. Onu is an AI scientist, software engineer, and health tech entrepreneur, and the founder/CEO of Ubenwa, a startup developing voice-based AI solutions for medicine. His product, Nanni AI, has supported nearly half a million parents worldwide. He also leads Roseline AI, a generative AI platform supporting clinical operations through voice and text agents. He earned his PhD at McGill University and has received multiple prestigious international awards.

WHY FINANCIAL INSTITUTIONS NEED TO INVEST IN THE TRANSFORMATION OF EDUCATION SYSTEMS

- Dr. Modupe (Mo) Olateju

A Multi-dimensional Learning Crisis

In 2017, a ground-breaking assessment led by The Education Partnership (TEP) Centre set out to answer a critical question: Are Nigerian children truly learning what the education system promises? In collaboration with Federal and State ministries, civil society organisations, and university researchers, TEP Centre conducted Nigeria's most comprehensive citizen-led assessment to date, visiting 21,600 households and testing over 40,000 children in literacy and numeracy. The findings were sobering—only 55% of 14-year-olds could read at the level expected of an eight-year-old, and numeracy outcomes were even more troubling.

This crisis is not unique to Nigeria. The World Bank estimates that 89% of children in low- and middle-income countries cannot read and understand a simple text by age 10—a phenomenon now termed "learning poverty." As organisations like TEP Centre began to address these gaps, the arrival of COVID-19 in March 2020 fractured learning systems even further. The pandemic exposed and intensified a poly-crisis: learning loss, surging mental health challenges, and a lack of socioemotional and transversal skills essential for thriving in today's world. Millions of young people lost not only classroom time but also the vital human interactions that foster resilience, teamwork,

and adaptability—the very competencies that distinguish high-performing societies from struggling ones.

Research from the Brookings Institution's Center for Universal Education reveals that three catalytic conditions—commitment, capacity, and cohesion—are essential for children to develop the skills demanded by local and global economies.

Commitment requires sustained political and social will that transcends electoral cycles, anchored in consistent leadership and a shared vision.

Capacity extends beyond human resources to include professional development, infrastructure, data systems, and institutional flexibility, creating an environment where teachers and administrators can drive meaningful change.

> *The World Bank estimates that 89% of children in low- and middle-income countries cannot read and understand a simple text by age 10*

Cohesion ensures that ministries, sectors, and communities work in concert, aligning policies, financing, and classroom practices to reinforce one another. Systems with high cohesion are more resilient and adaptive, while those without it suffer from duplication and gaps.

Further research by the Network for Education Systems Transformation, spanning ten global contexts, underscores the importance of engaging with local context as a determinant of outcomes. One-size-fits-all policy shifts often falter when they overlook contextual nuance.

Sustainable transformation requires strengthening community voice and fostering genuine participation, rather than mere token consultation. When ecosystem voices are excluded, relevance, equity, and sustainability are compromised.

Broad-based commitment across the education ecosystem—not just within institutions—is vital, as policies alone are insufficient without relational networks and buy-in.

A strong indicator of true commitment is the availability of stable financial resources; the direction and magnitude of funding often reveal systemic priorities.

Yet, research shows that investments in teacher training and curriculum reform are frequently not matched by investments in classroom infrastructure and learning materials.

Systemic transformation also demands flexibility and complementarity. Initiatives that operate in isolation tend to collapse when project funding ends, as systems require structures that allow efforts to complement one another.

Coordination is equally critical; policies cannot drive transformation without sequenced planning and collaboration across ecosystem actors. Only through strong coordination can teaching and learning truly reflect policy intentions.

The strategic position of the banking sector in this landscape cannot be overstated. The 14-year-olds who struggled with basic reading in 2017 are now 22, poised to enter the workforce as entry-level hires or micro-entrepreneurs seeking capital.

Yet, many will be excluded from these opportunities due to skills deficits that a transformed education system could have addressed. With Nigeria's youth unemployment rate exceeding 53% in 2023, the country is struggling to realise the potential of its young, vibrant population.

Insufficient investment in education compounds workforce deficits, constricts the talent pool for financial institutions, and weakens the entrepreneurial ecosystem they finance.

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Dr. Modupe (Mo) Olateju is an education policy expert and a Fellow at the Brookings Institution's Center for Universal Education. She leads the Network for Education Systems Transformation (NEST), a global coalition focused on education reform. She founded The Education Partnership (TEP) Centre and co-established LEARNigeria and the NEDIS education innovation summit. She has served on Nigeria's Presidential Policy Advisory Council and sits on several global boards.

A NEW VISION FOR NIGERIA'S HYDROCARBON INDUSTRY

- Temitope Taiwo

For decades, the hydrocarbon industry has been the backbone of global energy, shaping economies and geopolitics. Today, however, this sector stands at a crossroads. Rapid technological advances, shifting consumer expectations and mounting environmental pressures are redefining the rules of engagement.

Nowhere is this transformation more urgent than in Nigeria, where the industry must move beyond its long-standing reliance on raw material exports and confront a future marked by price volatility, security threats, and the global push for carbon reduction.

Nigeria's hydrocarbon infrastructure, once built for an era of predictable demand and abundant reserves, now faces a complex reality. Domestic refining capacity remains low, while issues such as equipment vandalism, crude oil theft, and bureaucratic delays in project approvals continue to undermine progress.

Yet, these challenges also present a unique opportunity: the chance to recalibrate and build a more resilient, competitive industry.

Central to this transformation is digital innovation. The rise of artificial intelligence offers a glimpse into a future where efficiency, transparency, and operational reliability are dramatically enhanced.

Integrated digital oilfields and AI-driven decision-making systems promise to reduce downtime, boost production, and improve safety—giving Nigerian companies a vital edge. Modernising aging infrastructure is equally critical.

By deploying drones, sensors and real-time monitoring, the industry can better protect pipelines and facilities from theft and sabotage.

The integration of smart sensors, SCADA systems, and IoT devices—augmented by advanced analytics—will enable predictive maintenance, optimise drilling, and elevate asset performance.

However, technology alone is not enough. Structural reforms are essential to unlock the full potential of these innovations.

Streamlining regulatory processes, prioritising domestic refining, and building smarter supply chains will be key. As competition from alternative energy sources intensifies, sustainability must become a guiding principle.

This means embedding advanced recycling, closed-loop processes, and waste reduction into every facet of operations, turning by-products into valuable resources and setting new industry standards.

Human capital and cybersecurity are emerging as national priorities. Collaboration with technology firms, government, and academia will accelerate innovation, while digital platforms will empower consumers to track energy usage and carbon footprints.

The volatility of recent years—driven by geopolitical conflicts, economic shocks, and pandemics—has underscored the need for resilience.

Companies must anticipate shifts in trade routes, regulatory regimes, and regional energy dynamics, diversifying suppliers and adopting digital twins to mitigate disruptions.

As operations become increasingly digitised, the threat of cyberattacks grows, making the protection of critical infrastructure and data paramount. Upskilling the workforce for digital and sustainable practices is no longer optional—it is essential for adaptability and long-term success. Sustainability imperatives are reshaping the industry's priorities. Global commitments to reduce carbon emissions are driving nations to set ambitious targets and adopt rigorous ESG benchmarks.

Stakeholder activism is compelling operators to make carbon reduction a core strategic and economic priority. The coming decade will not only transform hydrocarbon operations but also redefine business models. Nigerian firms are poised to evolve into diversified energy providers, offering solar, wind, and hydrogen alongside traditional hydrocarbons.

Localised energy solutions, mini-grids, and distributed generation will help bridge rural electrification gaps and reduce dependence on centralised infrastructure. The Federal Government's "Decade of Gas" initiative signals a bold ambition to reposition natural gas as a destination fuel, leveraging vast reserves to drive industrialisation and reduce reliance on crude oil exports.

"As global energy evolves, Nigeria's hydrocarbon industry must shift from exporting raw resources to building resilient, technology-driven systems."

Temitope Taiwo is a Petroleum Engineer with a Diploma in Geology from The Polytechnic Ibadan and B.Sc. and M.Sc. degrees in Petroleum Engineering from the University of Ibadan. He has over 17 years of experience in teaching, research, and upstream oil and gas business development. He currently serves as a Project Manager with Ajivin Group.

LIFE AFTER 40:

- Chidinma Anyalewechi

THE SUBTLE, SURPRISING, AND SOMETIMES HILARIOUS SHIFTS WE MAY ALL NEED TO MAKE

Turning 40 often arrives quietly, without the dramatic fanfare that accompanies earlier milestones. Yet, for many people (professionals, executives, and leaders especially), this decade ushers in a fascinating set of lifestyle changes. Some are intentional and rooted in health consciousness; others simply happen, uninvited but universally relatable. Together, they shape a refreshed understanding of what matters most, and they offer a humorous reminder that aging is not just natural, it can be delightfully entertaining.

WELLNESS

One of the first noticeable shifts is the heightened attention to personal health. At 40, wellness becomes less of a suggestion and more of a strategic project. Vitamins turn into daily companions, step counts suddenly matter, and "healthy living" goes from a cliché to a full-fledged priority. Even grocery shopping changes. Labels that once went unread are now examined with the scrutiny of a compliance officer. Sugar, sodium, and trans fats become familiar adversaries, and the once-casual eater transforms into someone who negotiates dinner based on digestion, reflux, and sleep quality.

Everything causes reflux - even water. "Can't eat after 7 pm" becomes law.

SLEEP

Sleep itself undergoes a dramatic change. Gone are the days of effortlessly staying out late. By 40, many people require at least 24 hours' notice to commit to an outing past 9 p.m.
The joy of crawling into bed early becomes impossible to deny, and the phrase "Let me just rest my eyes" evolves into an actual lifestyle choice. Rest becomes sacred - perhaps the truest sign of maturity.
Staying out till 10 pm now requires 24 hours' notice and mental preparation.

BODY ACHES

Then there is the matter of unexplained body aches. Entering the 40s often means being introduced to a new catalogue of mysterious discomforts. It is not uncommon to hear someone say, "I think I injured my back by sitting down wrongly," and genuinely mean it. Knees begin to compose their own symphonies - crackling, popping, and clicking whenever one stands up. Standing up becomes a musical performance: crack, pop, click...
While these sounds may be alarming, people over 40 have mastered the art of pretending they do not exist.

SOCIAL HABITS

Social habits also grow more refined during this stage of life. The endless social circles of the 20s and early 30s naturally shrink, leaving behind a carefully curated selection of relationships that truly matter. The appetite for stress or unnecessary drama fades completely. Time becomes too precious, energy too valuable, and the peace of mind too essential. At 40, many individuals embrace a new and refreshing habit: choosing calm over chaos.

> “At 40, wellness becomes less of a suggestion and more of a strategic project.”

Conversations even shift:

- In their 20s: “Let’s go out!”
- In their 40s: “Let’s talk about mortgage rates, cholesterol, and school fees.”

SPENDING HABITS

In parallel, spending habits change - but not always in predictable ways. Those in their 40s may avoid buying a small indulgence like a pricey dessert, yet confidently invest in premium bedding, ergonomic chairs, or high-quality appliances. Comfort becomes the new luxury, and quality takes precedence over quantity. Plastic chairs become the enemy, while good shoes and supportive mattresses turn into treasured assets.

HOBBIES

Hobbies also experience an interesting evolution. For some, this decade sparks a renewed interest in gardening, walking, yoga, or golf. Others rediscover long-forgotten creative pursuits. This reawakening often stems from a desire to live more intentionally - to cultivate sustainability, not only in the environment but in personal habits and overall lifestyle.

TECHNOLOGY

Technology, however, becomes an entirely different adventure. Apps update too quickly, menus change overnight, and features that were simple yesterday suddenly grow complicated. Auto-correct becomes a daily opponent. But beneath the frustration lies the quiet pride of adapting, learning, and navigating an ever-evolving digital world.

Yet perhaps the biggest lifestyle shift after 40 is the newfound appreciation for silence and simplicity. Loud places lose their appeal, long conversations about nothing become tiring, and stillness starts to feel like a luxury. Many people in this age group realise that sustainability begins with personal balance, nurturing one’s mental, physical, and emotional wellbeing.

In all these changes, serious or humorous, life after 40 reveals itself as a period of clarity, intentionality, and unexpected joy. It is a time when one truly begins to prioritise what sustains not just the present, but the future: health, peace, authenticity, and a good laugh along the way.

PRICED OUT!!

THE GROWING HOUSING EMERGENCY IN NIGERIA

- Bolarinwa Gidado

Nigeria's housing crisis has escalated to critical levels, posing a significant challenge to sustainable development and the well-being of its population. In 2023, the country's housing deficit was already estimated at 28 million units, with Lagos State accounting for nearly 10% of that gap. As the population continues to grow rapidly, this shortfall keeps expanding, driving property prices further beyond the reach of ordinary citizens and making access to decent housing an increasingly unattainable dream.

Housing is a fundamental human need. When it is unmet, it directly impacts productivity, mental well-being and overall quality of life. A recent report that was troubling, suggests that nearly 40% of Nigerian lecturers now sleep in their offices because they cannot afford rent. One must ask: how effective can such a lecturer be in the classroom? How can they maintain balance, dignity and meaningful engagement with their students?

At the core of Nigeria's housing crisis are several persistent structural challenges:

- Rising inflation, which increases the cost of property replacement
- Inefficient land tenure systems
- Escalating costs of building materials
- Rapid urbanisation
- Limited access to affordable mortgage financing

Inflation continues to drive up construction and property costs. Meanwhile, urbanisation draws millions into already strained city centres, intensifying pressure on housing and infrastructure.

Cities like Lagos and Abuja are now competing for the highest property prices in the country, with other urban centres quickly following suit. As affordability declines, more Nigerians are forced into informal settlements, slums and substandard living conditions.

The Federal Government has made commendable efforts to address the crisis. Initiatives such as increasing mortgage limits through the Federal Mortgage Bank of Nigeria from ₦15 million to ₦50 million and the Ministry of Finance Incorporated Real Estate Investment Fund offering up to ₦100 million at single-digit interest rates, are steps in the right direction.

However, these interventions largely target salaried individuals only, in other words, upwardly mobile professionals. In a city like Lagos, with a population of about 20 million, these career professionals make up only a small fraction of the population.

This raises an important concern: are current housing interventions unintentionally elitist? For most Nigerians, these schemes remain out of reach, leaving them to navigate the housing market without meaningful support.

At a recent real estate forum, former Vice President Yemi Osinbajo rightly observed that mass housing development cannot be the responsibility of government alone.

Yet, private developers often find such projects unattractive due to low margins, high risks, and structural bottlenecks.

Globally, housing shortages are not unique to Nigeria. Even advanced cities face similar challenges. Reports from The Economist highlight extreme cases such as “cage homes” in Hong Kong—tiny, confined living spaces stacked within small apartments. However, while the problem may be global, the urgency for decisive action in Nigeria cannot be overstated.

To address this crisis meaningfully, Nigeria must adopt bold and practical solutions:

- Ease land policies to unlock value and simplify ownership processes
- Scale up affordable mass housing projects across the country
- Decentralise urban centres by investing in infrastructure in emerging locations
- Provide incentives to private developers, including tax breaks, subsidies, and low-interest financing
- Adopt alternative, cost-effective building materials and technologies
- Strengthen Public-Private Partnerships (PPPs) to accelerate delivery

> **“ As affordability declines, more Nigerians are forced into informal settlements, slums, and substandard living conditions. ”**

Ultimately, decent housing should not be a privilege reserved for a select few. It is a basic right. The average Nigerian deserves access to safe, decent, and affordable shelter.

A sincere and introspective commitment to these solutions may be the key to resolving one of the nation’s most pressing challenges.

Ms. Bolarinwa Gidado is a real estate professional with nearly two decades of experience in Nigeria’s property ecosystem. She is Head of Practice at Restedge Properties Company, Lagos, working on affordable and accessible housing solutions. Her expertise includes strategic communication, contract negotiation, business development, and conflict resolution. She is also involved in literacy and creative initiatives and has written for Premium Times and Western Post.

A RISK-BASED APPROACH TO AI IN FINANCIAL SERVICES BEYOND COST-CUTTING

- Kingsley Owadara

> *"AI adoption in financial services should not be driven by hype or cost-cutting alone. For high-stakes sectors like banking, a risk-based approach that prioritises governance, human oversight, and ethical judgment is essential to ensure AI strengthens institutions rather than undermines them."*

The relentless march of artificial intelligence (AI) has captivated the business world, fueled by both technological breakthroughs and the persistent drumbeat of media hype. For many executives, this has triggered a palpable Fear Of Missing Out (FOMO), as organisations scramble to join what is often described as the defining technological movement of our era. Yet, amid the rush to integrate AI tools, it is imperative that business leaders pause to consider the risks that accompany these innovations—risks that extend far beyond the promise of efficiency and cost reduction.

AI's potential pitfalls are as varied as they are consequential. Reputational damage from model hallucinations, hidden surveillance, data leakage, security threats from prompt injection, supply-chain vulnerabilities, and the environmental toll of energy-intensive workloads all loom large.

The challenge for any enterprise is to minimise these risks while maximising the benefits—a balancing act that is neither simple nor inexpensive. Drawing inspiration from the European Union's Artificial Intelligence Act, which classifies AI risks into four categories—unacceptable, high, limited, and minimal—organisations can better understand their own risk appetite and make informed decisions about AI adoption.

For instance, the banking sector, with its complex operations and stringent regulatory demands, falls squarely within the high-stakes category, where the consequences of error can be profound for both institutions and their customers.

But the risks of AI are not confined to technical failures or regulatory breaches. There is an existential dimension as well, one that arises from the very way these tools are built and deployed.

Over-reliance on AI can erode an organisation's capacity for critical and innovative thinking, threatening its long-term viability.

The dilemma is stark: which business functions should be entrusted to AI, and which require the irreplaceable judgment of human professionals? The temptation to prioritize speed and cost efficiency—perhaps by replacing seasoned software engineers with so-called "vibe-coders," or favoring AI-generated content over the expertise of copywriters—must be weighed against the enduring value of human insight.

It is telling that even the companies at the forefront of AI development continue to hire engineers and writers, rather than relying solely on their own creations.

The reputational hazards of AI are not merely theoretical. Consider the recent episode involving Deloitte and the Australian Government, where a report produced with the aid of AI was found to contain erroneous references—a result of AI hallucination. The fallout was swift: reputational damage and a costly refund. Such incidents underscore the importance of robust oversight and the dangers of unchecked automation.

Another pressing concern is the phenomenon of "shadow AI"—the unsanctioned use of AI tools by employees.

This is not limited to obvious applications like chatbots or large language models; it encompasses any AI-enabled software, from messaging apps to video conferencing platforms.

The convenience of these tools can inadvertently expose confidential information, which may then be used to train AI systems without the organisation's knowledge or consent.

Recent research suggests that shadow AI is already widespread, with a significant proportion of employees engaging in such practices, and the trend is only expected to grow.

Addressing these challenges requires a multifaceted strategy.

Organisations should favour paid AI tools over free alternatives, as the latter often lack robust security and may utilise user data for further training. It is essential to stay abreast of policy changes by technology providers, many of whom now reserve the right to use customer data for AI training without offering an opt-out.

Comprehensive documentation of all AI tools in use is vital, as is clear communication with employees about the risks and responsibilities associated with AI.

Internal policies should spell out when and how AI can be used, and emphasise the importance of critical thinking—a quality that, for all its sophistication, AI cannot replicate.

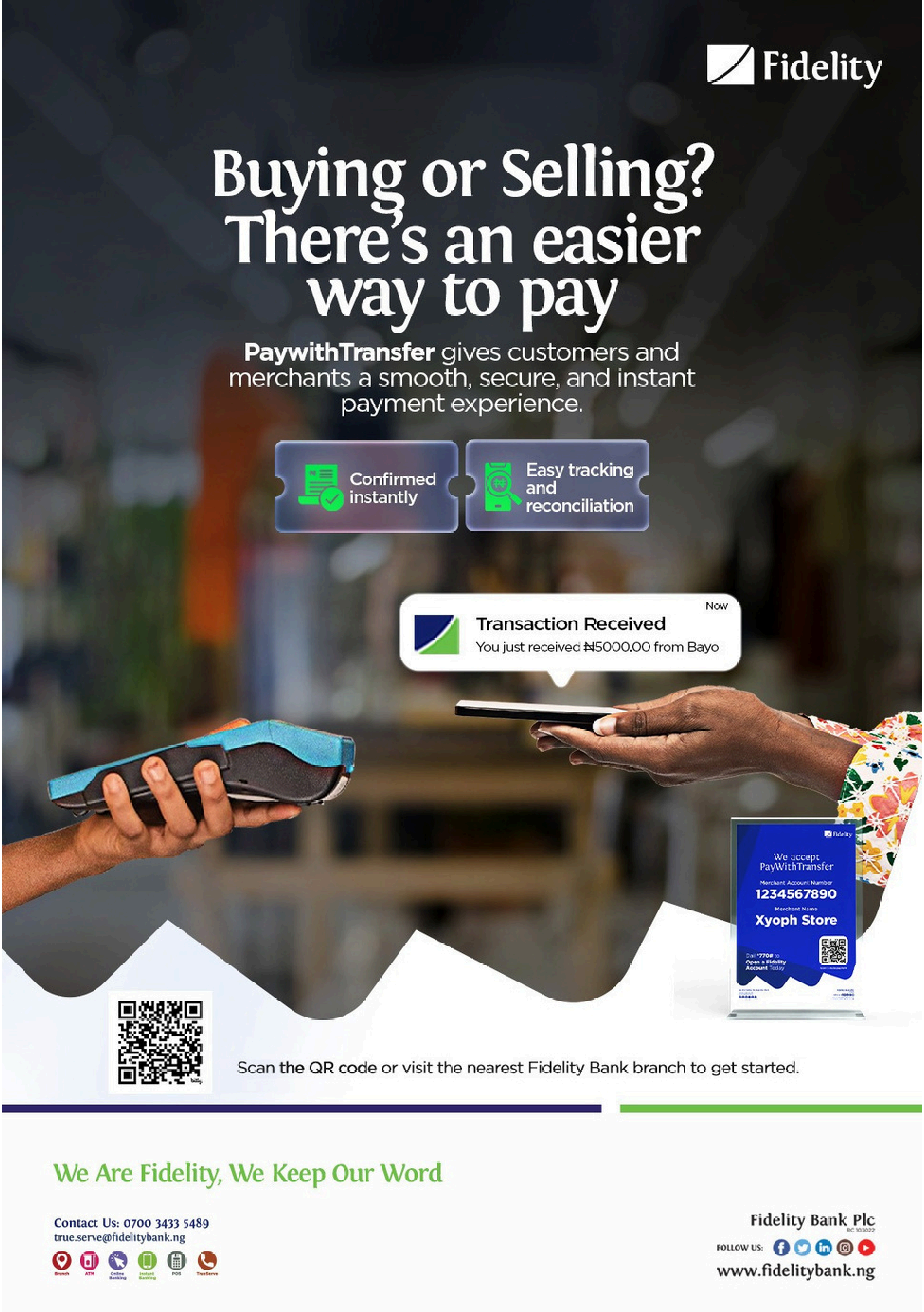
Programs and incentives that reward critical thinking can help preserve this invaluable asset.

As the prospect of Artificial General Intelligence (AGI) draws closer, organisations must recognise the broader implications of their contributions to the AI training data economy.

Many AI companies remain opaque about how they use sensitive data, making robust regulatory frameworks—such as AI laws and data protection statutes—more important than ever. In jurisdictions where such safeguards are lacking, caution should be the watchword.

Ultimately, no matter how advanced AI becomes, it cannot replace the depth of human critical thinking. Before embracing the latest AI tool, business leaders would do well to reflect on what truly drives innovation and resilience in their organisations.

Kingsley Owadara is an AI safety professional and the founder of Pan-Africa Center for AI Ethics. His work focuses on human-computer interaction. Particularly reducing technology-based risk within Africa through research, capacity building and auditing AI systems.



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Embedding ESG Principles into Corporate Strategy in the 2030s: The Boardroom Imperative

- Professor Nat OFO, PhD, BL, FCIS, DF.CIoD

As the world pivots toward sustainability, Environmental, Social, and Governance (ESG) issues have emerged as central pillars of corporate strategy and long-term shareholder value. The landscape of corporate accountability is undergoing profound transformation, moving from voluntary Corporate Social Responsibility (CSR) initiatives to a formalised, regulatory framework for ESG compliance. For Nigeria, the 2030s represent a decisive decade—one in which sustainability goals will shift from aspiration to enforceable law.

This evolution is driven by global trends: climate change, rapid technological advancement, and the pursuit of the United Nations Sustainable Development Goals (SDGs). Nigerian companies, once measured primarily by profitability, now face mounting pressure to demonstrate genuine corporate responsibility and good citizenship. The clearest sign of this shift is the adoption of mandatory ESG reporting requirements. In 2023, Nigeria launched the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards, setting a phased roadmap for public interest entities and SMEs to report ESG information aligned with the International Sustainability Standards Board (ISSB). The first reports are due for accounting periods beginning January 1, 2028, making ESG both a strategic and legal imperative for boards operating in Nigeria.

Legal Imperatives: Directors' Duties and Liability

Nigeria's governance framework already provides a foundation for ESG integration, but recent judicial and regulatory interpretations are expanding its scope. Directors now face heightened personal risk. The Companies and Allied Matters Act 2020 imposes an explicit environmental obligation, requiring directors to consider the impact of their company's operations on the environment and the community. This legal mandate compels directors to look beyond shareholder interests and embrace the broader concerns of stakeholders.

The Nigerian Code of Corporate Governance (NCCG) 2018 further reinforces this imperative. Principle 16 requires boards to address sustainability issues, including environmental, social, occupational, and community health and safety. Principle 1 calls for entrepreneurial and strategic leadership that serves both shareholders and other stakeholders, ensuring the company's enduring prosperity. These provisions create a de facto duty for directors to integrate climate and social considerations into strategy, risk management, and disclosure.

As mandatory ESG disclosure approaches, directors face increasing exposure to civil and criminal liability.

The expectation of reasonable care, skill, and diligence now extends to understanding and mitigating foreseeable climate and transition risks. Failure to address these risks could result in personal liability for losses suffered by the company.

Strategic Imperatives: Integrating ESG into Core Business

For Nigerian companies, ESG is more than a risk checklist—it is a powerful engine for competitive advantage and resilience. Boards must anticipate emerging threats and opportunities, managing both transition risks (such as policy changes and market shifts toward a low-carbon economy) and physical risks (like extreme weather events). Proactive ESG management enhances reputation, improves decision-making, and reduces operational risks. Companies with strong ESG performance often enjoy greater financial stability and lower capital costs.

Nigeria's commitment to carbon neutrality by 2060 places additional demands on businesses, especially those in carbon-intensive sectors. The Climate Change Act 2021 establishes a framework for carbon budgeting, requiring companies to monitor and report greenhouse gas emissions. ESG compliance is now a gateway to capital, as institutional investors increasingly integrate ESG metrics into their investment decisions. Regulators, including the Central Bank of Nigeria and the Securities and Exchange Commission, have emphasised sustainable finance practices, guiding financial institutions to incorporate environmental and social considerations into lending and investment.

Board Composition and ESG Competence for the 2030s

The success of ESG integration depends on the composition and capability of the board. Boards must be structured to provide objective and informed oversight of complex sustainability issues. An ESG-competent board is essential—not every director must be an expert, but all must possess or access the skills needed to identify, assess, and challenge management on sustainability strategies. Competency gaps can be addressed through continuous training, strategic appointments, and governance structures such as dedicated sustainability committees.

Diversity and independence are equally vital. Board diversity—across experience, gender, and skills—enables objective judgment and strategic leadership. While demographic diversity may have a modest statistical impact on ESG performance, it is crucial for decisions that address diverse stakeholder interests, improve social performance, and enhance disclosure quality. Independent Non-Executive Directors (INEDs) play a critical role, bringing objectivity and sustaining stakeholder trust. Boards should ensure a sufficient number of INEDs to meet these demands.

Conclusion

Nigeria's corporate future in the 2030s will be shaped by its ability to navigate the triple nexus of Environment, Social, and Governance. ESG is no longer optional; it is a binding legal expectation, reinforced by new legislation and global market demands. Nigerian boards must embrace transformative governance, integrating ESG principles intentionally, holistically, and systematically into corporate strategy. Directors, supported by robust internal capacity and appropriate governance structures, must recognize their expanded fiduciary duties, commit to upskilling, and proactively manage climate and social risks.

By doing so, Nigerian companies will enhance their resilience, attract global capital, and contribute meaningfully to the nation's sustainable development goals.

Professor Nat Ofo is a Professor of Corporate Governance and Law at Igbinedion University, Okada. He previously spent 14 years at Nigerian Breweries Plc, holding middle and senior management roles across legal, finance, supply chain, HR, and company secretarial functions. He also served as Company Secretary/Legal Adviser and a Director of NB Registrars Limited.

CULTURE IS HOW WE WILL WIN

- Grace Ayibowu

If we are being honest, the Nigerian banking sector has made huge leaps over the last 10+years. Real time transfers work, the queues in the banking hall are shorter, and mobile banking is now mainstream.

I remember opening an account with one of the major banks in the country sometime in the mid-2010s, and the only reason I opened it was because it was just the cool thing to do at the time. The brand colours, the way the staff attended to you when you are in the banking hall, the impressive and distinctive pace of customer service, the entire organisation from the outside looking in, and even the really catchy short code song, were all so cool. I particularly knew the song by heart and would sing it on my own from time to time to the angst of my sister who at the time worked in another bank. However, fast forward a decade later, things have vastly changed. At this same bank, I have had two failed transactions that have not been reversed to date, this is despite calling customer service a number of times and going to drop a hard copy letter in-person at the behest of the branch manager.

So, what changed? Culture!

In many ways, that bank was ahead of its peers in the game, but then progress can also create blind spots. It is in those moments when the rubber meets the road, that culture emerges as the true differentiator, and over the next decade, it will determine who leads, who stays relevant, and who recedes.

At its rawest and most basic level, culture is the way of life of a people – the way they do things – the written and (especially) unwritten standards that define how we behave and how we do things. Culture is the constant. It may evolve, but it remains as the guiding pillar that helps navigate change when (not if) it comes.

So many things around the world are changing how we do things, and banking has not been left out. Think about embedded finance, crypto currency, artificial intelligence, evolving regulatory landscape, advanced cybercrime, and the ever-increasing expectation of customers.

Today's culture largely still rewards caution over curiosity, control over guidance, secrecy over transparency, perfection over failing fast, and performance over customer satisfaction. This is what we are used to, but the script has already been flipped ahead of time and it will demand customer satisfaction obsession and data-led initiatives and products, enabling leadership, and team ownership and accountability.

Culture is a powerful lever for progress, offering solutions to some of the most persistent issues faced in the Nigerian banking sector. Among these challenges, three stand out: talent retention, customer service, and cyber security.

Talent and brain drain remain significant hurdles for local banks. While we may not match the spending power of global corporations and multinationals, a strong, purposeful culture can help attract and retain talent. As a customer of one of the new-generation banks, I have observed firsthand how a shared sense of professionalism and intentionality permeates every interaction—from the security guard at the entrance to the cashier behind the counter. What is remarkable is that this atmosphere is not forced; it is a genuine display of pride in purpose. It comes as little surprise that this bank rewards its customers for simply keeping their funds with them. This is the impact of a healthy organisational culture: when merit-based advancement, fair compensation, coaching, and opportunities for growth and mobility are prioritised, talent is not only retained, but also empowered to thrive.

Ultimately, culture is more than a buzzword; it's the catalyst for meaningful change.

Customer service, too, is fundamentally shaped by culture. For many, a bank's logo, name, or tagline isn't just branding—it is a promise. Customers put their trust, their life savings, in the hands of institutions that are, in many ways, strangers. That trust holds until the cracks begin to show: communication lapses, hidden fees, inexplicable charges, and sluggish response times all erode confidence.

One baffling trend in corporate banking is the tendency for account managers to go silent or for service to falter at month's end, seemingly to ensure the books close on a high note. True customer service is inseparable from integrity. Honesty should not be a rare admission when things go wrong, but a constant principle guiding every interaction.

Cyber security has become an ever-present concern. I recall receiving a sum of money so substantial that, for the first time, I lay awake at night wondering if my funds were truly safe. Although I have never personally fallen victim to hacking, I know people who have—and most never find relief. Cyber attackers evolve quickly, prompting banks to adapt even faster.

Achieving this requires senior leaders to cultivate environments where blameless learning is encouraged, early warning systems are prioritised, continuous monitoring is embedded, and collaboration flourishes—especially among IT, Risk, and Operations teams. Embracing a zero-trust mindset and fostering transparency are crucial steps toward greater security.

Ultimately, culture is more than a buzzword; it's the catalyst for meaningful change.

By prioritising professionalism, integrity, and adaptability, banks can address these pressing challenges and set the stage for lasting success in an ever-evolving landscape.

It may sound cliché, but all hands need to be on deck to take culture from theory to practice. Employees will have to engage in micro learning; making learning a daily/weekly habit rather an annual or bi-annual affair. Processes will have to be faster and more seamless.Leadership must set the tone and ensure that work programmes align with the culture north star. HR will have to design performance systems that are aligned to unit economic metrics, not just revenue. Technology platforms that deliver first class customer experience will have to be prioritised over internal projects, and security becomes the design default.

This is how culture becomes the operating system for the bank of the next decade – strong professional ethics, curiosity that fuels growth and innovation, data-driven decisions, and the courage to fail forward and learn fast. When this happens, customers will see it in fairness and reliability, employees will feel it in role clarity and career growth, regulators will see it in transparency, and shareholders will see it in unit economics that withstand micro and macro pressures.

This is how the bank of the next decade will win.

Grace Ayibowu is the Founder of Grace & Blacksmith Consulting – an indigenous consultancy with combined multi-industry and multi-disciplinary expertise of over 30 years in the Human Resources and Industrial Relations space.

THE REBIRTH OF A NATIONAL ICON: THE NEWLY RENOVATED NATIONAL THEATRE, IGANMU

- Chidinma Anyalewechi

Standing prominently in Iganmu, Lagos, the National Arts Theatre has long been one of Nigeria's most recognisable cultural landmarks. Built in 1976 to host the historic Second World Black and African Festival of Arts and Culture (FESTAC '77), the theatre served for decades as the epicentre of Nigeria's performing arts, cultural exhibitions, and national events. However, after years of neglect and declining infrastructure, the iconic edifice gradually lost its prominence.

Today, following a multi-year renovation and modernisation effort driven by the Bankers' Committee, the National Theatre has been restored to global standards, symbolising a renewed national commitment to culture, creativity, and economic diversification.

A Landmark Public–Private Collaboration

The rehabilitation of the National Theatre was driven by an unprecedented partnership between the Federal Government of Nigeria, the Central Bank of Nigeria, and the Bankers' Committee.

In 2021, the Federal Executive Council approved a Memorandum of Understanding allowing the Bankers' Committee to finance and manage the refurbishment of the facility for a fixed period before returning it to government control.

Originally estimated at about ₦21.9 billion, the project eventually evolved into a large-scale transformation costing approximately ₦68 billion, reflecting the ambition to turn the complex into a world-class cultural and creative hub.

More than a renovation project, the initiative represents a strategic investment in Nigeria's creative economy, with policymakers projecting that the sector could generate up to $25 billion in foreign exchange earnings if fully developed.

Modern Facilities for a Global Creative Industry

The newly refurbished theatre now offers state-of-the-art infrastructure designed to support world-class performances, exhibitions, and creative enterprise. While the building's distinctive architectural form, modeled after a military hat, has been preserved, its internal systems and facilities have been completely modernised.

Key upgrades include:

- A fully restored main performance bowl seating thousands of spectators
- Multiple cinema halls and exhibition galleries
- Banquet and conference halls for large events
- Rehearsal studios and dressing rooms for performers
- Advanced audio-visual and stage engineering systems
- A modern heating, ventilation, and air-conditioning system (HVAC)
- Solar power integration and improved fire safety systems
- New lifts, upgraded plumbing, and redesigned interiors

The complex also includes new cultural facilities such as an African literature library, landscaped outdoor gardens, and improved accessibility for visitors and performers.

The Wole Soyinka Centre for Culture and Creative Arts

In recognition of Nigeria's literary heritage, the theatre was renamed the **Wole Soyinka Centre for Culture and Creative Arts** in honour of Nobel Laureate, Wole Soyinka. The facility was formally recommissioned on October 1, 2025, coinciding with Nigeria's Independence Day celebrations.

The theatre's renewed mission is to serve not only as a venue for performances but also as a centre for artistic education, cultural preservation, and creative innovation.

This mission aligns with Nigeria's strategy to diversify its economy by harnessing the rapidly growing creative industry, one of the country's most promising sectors for job creation and global cultural influence.

Restoring Cultural Pride

For many Nigerians, the rebirth of the National Theatre represents more than infrastructure renewal; it is a restoration of national pride. Once a symbol of African cultural excellence during FESTAC '77, the theatre now stands poised to reclaim its place as a premier venue for global cultural exchange.

With modern facilities, renewed institutional support, and a vibrant creative community, the National Theatre in Iganmu is once again positioned at the heart of Nigeria's cultural renaissance, serving as both a tribute to the country's artistic heritage and a platform for the future of African creativity.

Photo Credits: premiumtimesng.com

Source: businessday.com

WHY NATURE CONSERVATION IS EVERY BANK'S BUSINESS

- Dr. Joseph Onoja

As business leaders plan for the decade ahead, one reality is impossible to ignore. Economic performance and ecological stability are now deeply intertwined. Nature conservation has moved beyond the realm of philanthropy and corporate goodwill. It has become a core strategic issue for banks and businesses that intend to remain competitive, resilient and profitable.

More than half of global economic output depends on natural capital including forests water, soil and biodiversity. These systems supply raw materials, regulate climate patterns, support infrastructure and stabilise markets. Yet, they are degrading faster than at any point in modern history. For banks that finance agriculture, manufacturing, real estate infrastructure and energy, this degradation represents a growing balance sheet risk rather than a distant environmental concern.

Nature functions as the unseen foundation supporting every economy. When forests vanish, water systems break down, climate instability grows, supply chains become less reliable, operating costs climb, and asset values are threatened.

These impacts may not appear immediately in quarterly results, but they accumulate steadily until they disrupt cash flows, credit quality and long-term growth. For senior Executives, this creates a clear strategic imperative. Protecting nature is increasingly synonymous with protecting business continuity.

Despite this dependence, nature has rarely been treated as an economic asset. Corporate balance sheets tend to assume unlimited access to land, water and ecosystems without accounting for depletion or loss. This disconnect is becoming harder to defend. When banks finance resource intensive sectors, they are also financing the condition of ecosystems that sustain those sectors. Conservation, therefore, functions as a form of capital protection and risk management rather than discretionary spending.

The financial sector has made progress through Environmental, Social and Governance frameworks, but the next phase demands a shift from compliance to value creation.

Nature's positive finance represents that shift. It challenges banks to move beyond avoiding harm and toward actively strengthening the ecosystems that underpin economic activity. Global frameworks such as the Taskforce on Nature-related Financial Disclosures and the Kunming Montreal Global Biodiversity Framework now offer structure for integrating nature into financial strategy governance and reporting.

For Nigerian banks, the stakes are particularly high. Agriculture employs a large share of the population and depends on soil, health, rainfall and biodiversity. Manufacturing relies on water energy and biomass input. Infrastructure development draws heavily on land and natural materials. Deforestation, flooding, erosion and water pollution therefore translate directly into financial risk. Rising rates of default disrupts projects and higher operating costs are increasingly linked to environmental stress.

Forward looking institutions are beginning to respond. Programmes focused on ecosystem restoration, climate resilience and sustainable land use are opening new channels for investment and financing. Initiatives such as forest restoration, watershed protection and regenerative agriculture present opportunities to support livelihoods while strengthening the economic foundations that banks depend on. These investments align financial returns with long-term stability rather than short-term extraction.

> "Nature is not a cost to be managed. It is capital that sustains markets and enables long-term prosperity."

> "When banks finance resource intensive sectors, they are also financing the condition of ecosystems that sustain those sectors"

For business leaders, reimagining systems for the next decade means recognising that natural capital deserves the same strategic attention as financial human and technological capital. Integrating nature-related risk into lending and investment decisions improves resilience. Financing restoration and conservation supports future growth. Transparent disclosure builds trust with regulators, investors and the public. Partnerships across sectors enable scale and impact that no institution can achieve alone.

Nature is no longer an externality that business can afford to overlook. It is one of the most critical assets on which future profitability depends. Banks that understand this shift will be better positioned to manage risk, attract capital and lead in a rapidly changing global economy. Those that fail to adapt will find that environmental limits eventually become financial constraints.

In the decade ahead, leadership will be defined by the ability to see beyond traditional balance sheets and recognise the real sources of value. Nature is not a cost to be managed. It is capital that sustains markets and enables long-term prosperity.

Dr. Onoja is the Director General of the Nigerian Conservation Foundation (NCF) and an expert in conservation biology and environmental management. He holds a PhD in Conservation Biology and participated in the U.S. State Department's IVLP on Protected Planet in 2017. He has mobilised over N100,000,000 for conservation and community development projects across Nigeria. He serves on key national boards including the National Forestry Trust Fund and the National Climate Change Commission.

SECURITY IN BANKING: THE STRATEGIC IMPERATIVE OF CYBER-PHYSICAL CONVERGENCE

- Dr. Kabir Adamu, FRMN, ECRMI, FIIPS

In recent years, as physical and cyber threats evolved, I have watched security teams in Nigerian banks operate in two different worlds.

The physical security team manages cash in transit, supply chain and logistics security, guards at the door, cameras, and vault access protocols, while the cybersecurity function protects against cyber threats and manages IT vulnerabilities to minimise breaches and disruptions.

One challenge that has allowed this to flourish is the siloed nature of the structures that banks have created to manage these interrelated security functions. The problem is these two teams rarely talk to each other, and in today's world, that is a weakness and a gap in a bank's security risk management and defenses, creating an exposure for both physical and cyber threats. In Nigeria and globally, including in the banking industry, the boundary between physical and digital crime has vanished; a breach in one area instantly bleeds into the other.

Sadly, our assessment of the current platforms and processes in the banking sector in Nigeria indicates that it is dangerously unprepared and harbours inherent vulnerabilities that permit breaches and disruptions.

Imagine these scenarios:
Scenario 1 - Picture an employee, stressed out on a Friday afternoon. He clicks a link in an 'urgent' email, giving hackers his login details. These hackers then use his credentials to remotely disable the keycard system to the server room, allowing their accomplice physical access.

Scenario 2 - A massive cyber attacker crashes your banking app across Lagos State; while your tech team is focused on that, criminals use the distraction to physically target multiple ATMs simultaneously, fully knowing you are focused on the cyberattack.

Scenario 3 - An insider, maybe a contract cleaner, plugs a cheap device into your network port in a quiet corner in your branch. That device could now become a secret backdoor for data thieves, completely invisible to your multi-million naira firewalls.

Scenario 4 - Criminals place a location tracker in the phone of a cash-in-transit driver and use the information harvested to plan an attack.

These scenarios are not fictional but real situations and practicable strategies for criminals who know our physical and cyber guards are not on the same team, and how exposed we are.

So, how do we fix this? First, we need to start thinking about unifying our security mission, and the best strategy for this is the Enterprise Security Risk Management (ESRM).
The concept is simple: Stop treating security as a cost but as a core business strategy.

ESRM asks the question: "What is the business impact of this threat?" And not, "Is this a cyber or a physical problem?" It is a proactive approach that would help your bank align with its objectives, manage risks, and integrate governance. It helps the board see that a weak firewall can be just as damaging as a weak vault door and allows them to invest money where it matters most.

Applying the ESRM approach does not mean you have to merge the Chief Information Security Officer (CISO) and Chief Security Officer (CSO) roles, although it can be possible; but it simply means they must have a shared strategy, a shared playbook, and a report with one voice to the Risk Committee.

The push for digital banking in Nigeria has moved millions of people forward, but has our security thinking kept pace? We also face unique infrastructure issues. For example, we all know what happens when the grid falls or the main power cuts off; the switch to a generator and backup network is an extreme vulnerability.

An integrated security team is trained to protect both the physical switch and the digital network at that critical moment. Furthermore, regulators such as the Central Bank of Nigeria (CBN) and NDIC are demanding holistic risk management. A unified ESRM programme is the most strategic approach to prove your bank is serious with its entire risk spectrum and about protecting itself all around and from top to bottom.

The move to a converged future where physical and cyber security functions are synced requires deliberate leadership – an intentional action by all operators in the Nigerian banking industry.

A clear path forward for bank boards and executives will look at, firstly, championing the change from the top. The board must lead the charge by creating a Board Risk Committee that looks at the risk spectrum globally and as one. Make one executive (a Chief Risk Officer or a Chief Security Officer with a converged portfolio) responsible for the entire security landscape.

Unify your threat assessment by getting your physical and cyber security teams in the same room. Have them brainstorm scenarios together and map out how a digital threat could become a physical one, etc.

Also, build a single command centre that allows you to connect the dots in real time. Imagine one room where an analyst sees a hacking attempt from another country on one screen, and on the next, sees a live camera of someone trying to tailgate an employee through a secure door.

Furthermore, ensure your capacity-building functions have a strategic vision and that cybersecurity training teaches staff about physical security risks, such as reporting a stranger in a secure area.

Additionally, your guards need to understand the basics of digital threats.

Finally, invest in your technology to enable this convergence and adopt systems that allow integration and for different technologies to work together securely. Lifts, where they are available, electronic vehicles for use by top management staff and critical staff members and employees, modern keycard systems and security cameras are connected to the network and must be treated like any other computer, including them in all your vulnerability assessments and security management.

The future of security in the banking sector is not about buying more cameras or better firewalls; it is about a fundamental shift in mindset.

Dr. Kabir Adamu, FRMN, ECRMI, FIIPS is the Managing Director of Beacon Security and Intelligence Limited (BSIL). He is a seasoned security risk management and intelligence executive with extensive experience across Nigeria and the Sahel region. He leads a team committed to professionalism and improving security outcomes.

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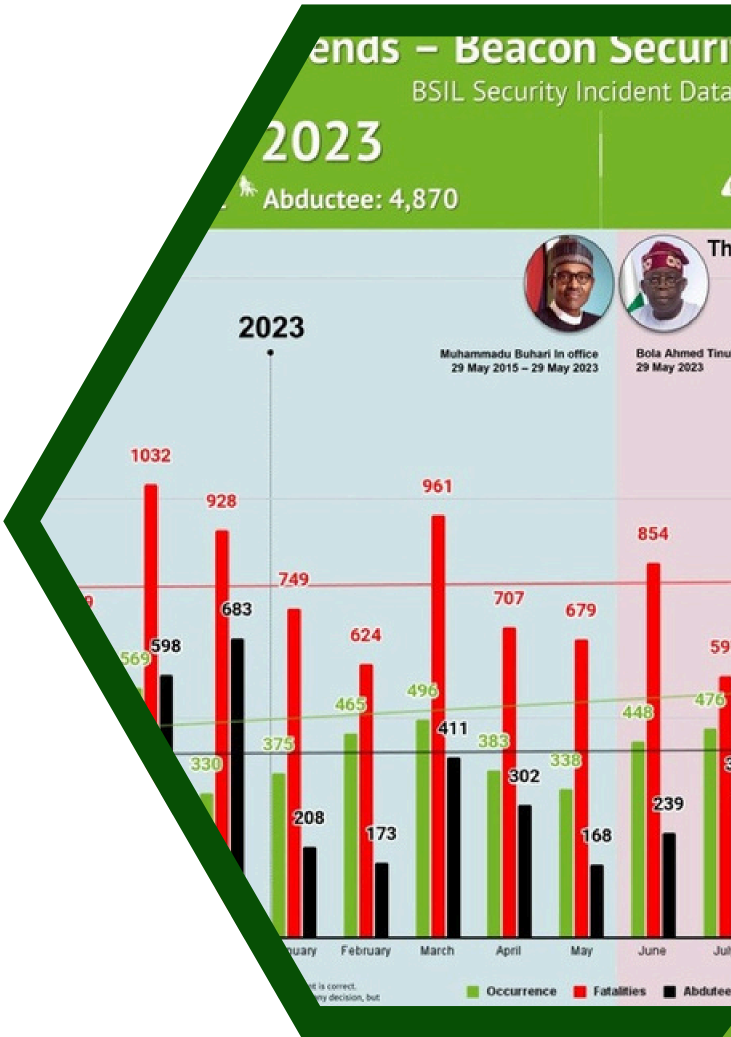

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THE GROWING CULTURE OF FITNESS IN NIGERIA

- Marho Irhivwoba

In recent times in Nigeria, fitness has evolved from a niche interest into an essential part of everyday life. Across major cities and communities, there is a clear shift toward healthier living, with more individuals becoming mindful of their physical well-being. Social media, wellness communities, and increased health awareness have all contributed to encouraging Nigerians to adopt more active lifestyles.

A major pillar of this growing fitness culture is nutrition. People are becoming more intentional about what they eat and how it affects their bodies. Balanced meals that include vegetables, fruits, whole grains, and healthy fats are now widely promoted. In addition, there has been a noticeable rise in protein intake. Protein plays a key role in muscle repair and development, especially for those who exercise regularly. At the same time, fibre has gained attention for its role in supporting gut health, improving digestion, and promoting overall wellness. This shift highlights a growing understanding that fitness is not only about exercise but also about properly nourishing the body.

Exercise remains essential to maintaining good health. Regular physical activity improves cardiovascular health, strengthens muscles, increases endurance, and supports mental well-being. While traditional gyms are still popular, many people are now exploring fitness options that better suit their lifestyles and preferences.

Beyond the gym, alternative fitness activities are becoming increasingly popular. Practices such as Pilates, hot sculpt, Lagree, and barre focus on controlled movements that strengthen and tone the body while improving flexibility and posture. Meanwhile, sports like tennis and paddle offer more social and engaging ways to stay active, making fitness feel less like a chore and more like an enjoyable part of everyday life.

There are also simple and effective ways to stay active without specialised equipment. Walking and running remain among the most accessible forms of exercise, easily fitting into daily routines while delivering significant health benefits. These can be complemented by incorporating Pilates, sculpt, or barre sessions into your routine, helping to build endurance while strengthening different muscle groups.

Ultimately, the goal of fitness is long-term sustainability. The most effective routines are those that can be maintained consistently over time. By choosing activities that are enjoyable and suited to individual lifestyles, it becomes easier to stay committed.

As fitness culture continues to grow in Nigeria, it is encouraging to see more people prioritising their health. At its core, fitness is about building habits that support a healthier, more balanced life.

TOURISM AMBITIONS OF LAGOS AND OTHER STATES

- Pelu Awofeso

In October, Lagos made sporting history by hosting the E1 Lagos GP, an all-electric powerboat race launched in Monaco in 2000. It was a big deal as it would be the first time that an African city would host the elite championship, streamed live to a global audience. And so for two days (4th & 5th), Lagos was the centre of attraction as the world watched the sleek RaceBirds (as the boats are called) glide gracefully on the waters, transforming the lagoon into an aquatic spectacle.

"What we've seen here is truly impressive," the Co-Founder and Chairman of the E1 Series, Alejandro Agag, says. "The E1 Lagos GP has the potential to become a model not just for Africa, but for the world."

Reports said that the event would inject an estimated $100m into the Lagos economy, adding that 10,000-15,000 spectators would attend, including 250 international participants.

"With international visitors anticipated to spend $150–250 daily, tourism receipts during peak days alone could reach $15m, not including earnings from sponsorships, media rights, and vendor contracts," a story published by The Punch stated. "Hotels in Victoria Island, Ikoyi, Lekki, and Ikeja are already reporting a surge in bookings, highlighting a ripple effect across the hospitality, transport, food, and entertainment industries."

ThisDay noted that *"through Innovation and technology transfer, the E1 GP will showcase cutting-edge electric propulsion technologies, offering Lagos an opportunity to explore partnerships in clean energy, e-mobility, and smart city development."*

Lagos glowed in an unusual but fascinating way. The competition didn't just ooze charm; the Lagos cityscape sparkled as never before, and the RaceBirds transformed the typically dour water corridor of Lagos into an aquatic spectacle.

More than that, this E1 Lagos GP improved Nigeria's perception among visitors. Clips of behind-the-scenes activities on social media showed a fun-filled world-class experience.

> "By hosting the E1 Grand Prix, Lagos has taken its tourism ambitions to a new level – other states can learn a thing or two from it."

"Nigeria is lovely and this is not widely expected," a member of one of the competing teams said in a video that circulated widely online during the competition. *"People here are really friendly. I love spicy food, and there is a lot of spicy food here in Lagos. I love Jollof Rice, it's similar to what we have back home."*

Another international participant gushed, *"The food is great. The people are super friendly and nice. And the bus driver we had from the airport was amazing."*
With Lagos successfully hosting the E1 GP championship, it has made a statement that the city could bid for more international maritime events, such as the Formula 1 E-Series, World Triathlon Races, and SailGP, to mention just three. This new status improves the city's global perception as a sporting destination.

It also helps that the Lagos State government is stepping up its investments in its inland waterways. In partnership with the Agence Française de Développement (AFD), European Union (EU), and European Investment Bank (EIB), the state launched the $401m 'Omi Eko' project, which will deliver a clean, sustainable, and world-class water transportation system to the city.

When fully operational, the project will have 15 priority ferry routes (140 kilometers), 75 hybrid-electric ferries, and 25 modern ferry terminals and jetties, all serving the daily commute of 100,000 public users.

By any standard, that's a significant achievement for any city anywhere in the world.

"The ocean is not just our heritage, it is our opportunity for jobs, innovation, transport, and resilience against climate change. Hosting the E1 Lagos GP championship this week has shown how water can inspire not only sport and entertainment, but also big ideas in technology and sustainability," Governor Babajide Sanwo-Olu said at the African Blue Economic Summit, which preceded the championship.

"Lagos is ready to lead Africa in building a blue economy that works for people today and protects the planet for tomorrow. Our investments in water transport, maritime infrastructure, and climate adaptation are only the beginning."

By tapping into its aquatic asset, Lagos Tourism has finally found its lodestar. Every other tourism product can anchor on that natural resource, including Isese Day (August), the Creative Arts Season (September-November), and the increasingly popular Detty December holidays, which have proven to be a huge internally-generated revenue earner over the past decade.

Other states nationwide can take a leaf from Lagos's example. Every state has a primary resource (or heritage) that it can brand and use as the nucleus of its tourism drive. Once established, this brand becomes much easier to build a marketing structure around and target the right tourists.

And there are inspiring examples:

- Cross River did it 20 years ago with Calabar Carnival, which used to attract one million visitors every December.
- For many years, Osun State has pulled pilgrims to its annual Osun-Osogbo festival every August.
- In recent years, Kwara State has been driving local tourism with its Ilorin Grand Durbar, hosted at the Emir's palace.

Pelu Awofeso is one of Nigeria's leading travel and culture writers and a winner of the CNN/Multichoice African Journalists Awards in the tourism category. His latest book, Lagos (Detty Days and City Nights) was published in November 2025 as an eBook.

Redesigning Nigeria's Sports Future:
The Case for a Thriving Ecosystem

- Nkechi Obi

Nigeria stands at a pivotal crossroad in the evolution of its sports sector. With a vibrant youth population—65% between the ages of 15 and 35—and a legacy of producing world-class athletes, the nation possesses immense potential to transform sports into a powerful engine for economic growth, job creation, and social cohesion. Yet, unlocking this potential demands a fundamental shift: sports must be reimagined not merely as recreation, but as a robust, commercially viable industry. At the heart of this transformation lies the strategic involvement of financial institutions, whose expertise and resources can catalyze sustainable development across the entire sports value chain.

Globally, the sports industry contributes approximately 2% to GDP, generating over $900 billion annually. The future of this sector is bright, driven by increasing youth participation, the influence of media and marketing, and rapid innovation that is reshaping fan engagement. In Nigeria, however, the sector remains underdeveloped. Fragmented talent development, inadequate infrastructure, weak governance, and unsustainable funding models have hindered progress. Despite an addressable market of 80–100 million potential clients—each capable of spending at least N20,000 annually to pursue their passion for sports—the sector has struggled to harness this opportunity.

A significant turning point arrived with the 2022–2026 National Sports Industry Policy (NSIP), which reclassified sports as a business sector and prioritised private investment, infrastructure development, and policy reform. The NSIP sets ambitious targets for the decade between 2022 and 2031: increasing sports participation to 100 million people, generating ₦2 trillion in annual revenue, contributing 1.5% to GDP, creating 2–3 million jobs, and building 7,000 community sports facilities and 200 stadiums. Achieving these goals will require robust systems and coordinated action.

policy reform. The NSIP sets ambitious targets for the decade between 2022 and 2031: increasing sports participation to 100 million people, generating ₦2 trillion in annual revenue, contributing 1.5% to GDP, creating 2–3 million jobs, and building 7,000 community sports facilities and 200 stadiums. Achieving these goals will require robust systems and coordinated action.

Second, comprehensive talent identification and development systems are crucial. Nigeria's sporting successes have often been the result of individual effort rather than coordinated support. To achieve sustained excellence, the country must invest in structured talent pipelines—academies, school sports programs, and community initiatives—that systematically identify and nurture athletes from an early age. Professional training for coaches, administrators, and support staff is equally vital to elevate standards and build capacity.

Infrastructure investment is another critical element. The lack of modern, accessible sports facilities remains a major barrier to both mass participation and elite performance. Nigeria must prioritise the construction and maintenance of stadiums, training centers, and community sports hubs. The NSIP's target of 7,000 community-based cluster facilities over ten years is ambitious but achievable through coordinated investment and public-private partnerships.

Funding models for sports in Nigeria have historically been sporadic and government-driven, focusing primarily on elite competitions. A more balanced approach is needed, with increased investment in grassroots and school sports. Financial institutions can play a transformative role by developing innovative funding mechanisms—such as loans, bonds, sponsorships, and investment products—that support infrastructure, talent development, and operational sustainability.

Professional management and capacity building are also essential. Efficient operations and professional management maximise both performance and commercial success. Financial institutions can support capacity development through financial literacy programs, training for athletes and administrators, and advisory services that promote best practices in governance, sponsorship, and partnership management.

The strategic role of financial institutions in this transformation cannot be overstated. Banks and financial institutions are uniquely positioned to drive the sector's growth by unlocking new funding sources, professionalising operations, and supporting long-term development. They can provide loans, bonds, and investment products tailored to the needs of the sports industry, funding the construction and renovation of critical infrastructure. Through sponsorship and brand partnerships, financial institutions can enhance their visibility while supporting the growth of leagues, clubs, and sporting events. Their involvement in capacity development and financial literacy initiatives empowers stakeholders to manage resources effectively and plan for long-term financial security.

Moreover, banks can advocate for transparent, accountable systems within sports organisations, supporting governance reforms that foster integrity and investor confidence. Their expertise in risk management and regulatory compliance can help shape robust frameworks for sector oversight. The development of customised financial products—such as youth banking, digital payments, and investment funds targeting sports assets—can further stimulate demand and supply within the sports value chain.

The urgency for reform is clear. The global sports industry is experiencing unprecedented growth, fueled by technology adoption, digital innovation, and rising investment in infrastructure. Nigeria risks falling behind regional peers such as Egypt, Morocco, South Africa, Kenya, Rwanda, and Ethiopia, all of which are attracting significant investment into their sports industries. Immediate action can unlock new avenues for infrastructure finance, youth engagement, and media investment, positioning Nigeria as a leader in African sports.

One key recommendation is the establishment of Sports Business Desks within financial institutions. These specialised teams would deepen sector expertise, provide tailored financial services, and drive investment in sports projects. By leveraging their commercial, financial, and regulatory knowledge, financial institutions can support the unique needs of sports practitioners, optimise sponsorship portfolios, and champion investment inflows. This approach signals the financial sector's commitment to sports as an emerging economic driver, provides holistic advisory services, brings commercial and regulatory expertise to partnerships, facilitates investment inflows, supports risk management frameworks, promotes financial literacy, and enhances service delivery across all segments of the sports economy.

Nigeria's sporting future depends on building robust, interconnected systems that nurture talent, promote mass participation, ensure sustainability, and drive economic growth. Financial institutions have a transformative role to play—not only by providing funding but also by supporting professionalisation, advocacy, and innovation. By working together—government, private sector, financial institutions, and communities—Nigeria can create a sports ecosystem that inspires national pride, empowers youth, and delivers lasting value for generations to come.

Banks and financial institutions are uniquely positioned to drive the sector's growth by unlocking new funding sources, professionalising operations, and supporting long-term development.

Nkechi Obi is the CEO of Sport Nigeria LTD/GTE, a private sector-led sports advocacy agency focused on enabling investment across Nigeria's sports value chain. A former athlete and administrator, she has over 35 years of experience in the sports sector. She is also the Thematic Lead of the Sports Industry Group at NESG and has held several leadership roles in Nigerian Football Administration.

THE ASAGBA OF ASABA: A HISTORICAL DYNASTY AND ITS EVOLUTION THROUGH THE AGES

Photo Credit: The Nation Newspaper

HIS ROYAL MAJESTY, PROFESSOR, EPIPHANY AZINGE (SAN)

The Asagba of Asaba stands as one of the most enduring and respected traditional institutions in the Anioma region of **Delta State, Nigeria**. Rooted in centuries of migration, settlement, and cultural consolidation, the Asagba dynasty embodies the collective history, identity, and evolving governance of the Asaba people.

The title of Asagba carries profound historical and cultural significance, symbolising resilience, continuity, and unity across generations of Asaba indigenes.

ORIGINS OF ASABA AND THE EMERGENCE OF THE ASAGBA INSTITUTION

Asaba, historically referred to as ***Ahaba***, has oral traditions that trace its founding to Nnebisi, a migrant from **Nteje**, east of the River Niger. The history of modern Asaba is consistently traced to Nnebisi, widely regarded as the town's most prominent ancestral figure. Nnebisi was the son of Diaba, an early settler, and genealogical records suggest that he lived in the seventeenth century.

Attempts to establish a definitive king list for Asaba have proven inconclusive, largely due to the absence of a rigid monarchical system in the town's early history. Instead, family genealogies provide the most reliable chronological framework for understanding Asaba's evolution.

The first Church Missionary Society (C.M.S.) missionaries arrived in Asaba in 1875, although their initial influence on the town's social life was limited. By the mid-1880s, however, Asaba gained prominence as the administrative capital of the **Royal Niger Company**, marking its growing political and economic relevance.

As the settlement expanded and interactions with neighbouring communities increased, the need for a central traditional authority became imperative. This necessity gave rise to the institution of the Asagba, a position reserved for the custodian of Asaba's ancestral heritage, spiritual observances, and socio-cultural administration. The Asagba emerged as the principal arbiter of disputes, guardian of customary laws, and unifying symbol among the various quarters of the town.

THE ASAGBA AS A CUSTODIAN OF TRADITION AND AUTHORITY

The Asagba of Asaba is the revered traditional ruler and custodian of the kingdom's cultural heritage. Serving as both a spiritual and political figure, the Asagba plays a vital role in preserving customs, fostering peace, and maintaining communal cohesion.

The throne, steeped in centuries of history, symbolises continuity and resilience, reflecting the strength and identity of the Asaba people. Through successive reigns, the institution evolved into a hereditary system within designated ruling houses, ensuring stability, continuity of tradition, and orderly succession.

HISTORICAL ROLES AND RESPONSIBILITIES OF THE ASAGBA

Historically, the Asagba dynasty has performed multifaceted functions central to the life of the Asaba community, including:

- **Custodianship of Culture and Tradition:** Presiding over traditional ceremonies, festivals, rites of passage, land rituals, and communal observances fundamental to Asaba identity.
- **Conflict Resolution and Governance:** Serving as the highest traditional judicial authority prior to the advent of modern governance, settling disputes and enforcing customary norms.
- **Unification of Quarters:** Providing a central authority that harmonises the interests of Asaba's diverse quarters and promotes inter-family unity.
- **Representation in External Relations:** Acting as the official voice of Asaba in engagements with neighbouring communities and, subsequently, with colonial administrators.

THE ASAGBA IN THE MODERN ERA AND PROFILE OF THE CURRENT MONARCH

Asaba's designation as a state capital in 1991 marked a new chapter in the evolution of the Asagba institution. Rapid population growth, urban expansion, and increased political significance required the Asagba to function not only as a cultural custodian but also as a strategic partner in development, peace-building, and inter-ethnic relations.

The current monarch, **Asagba Prof Epiphany Chigbogu Azinge (SAN, OON, FNIALS, KSJ, KSG)**, is the 14th Asagba of Asaba. He was unanimously selected by the Asaba people and crowned on the 5th of October 2024, following the passing of the 13th Asagba, Prof Chike Edozien.

Born on the 13th of November 1955, His Royal Majesty began his academic career as a lecturer at the University of Benin, before moving to the University of Abuja, where he pioneered Information Technology Law in Nigeria in 1996. He later lectured at Nasarawa State University.

He served as Special Assistant to the Honourable Attorney-General of the Federation, Michael Ashikodi Agbamuche, and later became the 5th Director-General of the Nigerian Institute of Advanced Legal Studies (2009–2014). In 2013, he received an honorary Doctor of Laws (LLD) from the Commonwealth University and was awarded the national honour of Officer of the Order of the Niger (OON). In 2015, he was appointed to the Commonwealth Secretariat Arbitral Tribunal, representing Nigeria and the African continent.

LEGACY AND ENDURING SIGNIFICANCE OF THE ASAGBA DYNASTY

The Asagba institution remains an enduring emblem of Asaba's resilience, unity, and historical depth. Each successive monarch has contributed to the town's evolution—from its origins as a settlement of migrating families to its present status as a thriving, cosmopolitan capital.

Today, the Asagba dynasty continues to symbolise:

- Continuity of ancestral heritage
- Leadership rooted in wisdom and communal service
- Cultural identity and dignity of the Asaba people
- A bridge between ancient traditions and modern aspirations

Through centuries of transformation, the Asagba of Asaba endures not merely as a traditional office, but as a living testament to the history, values, and collective journey of the Asaba people.

Source: Asagbaofasaba.org / Asaba Development Association

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OKOHO RECIPE

Okoho soup is a traditional Nigerian soup from the Idoma people of Benue State, made from the slimy, starchy stem of the Okoho plant (Cissus populnea). It is prepared with bush meat or any other kind of meat or protein source - like fish - and is known for its unique slimy texture and medicinal properties, including aiding digestion and being an aphrodisiac. The soup is typically served with pounded yam, though other swallows like Eba or Fufu are also common.

INGREDIENTS

- Okoho stick
- Meat (any meat of your choice)
- Stockfish
- Okpehe (locust beans)
- Melon seed
- Smoked fish
- Crayfish
- Pepper (any pepper of your choice)
- Maggi seasoning

HOW TO PREPARE OKOHO SOUP

- Wash your meat into a pot
- Blend your pepper and pour it into the pot
- Put in your stock fish and smoked fish
- Add seasoning - Salt, Maggi, crayfish, and okpehe
- Pour in some water and allow to cook for 15 minutes
- Scrape the back of the Okoho stick with a knife, flatten it with a pestle, and shred it
- Put this into a bowl and soak it in hot water for 5 minutes
- Drain/Squeeze the liquid from the stick extract
- Pour the liquid into the meat stock still cooking, stir properly, and allow to cook for 5 minutes to preserve the slimy texture.
- Okoho soup is ready and can be eaten with any swallow of your choice.

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- Ezekiel Ayegbe

PUPURU AND MARUGBO SOUP RECIPE

This is a delicious traditional meal from the Yoruba (especially Ilaje and Ikale) people of Ondo State, Nigeria. The combination has a distinct earthy, herbal flavor — nourishing and loved for its unique taste and medicinal value.

PUPURU RECIPE (Fermented Cassava Meal)

- Cassava tubers
- Water

PREPARATION STEPS:

1. Peel and Wash the Cassava: Use knife to remove the cassava peels and wash the tubers thoroughly to remove sand and dirt.

2. Soak the Cassava: Place the washed cassava in a large container or bowl and cover in a clean water. Leave it to ferment for 3–5 days (depending on the weather) until it becomes soft and slightly sour.

3. Remove Fibers and Mash: After fermentation, remove the fibrous part (the woody core) and mash the soft cassava pulp into a smooth paste.

4. Dry or Sieve (Optional): Traditionally, the pulp is squeezed and dried into a powder form, but if making fresh, you can go straight to cooking without drying.

5. Cooking the Pupuru:

- Add the fermented cassava paste or powder to a pot with a little water inside it and put it on a fire
- Stir continuously over medium heat to avoid lumps.
- Keep stirring until it forms a smooth, firm, stretchy dough (like amala or fufu).
- Stir till it derive at a smooth soft dough as we prepare amla
- When ready wrap in leaves or nylon until ready to serve.

MARUGBO SOUP RECIPE (Traditional Herbal Soup)

INGREDIENTS:

- Marugbo leaves (also called Efirin ajase or Black Soup leaves)
- Palm oil
- Assorted meat (beef, goat meat, etc.)
- Stockfish and dried fish
- Locust beans (iru)
- Crayfish (ground)
- Pepper (preferably blended scotch bonnet)
- Seasoning cubes and salt
- Optional: Banga juice (palm nut extract) or Ogiri for stronger aroma

PREPARATION STEPS:

1. Wash and Boil the Meat:

- Season your assorted meat with salt, seasoning cubes, onions, and pepper, Boil until it soft.
- Add stockfish and dried fish; cook until soft.

2. Prepare the Marugbo Leaves:

- Wash the leaves thoroughly to remove sand.
- Blend the marugbo leaves (and optionally scent leaves or uziza leaves) into a fine paste with a little water.

3. Add Palm Oil and Seasonings:
4. Add iru, ground crayfish, and blended pepper.
5. Allow to boil for about 5–10 minutes.
6. Add the Blended Marugbo Leaves: Pour in the blended marugbo paste and stir well.
7. Reduce heat and allow to simmer for 10–15 minutes until the soup thickens and the herbal aroma fills the air.
8. Taste and Adjust Seasoning
9. Stir well and remove from heat

Serve your hot, thick Marugbo soup with freshly made Pupuru.

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