

business & economy

WELCOME TO THE



•L-R: Director, MRS Oil Nigeria Plc, Aliyu Kalgo Abubakar; Company Secretary, Mrs Oluwakemi Jafojo; Chairman, Mr Patrice Alberti; Managing Director, Macro Storari; and Deputy Managing Director, Mr Charles Onum, during the company's 56 Annual General Meeting at the company's corporate head office in Apapa, Lagos... recently. Photo: MRS Oil Nigeria Plc

Dangote vows refinery won't fall to oil cartels

Dare Olawin

AFRICA'S richest man and President of Dangote Group, Alhaji Aliko Dangote, has raised alarm over what he described as deliberate attempts by "mafias" in the petroleum sector to frustrate the operations of his multibillion-dollar refinery.

Dangote, speaking in Lagos on Monday after officially flagging off compressed natural gas (CNG)-powered trucks for direct fuel distribution, likened the current resistance to what happened in Nigeria's once-thriving textile industry, which was eventually destroyed by vested interests.

The industrialist revealed that the first year of petrol production had been extremely challenging due to intense opposition from entrenched interest groups in the downstream sector.

"The past year has been a very rough journey, I must confess. It wasn't easy because we came in to change the narratives. We came in to change the system of how things have been done in the downstream.

FX inflows, reserves boost naira to N1,497/\$

Oluwakemi Abimbola

THE Nigerian naira on Monday appreciated against the United States dollar, trading below the N1,500/\$ threshold for the first time in over six months. Data from the Central Bank of Nigeria showed that the domestic currency closed at N1,497.46/\$, compared to its previous close of N1,501.49/\$, marking a 0.27 per cent gain.

The last time the naira traded below the N1,500/\$ level in the official market was between February 24 and March 4, 2025. The recovery comes after a week in which the naira repeatedly tested the N1,500/\$ mark, posting its lowest intra-day rates just above that threshold.

The positive momentum was also mirrored in the parallel market, where the naira strengthened by 0.33 per cent to settle at N1,535/\$, according to data from CardinalStone Research.

Market reports indicated that the naira gained 0.98 per cent week-on-week to close at N1,501.50/\$ in the official window, while the parallel market firmed by 0.33 per cent to N1,535/\$.

Transparency must guide PIA changes – Atiku

Dare Olawin

FORMER Vice President Atiku Abubakar has urged the Federal Government to ensure transparency and national interest in the proposed amendment of the Petroleum Industry Act, warning that non-transparent processes could erode investor confidence and weaken Nigeria's sovereignty over its natural resources.

His warning comes amid reports that the Office of the Attorney General of the Federation has informed certain agencies of President Bola Tinubu's approval of amendments to the PIA. According to the reports, the proposed changes are intended to address escalating fiscal leakages and revenue shortfalls in the oil and gas sector.

Reacting in a statement shared on his official social media handles, Atiku described the development as troubling, particularly given its implications for equity divestments in major joint ventures.

Small businesses groan despite fifth straight inflation decline

Sami Tunji, Arinze Nwafor and Temitope Aina

NIGERIA'S headline inflation rate fell for the fifth consecutive month in August, easing to 20.12 per cent from 21.88 per cent in July. While the National Bureau of Statistics described the trend as a sign of moderating price growth, small businesses, households, and private sector leaders say the reality on the ground paints a different picture: prices remain stubbornly high, demand is weak, and survival is getting tougher.

According to the NBS Consumer Price Index released on Monday, the inflation slowdown represents a 1.76 percentage point drop month-on-month and a sharp fall from the 32.15 per cent recorded in August 2024. The CPI rose marginally to 126.8 points in August from 125.9 in July, while month-on-month inflation stood at 0.74 per cent, far lower than the 1.99 per cent recorded in July.

Urban inflation eased to 19.75 per cent year-on-year in August from 34.58

per cent a year earlier, while rural inflation was higher at 20.28 per cent compared with 29.95 per cent in August 2024.

On a monthly basis, urban inflation slowed to 0.49 per cent, while rural inflation was 1.38 per cent. Analysts said the figures highlighted the sharper impact of price pressures in rural communities where insecurity, transport costs, and supply chain bottlenecks worsen inflation.

FG suspends controversial 4% import duty levy

Anozie Egole

THE Federal Government has suspended the implementation of the four per cent Free on Board levy recently introduced by the Nigeria Customs Service on all imported goods.

The decision, announced by the Minister of Finance and Coordinating Minister of the Economy, Mr Wale Edun, followed widespread concerns from importers, trade experts, and other industry stakeholders about the levy's negative economic implications.

In a letter dated

Monday, September 15, 2025, and addressed to the Comptroller-General of Customs, Mr Wale Edun—acting in his capacity as Chairman of the NCS Board—ordered the immediate suspension of the levy.

The decline was linked to falling prices of staples such as rice, guinea corn flour, maize flour, millet, semolina, and soya milk. However, despite the slowdown, food prices

remain elevated, especially in northern states hit by insecurity and logistical challenges.

Core inflation, which excludes volatile agricultural products and energy, was recorded at 20.33 per cent year-on-year in August, down from 27.58 per cent in August 2024. On a monthly basis, however, it rose to 1.43 per cent from 0.97 per cent, reflecting pressure from housing, electricity, gas, transport, education, and healthcare.