

NEWS



STRATEGIC PARTNERSHIP FOR THE ENVIRONMENT...

The Director-General/CEO, National Oil Spill Detection and Response Agency (NOSDRA), Engr. Chukwuemeka Woke (left), and the acting Head, European Union Delegation to Nigeria and ECOWAS, Mr. Ruben Alba (right), in warm handshakes during a strategic meeting at EU's mission office in Abuja

Egbin Power, Ikeja Electric, FIPL Not in Receivership, Says Management

●Fire incident at Egbin power destroys TCN's 150MVA transformer ●Ikorodu, Odogunyan, Sagamu, Maryland impacted

Emmanuel Addeh in Abuja
Peter Uzoho in Lagos

Egbin Power Plc, Ikeja Electric Plc (IE), and First Independent Power Limited (FIPL) have refuted reports from an advertorial alleging the appointment of Kunle

Ogunba (SAN) as Receiver/Manager over the entities.

In a statement issued yesterday, the management of the three power companies said the publications, contrary to a subsisting court ruling, erroneously claimed the appointment

of a Receiver/Manager over KEPCO Energy Resource Nigeria Limited, NG Power-HPS Limited, and New Electricity Distribution Company, with operating companies – KEPCO (Egbin Power), NG Power-HPS Limited (FIPL), and New

Electricity Distribution Company (Ikeja Electric).

"We state unequivocally and for the record that Egbin Power Plc, First Independent Power Limited, and Ikeja Electric Plc are absolutely not in receivership, and their assets, businesses, or

undertakings are not under the management of any external Receiver/Manager whatsoever," Chief Legal and Regulatory Officer, Ikeja Electric, Babatunde Osadare, said on behalf of the power companies' management.

Osadare said the claims were not only false, but "represent a gross misrepresentation of facts and a malicious attempt at self-help designed to subvert the course of justice".

According to him, in definitive rulings delivered on August 5, 2025 (Suit Nos. FHC/L/CS/1242, FHC/L/CS/1244, FHC/L/CS/1245), the Honourable Justice Akintayo Aluko of the Federal High Court in Lagos explicitly restrained the lenders and their purported Receiver/Manager from taking any adverse actions.

Osadare said the rulings specifically prohibited the purported Receiver/Manager from: accelerating

the disputed loan facility before its maturity; interfering in any manner with the assets, businesses, or undertakings of the power entities, including operational accounts; enforcing any share security over the assets of the power entities or their sponsors, based on the disputed debt; or unilaterally enforcing any finance documents related to the disputed debt.

He said, "We, therefore, urge the general public, our valued customers, financial partners, regulators, and all stakeholders to completely disregard the falsehoods presented in the aforementioned THISDAY advertorials and any related, unfolding misleading press releases.

"The core matters referenced are actively being litigated and the lenders, represented by the purported Receiver/Manager, have formally submitted to the Courts jurisdiction."

In Major Win for Vulnerable Retirees, Tinubu Orders Quick Rollout of Free Healthcare Initiatives

●Directs implementation of pension increment ●Asks PenCom to urgently address protracted police pension issue, regulator seeks to protect assets from inflation, others
●Foreign currency contributions underway to allow diaspora participation in pension system

Deji Elumoye and **James Emejo** in Abuja

President Bola Tinubu, yesterday, ordered the expedited rollout of a free healthcare access initiative for low-income retirees under the Contributory Pension Scheme (CPS).

Tinubu said the health initiative for vulnerable retirees was a critical component of social protection and dignity in retirement.

A statement by the president's Adviser on Information and Strategy, Mr. Bayo Onanuga, disclosed that Tinubu gave the directives after receiving a briefing from Director General/Chief Executive, National Pension Commission (PenCom), Ms. Omolola Oloworaran.

He also called for the prompt implementation of the long-overdue pension increases and a minimum pension guarantee, which would provide a safety net for the most vulnerable pensioners under the CPS.

The president further mandated Oloworaran to urgently resolve the protracted police

pension issue, emphasising that members of the police force who serve and protect the country deserve to retire with dignity and peace of mind.

The director-general also briefed the president on ongoing efforts to ensure the value preservation of pension fund assets, especially in the face of inflation and macroeconomic pressures.

She disclosed plans to introduce foreign currency contributions to enable Nigerians in the diaspora to participate in the pension system.

Oloworaran updated the president on a suite of transformative pension initiatives to enhance retirees' welfare and expand pension penetration.

Tinubu also reaffirmed strong support for ongoing reforms in the pension industry, adding that his administration remains committed to inclusive growth and protection for ordinary Nigerians.

The development came as a huge relief for low-income retirees, who often lack access

to quality healthcare after their service to the country, especially given their poor remunerations during service, which also determine their low pension.

Tinubu's directive for the resolution of grievances over police pension was particularly timely, given that police retirees had continued to press for their exit from the CPS, largely because of their meagre pension in contrast to other security agencies.

It is believed the police is one of the least paid security agencies in Nigeria.

Essentially, the free healthcare initiative is part of ongoing reforms embarked upon by Oloworaran since her assumption of office, aimed at making the CPS more responsive to retirees needs.

According to Head, Corporate Communications at PenCom, Mr. Ibrahim Buwai, the healthcare access is planned for the retirees earning low amounts of pension, which is meant to free up their pensions for other pressing essential needs.

He told THISDAY, "It is

instructive to emphasise that it will be entirely free, at no cost to the retirees.

"On the police pension issues, in line with the president's directive, the PenCom DG met with the IGP and the police high command on August 5, 2025 to explore ways of addressing the legitimate issues of the police.

UBA Partners PAPSS to Advance Local Currency Transfers Across Africa via Leo

Kayode Tokede

The United Bank for Africa Plc (UBA), yesterday, said it has partnered with Pan-Africa-Payment and Settlement System (PAPSS) to advance its artificial intelligence-powered chatbot, LEO.

The move is expected to drive seamless payment in local currency across the continent.

The integration enables customers to make cross-border payments directly through digital platforms

like WhatsApp and Facebook Messenger, marking a new era of 24/7 real-time financial transactions across the continent.

PAPSS, developed by the African Export-Import Bank (Afreximbank), is designed to simplify and accelerate payments across African countries using local currencies. Its integration with Leo underscores a push toward more inclusive and accessible financial services, particularly in support of the African Continental Free Trade Area

(AfCFTA).

Speaking at the launching ceremony in Lagos, the Group Managing Director, UBA, Mr. Oliver Alawuba, said, "Today, we are not just launching a new digital feature. We are unlocking the future of real-time, borderless trade in Africa.

"This launch is a strong reaffirmation of UBA's strategic vision - to be the foremost catalyst of financial integration, economic empowerment, and trade facilitation across the continent."