



Obi condemns N6.93trn worth dubious projects inserted into 2025 Budget **Pg 2**

Dangote urges govt to prioritise local investment for economic growth **Pg 7**



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Obi condemns N6.93trn worth dubious projects inserted into 2025 Budget

By Friday Omosola

The 2023 presidential candidate of the Labour Party, Peter Obi, has condemned the corruption in Nigeria.

He described the country as a relentless scene of corruption and called for urgent action to end fiscal mismanagement.

Obi made these remarks on his X page following recent revelations by BudgIT, which uncovered ₦7 trillion worth of questionable projects inserted into the 2025 national budget.

He expressed his belief that this figure represents only a fraction of the actual amount misappropriated.

He emphasised that entrenched corruption, which is both persistent and deeply rooted, must be stopped if Nigeria is to experience any meaningful progress.

Obi insisted that the country has effectively become a crime scene due to these corrupt practices.

Obi said the ₦7 trillion flagged as fraudulently inserted into the budget is greater than the combined allocations to four ministries that are fundamental to national development.

They are the Ministry of Education, the Ministry of Health, the Ministry of Humanitarian Affairs and Poverty Alleviation, and the Ministry of Agriculture and Food Security.

He stated that the Ministry of Education was allocated ₦3.52 trillion, the



Ministry of Health received ₦2.48 trillion, the Ministry of Humanitarian Affairs and Poverty Alleviation was allocated ₦260 billion, and the Ministry of Agriculture and Food Security received ₦636.08 billion.

According to him, the ministries were allocated ₦6.896 trillion, which he described as already inflated, but less than the ₦7 trillion inserted dubiously into the budget.

Furthermore, Obi noted that the ₦7 trillion figure exceeds the ₦6.1 trillion allocated to national security, despite Nigeria being one of the most terrorised countries in the world.

He stated that the unnecessary inputting of dubious projects prevents adequate investment in education, resulting in nearly 20 million out-of-school children.

He added that the same corruption has crippled primary healthcare, leading to

alarming rates of child malnutrition.

Obi also pointed to widespread hunger in the country and blamed persistent mismanagement and lack of accountability for the neglect of agricultural investment.

According to him, corruption has similarly hindered proper funding for national security and support for Micro, Small, and Medium Enterprises (MSMEs), which are vital for Nigeria's economic growth.

Obi urged Nigerians to confront corruption, misappropriation, and fiscal recklessness with unwavering determination.

He called for national resources to be transparently managed and strategically invested in key sectors such as health, education, and poverty alleviation to secure a better future for the people.

THE NEW DAILY PRIME RATE CARD

PUBLIC NOTICE COLOUR

PRODUCT COLOUR

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9X5	225,738.00
9X4	193,500.00
9X3	166,223.50
8X6	225,368.50
8X3	106,934.50
7X4	180,173.50
6X4	100,434.50
6X3	82,750.00
6X2	52,499.50
5X6	123,749.50
5X5	110,000.00
5X4	76,833.00
5X3	66,875.00
5X2	42,916.50
4X4	60,166.50
4X3	36,499.50
4X2	29,333.50
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10X3	171,000.00
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9X5	206,000.00
9X4	177,500.00
9X3	150,000.00
8X6	216,000.00
8X3	98,500.00
7X4	164,002.00
6X4	94,010.50
6X3	78,500.00
6X2	47,500.00
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8X4	93,500.00
8X3	82,434.50
7X4	111,173.50
6X4	82,434.50
6X3	59,250.00
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'Poverty knows no religion or tribe' - Tinubu calls for unity

By Oluwatosin Ologun

President Bola Tinubu has called on Nigerians, irrespective of differences in political affiliations, religious persuasion, tribal or sectional background, to eradicate poverty in unity.

Tinubu stated this on Wednesday at the Taraba International Investment Summit, tagged 'Taravest,' in Jalingo, the state capital.

The President, who Vice President Kashim Shettima represented, said the country cannot live on raw produce and unprocessed minerals, but needs factories to add value, clusters to drive innovation, and industrial parks to turn ideas into impact.

"We know that our growing population is a cry for an industrial solution. But above all, we need visionaries. We need those who see beyond the narrow confines of trade and into the transformative possibilities of industry.

"We need people like Aliko Dangote. We need people like Tony Elumelu. The trajectory of global growth is facing Africa, and Nigeria will make or mar that transition," he added.

Tinubu said that with the projection that Nigeria will be the third most populous nation on earth by 2050, the increase would become a demographic disaster if not well-harnessed.

"Our population will hit 440 million people. And what are you going to do with the anticipated population bulge? We can turn the anticipated bulge into demographic dividends, or it will be the demographic disaster that will consume all of us.

"I believe we have the men, the resources, and the capabilities to transform our young population into engines of growth.



The whole of Europe is aging. Even the Asian tigers are aging; China is aging," he said.

He said that Nigeria's could harness its young and virile population amid the global talent deficit.

The President said, "The highest we have ever earned from the process of oil was \$35 billion in 2011 under former President Goodluck Ebele Jonathan. From outsourcing alone, India generated \$120 billion last year. So the opportunities abound.

"There are more English speakers in Nigeria than in India, and with all due respect, the intonation, I believe, most of the Western audiences here could get what I was talking about.

"The intonation of the Nigerian English, with all due respect, is superior to the Indian variety. Am I not right? And our proximity to Europe is an added advantage.

"So I wish to call on all of us: irrespective of differences in political affiliations, religious persuasion, tribal or sectional background, let us fuse into one, because poverty knows no ethnicity, no religion, or no tribe. Let us unite as a people."

Why Investment Summit Matters

He noted that the summit was significant because Taraba offers Nigeria a strategic contribution to the nation's shared prosperity, more than its breathtaking mountains and other side attractions.

He said, "Each part of Nigeria is a gift to the other. Each complements the other so profoundly that the deficiency of one region is often redeemed by the sufficiency of the other.

"Our ultimate awakening as a nation begins with this realisation that no part of this country can thrive in isolation. That is why we are here; that is why this summit matters."

Tinubu said the world was experiencing a new wave of industrial revolution, a situation he said calls for an increase in the scale of Nigeria's productivity to reflect the magnitude of its population.

"It demands that our farmers transition from the use of hoes and cutlasses to tractors and harvesters. It demands that our energy suppliers move beyond power and household to energising large-scale industries.

Naira shows strength amid global currency slips, Elumelu hails progress

By Olaoluwa Vincent Ajayi



The naira recorded modest gains against major global currencies on Tuesday, May 21, 2025, signaling continued efforts by the Nigerian government and the Central Bank to stabilize the foreign exchange market. Market data show that the naira appreciated slightly against the US dollar, British pound, euro, and Chinese yuan, with traders pointing to improving investor confidence and stronger supply in the forex market.

The appreciation comes as economic policymakers intensify reforms and financial institutions show support for fiscal recovery and exchange rate stability.

The US dollar dropped by ₦15.33 to close at ₦1595.64, reflecting a 0.95% appreciation in the naira. Similar trends were observed with the pound sterling and euro, which fell to ₦2144.70 and ₦1802.60 respectively. The Chinese yuan also declined slightly to ₦221.01.

Market Confidence on the Rise

This performance coincides with renewed optimism about Nigeria's macroeconomic direction. Speaking at the Qatar Economic Forum on Tuesday, Tony Elumelu, Chairman of United Bank for Africa and a member of Nigeria's Presidential Economic Coordination Council, expressed confidence in the local currency's trajectory.

"The naira is becoming quite stable," Elumelu said, underscoring the perceived impact of ongoing economic reforms and coordinated monetary policy.

Analysts also attribute the naira's marginal gains to sustained intervention by the Central Bank of Nigeria, increased foreign portfolio inflows, and a temporary dip in speculative trading.

Economic Headwinds Remain

Despite these encouraging signs, market observers remain cautious. A senior currency dealer in Lagos noted that while

the naira appears more stable, long-term recovery hinges on structural adjustments, particularly in the oil and non-oil export sectors.

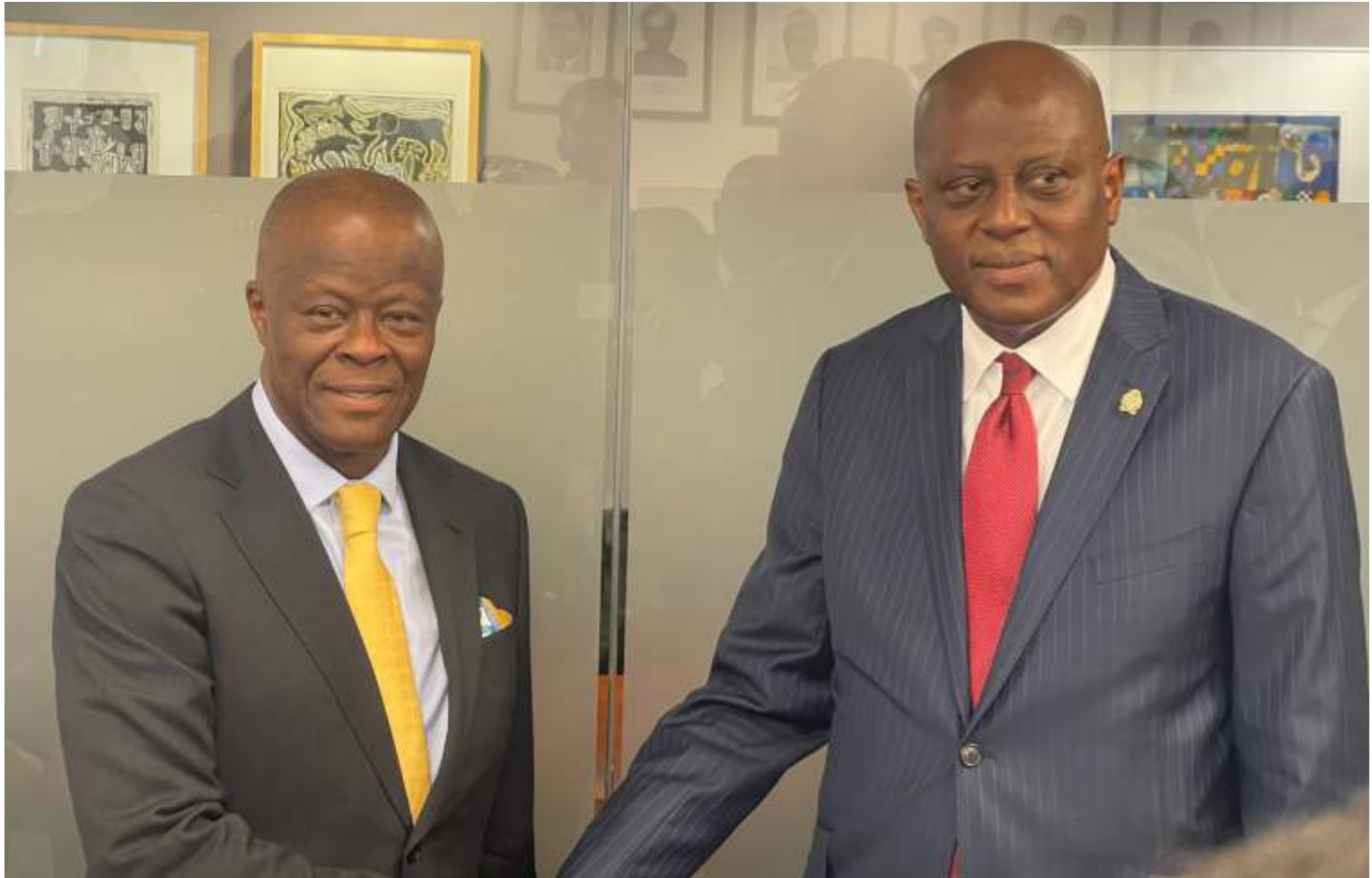
"Short-term improvements are welcome, but without diversifying the economy and strengthening reserves, the naira remains vulnerable to external shocks," he said.

With the Central Bank expected to announce its next monetary policy steps in coming weeks, traders will be watching for interest rate decisions and forex management strategies. The market is also eyeing crude oil prices and global interest rate trends, which could influence capital flows and exchange rate behavior.

For now, the naira's recent performance signals cautious optimism—but stability will depend on the consistency of reforms and the resilience of Nigeria's broader economy.

Petrol prices surge 76.73% year-on-year to N1,239.33 in April 2025 – NBS

By Damilola Olufemi



The average retail price for Premium Motor Spirit (PMS), commonly referred to as petrol, climbed significantly to N1,239.33 per litre in April 2025.

This marks a sharp 76.73% increase compared to N701.24 recorded in the same period last year, according to the latest report by the National Bureau of Statistics (NBS).

Despite the annual spike, the month-on-month data offers a slight reprieve. Prices dipped by 1.77% from N1,261.65 in March 2025, suggesting a modest ease in consumer pressure.

These figures are detailed in the NBS's newly released "Premium Motor Spirit (Petrol) Price Watch" for April 2025, as the inflation rate for April reduces to 23.7 per cent

Regional disparities in petrol pricing

A closer look at state-level data reveals stark contrasts in petrol costs across Nigeria. Imo State recorded the highest average retail price at N1,588.50 per litre. Jigawa and Sokoto followed closely with N1,567.84 and N1,550.00, respectively.

Conversely, Yobe State posted the lowest average at N970.00, with Kwara (N1,014.85) and Osun (N1,042.49) also recording relatively lower prices.

South East emerged with the highest average petrol price at N1,341.71 per litre. The South West recorded the lowest zonal average at N1,138.64.

South East: N1,341.71
North West: N1,325.90
North Central: N1,242.94
South South: N1,222.54
North East: N1,166.27
South West: N1,138.64

Dangote urges govt to prioritise local investment for economic growth

By Friday Omosola

Aliko Dangote, President of the Dangote Group, has called on both federal and state governments to prioritise homegrown investors as a strategic step towards attracting foreign capital and stimulating economic development.

Speaking at the Taraba International Investment Summit held in Jalingo, Dangote stressed that foreign investors are more likely to show interest in Nigeria when they observe local entrepreneurs thriving and receiving governmental support.

He noted that domestic investors attract foreign investors, saying, “The only way for you to attract foreign investments or investors is by having local investors.

“If you don’t invite local investors to come and invest, no foreigner will come and invest. Foreigners are attracted only when they see prospects for investment. Once they see that, yes, things are flowing, you don’t have to invite them, they will come,”

Highlighting the fiscal impact of local investment, Dangote revealed that the federal government earns a substantial share from its cement operations.

“For every N1 that we turn around, 52 kobo goes to the federal government of Nigeria. So, that’s the benefit. When the government facilitates, they give you what it takes to create your own business.



What we should do, also, is behave and pay our taxes.

“So, I want to encourage the government to continue to encourage investment, especially domestic investment. If you encourage, you have more investment. If you don’t encourage, there will not be jobs,” he maintained.

He added that when the government provides the necessary environment for businesses to thrive, companies should, in turn, act responsibly by fulfilling tax obligations.

Dangote further encouraged authorities to provide more support for local investment initiatives, noting that such efforts directly influence job creation and sustainable development.

He praised Governor Agbu Kefas for hosting the investment summit, describing it as a vital step in opening up Taraba State to new economic opportunities.

He said the state’s wealth in natural resources and fertile land makes it a promising hub for agricultural investment.

“This is home, and we are committed to investing here. We’re not going elsewhere — we’ll continue to generate employment here,” Dangote affirmed.

Also speaking at the summit, the Chairman of United Bank for Africa (UBA), Tony Elumelu, expressed his institution’s interest in supporting investment opportunities in Taraba State.

Lamido: I told IBB to resign over annulment of Abiola's mandate

By Friday Omosola

Sule Lamido, former governor of Jigawa State, has revealed that he once directly urged former military president General Ibrahim Babangida (IBB) to step down from office following the controversial annulment of the June 12, 1993, presidential election won by Chief MKO Abiola.

Lamido, and one-time National Secretary of the now-defunct Social Democratic Party (SDP) made this disclosure in his autobiography, 'Being True to Myself.'

The autobiography was launched on 13 May.

In Chapter Seven, titled "June 12 Consumes IBB," he recounted how he received a sudden summons to meet the military ruler and how their conversation unfolded.

He recalled being contacted early one morning at his suite at the Nicon Noga Hilton (now Transcorp Hilton) by someone who introduced himself as Colonel Bamalli.

"The voice identified itself as Col. Bamalli and said that the C-in-C wants to see me now," Lamido wrote.

"Being unfamiliar with the nomenclature, I asked, who is C-in-C? to which he replied, Mr President. I said, but I am just waking up, I haven't even had my bath."

Unbeknownst to him, Babangida was already on the call.

"I heard his voice, 'Kai Sule, ka zo yanzu (Hey Sule, come over right now)'. I said, Yes Sir!"

During their meeting at the Presidential Villa, Lamido said he found Babangida's justification for voiding the election unconvincing.



The former head of state reportedly claimed that Abiola could not assume office due to outstanding debts the government owed him.

"As the national secretary of the SDP, I told him, No, the SDP is done with any discussion with the federal military government concerning the June 12 elections. We shall not participate in any new election, as far as we are concerned. It must be June 12 or nothing else."

Lamido resisted Babangida's proposed plans for a new transition, though he admitted that the actions of pro-democracy groups like NADECO later compelled the SDP to reconsider its position.

Reflecting on their tense exchange, Lamido said: "Then he asked me, 'Sule, what do I do? In my naïve and innocent way, I told him frankly, sir, you must resign and leave office. Immediately I said that his countenance changed. I saw fire in his eyes; for some minutes, he was speechless."

Babangida's reaction was swift and

intense.

"He looked at me straight and said, 'Sule, no Nigerian can dare say that to me, and I know Nigerians very well. I never thought you could be that daring. You are very lucky. I see in you someone who is godly."

"I know whatever you have been saying or doing was genuine and not induced. Whatever you say or do, right or wrong, is your personal understanding of issues. Even if it were madness, it is original, and a reflection of your true self."

Lamido wrote that Babangida expressed regret at not having met him earlier, saying his previous perception of him had been wrong.

The autobiography further explores how negotiations between the two political parties—the SDP and the National Republican Convention (NRC)—and Babangida's administration led to the emergence of Chief Ernest Shonekan as head of the Interim National Government (ING).

Sanwo-Olu swears in new civil service commission, urges merit-based leadership

By Friday Omosola



Lagos State Governor, Babajide Sanwo-Olu, has inaugurated a new set of members into the State's Civil Service Commission.

He urged them to uphold meritocracy, transparency, and innovation in the administration of public service.

The ceremony, held at the State House in Alausa, marked a renewed commitment to enhancing service delivery across Lagos State's public institutions yesterday.

Boladele Dapo-Thomas, a retired Permanent Secretary and Lagos Island indigene, was named Chairperson of the five-member statutory body.

The governor also appointed Fatai Olalekan Lasisi, Lateef Yahaya Olawale, Afolabi Olatunji Sobowale, and Rufus Adekoya Adedapo as members, each representing one of the five traditional divisions of Lagos.

Sanwo-Olu highlighted the

importance of the commission in maintaining professionalism and efficiency within the civil service.

He stressed that the decisions of its members would directly impact millions of residents relying on public services.

"As leaders of the Civil Service Commission, you bear the responsibility of ensuring that Lagos civil service operates with discipline and meritocracy," the governor said.

"Your actions must reflect the core values of transparency, accountability, and innovation. You are to lead with wisdom and serve with integrity."

Sanwo-Olu expressed confidence in the newly appointed officials, stating that their experience and commitment would help position the state's civil service as a model across Nigeria.

He also encouraged them to see their appointments as a call to serve the

public interest above all else.

Head of Service, Bose Agoro, who presented the citations of the appointees, commended the administration's consistent effort in selecting capable individuals to drive reforms.

He noted that Lagos had become a model for subnational public service excellence, crediting the Governor's strategic leadership.

Speaking on behalf of the commission, Dapo-Thomas thanked the governor for the opportunity to serve and pledged that the team would work tirelessly to advance the administration's vision.

"We will align our core values with the Governor's agenda to strengthen the Lagos civil service as a highly competent and effective workforce," she said.

Budget: WHO member states approve 20% increase in membership fee

By Damilola Olufemi



World Health Organisation (WHO) Member States have approved a 20 per cent increase in assessed contributions and endorsed the organisation's 4.2 billion dollar budget for 2026 to 2027.

In a statement, the WHO said that the 20 per cent increase comes as governments face financial constraints and economic headwinds and demonstrates Member States' fundamental support for global health solidarity and the WHO's critical role.

WHO Director-General, Dr Tedros Ghebreyesus, and other officials appreciated member states for their backing and collaboration.

The WHO boss expressed their

vote of confidence in the WHO's mission and their commitment to health security and resilience worldwide.

He said, "Insufficient levels of predictable funding for WHO have hindered its ability to carry out long-term projects and support its global operations to promote health for all.

"In addition, over-reliance on funding from a small set of traditional donors was identified as a major organisational challenge as part of WHO's Transformation initiative that launched in 2017."

According to him, in 2022, WHO member states agreed on an historic hike in their levied contributions by gradually increasing their membership dues to represent 50 per cent of WHO's

core budget by the 2030 to the 2031 cycle, at the latest.

"While this work began years ago, due to recent changes in the global financial landscape, sustainable financing is more important than ever before.

"WHO's originally approved 2026 to 27 programme budget was downsized 22 per cent from 5.3 billion dollars to 4.2 billion dollars due to financial constraints.

"Today's approval of WHO's base programme budget of 4.2 billion dollars for 2026 to 2027 is the first to be fully developed based on the organisation's Fourteenth General Programme of Work, 2025 to 2028 (GPW 14), its global health strategy for the next four years," he added.

Herpes virus may raise alzheimer's risk, study suggests antivirals could help

By Helen Okechukwu



There is a strong link between the common herpes simplex virus type 1 (HSV-1) and an increased risk of Alzheimer's disease, study shared.

The research suggests that antiviral medication might slightly reduce the chances of developing the condition in those infected.

Scientists from Gilead Sciences and the University of Washington in Seattle analysed health records of nearly 690,000 people aged over 50, comparing those with and without Alzheimer's between 2006 and 2021. Their findings were published in the journal BMJ Open.

People who had a history of HSV-1 infection were found to be 80% more likely to develop Alzheimer's than those without the virus, even after

adjusting for other factors.

HSV-1 is the virus commonly responsible for cold sores and can remain dormant in the body for years.

The researchers also found that people with HSV-1 who were treated with antiviral drugs had a 17% lower risk of developing Alzheimer's.

Out of 2,330 people with a known HSV-1 infection, 40% received antivirals such as aciclovir, a drug used in the UK for treating herpes viruses.

Other viruses, including HSV-2 and varicella zoster (which causes chickenpox and shingles), were also linked to a higher risk of Alzheimer's in the study. However, the exact reason for this link is still unclear.

Experts believe inflammation caused by these viral infections may play a role in triggering Alzheimer's. Previous studies have found HSV-1 DNA in the brain plaques associated with the disease.

While some researchers praised the study's size and quality, others warned against jumping to conclusions.

They noted that most Alzheimer's cases did not involve HSV-1 and that the reduction in risk from antivirals was relatively small.

Health experts agree that more research is needed to understand how viruses affect brain health.

Though the findings are promising, they do not yet prove that treating cold sores or other herpes infections will prevent Alzheimer's.

US singer Jennifer Lopez faces \$300,000 copyright infringement lawsuit

By Damilola Olufemi



US singer Jennifer Lopez has been sued for \$300,000 for allegedly publishing copyrighted pictures from the 2025 Golden Globes without approval.

On January 5, the singer was on the red carpet of the awards ceremony, looking elegant in a white gown paired with a white faux fur coat.

She thereafter posted five photos from the event on her social media accounts with the caption: “GG Weekend Glamour”.

This was followed by a lawsuit against the songwriter by

photographer Edwin Blanco and his agency, Backgrid, arguing that she transgressed copyright laws by posting two of the pictures without consent. He and his agency are seeking \$150,000 per image, making a total of \$300,000 in damages.

In the lawsuit filed, the plaintiffs disclosed they have reached out to representatives of the singer, who settled to a deal and payment, but the musician has yet to sign the agreement.

“Ms Lopez’s unauthorised use of the Images is commercial in nature, intended for the purpose of self-

promotion.

“For example, Ms Lopez used the Images to spotlight the designer of her clothing and jewellery, leveraging the publicity from the event to promote her fashion affiliations and brand partnerships,” part of the lawsuit reads.

Lopez faced the same in 2019, 2020 Recall that the singer had in 2019 and 2020 battled similar lawsuits for an offence of posting pictures taken by other photographers without approval.

Night club attack: Court frees Chris Brown on £5m bail

By **Fatimah Idera**



United States of America singer Chris Brown has been freed on bail by a court in London after being charged with inflicting an unprovoked attack in a nightclub in 2023.

The Grammy-winning star, who has not yet been asked to enter a plea in the case, is able to begin his world tour next month as planned as part of his bail conditions.

Recall that he was arrested last week and later charged with grievous bodily harm over an incident in which he allegedly attacked a music producer with a tequila bottle at the Tape nightclub in London's Mayfair.

The 36-year-old was not present at Southwark Crown Court for

Wednesday's bail hearing, at which the judge said he must pay a £5m security fee to the court. A security fee is a financial guarantee to ensure a defendant returns to court. Mr. Brown could be asked to forfeit the money if he breaches bail conditions.

The musician had been held in custody since being arrested in Salford last Thursday and was initially refused bail on Friday. However, bail was granted on Wednesday on the condition that he pays £4m immediately, with a further £1m due in seven days.

His tour is scheduled to start in Amsterdam on June 8, with stadium and arena dates in Manchester, London, Cardiff, Birmingham, and Glasgow later that month and in

July. The two-time Grammy-winner is known for hits like "Loyal," "Run It," and "Under the Influence."

His next court date is June 20, between shows at Cardiff's Principality Stadium and London's Tottenham Hotspur Stadium.

Judge Tony Baumgartner ruled that Brown must surrender his passport if he's not traveling on tour. Other bail conditions include; Residency Requirement, No Contact, Restricted Areas of nightclub, Travel Documents.

Brown will appear at court next month with his co-defendant, Omololu Akinlolu, a 38-year-old who performs under the name HoodyBaby, also from the US.

Why Gen X bears real burden of modern life

By Agency Reporter

While Millennials bemoan house prices and Gen Z laments the toll of social media, another generation trudges on largely unnoticed—and undeniably strained. They don't make viral TikToks. Few podcasts or documentaries dissect their anxieties. And no one seems to be crying for them.

But perhaps they should.

Generation X, born between 1965 and 1980, is arguably the most squeezed, most sidelined, and most systematically shortchanged cohort alive today. A growing body of data and social insight now makes the case that if you're looking for the real victims of intergenerational imbalance, look beyond Boomers, Millennials or Gen Z. Look at those in their 40s and 50s.

A Generation in the Shadows

Gen Xers are, demographically and culturally, the middle child of history. The least searched on Google. The least memefied. In Britain, they're also the least likely to even know which generation they belong to. For many, this anonymity feels metaphorical. They are squeezed between Boomers with assets and Millennials with digital clout—forgotten, but still carrying the weight.

Recent global polling by Ipsos reveals that Gen X reports the lowest levels of happiness—with nearly a third saying they are “not very happy” or “not happy at all.” And it's not just a feeling. Economics, demography, and social structures all suggest that Gen X is genuinely worse off.

The U-Bend and the Unluckiest Timing in Modern History

Economists refer to the “U-bend of life”—the phenomenon where happiness dips in middle age, typically bottoming out around 50. Health issues begin. Career ceilings hit. Dreams fade. But for Gen X, the U-bend hasn't just been psychological. It's been economic and structural.

They hit their prime working years during the dot-com bust, then faced career stagnation during the 2008 financial crisis, and now inch toward retirement with underfunded pensions and fragile social safety nets. In fact, Gen Xers saw the slowest income growth of any generation in decades. A Federal Reserve study found their real household incomes at age 36–40 rose just 16% over Boomers, compared to greater gains for Millennials and Gen Z.



Caught in the Middle: Children and Parents
Gen Xers are the first true “sandwich generation”—simultaneously supporting aging parents and dependent children. In the U.S., they spend more than twice as much as Boomers on multi-generational care. In Europe, soaring housing costs and youth unemployment mean their children stay longer under the same roof—adding financial and emotional pressure.

In cities like San Francisco, the dynamic is even more stark. Boomers live in sprawling Pacific Heights homes; Gen Z dreams of startup glory. Gen X? Often stuck renting in Oakland, their ambitions crushed by cost, their optimism dulled by experience. Only 37% of Gen Xers in San Francisco said they were happy, versus 63% of Gen Z.

Wealth? Not for Them

Gen Xers have consistently lagged in wealth accumulation. The stock market quadrupled during Boomers' early adulthood. Millennials have ridden a decade of post-crisis tech booms. But Gen X? They got the dot-com crash, followed by the housing collapse, followed by zero wage growth in many Western economies for a decade.

Jeremy Horpedahl, an economist at the University of Central Arkansas, found that at age 31, Millennials and Gen Z have double the average wealth Gen Xers had at the same age.

Even home ownership—once seen as the great divide between Millennials and Boomers—reveals a more nuanced truth. The real decline began with Gen X. During their peak mortgage years, banks were freezing loans or foreclosing on them. Many never recovered.

And Now? A Pension Time Bomb

If wealth didn't come during their working years, Gen Xers at least hoped for retirement security. That hope is now in jeopardy. Social Security is projected to run dry by 2033—just as the oldest Gen Xers hit 67. Without reform, benefits could be slashed by 20–25%.

They'll be the first to feel the full impact of broken systems. And unlike Boomers, they won't have the same financial cushion. Unlike Millennials and Gen Z, they won't have enough time left to pivot.

The Culture That Mirrors Them

Pop culture didn't quite romanticize Gen X—it reflected their disillusionment. In the 1990s, two of the defining Gen X films weren't about success—they were about escaping. The Matrix and Fight Club depicted characters breaking free of meaningless corporate jobs, often violently or symbolically.

That yearning for freedom—and resistance to conventional paths—may have cost Gen X economic security. But as researchers note, their work-life balance ethos and desire for autonomy paved the way for the flexibility many younger workers now enjoy.

The Real Legacy of Gen X

Quiet, skeptical, and often cynical, Gen Xers may not ask for sympathy—but the data shows they deserve some. As one academic put it, “They were the beta testers of the broken economy.” And now they're reaching old age with too little praise, too little protection, and too little to retire on.

So next time you see someone in their 50s juggling jobs, teenagers, and aging parents, don't pity the TikTok teens or the avocado-deprived Millennials.

Trump names \$175bn Golden Dome Missile Defense Shield winner

By Fatimah Idera



President Donald Trump announced the selection of a design for the \$175 billion Golden Dome Missile Defense shield, a satellite network aimed at detecting, tracking, and intercepting incoming missiles from China and Russia.

The program, initiated in January, will be led by US Space Force General Michael Guetlein.

Trump told a White House press conference that Golden Dome will “protect our homeland,” adding that Canada had expressed interest in joining the initiative.

In a statement, Canadian Prime Minister Mark Carney’s office said they’re discussing a new security and economic relationship with the US, including strengthening

NORAD and initiatives like Golden Dome.

States that benefit are Alaska, Florida, Georgia, and Indiana will benefit from the program as many early systems are expected to come from existing production lines.

The defense shield, estimated to cost \$175 billion, aims to be operational by January 2029, but industry experts are uncertain about the timeframe and cost.

Trump mentioned Ronald Reagan’s proposed space-based missile defense system, popularly called Star Wars, saying, “Ronald Reagan wanted it many years ago, but they didn’t have the technology.”

This month, the Congressional Budget Office estimated that

Golden Dome could cost as much as \$831 billion over two decades.

Democratic lawmakers have voiced concern about the procurement process and involvement of Trump ally Elon Musk’s SpaceX, which has emerged as a frontrunner alongside Palantir and Anduril to build key components of the system.

Golden Dome’s funding remains uncertain. Republican lawmakers have proposed a \$25-billion initial investment for Golden Dome as part of a broader \$150-billion defense package, but this funding is tied to a contentious reconciliation bill that faces significant hurdles in Congress.

US importers convert warehouses into bond facilities amid Trump tariffs

By Fatimah Idera



Companies importing goods from China into the US are rapidly converting warehouses into bonded facilities to defer paying tariffs until the goods are sold.

The US has over 1,700 bonded warehouses where imported goods can be stored without immediate customs duty payment. With the current 30 per cent tariff on Chinese shipments, this move allows businesses to manage funds more effectively amidst trade policy volatility.

Many bonded warehouses are now at full capacity, and prices

for space have skyrocketed. According to WarehouseQuote, bonded storage space now costs four times more than standard storage rates, up from twice the cost in early 2024.

Companies are applying to expand bonded space, but the process can take three to six months and cost thousands to six figures, depending on the location and security measures required.

Industry experts believe this rush to bonded warehouses is unprecedented, driven by the uncertainty surrounding US

tariffs on Chinese goods. Some companies are betting that raised tariffs will be a short-term policy, while others are seeking to avoid past mistakes of accepting levies and investing in alternative sources.

The demand for bonded warehouses may fluctuate depending on tariff policies. As Jacob Rosebrough, Warehouse says, “By the time warehouses achieve bonded status, these additional tariffs might be gone, and demand for bonded space might not be there.”

Deloitte slashes bonuses, slows hiring as profits takes hit

By **Fatimah Idera**



Deloitte has warned staff that it will slash bonuses and scale back hiring in response to a slowdown in profits this year.

The accountancy giant unveiled the cost-cutting plan in an email to UK staff as bosses said they were responding to an underwhelming performance across its audit and consulting business.

The senior partner at Deloitte's UK, Richard Houston told staff that the firm's consulting arm had "faced a particularly challenging year", which led to a worse-than-expected performance.

Staff in Deloitte's consulting business will see their bonuses cut by 20% after the unit fell materially short of its performance goals,

Mr. Houston's email said. He also confirmed that Deloitte will limit promotions to 5,500 this year, with the firm having previously handed out 6,800 promotions in 2024 and 7,000 the year prior. Deloitte's partners, who took away

payouts worth more than £1m in 2024, will also see their pay affected.

Mr. Houston said: "At the start of FY25, we expected greater economic stability and a gradual return of growth opportunities. But an early election, geopolitical complexity and unexpected economic headwinds – like changes in trade policies – have continued to cause market uncertainty."

In addition to slashing its consultants' bonuses, Deloitte's cost-saving measures will see the firm limit pay rises for all UK employees to 2.9% in 2025, compared to the 5% increases handed out last year.

Mr. Houston added that Deloitte's UK firm will be overhauling its bonus structure to pay out higher bonuses to employees in more profitable segments "to reflect the variations in performance across our businesses."

Meanwhile, employees in Deloitte's tax and legal business will be paid full bonuses after a better-than-expected

financial performance. The cuts come as other big four accountancy firms have struggled to navigate a recent slump in activity post-Covid, which has led to layoffs across the industry.

A Deloitte spokesman said: "Amid ongoing market uncertainty, we are pleased to be able to recognise our people for their hard work with salary increases, bonuses and promotions this year. "This is alongside other benefits such as fully funded private medical insurance, recently enhanced family policies, and our commitment to offering flexibility and choice in our ways of working."

Deloitte has been restructuring its corporate finance advisory business, focusing on larger, sector-focused M&A activity. This move has led to proposed job cuts, impacting around 5% of its financial advisory business in the UK. Other Big Four firms, including PwC, EY, and KPMG, have also implemented layoffs and pay freezes due to economic uncertainty.

Spurs snatch narrow win over Man Utd to lift Europa League trophy

By Oluwatosin Ologun



Tottenham beat Manchester United 1-0 to win the Europa League final, lifting its first European trophy in more than four decades to qualify for next season's Champions League.

It is the first major title for Tottenham since it won the English League Cup in 2008, and its first European triumph since it won its second UEFA Cup — the equivalent of the Europa League now — in 1984.

Brennan Johnson squeezed in the winner at the end of the first half on Wednesday to help Spurs salvage a dismal season, in which it will finish near the bottom of the Premier League standings.

The title guarantees Spurs a spot in next season's Champions League, and brings some much-needed relief for manager Ange Postecoglou after he struggled to keep his team on track all year.

The victory comes six years after Tottenham fell short against Liverpool in the Champions League final.

The defeat adds pressure on United coach Ruben Amorim, whose team sits in 16th place — just ahead of Tottenham — in the Premier League. The club will not play in any European competition next season.

United came close to equalising the match on Wednesday when a header by Rasmus Hojlund was cleared at the goal line by Tottenham's Micky van de Ven in the 68th.

Deep into stoppage time, a header by Luke Shaw prompted a difficult save by Tottenham goalkeeper Guglielmo Vicario.

It had been an even match, with neither team creating many significant scoring opportunities, until Tottenham got on the board in the 42nd minute after a cross by Pape Sarr into the area.

The ball ricocheted off Shaw and fell in front of Johnson, who seemed to get just enough of it to poke it across the goal line.

United pressed forward after conceding, but was not able to get the equaliser in front of a split crowd of nearly 50,000 at Athletic Bilbao's San Mames Stadium.

United had last won a trophy in the 2024 FA Cup, and its last European triumph was at the 2017 Europa League under manager Jose Mourinho.

The Red Devils lost all four matches against Tottenham this season and is winless against its rival in seven straight games, with the last six under Postecoglou.

United and Tottenham had met in just one previous final — the 2009 League Cup when Alex Ferguson's United won 4-1 on penalties after a 0-0 draw.

Tottenham striker Son Heung-min, who came off the bench in the 67th, finally ended his decade-long trophy drought with Spurs.