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## Moody's upgrades Nigeria's credit rating from 'Caa1' to 'B3' **PAGE 4**

● President welcomes rating says positive rating reinforces global confidence in Nigeria's future



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# Africa can be global mineral powerhouse – Okonjo-Iweala

By Friday Omosola

**N**gozi Okonjo-Iweala, Director-General of the World Trade Organisation (WTO), has called on African governments to adopt strategic policies that could position the continent as a vital player in global supply chains, particularly in the critical minerals sector which is gaining prominence in the global economy.

She delivered this message yesterday in Abidjan during her goodwill address at the closing ceremony of the 2025 Annual Meetings of the African Development Bank (AfDB) Group.

Emphasising the need for bold and visionary action, Okonjo-Iweala urged African leaders to capitalise on emerging trade opportunities like the African Continental Free Trade Area (AfCFTA) and push for industrialisation, job creation, and energy access.

She argued that such actions are essential to achieving sustainable development and curbing irregular migration caused by economic despair.

She stated, “Africa must move swiftly to eliminate hunger, tackle energy poverty, and provide jobs for its growing youth population. If we can realise the AfDB’s ‘High 5s’ agenda, we’ll be much closer to achieving Agenda 2063. It is within reach.”

The WTO chief also underscored the importance of African ownership in driving development, saying while international support remains relevant, declining aid flows mean African nations must increasingly look inward and partner with the private sector.

She expressed optimism about the continent’s potential to attract foreign investment, citing the WTO’s Investment Facilitation for Development Agreement as a tool to reduce bureaucratic hurdles and draw in private capital.



According to her, 127 WTO member states, including 33 African countries, have already signed the agreement.

“This agreement aligns perfectly with initiatives like the Africa Investment Forum. It’s a platform that supports Africa’s push to attract supply chain and value-added investments,” she added.

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The 70-year-old also congratulated AfDB’s outgoing President, Akinwumi Adesina, for his leadership and the Bank’s efforts in this regard.

However, Adesina reflected on his decade-long tenure, describing his two terms as the greatest honour of his life.

“This is my final Annual Meeting as President of the African Development Bank. Together, we have tackled Africa’s opportunities and challenges as one – like hands around the Baobab tree,” Adesina said, praising the teamwork and support he received from Bank Governors, Board Members, and staff.

He offered heartfelt congratulations to the incoming President, Sidi Ould Tah, and voiced full confidence in his ability to lead the institution into its next phase.

“We achieved exceptional results

together and transformed the Bank’s impact across the continent. Now, unity must remain our guiding principle. Africa’s strength lies in our shared purpose, despite any differences,” he said.

President of the World Bank Group, Ajay Banga, also paid tribute to Adesina, praising his visionary leadership and the renewed partnership between the two multilateral institutions.

Banga described their cooperation as one grounded in mutual respect and common goals, especially the joint commitment to expand electricity access to 300 million Africans.

“This collaboration is a powerful example of how development institutions can act in unison, play to their strengths, and focus on outcomes that matter,” Banga noted.

He urged all stakeholders to translate policies into visible results that improve lives and create jobs.

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# Moody's upgrades Nigeria's credit rating from 'Caa1' to 'B3' • President welcomes rating says positive rating reinforces global confidence in Nigeria's future

By Olaoluwa Vincent Ajayi

In a significant vote of confidence, global credit ratings giant Moody's has upgraded Nigeria's sovereign credit rating from Caa1 to B3, citing substantial progress in fiscal discipline, external balance, and foreign exchange stability. The move marks a rare positive shift for one of Africa's largest economies.

The upgrade, announced Friday, moves Nigeria from the "substantial risk" category into the less severe "highly speculative" band in Moody's ratings framework—still below investment grade but a clear sign that global investors are taking note of President Bola Tinubu's reform-driven economic turnaround.

Moody's also revised the country's outlook from "positive" to "stable", reflecting expectations that recent improvements will hold, barring a sharp drop in oil prices.

## Reform Agenda Reshaping Economy

At the heart of Nigeria's improving outlook is Tinubu's bold economic reform programme, which includes the removal of costly fuel subsidies, a major restructuring of electricity sector spending, and two significant devaluations of the naira to create a more market-reflective exchange rate.

These moves have not come without pain—consumer prices have surged, putting pressure on households—but the reforms have yielded tangible macroeconomic benefits. The World Bank reports that foreign reserves have rebounded above \$37 billion, offering a crucial buffer against external shocks.

"The recent overhaul of Nigeria's foreign exchange framework has markedly improved the balance of payments and bolstered the Central Bank's foreign exchange reserves," Moody's said in its statement.



Strong Growth, but Inflation Still a Threat  
Earlier this month, the World Bank confirmed that Nigeria's economy grew at its fastest pace in a decade in 2024, clocking 4.6% year-on-year growth in Q4, with full-year growth projected at 3.6% for 2025.

However, the Bank also sounded a cautionary note: persistently high inflation remains a major risk to macroeconomic stability. Reforms, while necessary, have pushed up prices. As a result, the World Bank stressed the need for tight monetary policy and continued fiscal discipline.

"Inflationary risks, though still present, are beginning to ease," Moody's added, pointing to lower domestic borrowing costs and early signs of price stabilization.

## Fiscal Gains and Budget Discipline

In fiscal terms, Nigeria's revenue performance has improved significantly. According to World Bank lead economist Alex Sienaert, government revenue rose by 4.5% of GDP in 2024, driven by the end of foreign exchange subsidies, better tax administration, and rising remittances.

This revenue boost enabled Nigeria to cut its fiscal deficit from 5.4% of GDP in 2023 to an estimated 3% in 2024—a major shift toward sustainable public finance.

Sienaert called the improvement a "remarkable achievement," while cautioning that the full fiscal gains from fuel subsidy removal are still to be fully realised.

## What's Next?

Analysts say Nigeria's ability to maintain policy discipline, rein in inflation, and manage oil price volatility will determine whether this upward momentum continues. For now, the message from Moody's is clear: Nigeria is stabilizing, reforming, and regaining credibility in the eyes of global markets.

"This upgrade is more than symbolic—it opens the door to better financing terms, renewed investor interest, and stronger economic resilience," one Lagos-based economist told New Daily Prime. With strong political will and prudent economic management, Nigeria may be writing the early chapters of a long-awaited financial comeback.

## Tinubu welcomes development.

President Bola Tinubu says Moody's Investors Service's recent upgrade of Nigeria's long-term foreign-currency issuer rating from Caa1 to B3, with a Stable Outlook, is a welcome development.

# Nigeria, ECOWAS move to accelerate work on Abidjan-Lagos highway project

By Friday Omosola

**N**igeria has teamed up with the ECOWAS Parliament to accelerate progress on the ambitious Abidjan-Lagos highway project, a critical infrastructure initiative aimed at boosting trade, creating employment, and enhancing connectivity across West Africa.

The Abidjan-Lagos Corridor represents the initial phase of the Dakar-Lagos Trans-West African Coastal Corridor (Trans-African Highway No. 7). This route is intended to connect West Africa with Central and Eastern Africa, stretching from Dakar through Lagos, Yaoundé, Bangui, and Kampala to Mombasa.

The Dakar-Abidjan-Lagos Corridor is a flagship project within the ECOWAS region's segment of the Trans-African Highway. Its development forms part of the Programme for Infrastructure Development in Africa (PIDA).

The 1,028-kilometre transnational coastal highway is slated to begin construction in 2026. Once completed, the corridor is projected to benefit millions of people living along the route and serve a population expected to exceed 170 million by 2050.

This renewed commitment came to light yesterday when the Speaker of the ECOWAS Parliament, Memounatou Ibrahima, visited Minister of Foreign Affairs, Yusuf Tuggar, in Abuja.

The high-level meeting focused on fostering Nigeria's support for the regional infrastructure project and other ECOWAS-led development initiatives.

Addressing the press after the meeting, Ibrahima, who was accompanied by Fourth Deputy Speaker Billay Tunkara



and ECOWAS Secretary General Bertin Some, emphasised that deeper cooperation with Nigeria would help drive regional development and ensure citizens of ECOWAS member states enjoy tangible benefits from such initiatives.

The Abidjan-Lagos Corridor project is expected to serve as a vital economic artery for West Africa, unlocking new industrial and commercial opportunities while easing the movement of goods and people.

With a target completion date of 2030, the highway is poised to enhance cross-border trade, link urban and rural areas more efficiently, and improve the overall competitiveness of the sub-region's economies.

Tuggar described the ECOWAS Parliament as a vital institution that reflects the democratic aspirations of West Africans.

He said the Parliament's engagement on the highway project highlights its importance in shaping the region's

economic future.

"The ECOWAS Parliament embodies the will of the citizens in member countries. Its active involvement in governance and development affirms our region's democratic maturity. With West Africa witnessing rapid demographic growth, strategic planning through projects like this highway is essential," Tuggar noted.

The two parties also explored avenues to enhance education, technology, youth empowerment, and innovation through targeted policies.

They discussed the implementation of the recently launched Regional Partnership for Democracy, a joint initiative with the United Nations Development Programme (UNDP), aimed at strengthening democratic governance across ECOWAS states.

Tuggar praised the ECOWAS Parliament for playing a pivotal role in advancing regional integration and legislative oversight within the community.



# Army, police officers detained over weapon sales to armed groups

By Olaoluwa Vincent Ajayi



**N**igerian military has arrested over 40 individuals, including 18 soldiers, 15 police officers, and eight civilians, in connection with a suspected arms trafficking ring involving the illegal sale of weapons to armed groups, a military spokesperson confirmed Friday.

Captain Reuben Kovangiya, spokesperson for Nigeria's joint anti-insurgency operation, described the arrests as part of a nationwide crackdown on arms racketeering within the country's security forces.

"This is part of the counter-arms and ammunition racketeering operation conducted in every theatre of operations," Captain Kovangiya told Reuters. "If any personnel engage in any act that is inimical to the system, they are arrested and tried." While details remain limited, the operation reportedly uncovered a network of weapons diversion from military stockpiles, allegedly supplying arms to criminal groups, including Islamist insurgents.

**Crackdown Amid Worsening Insecurity**  
The development comes at a time when

Nigeria faces escalating security challenges on multiple fronts. In the northeast, the military is battling Boko Haram and Islamic State West Africa Province (ISWAP) militants, who have recently intensified their attacks and overrun several army bases in Borno State.

During many of these raids, insurgents have captured weapons and equipment, raising concerns about internal breaches and compromised security logistics.

In the northwest, armed kidnapping gangs—commonly referred to as "bandits"—have also grown in strength, relying on a steady supply of arms often traced back to military or police channels.

**Ongoing Investigation and Prosecution Plans**

Though Captain Kovangiya did not disclose the specific types or quantities of weapons involved, he emphasized that all suspects will face prosecution under military or civilian law.

Security analysts say the arrests signal an increased willingness by Nigeria's military leadership to root out internal corruption and tighten control over arms

stockpiles. However, they also warn that the breadth of the alleged involvement suggests deeper systemic vulnerabilities. "The infiltration of rogue actors within security forces poses a grave threat to national security," one Abuja-based analyst told New Daily Prime. "These arrests must lead to full accountability and structural reform."

**A Fragile Security Landscape**

Nigeria, Africa's most populous country and top oil producer, remains under immense security pressure, with armed conflict, banditry, and insurgency undermining public trust in state institutions. The military has pledged to restore discipline and tighten internal oversight.

The counter-arms operation is expected to expand in coming weeks as intelligence agencies continue their investigation into supply chains and internal collusion.

For now, the government is sending a clear message: there will be no tolerance for betrayal within the ranks.

# Emefiele faces new EFCC charges over N7B property deals

By Olaoluwa Vincent Ajayi

Once hailed as one of Nigeria's most influential economic technocrats, Godwin Ifeanyi Emefiele, the former Governor of the Central Bank of Nigeria (CBN), now finds himself at the centre of multiple corruption cases, with fresh charges filed against him by the Economic and Financial Crimes Commission (EFCC).

Emefiele, who was born on August 4, 1961, in Lagos and hails from Agbor, Delta State, rose from humble beginnings through academic excellence and a stellar private-sector career before being appointed CBN Governor in 2014. However, his legacy is now at stake as prosecutors accuse him of stealing, money laundering, forgery, and criminal conspiracy—charges that span billions of naira and multiple proxy bank accounts.

## Academic & Corporate Background

Godwin Emefiele attended Ansarudin Primary School and Maryland Comprehensive Secondary School in Lagos. He went on to study at the University of Nigeria, Nsukka (UNN), where he obtained a Bachelor's Degree in Banking and Finance in 1984 and later earned a Master's Degree in Finance in 1986. He also pursued executive education at Stanford University, Harvard University, and Wharton School of Business, and received an honorary doctorate from UNN.

He began his professional journey as a finance and insurance lecturer at UNN and the University of Port Harcourt. He also briefly worked with Vodafone. Emefiele eventually spent over 18 years in the banking sector, rising through the ranks to become Group Managing Director/CEO of Zenith Bank Plc, one of Nigeria's top financial institutions.

## Central Bank Tenure & Sudden Fall

Appointed by President Goodluck Jonathan in 2014 and reappointed by President Muhammadu Buhari in 2019, Emefiele was Nigeria's longest-serving CBN Governor in decades. His tenure oversaw major monetary policies including the controversial naira redesign, foreign exchange reforms, and multiple interest rate hikes. But critics often accused him of running a politicized Central



Bank, especially during the 2023 general elections.

Emefiele's downfall came swiftly after President Bola Tinubu took office in 2023. He was suspended in June and subsequently arrested by the State Security Services (SSS) while still in office. He resigned in custody, setting the stage for his legal troubles.

## Fresh Charges: Billions in Proxy Accounts & Real Estate Deals

On Friday, the EFCC filed fresh eight-count charges at the High Court of the Federal Capital Territory (FCT), accusing Emefiele of:

Illegally acquiring an estate of 753 housing units in Lokogoma District, Abuja.

Laundering billions of naira via accounts in Kelvito Integrated Services and Ifedigo Integrated Services, allegedly run through proxies.

Forging legal documents related to property acquisition.

The property in question is situated at Plot 109, Cadastral Zone C09, Lokogoma, measuring 150,462.86 square meters.

According to the EFCC:

In 2019, Emefiele allegedly deposited ₦167 million in a proxy account with Zenith Bank. In 2020, he and co-conspirator Eric Ocheme (who is currently at large) allegedly held ₦1.23 billion in Kelvito's account.

By 2021, that amount ballooned to over ₦2.94 billion, and in 2022, it stood at ₦1.98 billion.

Additional ₦1.5 billion was allegedly hidden in Ifedigo Integrated Services

accounts.

The commission has reportedly called 24 witnesses to testify and tender documents detailing how the funds were diverted and used to acquire the estate.

## Forgery and Breach of Trust Allegations

In addition to financial crimes, Emefiele faces a count of forgery, with prosecutors alleging he forged an Irrevocable Power of Attorney involving MG Properties Ltd. and H and Y Business Global Ltd. The aim, EFCC says, was to legitimize an unauthorized acquisition of real estate assets.

These offences, the agency argues, violate sections 319, 362, and 364 of the Nigerian Penal Code.

## Other Legal Battles

Apart from the FCT case, Emefiele is also facing prosecution in Lagos, where he is charged with alleged fraudulent foreign exchange allocation worth \$2 billion and other economic crimes including:

Criminal conspiracy

Conferring undue advantage

Abuse of office and breach of trust

Public Reaction and the Future of Accountability

Emefiele, who once symbolized Nigeria's economic stability, now stands accused of betraying public trust at the highest level. While he has denied all allegations, his ongoing prosecution marks a rare, high-profile move against one of Nigeria's most powerful former technocrats.

Anti-corruption advocates are closely watching the case, calling for transparency and swift justice. "This is not just about Emefiele; it's about whether powerful officials will finally be held accountable," one activist told New Daily Prime. However, Emefiele's legal team has yet to issue a detailed public statement on the latest charges. The court is expected to begin hearing the fresh case in the coming weeks.

As Nigeria continues its war on corruption, the former CBN governor's fate could serve as a litmus test for how seriously the Tinubu administration takes public sector accountability.



# Tinubu cautions developers against building on coastal highway buffer zones

By Friday Omosola



**P**resident Bola Tinubu has issued a stern warning to developers, advising them to steer clear of constructing on the designated buffer zones along the Lagos-Calabar Coastal Highway corridor.

He gave the warning during the inauguration of the first 30-kilometre stretch of the highway in Lagos' Lekki axis on Saturday.

Tinubu emphasised that the Federal Government would strictly uphold regulations concerning setbacks—the mandatory space between roads and buildings, typically ranging from three to nine metres.

“These boundaries have been officially recorded and made public,” the president noted. “Any unauthorised development within

these areas will face demolition without recompense. This is a matter of national interest.”

In Lagos, enforcement of such urban planning rules falls under the purview of the Lagos State Physical Planning Permit Authority (LASPPPA) and the Lagos State Building Control Agency (LASBCA), which ensure adequate ventilation, safety, and orderly city planning.

The president stressed that disregard for official approvals would not be tolerated.

“Illegal developments will not receive compensation when removed,” he stated unequivocally.

Tinubu also called on Nigerians to take shared ownership of public infrastructure, urging road users to

protect and properly utilise the newly completed section of the highway.

“Today’s celebration should also remind us of our duty to maintain these projects. Government can construct roads, but their longevity depends on how well we all preserve them,” he said.

The commissioning ceremony was attended by several high-profile dignitaries, including Senate President Godswill Akpabio, Nobel Laureate Professor Wole Soyinka, Minister of Finance Wale Edun, and Minister of Works Dave Umahi. Also present were governors serving second terms, such as Hope Uzodimma of Imo State, Dapo Abiodun of Ogun State, and Lagos State’s Babajide Sanwo-Olu.



# Ex-gov Nnamani's forfeited properties handed over to AMCON

By Friday Omosola



**T**he Economic and Financial Crimes Commission (EFCC) has handed over four properties forfeited by Rainbownet Nigeria Limited, a company owned by former Enugu State governor, Chimaroke Nnamani to the Asset Management Corporation of Nigeria (AMCON) in the state.

The properties handed over include a bungalow, a wire house, and three duplexes located at Nos. 3 and 4 Pocket Estate, Independence Layout, Enugu; twelve rooms within a one-storey semi-detached building at No. 35B Abakaliki Road, Enugu; a six-room duplex at No. 3A Mount Street, Park Avenue, Enugu; and another six-room duplex at No. 3C Mount Street, Park Avenue, Enugu.

EFCC Chairman, Ola Olukoyede, was represented by the Acting Zonal Director of the Enugu Zonal Command, Assistant Commander of the EFCC (ACE I) Aisha Abubakar during the handover ceremony.

He stated that the Commission has maintained a longstanding and productive collaboration with AMCON.

Olukoyede reaffirmed the EFCC's commitment to fulfilling its constitutional mandate of fighting economic and financial crimes by conducting thorough investigations and prosecutions.

Chimaroke Nnamani being handed over to AMCON

AMCON receiving Chimaroke Nnamani's forfeited properties

He added that the Commission remains determined to trace and recover stolen assets and properties acquired with the proceeds of crime.

He said that AMCON would always have the EFCC's support, and acknowledged that the two agencies had worked closely to achieve the handover.

Olukoyede noted that the Department of

Proceeds of Crime Management had played a vital role in the process.

According to him, once the EFCC received confirmation that AMCON was ready to take possession of the properties, a final inspection was carried out in the morning, after which the directive to transfer the assets was executed.

In response, John Abuh, a Resolution Officer with AMCON, appreciated EFCC's role in facilitating the recovery and transfer of the properties.

He explained that AMCON had initiated communication with the EFCC through formal correspondence, and received assurance that access to the properties would be granted.

He described the exchange of letters as fruitful and acknowledged the instrumental role played by the Acting Zonal Director in bringing the process to a successful conclusion..

# Cable thief jailed for vandalising Lagos wastewater treatment plant

By Friday Omosola



**S**odiq Oyewummi has been sentenced to 12 months' imprisonment for stealing electrical cables from the Oke-Afa Wastewater Treatment Plant, a critical infrastructure operated by the Lagos State Wastewater Management Office (LSWMO).

LSWMO, in a statement on Saturday, said Oyewummi was caught in the act by vigilant personnel stationed at the facility and was immediately handed over to the Lagos State Taskforce Environmental and Special Offences Court.

He was arraigned on a three-count charge, including conduct likely to cause a breach of peace, wilful damage to government property, and theft of government property.

Oyewummi pleaded guilty to the first and third charges and was consequently convicted and sentenced.

Reacting to the development, the General Manager of LSWMO, Adefemi Afolabi, said the conviction sends a strong message that vandalism of public infrastructure will not be tolerated.

The cable thief jailed in Lagos State  
Sodiq Oyewummi

"This conviction reinforces the Lagos State Government's zero-tolerance policy on public infrastructure vandalism," Afolabi stated.

He added that the swift legal response serves as a deterrent and underscores the state government's commitment to safeguarding public

assets.

"LSWMO remains steadfast in its commitment to monitoring and maintaining the state's wastewater treatment facilities to ensure they function effectively and continue to serve the public," he added.

The LSWMO urged members of the public to be vigilant and to report any suspicious activities around public utilities.

This conviction, LSWMO said highlights the state government's determination to protect essential public infrastructure and ensure uninterrupted service delivery in line with its #AGreaterLagosRising agenda.



# NEMA provides relief materials, health equipment to flood victims in Niger

By Helen Okechukwu



**T**he National Emergency Management Agency (NEMA) has delivered relief materials and health equipment to victims of the flood that struck the Kpege area of Mokwa, Niger State.

In a statement shared on Friday night, NEMA recalled that the incident occurred on Thursday morning.

The flood, which affected the Unguwan Hausawa and Tiffin Maza neighbourhoods, has claimed over 100 lives, the statement noted. Many homes were destroyed, and residents displaced. Rescue operations are still ongoing.

NEMA activated its Minna Operations Office and deployed technical personnel and equipment from its Abuja headquarters.

Read Also: Seven Iraq-bound trafficking victims rescued by

NAPTIP

The government organisation deployed equipment includes mobile intensive care ambulances, rapid intervention vehicles, mobile water treatment units, and extrication equipment.

Injured persons were treated on-site while some were taken to nearby health centres in Mokwa and later discharged.

NEMA's Director General, Mrs. Zubaida Umar, visited the disaster site on 30 May. She led an assessment team and confirmed the ongoing recovery of bodies.

Moreso, search and rescue teams from NEMA, the Nigerian Red Cross, and local volunteers are on the ground, alongside divers and other emergency workers.

Security agencies, including the

Nigeria Police, Civil Defence Corps, and military Disaster Response Units from the Kainji formation, are supporting rescue operations and maintaining order at the scene.

NEMA has provided food items, household utensils, and tents for temporary shelter. Clean drinking water is being supplied through mobile treatment units.

The list of relief items was presented to the Deputy Governor of Niger State, Comrade Yakubu Garba, who commended NEMA for its prompt response and the Director General's visit to Mokwa.

Residents are advised to stay alert and report any emergencies to NEMA, NSEMA, or security operatives. The report noted that a post-disaster assessment will be conducted to guide recovery and reconstruction.

# Health organisations expand health security partnership to more african countries

By Helen Okechukwu



**J**oint health authorities have announced the expansion of the Health Security Partnership for more Africa nations. The joint health partners include the World Health Organization (WHO), the Africa Centres for Disease Control and Prevention (Africa CDC), and the Robert Koch Institute (RKI).

This partnership, which started in 2023 in six countries – The Gambia, Mali, Morocco, Namibia, South Africa, and Tunisia – is now adding Rwanda in its second phase, which will run from 2025 to 2028.

Although Africa faces more disease outbreaks than any other region in the world, the health organizations have witnessed progress in disease surveillance. Experts say no country

can handle today's health threats alone.

Read Also: Mpox cases rise in Malawi amid healthcare crisis

The HSPA initiative helps countries better detect and respond to public health threats, including those that are natural, accidental, or intentional.

The program promotes “collaborative surveillance,” a system that connects health and security sectors to reduce biological risks. It focuses on areas such as biorisk management, genomic surveillance, event and indicator-based surveillance, and epidemic intelligence.

Dr. Chikwe Ihekweazu, Acting WHO Regional Director for Africa, said the partnership is a step forward in building stronger cooperation for health security. He pledged support to ensure these

efforts are well-coordinated, practical, and in line with national goals.

Dr. Raji Tajudeen from Africa CDC added that the organization will help countries develop regional frameworks for monitoring dangerous biological agents and improve early detection systems.

Dr. Tajudeen said that to fight against health threats, countries need to work together, describing collaboration as especially important now, as many countries have limited resources to deal with such threats.

The project is funded by the Government of Canada through its Weapons Threat Reduction Program, with additional support in this second phase from the United Kingdom.



# Hims to lay off 4% of staff due to FDA ban on compounded weight-loss drugs

By Fatimah Idera



**T**elehealth provider Hims & Hers announced on Friday that it will lay off 68 employees and about four per cent of its workforce as it responds to a recent U.S. Food and Drug Administration (FDA) ban on mass-produced copies of the popular weight-loss drug Wegovy.

The FDA's ruling, which took effect on May 22, prohibits compounded versions of Wegovy, a drug developed by Novo Nordisk. Following the announcement, Hims' stock has dropped by 14 per cent.

Despite the setback, the company says it remains focused on growth and is in talks with Novo Nordisk to potentially facilitate patient access to the branded Wegovy product. In addition, Hims plans to expand its offerings to include treatments for low testosterone, menopause, longevity, and sleep

health.

"These changes are focused on sharpening how we execute, without affecting our priorities or the specialties we're committed to," a company spokesperson said. Hims emphasized that it will continue hiring for roles that support its long-term strategy.

The company had begun offering compounded versions of Wegovy in 2024, pricing them significantly lower than the branded drug. These offerings fueled rapid growth in subscriptions, helping boost revenue by 111 per cent year-over-year in the first quarter of 2025. Sales of Wegovy copies and similar GLP-1 drugs generated \$200 million of Hims' \$1.5 billion total revenue in 2024.

Previously, in 2022, the FDA had declared a shortage of Wegovy,

temporarily allowing compounding pharmacies to produce the drug. That exception ended in February 2025 when the FDA declared the shortage resolved.

In response to the ban, Hims and other companies have started offering what they describe as "personalized" versions of Wegovy. These alternatives feature smaller doses or customized titration plans intended to fall outside the scope of the FDA's restrictions.

However, analysts remain sceptical. Jailendra Singh, a healthcare analyst at Truist, noted that it's still unclear whether these personalization strategies are sufficient to meet the FDA's criteria for compounding exemptions, potentially opening the door to future legal challenges from Novo Nordisk.

# Rome's 'hollywood on the tiber' eyes revival amid Trump tariff concerns

By Fatimah Idera



Cinecittà, Europe's largest film studio, is spearheading a bold plan to reestablish Italy as a global film production hub, despite looming uncertainty from former U.S. President Donald Trump's proposed tariffs on foreign-made films.

This week, Cinecittà's managing company approved a five-year growth strategy, supported by the European Union's post-COVID Recovery Fund. The plan includes building state-of-the-art sound stages and expanding production capacity by 60 per cent by 2026.

"We want to lead the game," said CEO Manuela Cacciamani. "Cinecittà must be a factory that works at full capacity, with excellence as the minimum standard."

Founded in 1937 under Benito Mussolini's regime, Cinecittà earned the nickname "Hollywood on the Tiber" and has hosted more than 3,000 productions. Over the decades, it has attracted legendary filmmakers such as Federico Fellini, Martin Scorsese, and Francis

Ford Coppola.

The studio aims to nearly double its revenue to €51.9 million (\$58.8 million) by 2029, and to return to profitability after reporting a €11.6 million loss in 2024. A net profit of €4.3 million is projected within the same timeframe.

However, Trump's recently announced proposal to impose a 100 per cent tariff on films produced outside the U.S. threatens to disrupt the global production model. The former president claims the measure is necessary to prevent the "very fast death" of Hollywood, though he has yet to release detailed plans.

Such a tariff could severely impact international collaborations, including high-budget U.S. productions that rely on global studios like Cinecittà for cost efficiency, technical talent, and iconic locations.

Although a U.S. trade court initially blocked the tariffs, a federal appeals court temporarily reinstated them this week, leaving the issue unresolved.

Cacciamani acknowledged the uncertainty, saying Cinecittà is "monitoring with the utmost care" the evolving situation. "The hope is that two historic powers of cinema in Italy and the U.S. which owe so much to each other, will continue to cooperate,"

Italy's generous film tax credit, offering up to 40 per cent reimbursement for production costs, remains one of the most competitive globally. This incentive has already drawn major international projects such as Emilia Perez and the papal thriller Conclave to Italy.

Among the upcoming high-profile shoots at Cinecittà is The Resurrection of the Christ, the sequel to Mel Gibson's 2004 hit The Passion of the Christ. The film, shot in Italy, could fall under Trump's proposed tariff.

Gibson is also one of Trump's appointed Special Ambassadors in Hollywood, alongside actors Jon Voight and Sylvester Stallone, part of an effort to revitalize the U.S. film industry.



# Illegal immigrant wins right to stay in UK after 25 years

By **Olaoluwa Vincent Ajayi**



**A** Ghanaian woman who has lived in the United Kingdom illegally since 2000 has been granted the legal right to stay permanently, after a British immigration tribunal ruled that deporting her would violate her human rights and leave her destitute in a country she no longer recognizes.

Joyce Baidoo, 57, was initially ordered to be deported in 2007 after serving a 10-month prison sentence for fraud, which included the use of false identity documents. But for nearly two decades, she remained in the UK, evading removal and ultimately challenging her deportation in a case that has now drawn scrutiny over Britain's evolving immigration policies.

## The Court's Ruling

This year, the UK's First-tier Tribunal of the Immigration and Asylum Chamber ruled in Baidoo's favor, citing her deteriorating mental health, lack of family ties in Ghana, and absence of economic opportunity. The Upper Tribunal, the appeals court for immigration cases, upheld the decision following a challenge by the Home

Office, which oversees immigration enforcement.

In his written ruling, Judge Richard Manuelli rejected the government's appeal, stating:

"It was not speculative of the judge to conclude that Ms. Baidoo would be destitute. He looked at various factors, including the absence of support and the period of absence, and reached conclusions that were properly reasoned."

The court emphasized that deporting Baidoo after 25 years would lead to "unjustifiably harsh consequences," given that she has no active family connections in Ghana, suffers from mental health issues, and is unlikely to reintegrate successfully into a society she left decades ago.

**A Long and Controversial Journey**  
Baidoo arrived in the UK in 2000, and her presence in the country has been deemed unauthorized ever since. In 2007, the Home Office issued a deportation order following her fraud conviction. Despite this, she remained in the UK, living in

legal limbo while raising her case through various channels of appeal.

In September 2021, Baidoo formally sought leave to remain under the UK's human rights framework, arguing that she had established a "private life" in Britain that could not be uprooted. The court accepted her argument that returning to Ghana would likely result in destitution and psychological harm, given her advanced age, her husband's death, and complete lack of contact with her children.

## Home Office Argument Rejected

The UK government had contended that the lower tribunal erred in its reasoning, arguing the ruling failed to properly weigh the public interest in immigration enforcement. However, Judge Manuelli disagreed, concluding that proportionality and reasonableness were fully addressed in the original ruling.

**Continue reading  
on next page**

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Judge Jeffrey Cameron, who presided over the first hearing, added that “the evidence before me does indicate that Ms. Baidoo on return to Ghana would not have any family support... Given her age and mental health problems, it is unlikely that she would be able to obtain employment within a reasonable period.”

### Legal Precedent and Public Reaction

The ruling raises significant questions about immigration enforcement, human rights law, and the limits of state deportation power in cases of long-term undocumented residence. While some critics argue that the decision undermines the rule of law and emboldens illegal migration, others see it as a humane application of international norms and constitutional protections.

“It’s a case where legal principles clash with public sentiment,” said Dr. Martin Holloway, a UK-based immigration

expert. “She committed a crime, yes, but also lived in the UK for 25 years without reoffending. The courts are saying: we can’t erase all that.”

Baidoo’s case underscores a growing tension in UK immigration policy, as the government pushes stricter removal measures while courts maintain protections for long-term undocumented residents under Article 8 of the European Convention on Human Rights, which guarantees respect for private and family life.

### What’s Next for Baidoo?

While the ruling effectively grants her indefinite leave to remain, it is unclear what support she will receive from UK authorities going forward. Despite her legal victory, she remains without close family, employment, or access to public benefits.

The Home Office has not confirmed whether it will pursue further legal action, such as an appeal to the Court of Appeal of England and Wales, though experts believe such a move is unlikely given the thoroughness of the tribunal’s decisions.

Baidoo’s victory, while deeply personal, ignites a broader conversation about immigration justice, integration, and the humane treatment of undocumented migrants. As the UK tightens borders post-Brexit, cases like hers test the nation’s legal and moral framework—and challenge society to reckon with what justice really means in an age of global movement.

“This wasn’t about condoning her past actions,” said one human rights advocate. “It was about deciding whether 25 years of life, hardship, and isolation still count for something. And the court said: they do.”

## UK to invest additional \$2bn in military housing

By **Fatimah Idera**

Britain announced on Saturday it will allocate an additional £1.5 billion (\$2 billion) to improve housing for the armed forces, aiming to boost recruitment, retention, and morale by addressing long-standing concerns over poor living conditions.

The funding will be part of the upcoming Strategic Defence Review (SDR), a comprehensive 10-year plan to modernize the UK’s defence capabilities, set to be published on Monday.

According to the government, the money will be used for urgent repairs and maintenance in service family accommodations, such as fixing faulty boilers and tackling persistent issues like damp and mould as well as



developing new housing.

The move follows criticism from Parliament’s Defence Committee, which in a December report described conditions in some military homes as shocking and warned that the substandard accommodation could drive personnel to leave the armed forces.

“For too long, many military families have lived in sub-standard homes,” said Defence Secretary John Healey. “This government is taking decisive action to fix the dire state of military accommodation and ensure that our heroes and their loved ones live in the homes they deserve.”

With the additional funds, total spending on service, family housing, and new single-living accommodation is set to exceed £7 billion through 2029, the government added.

The investment forms part of a broader effort to revamp Britain’s defence infrastructure, support its armed forces, and address long and neglected quality of life issues for military personnel.



# Trump vows to raise steel, aluminium tariffs to 50%

By Fatimah Idera

President Donald Trump of the United States of America has announced plans on Friday to double tariffs on imported steel and aluminium, raising the rate from 25 per cent to 50 per cent. The move significantly escalates his administration's global trade offensive and is likely to spark renewed tensions with key allies and trading partners.

Speaking at a rally near Pittsburgh, Pennsylvania, Trump said the decision would strengthen the domestic steel industry and protect American jobs.

"We are going to be imposing a 25 per cent increase. We're going to bring from 25 cent to 50 per cent the tariffs on steel into the United States of America, which will further secure the steel industry in the United States," Trump told supporters at U.S. Steel's Mon Valley Works is a plant symbolic of the region's industrial past and present political battleground status.

He also confirmed via social media that the higher tariffs will apply to aluminium products and take effect on Wednesday.

The announcement coincided with Trump promoting a \$14.9 billion acquisition deal between Nippon Steel and U.S. steel. The agreement he claimed, like the tariffs, would help preserve American steel worker jobs.

Investors reacted swiftly. Shares of Cleveland-Cliffs Inc., a major U.S. steel producer, surged 26% in after-hours trading on expectations that the new tariffs would boost domestic profits.

But the decision drew immediate international criticism. Canada's Chamber of Commerce called the



move "antithetical to North American economic security," warning that disrupting established cross-border supply chains would hurt both countries.

Australia also condemned the measure. Trade Minister Don Farrell labelled the tariffs "unjustified and not the act of a friend," adding they amount to "economic self-harm" that would harm consumers and businesses.

The United States imported 26.2 million tons of steel in 2024, making it the world's largest importer outside the European Union, according to the U.S.

Department of Commerce. Analysts warn the tariff hike could drive up prices industry-wide, impacting manufacturers and consumers alike.

Recall that Trump originally imposed 25 per cent tariffs on steel and aluminium imports shortly after returning to office in January, invoking Section 232 of the Trade Expansion Act on national security grounds. That law allows the government to impose

trade barriers on products deemed essential to national defence.

The expanded levies will apply to 289 product categories, including not only raw steel and aluminium but also items like gas ranges, aluminium frying pans, air conditioner coils, horseshoes, and steel door hinges. Imports in these categories were valued at \$147.3 billion in 2024, with roughly two-thirds related to aluminium and one-third to steel, according to Census Bureau data.

The timing of the move also coincided with a broader escalation in trade tensions, as Trump earlier in the day accused China of breaching a prior agreement to reduce restrictions on critical minerals.

The tariff increase marks one of the most aggressive trade actions of Trump's current term, echoing the early stages of his first administration's trade wars. In 2018, his tariffs on Chinese industrial goods totalled \$50 billion in annual import value a figure now dwarfed by the scope of the new steel and aluminium duties.

# Poll: Tory voters prefer Boris Johnson over Badenoch as leader

By Olaoluwa Vincent Ajayi

A majority of Conservative voters now want Boris Johnson to return as party leader, potentially replacing Kemi Badenoch, according to new polling that exposes deep dissatisfaction within Tory ranks. Exclusive data commissioned by The Telegraph and conducted by Survation shows that two-thirds of Conservative supporters believe Mr Johnson, who resigned in 2022 amid scandal, would make a better leader than Badenoch.

The figures are sparking fresh speculation about a possible Johnson comeback, even as senior Tories insist there is “no appetite” in Parliament for another leadership shake-up. Among those who voted Conservative at the last general election, 60% prefer Johnson over the current leader. Nearly half (45%) said a new leader would make them more likely to vote Conservative again, compared to just 8% who said it would put them off.

## Sliding Poll Numbers and Party Discontent

Kemi Badenoch’s leadership, which began after Rishi Sunak stepped down last November, initially brought a modest boost—putting the Conservatives briefly ahead of Labour at 29%. But that momentum has quickly evaporated. Current polls show the party polling as low as 16%, well below the 23.7% they secured at the last election.

Much of the blame is being pinned on the rise of Reform UK, led by Nigel Farage, which has been siphoning off disillusioned Tory voters. The Conservatives lost 674 council seats in the latest local elections, many to Reform. The polling also revealed that half of Reform UK voters from the last general election think Johnson would make a better Tory leader than Badenoch—fueling speculation that his return could halt the Conservative exodus.

Divided Party, Divided Public. While



Johnson retains a loyal base among Tory voters, his standing with the general public remains more lukewarm.

Only 33% of all voters said he would make a better leader than Badenoch. Badenoch herself remains a divisive figure. Among 2019 Tory voters, 49% said they were satisfied with her performance, while 19% were dissatisfied. Overall, she holds a net negative rating, with 31% of voters disapproving of her leadership and only 27% approving—though many respondents remain undecided. Other potential leadership contenders—such as Robert Jenrick and James Cleverly—trail behind, with only 27% and 22% respectively of Tory voters viewing them as better options.

## Leadership Jitters Behind Closed Doors

Despite Johnson’s popularity among the base, senior Conservative MPs are cautioning against a leadership change, warning that it would risk further damaging the party’s credibility.

“Changing leader again would be the worst possible step in trying to convince voters we’re a serious party,” one senior source told New Daily Prime. “We all need to be focused on the real goal—kicking out this terrible Labour government that is making everything

worse.”

The challenge for Badenoch is mounting. With Sir Keir Starmer branding the Conservatives a “dead party walking” and Farage now seen as Labour’s chief rival by some, Badenoch must prove she can stop the bleeding—or risk being the latest Tory leader consumed by party turmoil.

## From Partygate to Potential Return

Boris Johnson’s fall from power was steep and public. He resigned on July 7, 2022, following the Partygate scandal, in which he and Downing Street staff were found to have breached COVID-19 restrictions. Johnson was fined and later accused of misleading Parliament, with a Commons committee recommending a 90-day suspension.

Now, despite the scandalous exit, his charisma and campaigning prowess remain unmatched among the Tory faithful. Whether that is enough for a dramatic return—or simply a nostalgic yearning for better days—remains to be seen. As internal divisions deepen and polling collapses, the Conservative Party faces a crossroads: stick with Badenoch, or bet on Boris—again.



# PSG defeat Inter Milan to win first-ever Champions League title

By New Daily Prime



Paris Saint-Germain won the Champions League for the first time in their history as Luis Enrique's brilliant young side outclassed Inter Milan on Saturday in the most one-sided final ever as teenager Desire Doue scored twice in an astonishing 5-0 victory.

Achraf Hakimi, playing against his former club, gave PSG an early lead and Doue went from provider to finisher as his deflected shot doubled their advantage in the 20th minute.

Doue scored again just after the hour mark, ending any doubt about the outcome before Khvicha Kvaratskhelia ran away to get the fourth and substitute Senny Mayulu made it five.

Inter were simply no match for the French club, who recorded the biggest victory by any team in the final in the 70-year history of the European Cup and Champions League.

The triumph for the Parisians comes after more than a decade of huge investment from their Qatari owners, and five years after they lost to Bayern Munich in their only previous final appearance.

Already French league and cup double winners, they are remarkably just the second ever French winners of European football's biggest prize — Marseille were the first in 1993, when they beat AC Milan in a final also played in Munich.

It is also a second Champions League for PSG coach Luis Enrique, who won with Lionel Messi's Barcelona a decade ago.

This youthful PSG side is the best the competition has seen since, one that has been intelligently pieced together over the last two years and fully unleashed this season following the departure of Kylian Mbappe.

Indeed the star on the night was teenager Doue, who delivered a masterclass just before he turns 20 on Tuesday.

For Inter, there was to be no first Champions League title since 2010 as they failed to add to their three previous triumphs in the competition.

Simone Inzaghi's side have now got to the final twice in three seasons and lost both, and this defeat comes a week after they missed out on the Serie A title to Napoli.

They end the campaign trophyless, and their ageing side will need to be rebuilt.

PSG gave their opponents no chance from the off on a sweaty night at the Allianz Arena, and they were ahead in the 12th minute.



# Congratulations



on the conferment of  
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& Iwuye Ceremony

as

**OBASANYA**

&

**YEYE OBASANYA**

of Isiwo Ijebu

On Saturday 31st May, 2025

Courtesy:

High Chief

**Olagoke Oladosu**

Otunba Atayese of Ila Ijesha and  
Bobagunwa of Iyemogun land

