



# The Explainer

A WEEKLY PUBLICATION OF THE NATIONAL ORIENTATION AGENCY (NOA)



**Mr. Olawale Edun**  
Minister of Finance and Coordinating  
Minister for the Economy

**Mr. Olayemi Cardoso**  
Central Bank Governor

## RECAPITALISATION: ROBUST ECONOMIC REVOLUTION UNDERWAY

Omololu Ogunmade

**A** new roadmap for economic revolution was launched on March 28, this year when the Central Bank of Nigeria (CBN) announced a new capital base for banks. Though humongous and seemingly mountainous, in view of the volume of capital involved, this announcement did not take bankers unaware but only fulfilled the hint they earlier had.

CBN Governor, Mr. Olayemi Cardoso, while delivering a key note address on November 24, 2023 at the 58th annual dinner of the Chartered Institute of Bankers of Nigeria (CIBN) and the grand finale of the institute's 60th anniversary held in Lagos, used the platform to prepare the minds of bankers for the bumpy ride ahead. According to him, the \$1 trillion economy being projected by the administration of President Bola Ahmed

Tinubu had necessitated the need for banks to recapitalise, about two decades after a similar episode was undertaken.

In the new recapitalisation plan unveiled by the CBN governor, commercial banks with international licences will recapitalise to the tune of N500 billion. Other banks with national and regional spread will raise their capital to N200 billion and N50 billion respectively.

In the same vein, CBN authorised merchant banks with national spread to build a new capital base of N50 billion while non-interest banks with national and regional spread will raise their capital to N20 billion and N10 billion respectively.

In a nutshell, a total of 25 banks will raise N3.894 trillion to meet the recapitalisation requirements.

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### Mohammed Idris's Strategic Five Pillars



#### 1 First Pillar Restoration of Trust

We want to build confidence and bring credibility back to public communications. Nigerians seem to have lost trust in public communication. So, at the heart of my belief as Minister of Information is that trust in public communication (by government's spokesmen) must return. That is the only way people can report you fairly, objectively, honestly, and you also expect a buying-in to.

#### 2 Second Pillar Amplifying Policies, Programmes and Inspiring Narratives

As Minister of Information, it is my duty to amplify policies and programmes of government, to let you know what they are, so that Nigerians will get to know. This is also the cornerstone of the belief of President Bola Ahmed Tinubu, making sure that all programmes and policies of the government are actually owned by the people.

#### 3 Third Pillar Re-orientation of National Values

This is starting with the imminent launch of the National Values Charter. Now because this ministry has been rechristened Ministry of Information and National Orientation, at the heart of information dissemination is that Nigerians need to reorient themselves. We know that there has been over the

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# Hope Appears in Nigeria's Horizons

The Explainer's Third Edition is here. The newsletter is living up to expectations as envisaged. The publication provides the elite audience segment with a nuanced perspective on government policies and programmes. The feedback has been very encouraging.

The newsletter is one of the many NOA public engagement initiatives that strategically target specific audience segments based on media habits analysis. We are rolling out these initiatives in quick succession.

NOA's enormous infrastructure is its biggest asset. We have offices and staff in all 774 local government areas, 36 states, and FCT, as well as the headquarters, with over 4000, staff members who are part of our information dissemination network. So, our 812 office locations reach deep into the last miles of Nigeria's communities.

Taking advantage of our presence in every corner of the country, we have built enormous data resources. For instance, we have the contact details of over 120,000 chairpersons and secretaries of trade and artisanal associations in all the local government areas, through whom we reach over 35 million members, such as the yam sellers, onion sellers, farmers, barbers, tailors, electricians, auto mechanics, carpenter, okada riders, vulcanisers etc.

We are soon to commence the deployment of strategic audio-visual materials on government policies and programmes targeting millions of members of these associations in different languages. We speak 163 of 572 officially recognised Nigerian languages in NOA. As of today, we can produce 20 language translations in 2 hours. We are growing our capacity to 50 language translations by the end of July. We are putting a lot together to strengthen government message deployment capacity using both internal and external dissemination networks.

We will launch our new television and radio studios at the end of April. From May, we can better reach audio and video audience

segments with materials in different languages throughout the country. The studios will be available for the various MDAs to explain and educate their multiple stakeholders and Nigerians on their programmes and activities.

The Minister of Information and National Orientation, Alhaji Mohammed Idris, also launched the NOA mobile app Mobiliser two weeks ago. The app's many interactive features will help the government's institutions to engage with the vast youth population. The Mobiliser app, which is available for download on both the Play Store and Apple Store, has also strengthened our ability to deliver on our mandate to generate citizens' feedback for the government.

So, we have done audience analyses, identified the media habits of each segment, and are developing the media vehicles to deliver government messages. Our actions are based on a comprehensive communication audit to ensure effective and accountable communication. NOA is back and better.

This edition of The Explainer attests to our unwavering commitment to fulfilling the NOA's mandate. The reports are well put together. The main story is on the upward swing of the economy. The difficult but necessary decisions that President Bola Ahmed Tinubu courageously took are, like sprouted seeds, renewing hope. As President Tinubu put it recently, "we are turning the corner".

We have a report on Professor Ali Pate's transformative work in the health sector. Nigerians have 18 months to witness an overhaul of their healthcare. The hardworking Minister of Works, Engr. Nweze David Umahi has continued to deliver on President Tinubu's Renewed Hope agenda regarding road infrastructure. If you are in doubt, ask thousands of commuters on the Third Mainland bridge in Lagos State. This edition, however, tells you



**Lanre Issa-Onilu**  
*Editor-in-Chief*



**The decisions that President Bola Ahmed Tinubu courageously took are, like sprouted seeds, renewing hope. As President Tinubu put it recently, 'we are turning the corner.'**

what you need to know about how the bridge has been turned around.

We provide you with valuable illustrations and data regarding the new electricity tariff regime. NOA will soon begin a campaign to show how an average Nigerian household can cut electricity consumption by over 60 percent of current use. We all have a lot to do to reduce our power consumption waste. Meanwhile, this edition provides essential hints.

The Minister of Interior, Hon. Olubunmi Tunji-Ojo, has continued to show the difference between rhetoric and performance. The reforms at the Immigration Service are there for us to see. We have a report of his turnaround initiatives. We will present a more comprehensive report of the exciting activities at the Ministry of Interior in our future editions.

The Explainer's back page features the quintessential journalist and senior presidential aide, Mr. Tunde Rahman. He captures the essence of the leadership qualities of President Bola Ahmed Tinubu as he celebrates his 72nd birthday. It is an excellent read on Mr President's capability to change despair to hope.

I invite you to read and enjoy.

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### Bedrock of the Recapitalisation Policy

The new recapitalisation policy of the CBN was not conceived just to score a political point. It was rather a well thought-out initiative predicated on current realities. At the root of the policy was the ambitious declaration of President Tinubu at the 29th edition of the National Economic Summit of October 23, 2023. The President, without any fear of equivocation, announced his administration’s decision to raise \$1 trillion economy in 2026 that will subsequently rise to \$3 trillion at the end of 2030.

“Distinguished ladies and gentlemen, a \$1 trillion economy is possible by the year 2026 and a \$3 trillion economy is possible within this decade. We can do it. We have done double-digit inclusive and sustainable competitive growth. This is our agenda and I’d like to charge you the captains of industry here present to commit yourselves to and redouble your effort to our vision of a renewed hope,” the President said.

## ...Robust Economic Revolution Coming

It was against the background of this ambitious presidential goal that the CBN came to the realisation that the current capitalisation of banks lacks the capacity to support the forthcoming \$1 trillion economy. If this projection must come to fruition, the new CBN governor reasoned, banks will have to grow their capital base from the current N25 billion upward.

Furthermore, CBN reeled out other factors that have made the recapitalisation imminent. According to the apex bank, the current macroeconomic challenges caused by external and domestic shocks had necessitated the need for banks to recapitalise. Raising adequate capital for banking operations, CBN reasoned, would make banks resolute, and simultaneously enhance their capacity to support the growth of the Nigerian economy.

Against this backdrop, CBN explained: “In furtherance of its statutory responsibility to promote a safe, sound and stable banking system, and in line with Section 9 of Banks and

Other Financial Institutions Act (BOFIA) 2020, the Central Bank of Nigeria (CBN) hereby announces an upward review of the minimum capital requirements for commercial, merchant and non-interest banks in Nigeria.”

### Points to Note about the New Recapitalisation Policy

- Banks are required to submit their implementation plans including their options of meeting the new capital requirements and activities surrounding their timelines.
- The plan must be submitted to the Director, Banking Supervision Department of CBN before or not later than April 30, 2024.
- CBN will monitor and ensure compliance with new requirements with the specified timeline.
- The new capital requirements must not be based on shareholders’ fund.
- Additional Tier 1 (AT1) capital shall not be eligible for the purpose of meeting the new requirement.
- Recapitalisation process will last for 24 months, beginning from April 1, 2024 to March 31, 2026
- Despite capital increase, banks must strictly comply with the minimum capital adequacy ratio (CAR) requirement that is applicable to their licence authorisation.
- Any bank that breaches the CAR requirement will inject fresh capital to regularise its positions.
- CBN shall continue to process all pending applications for banking licence for which capital deposit had been made and/or approval-in-principle granted.



**Jim Ovia**  
Zenith Bank Chairman



**Tony Elumelu**  
UBA Chairman

### Previous Recapitalisation

This new recapitalisation policy is coming exactly about two decades after the last recapitalisation was announced. On July 6, 2004, the CBN, led then by the incumbent Governor of Anambra State, Professor Charles Chukwuma Soludo, announced the recapitalisation of banks from the hitherto N2 billion to N25 billion with effect from December 31, 2005.

At the time Prof. Soludo announced the last recapitalisation, exchange rate in 2005 was N132.9 to \$1. When the N25 billion recapitalisation episode in 2005 was concluded, the total banking capital base amounted to \$188.2 million, but with the current exchange rate, financial authorities have argued that the value of \$188.8 million garnered after the 2005 recapitalisation now amounts to paltry \$18.4 million with the current exchange rate of a little over N1,200.



### What to Watch Out For

Whereas there were 89 banks in 2005 before the recapitalisation was announced, 64 had disappeared at the end of the exercise, thus leaving the banking industry in the end with only 25 banks. The hallmarks of the last recapitalisation were merger and acquisition. The trend will not be different this time as it will be survival of the fittest, elimination of the unfit. How many of the current 25 banks will be standing at the end of the recapitalisation policy, however, remains a factor to watch out for.



# FG Set to Transform Health Sector in 18 Months

Within the next 18 months, Nigeria's health sector will witness a rapid transformation in line with the Health Sector Renewal Investment Initiative of President Bola Tinubu's administration.

In pursuit of this initiative, the President has approved upgrade of key health infrastructure and equipment in the six geopolitical zones of the country.

Against this background, Federal Ministry of Health and Social Welfare in collaboration with the Nigeria Sovereign Investment Authority (NSIA) has the mandate to execute comprehensive elevation of cancer-treatment infrastructure and other notable developments in an identified tertiary hospital in each geopolitical zone.

Besides, the government, in expression of its commitment to patientcare, is poised to implement full renovation and expansion of existing investments to enhance what it described as broad-based access to high-quality healthcare in all geo-political zones that conglomerate the federation.

A statement by Special Adviser to the President on Media and Publicity, Chief Ajuri Ngelale, listed teaching hospitals approved in the geopolitical zone for the establishment of oncology and nuclear medicine centres per facility.

This move, Ngelale explained, is an expression of President Tinubu's vision to make world class cancer diagnosis and treatment accessible to affected citizens in all regions of the country.

The six identified teaching hospitals in the geopolitical zones for this initiative, according to the statement, are:

- University of Benin Teaching Hospital
- Ahmadu Bello University Teaching Hospital
- University of Nigeria (Nsukka) Teaching Hospital
- Federal Teaching Hospital, Katsina
- University of Jos Teaching Hospital



**Prof. Ali Pate**  
Coordinating Minister for Health and Social Welfare

- Lagos University Teaching Hospital

Furthermore, Ngelale disclosed that critical healthcare service expansion projects across the fields of radiology, clinical pathology, medical and radiation oncology and cardiac catheterisation will be executed in ten hospitals in all the geo-political zones.

He listed the hospitals and zones where they are domiciled as:

- North-West: Reference Hospital, Kaduna – (Radiology, clinical pathology, medical and radiation oncology)
- South-East: Medical Diagnostic Centre Complex, Enugu – (Radiology, clinical pathology, medical & radiation oncology)
- North-West: Usman Danfodiyo University Teaching Hospital,

Sokoto – (Diagnostic and intervention radiology, clinical pathology, and cardiac catheterization)

- South-West: University College Hospital, Ibadan – (Diagnostic and intervention radiology, clinical pathology, and cardiac catheterisation)
- South-South: University of Uyo Teaching Hospital – (Radiology and clinical pathology)
- North-East: Abubakar Tafawa Balewa University Teaching Hospital, Bauchi – (Radiology and clinical pathology)
- South-South: Federal Medical Centre, Asaba – (Radiology and clinical pathology)
- North-Central: Harmony Advanced Diagnostic Centre Complex, Ilorin – (Radiology and clinical pathology)
- North-Central: Jos University Teaching Hospital – (Radiology and clinical pathology)
- North-East: Federal Medical Centre, Nguru – (Radiology and clinical pathology)
- According to the statement, the projects will be executed within 12-18 months.

## Benefits of the projects



- Improvement of screening and diagnostics for communicable and non-communicable diseases;



- Reduction of mortality rates as well as improvement of outcomes for non-communicable diseases;



- Creation of considerable employment opportunities for clinical, administrative, and managerial personnel in the six geopolitical zones;



- Capacity building for clinical personnel in advanced procedures and diagnostics and treatment modalities, in accordance with the Renewed Hope Agenda of President Tinubu.



## Phase One of Third Mainland Bridge Rehabilitation Ends

The first phase of rehabilitation works on the Third Mainland Bridge in Lagos came to an end recently with the Minister of Works, Senator David Umahi, describing the exercise as a success.

The Minister made the disclosure while on inspection tour of the three bridges linking Lagos Mainland with Victoria Island including the on-going rehabilitation on the first section of the Third Mainland Bridge.

According to a statement by the Director of Information and Public Relations in the Ministry of Works, Ben Bem Goong, the speed with which the rehabilitation was completed "is a clear indication that the Tinubu administration is on course not only to rehabilitate the Third Mainland Bridge but also to carry out comprehensive repairs on Eko and Carter bridges in Lagos in line with the Renewed Hope Agenda of the Federal Government."

Goong said the Minister described the aesthetics and solar lights on Oworonshoki end of the bridge as beautiful and attractive adding that the underwater aspects of the project remained the most complicated and critical, more so that the underwater structural damage to the three bridges calls for concern.

The statement added: "Engineer Umahi, is however, optimistic that the Tinubu administration is equal to the task and will confront the challenges head-on.

The Minister revealed that the

contractor handling the Carter Bridge has been mobilised to the tune of N7 billion adding that rehabilitation works will commence in the coming days.

"Also speaking during the interview session with journalists, Chairman, Senate Committee on Works, Senator Barinada Mpigi and the Chairman, House Committee on Works, Rt. Hon. Akin Alabi, called on President Bola Ahmed Tinubu to declare a state of emergency on the nation's infrastructure, given the enormity of the challenges on ground.

"The chairmen said the situation calls for thinking outside the box, adding that the financial requirements needed to fix the nation's infrastructure is well beyond the capacity of annual appropriations.

"The duo, however, assured that the National Assembly will do everything possible within the limits of the law to help fund the projects given their importance in the scheme of things in the nation's commercial nerve Centre. Conducting the Minister around different sections of the Third Mainland Bridge, the Carter and Eko bridges, Federal Controller of Works in Lagos State, Engineer O.I. Kesha told the Minister that the underwater damage to the three bridges is far more colossal than anyone could imagine."

## NSIA, NSP Sign Agreement for Shiroro Solar Generating Company

Nigeria remains committed to its energy transition plan including the decision to embrace clean and renewable energy solutions, Vice President Kashim Shettima has said.

The Vice President made this disclosure at the signing of the joint venture agreement for the establishment of Shiroro Generating Company, Nigeria's pioneer 20 megawatts on-grid solar-hydro hybrid project between the Nigeria Sovereign Investment Authority (NSIA) and North-South Power (NSP) Company Ltd.

Located in Shiroro, Niger State, the 20 megawatts pilot project (Phase 1a), is situated within a larger 300 megawatts solar programme meant to be co-located within NSP's existing 600 megawatts Shiroro hydroelectric power plant concession area.

## Ministry of Information's Five Action Pillars

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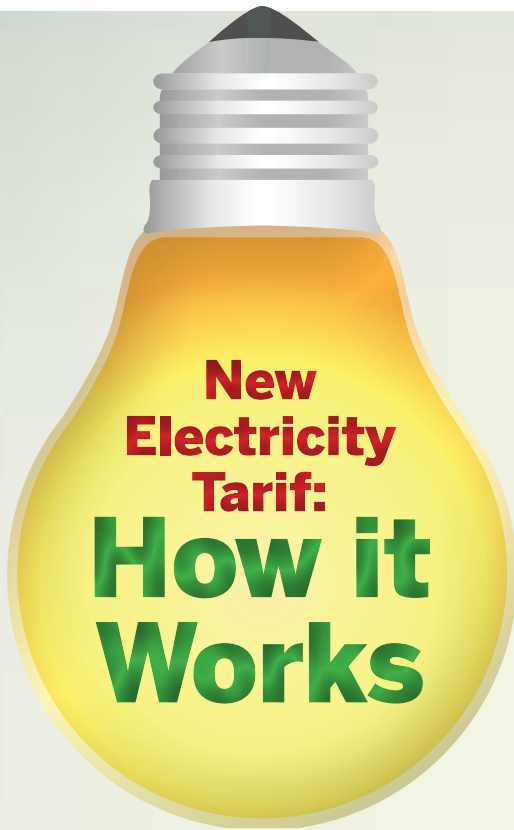
years a gradual erosion of values, of the way Nigerians first look at themselves, look at their brothers, look at their country. So what we're trying to do is to see the reason why that has occurred.

### 4 Fourth Pillar Modernisation of Media Technology and Talents

Gone were the days, for example, when at every 9pm, everyone was rushing to go back to his house for the NTA network news. But times have changed, technology is here and competition also has set in. So, we need to modernise, first, the facilities that we use, but not only that, we need to also modernise and improve on the talents that we'll also deploy to see that they man these facilities.

### 5 Fifth Pillar Operational Environment

In the operational environment under which the media operate, I want to ensure that media men have no reason to complain about business, political and social environment under which they operate. It is my belief that under my watch, such policies and programmes that curtail the media in whatever form do not become operational in Nigeria. What I request of the media is to be accountable, responsible and patriotic in its work so that Nigeria and its citizens will benefit from the dividend of a responsible and free press.



- > **Air-Conditioner**  
1.5HP: 53.4mins  
1HP: 1hr 34mins  
2HP: 40.2mins  
4HP: 20.4mins
- > **Blender (Medium):**  
2hrs 22mins
- > **Cooker**  
1 Plate: 40.2mins  
2 Plates + Oven: 18mins  
2 Plates: 24mins  
4 Plates: 13.2mins
- > **Fan**  
Ceiling: 11hrs 76mins  
Standing: 14hrs 29mins  
Table: 25hrs
- > **Kettle**  
Medium: 27mins  
Small: 32.4mins
- > **Lighting Bulb**  
Tungsten Filament: 16hrs 67mins  
Energy Saving: 66hrs 67mins
- > **Microwave (Medium):**  
1hr 11mins
- > **Pressing Iron**  
Dry: 49.8mins  
Steam: 30mins
- > **Refrigerator**  
Large: 7hrs 14mins  
Medium: 10hrs  
Small: 12hrs 5mins
- > **TV**  
300W: 3hrs 33mins  
100W: 10hrs
- > **Toaster**  
Large: 42.6mins  
Medium: 1hr  
Small: 1hr 33mins
- > **Washing Machine**  
Spinning, Dryer: 28.8mins  
Spinning: 2hrs 7mins
- > **Water Dispenser:**  
1hr 43mins  
#StatiSense (Ikeja Electric)

## FACT SHEET ON SERVICE BASED TARIFF

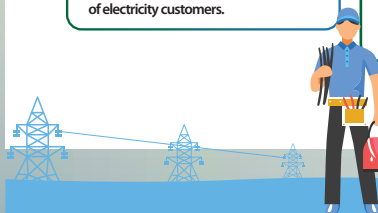


### 1 WHY THE TARIFF REVIEW AND THE STATE OF POWER CURRENTLY IN NIGERIA

- 1 The Federal Government in 2013 transferred ownership of power utilities to new investors with the aim of improving access to electricity to Nigerians.
- 2 Notwithstanding the transfer of ownership, the Federal Government has not absolved itself of the commitment to improve quality of electricity service to Nigerians through various interventions.
- 3 Some years down the line, customers are demanding improved quality of service and metering and the operators have approached the Commission on what they will require to provide better service delivery.
- 4 The introduction of the Service based tariff (SBT) will help reduce the perennial issue of estimated billing and lack of equity of pricing amongst consumers.

### 2 WHAT ADDITIONAL SERVICE ARE CONSUMERS SUPPOSED TO RECEIVE?

- 1 Electricity customers are to expect expedited metering and improvement in the quality of service as DisCos will be committed to a service level with clusters of electricity customers.
- 2 Electricity customers at the commencement of the Order will have their estimated bill capped to incentivise metering by the DisCos. The customers will be provided platforms for reporting service failure near real time to the Regulator.



## ELECTRICITY TARIFF

SERVICE BAND	HOURS	OLD TARIFF	NEW TARIFF	VAR
BAND A	20 HOURS MIN.	68	225	231%
BAND B	16 HOURS MIN.	63	63	NO INCREASE
BAND C	12 HOURS MIN.	50	50	NO INCREASE
BAND D	8 HOURS MIN.	43	43	NO INCREASE
BAND E	4 HOURS MIN.	40	40	NO INCREASE

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National Orientation Agency (NOA)







## Tunde Rahman

Senior Presidential Aide

//  
Showing empathy for the people and the emotional intelligence of identifying with the weak and vulnerable are in President Tinubu's DNA

# President Tinubu at 72: Leadership in challenging times

Last Friday, March 29, was President Bola Tinubu's 72nd birthday. Instead of rolling out the drums to celebrate the day, the President directed that there should be no celebration of any kind, including placing newspaper, radio or television advertorials in his honour. He urged anyone wishing to do such for him to donate the money to charity organisations. The decision was taken in deference to the present challenging times. It is a mark of good leadership for a leader worthy of that name to have compassion for the people, identify with them and demonstrate he shares in their pain. Showing empathy for the people and the emotional intelligence of identifying with the weak and vulnerable are in President Tinubu's DNA. This character trait has become a remarkable feature of his birthdays over time.

In March 2020, on the cusp of his 68th birthday, he cancelled his birthday colloquium over the outbreak of coronavirus, explaining that the decision was important amid the overriding public concern over the pandemic.

What happened in respect of his 70th birthday on March 29, 2022 was even more touching. He called off an impressive birthday colloquium, right in the middle of the event at Eko Hotel & Suites, Lagos with all the dignitaries in attendance, to honour victims of Abuja-Kaduna train attack. And last year, even after he had convincingly won the February 25, 2023 election, President Tinubu did not celebrate his birthday, saying he would devote the moment for reflection on the huge task ahead.

This year's birthday is the first by President Tinubu on the saddle. His administration is in its 10th month. This period, therefore, offers a veritable opportunity to interrogate his personae, character and administration thus far. There is little doubt that the time we are in is a challenging one indeed.

On assumption of office, the President was greeted by a dire economic situation; the economy almost prostrate. The bold reforms the President instituted, notably the removal of the ruinous fuel subsidy and the unification of the multiple, even dubious foreign exchange rates, though bold and necessary decisions applauded by economic experts, did not immediately



produce salutary outcomes. The policies jacked up foreign exchange rates, with consequential serious impact on other sectors. With that, the cost of petroleum products particularly Premium Motor Spirit and diesel went up with its attendant effects on transport fares. Prices of goods and services particularly staple food items also skyrocketed including prices of other items not dependent on foreign exchange. Inflation rose, hitting 31.70 per cent in February from 29.90 per cent recorded in January 2024, according to the National

Bureau of Statistics.

However, it's no longer a depressing story. A combination of courage and determination to change the tide on the part of the President, the employment of the right calibre of economic managers who deployed the right fiscal and monetary policies and perhaps a dose of good fortune helped to gradually change the downward economic curve. As President Tinubu would now say, the headwinds are already giving way and there is light at the end of the tunnel. This heartwarming development is evident enough, but I will soon return to elaborate on the issue.

It is important and relevant to point out that President Tinubu is no stranger to this kind of trajectory in his chequered political career. As Governor of Lagos State (1999-2007), his administration was off to a bumpy start with security issues rearing their ugly heads, roads littered with potholes and heaps of refuse taking over the Lagos landscape, amid poor revenue. There was also the protracted crisis between his administration that inherited a practically insolvent economy and the trade unions as a result of the initial inability to pay the then new National Minimum wage of N7,500. The Tinubu administration confronted all of that and many more crises headlong, successfully altered the situation and left behind important milestones at the end of his tenure.

Writing in his insightful column, "Illuminations," on March 16, Segun Ayobolu, surmised that it would appear that President Tinubu thrives more when confronted with crises that compel him to draw on his inner psychological, spiritual and strategic political resources to navigate treacherous terrain and come out triumphantly again and again. "For instance at the end, in 2007, of his eight-year tenure as governor in Lagos State, the mega city had evolved into a bastion of security of lives and property, rapid infrastructural transformation, and provision of social services especially to the vulnerable segments of the population."