

BUSINESS NEWS

McCure Industries' pre-tax profit soars 136% to N1.92 billion Q1'2026

By Blessing Anaro,
Lagos

McCure Industries Plc recorded a 136 leap in profit after tax to N1.92 billion in the first quarter of 2026.

The company also recorded a revenue of N20.15 billion, representing a 52 per cent during the period and Earning Per Share (EPS) of N0.34, reflecting a 143 per cent year-on-year increase.

According to Mrs. Dukor Anderline, Co-CEO, Operations, in the first quarter of 2026, McCure Industries PLC delivered a strong financial performance, navigating a still-challenging but gradually stabilizing macroeconomic environment in Nigeria and globally.

She said the Nigerian economy in early 2026 continued to adjust to the effects of structural reforms implemented over the past year, including foreign exchange liberalization and tight monetary policy aimed at curbing inflation.

"While inflation remains elevated, it has shown signs of gradual moderation, and exchange rate volatility, though still present, has become relatively more predictable. These developments, alongside improving global supply chain conditions and easing energy price pressures, have contributed to a cautiously improving operating environment for manufacturers, said Mrs. Dukor.

Performance reflects the strength of its strategic positioning. The Company continues to benefit from its sustained investment in local manufacturing capacity, which reduces exposure to foreign exchange risks and supports cost efficiency. Enhanced supply chain diversification and improved procurement strategies have also helped mitigate input cost volatility and ensure product availability across key markets. Despite ongoing cost pressures—particularly from elevated borrowing costs in a high-interest-rate environment and inflation-driven increases in operating expenses—the Company maintained strong profitability growth.

Workers' Day: Oyetola celebrates maritime workers' dedication, resilience

By Suleiman Idris,
Lagos

Minister of Marine and Blue Economy, Dr. Adegboyega Oyetola on Thursday described maritime workers as the life wire of the industry saying they remain the critical arm of the sector.

The Minister in a message to celebrate the occasion of the 2026 Workers' Day said

"Today, we celebrate the dedication, resilience, and invaluable contributions of

seafarers, dockworkers, port administrators, marine engineers, fishermen, regulators, and all stakeholders whose daily efforts sustain the lifeblood of our nation's economy.

The maritime sector remains a critical pillar in Nigeria's economic diversification agenda, and its continued growth is a testament to your hard work and commitment," the Minister said in a statement issued by his Special Adviser, Dr. Bolaji Akinola.

He said Nigeria's maritime workforce has remained steadfast

in ensuring the smooth movement of goods, strengthening trade facilitation, enhancing port efficiency, and contributing significantly to national revenue.

"Your role in advancing the Blue Economy through sustainable resource management, innovation, and environmental stewardship cannot be overstated," Oyetola said.

He said the Federal Government remains committed to improving working conditions, enhancing maritime security, investing in modern port infrastructure, and promoting policies that protect

workers' welfare and dignity.

The Minister urged all maritime workers to continue upholding professionalism, integrity, and excellence "as we collectively build a globally competitive maritime sector."

Operational disturbance at Egbin cause of reduced power generation – NISO

By Benjamin Umuteme
Abuja

The Nigerian Independent System Operator (NISO) has said that operational disturbance at Egbin Power Station is responsible for the present reduction in power generation and the ongoing load shedding.

According to a statement signed by NISO management, the incident led to a complete loss of generation resulting in drop in power supply.

"At about 8:21pm on April 28, 2026, the power station recorded a complete loss of generation, dropping from approximately 641MW to zero output.

"The incident was attributed to a failure of the plant's central compressor, alongside a malfunction of the circulating water pump system, which necessitated an emergency shutdown of all units.

"In addition, power supply to the Lagos region is currently restricted due to the forced outage of the Osogbo-Ikeja West 330kV line, further constraining the delivery of available generation into the Lagos load centre.

"Consequently, this loss of generation has created a significant supply shortfall, necessitating immediate load shedding measures to maintain grid stability and prevent a wider system disturbance," the System Operator stated.

NISO said it had since activated contingency measures, adjusted load allocation across distribution companies with priority to critical infrastructure, and are optimizing available generation from other power plants to mitigate the impact.

"We acknowledge the inconvenience this situation has caused electricity consumers, especially within Lagos and surrounding areas, and we assure the public that all relevant stakeholders are working closely to resolve the situation as soon as possible," the System Operator explained.



From left: Director Human Resource Management, National Bureau of Statistics (NBS), Mr Oluwole Akadi-Mosugu, Managing Director/Chief Executive Officer South South Development Commission (SSDC), Ms Usoro Akpabio, Statistician-General of the Federation, Prince Adeyemi Adeniran, Executive Director Finance, SSDC, Ambassador Sani Abang, Director General Services, NBS, Alhaji Sharafadeen Alabelewe and Technical Adviser to the Statistician General on General Administration, Alhaji Adamu Angulu, during Mrs Akpabio's visit to the NBS in Abuja Thursday

Photo: SSDC

NNPCL records breakthrough with River Niger crossing on OB3 gas pipeline project

By Benjamin Umuteme
Abuja

The NNPC Gas Infrastructure Company (NGIC), a wholly owned subsidiary of NNPC Limited, has successfully completed the River Niger Crossing of the 130-kilometre Obiafu-Obrikom-Oben (OB3) Gas Pipeline, marking a major milestone in the expansion of Nigeria's national gas transmission network.

The successful crossing unlocks the full potential of the OB3 Pipeline, a strategic infrastructure designed to transport up to 2

billion standard cubic feet of gas per day, significantly strengthening energy availability, enhancing supply reliability, and accelerating national economic development.

Executed approximately two kilometres beneath the River Niger riverbed, the technically complex crossing was delivered by the NNPC project team working with PCE Nig. Limited, using advanced horizontal directional drilling (HDD) technology.

Commending the achievement, the Group Chief Executive Officer of NNPC Limited, Engr. Bashir Bayo Ojulari, described

the milestone as a testament to disciplined execution and technical excellence.

According to him, "The completion of the OB3 River Niger Crossing is a defining milestone for Nigeria's gas infrastructure and a clear demonstration of what disciplined execution and sustained commitment to excellence can deliver. By successfully traversing one of the most technically challenging sections of the project, we have unlocked a critical link that will enhance gas supply reliability, deepen domestic utilisation, and support power generation

and industrial growth across the country."

"This achievement is not incidental. It is the result of deliberately leveraging and upscaling our AKK engineering and execution excellence through rigorous project governance, innovative engineering solutions, adaptive problem-solving, and the unwavering commitment of our teams and PCE Nig. Limited. The OB3 Pipeline is central to our ambition of building an integrated and resilient gas network that underpins Nigeria's energy security and economic development."

MasterChef Nigeria Season One eliminates two contestants as show intensifies

By Blessing Anaro,
Lagos

MasterChef Nigeria officially opened its kitchen doors for the 13-week show that will see the winner clinch the coveted title of the first-ever MasterChef Nigeria winner and a grand prize of N73,000,000 (Seventy Three Million Naira) with renowned culinary masters, Chef Eros and Chef Stone as judges.

As the show commences, with contestants in a black apron challenge meaning an immediate elimination, Pearl from Delta State chose to

honour her Southern roots with a bold menu of pan-seared catfish, garri polenta, and palm nut velouté (banga soup), a risky dish she had never attempted before.

Margaret set out to prepare egusi soup with Semo, sautéed spinach, fried plantain, and okra, but soon found herself racing against the clock.

In a devastating turn of events, Pearl faced the ultimate MasterChef setback: her dish never made it onto the plate. With nothing to present, she became the first contestant to leave the competition.

But the shock didn't end there. Despite only

nine dishes remaining, the judges revealed that a second contestant would also be eliminated.

Margaret's dish, though ambitious, ultimately worked against her. In trying to impress, her flavours lacked cohesion, with Chef Stone advising, "Try to simplify your dish. I know you are trying to impress, but you also have to think about what works together." Margaret became the second contestant to exit the MasterChef kitchen.

Elsewhere, the competition delivered standout moments, as Dery found herself in the bottom two with her refined vegetable yam

and fish fillet. While her dish was completed on time, overcooked fish and underwhelming plating drew criticism from the judges.

In contrast, David soared to the top. His egusi purée served with eba, drizzled with ugwu oil and finished with suya, impressed across the board, earning him the title of dish of the day, much to his surprise.

Fads presented garlic and herb chicken with rosemary fondant potatoes and a black pepper cream sauce. While the judges noted a lack of balance, her dish was enough to secure her place in the competition.