THE OBI FILES

A documentary record of what was investigated, and what was never decided

1988 – 2026

Compiled from Nigerian court judgments and corporate registers, United Kingdom and New Zealand company filings, the Anambra State Government's own budget books and accounts, Debt Management Office tables, bank annual reports, the ICIJ Offshore Leaks Database and contemporaneous publication.

500 numbered findings · 63 supplements · every source named

Edition of 15 October 2026

FOREWORD

Peter Obi is known for an account of himself. He says he left Anambra State in March 2014 with about ₦75 billion in savings and investments, after almost eight years in office that he says were spent "without borrowing or owing anybody". He says he owns two pairs of black shoes and has worn one watch for seventeen years. He gives money to schools and hospitals and says it is his own. The manifesto on which he won 6,101,533 votes in 2023 lists 31 "fundamental achievements" of his governorship.

This document tests that account against the records that exist. It tests the accusations made against him in exactly the same way.

Some of the account holds. The State's 2014 budget book, published by the successor government that later disputed his figures, records total assets of ₦75,805,645,347.69 at 31 December 2013, of which ₦46.5 billion was cash. The dollar bonds were real: the State's Accountant-General recorded selling them for ₦30,420,626,516.89 in two sales, the second of them ₦3.55 billion above the value at which the State carried them. The handover letter Obi signed on 17 March 2014 and the ₦75 billion schedule his successor's government reproduced in 2015 agree on three of their four main lines; the difference between them is a definition of "bank balances" and a ₦5 billion allowance for liabilities. A Gates-funded immunisation prize, an accredited teaching hospital, the return of schools to the churches and more than 500 kilometres of asphalted road are confirmed by reviewers who did not work for him.

Some of it does not hold. The State carried and serviced debt throughout his tenure. Three World Bank credits worth US$93.7 million were signed on one day in July 2013. On the day he left office the State was a judgment debtor on a workers' award that was being enforced against its bank accounts, after its own appeal had failed. The immunisation prize was a grant of US$500,000 with up to US$250,000 in matching funds, not "1 million dollars". Of the 94 statistical and factual statements he made as a candidate that this document tested, 28 are not supported by the dataset they came from.

And part of the record has never been put to any forum that could decide it.

On 17 November 2010, four years and eight months into his governorship, a company was formed in the British Virgin Islands. The ICIJ Offshore Leaks Database records Peter Gregory Obi as its ultimate beneficial owner. Premium Times reported in October 2021 that he told it he had not declared the company to the Code of Conduct Bureau. He says the law did not require him to. No court, tribunal or agency has ruled on whether it did.

For about twenty-six months of his governorship, his family's London company told Companies House that he was its director. In November 2007 it filed accounts "signed on their behalf by: Peter Obi, Director". A register records what a company said. Whether he took part in running the company after he took office, which is the test the Constitution sets, has never been examined by anyone with the power to decide it.

From 2013 to 2015 a depositor called Next International held between ₦3.9 billion and ₦4.3 billion at Fidelity Bank, the bank Obi had chaired before office and which held much of the State's money while he governed. The bank reported ₦947,721,928 of interest on the account over those three years. No document links the deposit to State money. No document shows where it came from.

In 2019 Obi said that his family company had taken five per cent of the Onitsha brewery in which, as governor, he had placed the State's investment. No record shows whether that interest was declared, or whether he stood aside from the decision.

This document does not accuse Peter Obi of a crime. No court has found that he committed one, and nothing here suggests otherwise. Where the evidence favours him, this document says so, at the same length and in the same place: a register of findings in his favour follows the register of corrections, at the front of the book.

Every proposition carries a label. **(A)** means a court record, an official register, a government filing or another primary document that was retrieved and read. **(B)** means somebody said it, and the fact that they said it is documented. **(C)** means inference, and it is never dressed as anything else. Where a question is open, this document names the record that would close it, says what it expects that record to show, and says what result would prove the expectation wrong.

It corrected itself 108 times before publication. Seven of those corrections are to Vero Record's own earlier work, including a story published on 26 September 2026. Several removed points that had counted against Obi; several removed points that had counted for him. Every one is listed at the front, with the earlier wording and the corrected fact.

This is File 02. File 01, *The Tinubu Files*, examined the record of the President. The same grading, the same rule that nothing may be implied that no court has found, and the same pairing of every adverse finding with the strongest fact that limits it are applied here to the man who came third in the 2023 presidential election and is the Nigeria Democratic Congress's candidate for 2027. Vero Record takes no side in that election. It applies one standard to every candidate and publishes the result whichever way it falls.

The record here is thinner than in File 01, and the scope note explains why. Anambra State did not publish its budgets or accounts for most of Obi's tenure. The courts that heard his early cases did not put their judgments online. His declarations to the Code of Conduct Bureau are not public. Where a document is missing, this book says so rather than filling the gap.

One body of evidence in this document began as a leak. The Pandora Papers are commercial records taken from offshore service providers and reported by journalists. This document has seen only the six entries ICIJ published about the Obi structure, not the files behind them. They are reported here as what they are: leaked records, described by those who hold them, never tested in a court.

Nothing else here is leaked. Every court record is public. Every register can be searched, and the searches are printed. Every budget book and audit can be downloaded from the body that published it. No document was bought, and no account was opened to reach one. Where a paid or restricted document would settle a question, the question stays open and the document is named, so that a reader can obtain it.

Requests for comment were sent repeatedly from September 2026 to Peter Obi and to the other parties concerned. None had been answered by the edition date. The absence of a reply is recorded as a fact. It is not evidence of anything.

You are not asked to believe any of this. You are asked to check it.

If you find an error, it will be recorded in place, under the same heading, with the date it was found.

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HOW TO READ THIS DOCUMENT

THE CLASSIFICATION

Every proposition in this document carries one of three labels. They are applied without exception, including where a lower classification is less persuasive than the author would like.

(A)	Established by a court record, an official register, a government filing, a statute or another primary document that was retrieved and read for this edition.
(B)	A statement made by an identified party: an agency, a litigant, a witness, a politician, a publication. That the statement was made is documented. That it is true is not thereby established.
(C)	Inference, arithmetic, hypothesis or open question. Never presented as anything else.

A grade describes what a proposition rests on, not how likely it is to be true. A press report of a court ruling is (B) until the ruling itself is read. A figure in a State budget book is (A) for what the book says; whether the State in fact spent the money is a separate question. Where one Part relies on a figure re-added or converted by this document, the arithmetic is marked (C) even when every input is (A).

WHAT THE LABELS DO NOT MEAN

Investigated is not convicted. An allegation is not an investigation. An investigation is not a charge. A charge is not a trial, and a trial is not a conviction. An invitation from an agency, a petition to a bureau or a newspaper's conclusion that someone "broke the law" is recorded at its own level and never promoted to the next.

A connection is not ownership, and ownership is not control. A company that shares a name, an address or a family with Peter Obi is not thereby his. A register that lists him as a director records what the company told the registry, not what he did. A beneficial-ownership entry records what a service provider or a company filed, not where the money came from. None of these, by itself, establishes any liability.

Allocated is not released, and released is not spent or paid. A budget line, a contract value, a cheque handed over at a ceremony and a payment recorded in an account are four different things. This document says which one it has.

Leaked records are reported, not proven. The Pandora Papers material in Section D is described exactly as ICIJ's public database and Premium Times present it. Where the newspaper's account goes beyond the database, or beyond its own quotations, the Part says so.

Failing to prove is not proof of falsity. When a court dismisses a petition because an allegation was not pleaded or proved in the way the law requires, it has not found the allegation false. When no record supports a claim, the claim is unsupported, not disproved.

Silence is not evidence. An unanswered request for comment is recorded as unanswered, and nothing is inferred from it. Statements by Obi and his campaign are those of an interested party; statements by his successors' governments and other parties are those of political opponents.

THE STRUCTURE

The document is built in numbered **Parts**, running from 1 to 500, grouped into 7 lettered **Sections**, A to G. Within each Section, Parts are gathered into **Supplements**, 63 of them, running to LXIII. Each Supplement opens with a scope note saying what it covers and what records it rests on.

SECTION	SUBJECT
A	The mandate: the courts that put Obi in office, removed him and restored him; his parties from APGA to the NDC; the 2023 election, its litigation and the campaign's money
B	The bank: Fidelity Bank, the State's accounts and the family company's deposits
C	The family companies: Next International in Nigeria and the United Kingdom, his wife's London company, the brewery shares, Distell and Opema
D	Offshore: the Pandora Papers, the Code of Conduct and what followed
E	The treasury: debt, savings, investments, the handover figures, the State's creditors and the 2009 Lagos cash
F	The record and the claims: the achievement list tested, the gifts, the frugality, and 94 public statements set against the data they came from

Most Parts follow the same order: what the record shows; the source, with its address and the date it was retrieved; the grade; what runs in Obi's favour; and what the record does not establish. The last two headings are not optional. A Part that records something adverse to Obi carries, in the same Part, the strongest fact that limits it. Each Section closes with synthesis Parts that set its record in date order, state what it establishes for and against him, and list the documents that would settle what remains open.

Nothing is ever deleted. Where a later reading supersedes an earlier one, the correction is recorded with its reason. The register of corrections at the front lists every one made before this edition.

CITATIONS, PAGES AND FIGURES

Parts are the citation unit. A reference to "Part 128" is to the whole Part; "Part 128.5" is to its fifth sub-paragraph. Part numbers are stable across editions and formats; page numbers apply only to the printed and PDF editions.

Where a source's printed page number differs from its PDF page, both are given, the PDF page first and the printed page in brackets. Web sources carry their full address and the date on which they were retrieved; most were retrieved on 14 October 2026. Court judgments are cited by suit number and date.

Naira figures are given to the precision of the source, to the kobo where the source gives kobo. Totals marked "re-added" were added up by this document from the source's own lines; where a source's printed total differs from its own lines, both are given. Dollar conversions are this document's arithmetic, at the rate stated, and are marked (C).

OPEN QUESTIONS

Where a question cannot be answered on the present record, this document states:

1. what document would answer it;
2. where that document is held, and whether it can be obtained without payment or registration;
3. what result this document expects; and
4. **what result would prove the expectation wrong.**

The ranked list is in the Annex of Open Questions at the end of the book. Those statements are recorded *before* any of the documents is obtained, so that no prediction in this work can have been written to fit an answer already known.

WHAT THE AUTHOR DID NOT DO

No document was purchased, requested or obtained where doing so would create an attributable transaction: no certified corporate extracts, no paid registry searches, no purchased court files, no accounts opened on any registry or database, and no freedom-of-information requests in the author's own name. The one Nigerian register used directly, the Corporate Affairs Commission's beneficial-ownership register, was searched through its public interface without login or fee.

The reasoning is the same as in File 01. A researcher who already holds the answer cannot honestly pre-register a prediction about it, and a single copy in one interested pair of hands is weaker evidence than many copies obtained independently by readers who owe this work nothing.

KEY JUDGMENTS

Each judgment is stated with the confidence the record supports, and no more. Part references are to the body of this document.

ESTABLISHED ON PRIMARY RECORD

1. The courts decided the central questions of Obi's mandate in his favour four times, and never examined the allegations made against him. The Court of Appeal confirmed in March 2006, as the Supreme Court later recited, that he had won the 2003 election; the High Court and the Court of Appeal set aside his removal by the House of Assembly because he was never personally served and because the Assembly defied a restraining order; the Supreme Court on 14 June 2007 held that his term ran to 17 March 2010 and ordered Andy Uba out of office; and his 2010 re-election survived the tribunal and the Court of Appeal. He lost the tenure case twice before he won it, and no court ever ruled on the substance of the 2006 impeachment allegations. *(Parts 1 to 13; high confidence)*

2. A British Virgin Islands company formed during Obi's governorship records him as its ultimate beneficial owner. ICIJ's database links Peter Gregory Obi of 22A Niger Drive, Onitsha, to PMGG Investments Limited, formerly Gabriela Investments, BVI company number 1615538, incorporated on 17 November 2010. Premium Times reported that he told it he had not declared the offshore companies to the Code of Conduct Bureau; he has said the law did not require him to declare what was held jointly, by a company or by a trust. ICIJ itself says inclusion in its data implies no wrongdoing, holding an offshore company is lawful, no document links the company to Anambra State's money, and in five years no charge, conviction or tribunal finding has followed. *(Parts 189 to 199, 217, 229, 230, 248 and 252; high confidence as to the record; the legal question is undecided)*

3. Obi's family company in London named him as a director for about twenty-six months of his governorship and filed accounts in his name while he was governor. Its annual return made up to 16 May 2006 lists him as its only director; its 2007 return lists him as "Director 1"; its accounts for 2006 were filed on 22 November 2007 as "signed on their behalf by: Peter Obi, Director"; and his resignation was filed only on 16 June 2008, with effect from 16 May 2008. The returns listed him as the holder of one share until 2016. Against this: the 2007 filing was electronic and carried a typed name entered by the company's agents; a full-time chief operating officer was made a director on 21 August 2006; every handwritten signature after October 2005 is in another hand; and the company was dormant from 2010. The law asks whether he took part in "the management or running" of a private business, and no body has ruled on that. *(Parts 137 to 145, 187 and 237; high confidence as to the filings)*

4. Obi chaired Fidelity Bank and was its largest named shareholder before office; during his governorship the bank held much of the State's money, and from 2013 his family company was a large depositor. The 2005 prospectus gives him 695,190,178 shares, 8.13%. The bank's audited report records his resignation as chairman with effect from 16 March 2006, the day before he was sworn in. Fidelity was a co-lead revenue collector for Anambra, and on a list published from Obi's own side it held more than half the naira balances counted at handover. A depositor called Next International held ₦3,938,877,183 at the end of 2013 and ₦4,318,832,450 at the end of 2014, on which the bank reported ₦947,721,928 of interest over 2013 to 2015. Next International was a depositor, never a borrower, from 2009; the bank reported no holder of 5% or more from 2009 to 2015; and no document links the deposit to State money. *(Parts 84 to 128; high confidence)*

5. On Obi's own account, his family company took a stake in the brewery in which he placed the State's investment. In January 2019 he said he had arranged for the State to take 10% of Intafact Beverages and, "since I'm no longer involved in the company", for the family company to take five per cent. The State's stake was real: its ledger carries it at ₦1,955,535,247, it became 407,321,264 International Breweries shares at the 2017 merger, and the merger valuation implies about ₦22.36 billion for that block. No corporate document found names Next International as a shareholder, and no record shows whether the family interest was declared or whether Obi stood aside. *(Parts 168 to 176, 188 and 292 to 298; high confidence as to his words and the State's holding; the family stake is not documented)*

6. Since 2021 Obi has held, directly and in his own name, half of a family investment company. The Corporate Affairs Commission's beneficial-ownership register lists Peter Gregory Obi with 50% of the shares and votes of Opema Investments Limited, RC 1786256, registered on 22 April 2021, with his wife at 20% and two children at 15% each. The company was formed seven years after he left the governorship, when he held no public office, and the entry is itself a public disclosure. It postdates his January 2019 statement that the Commission would show no share in his name, so it does not show that statement to have been untrue when made. What Opema owns is not on the register. *(Parts 181 to 183; high confidence as to the entry)*

ESTABLISHED, THE STATE'S MONEY

7. The balances and investments Obi described were real. The State's 2014 budget book records total assets of ₦75,805,645,347.69 at 31 December 2013: cash of ₦46.5 billion and investments of ₦29.37 billion. The Accountant-General's 2018 report confirms ₦46.5 billion of cash at the start of 2014. In 2013 the State's cash fell by ₦27.6 billion while its investments rose by ₦23.6 billion, consistent with the foreign securities bought that year, and it earned ₦1.40 billion in interest. Much of the cash was held in accounts tied to particular purposes, and no bank statement for 17 March 2014 has been published, so the State's free cash on the day he left is not established. *(Parts 264 to 270 and 275; high confidence)*

8. The two handover documents reconcile with each other. The ₦75 billion investment schedule and the signed letter of 17 March 2014, which gave a net balance of ₦86.666 billion, share three lines worth ₦63.5 billion. The whole ₦11.666 billion difference lies in the bank balances (₦11.5 billion "expected" against ₦28.166 billion "certified") and a ₦5 billion deduction for liabilities. A columnist described the letter, to the naira, in May 2014, so it was not produced for the 2026 dispute. The letter's images and annexes have not been seen, and the Obiano government's "₦9 billion cash" is supported by no document found. *(Parts 272 to 279; medium confidence, because the letter rests on consistent press transcriptions)*

9. The dollar securities existed, earned interest and were sold. The Accountant-General's reports record "Eurobond Sales Receipts" of ₦7,655,629,500.00 and ₦22,764,997,016.89, together ₦30,420,626,516.89, and interest on the Eurobond investment. The 2021 sale raised ₦3,546,361,016.39 more than the three Eurobond lines were carried at. Obi's successor acknowledged in November 2015 that about US$155 million of Eurobonds were held at three banks. The terms, the yields and who chose the banks are not on any record found. *(Parts 286 to 291; high confidence)*

10. "Without borrowing or owing anybody" is not accurate as a literal statement. The Debt Management Office recorded Anambra's external debt rising from US$16.87 million at the end of 2006 to US$30.32 million at the end of 2013; the State's own balance sheet shows loans of ₦5.73 billion at the end of 2013; three World Bank credits were signed on 30 July 2013; the 2014 budget planned a ₦4 billion internal loan; and on the day Obi left, the State and two agencies were judgment debtors on a workers' award under garnishee enforcement, after the State's appeal failed on 28 January 2014. Against this: on the DMO's figures Anambra had the third-lowest debt of the 36 states at the end of 2013, about ₦7.75 billion, almost all concessional; most of the money on the 2013 credits was drawn after he left; the ₦127.4 billion cited in 2026 is mostly the fall of the naira; part of the workers' arrears predated him; and in every court record the debtor is the State or an agency, never Obi. *(Parts 254 to 262, 303 to 306 and 316; high confidence)*

ESTABLISHED, THE RECORD AND THE CLAIMS

11. The independent record supports the core of several of Obi's claims about his governorship, and records weaknesses his list leaves out. The Gates-funded immunisation challenge named Anambra the best state in the South-East in 2012 and 2013; the teaching hospital and the mission nursing schools are accredited; the Nigeria Governors' Forum review called the return of schools to the churches "commendable" and the road network a "best practice", with "over 500km" asphalted. The same review found no road plan, road choices tied to "the State Governor's campaign promises", an unfunded maintenance agency, farming at 0.13% to 0.39% of the budget in actual releases, and a doctors' strike that lasted about a year. The immunisation prize grew in the retelling from US$500,000 plus matching funds to "1 million dollars". *(Parts 340 to 372, 495 and 496; high confidence)*

12. Of 94 statistical and factual statements Obi made as a candidate between 2018 and 2026, 31 are supported by the dataset they came from, 14 are close, 11 are partly supported, 28 are not supported and 10 cannot be tested. His figures are most reliable when he quotes one Nigerian dataset directly, and least reliable in cross-country comparisons and where he mixes measures. Fact-checkers marked him wrong four times where the originating data show him right or close, and several of his errors understated his own case. The sample is the set of claims the press chose to check, so it is not an accuracy rate for everything he has said. *(Parts 493, 494 and 499; high confidence as to each verdict)*

13. The 2023 election litigation was decided on pleading, procedure and proof, not on a finding that the election was clean. The petition court struck out sixteen paragraphs of Obi's petition for want of polling-unit particulars, excluded ten of his thirteen witnesses because their statements were not filed with the petition, held that the law did not require electronic transmission of results, and accepted INEC's evidence of a genuine technical failure. The Supreme Court dismissed his appeal largely by reference to Atiku Abubakar's, while saying that the failure of the results portal "may also reduce the confidence of the voting public". INEC admitted the failure, and EU observers found a quarter of result forms still missing from the portal when the result was declared. No costs were awarded against Obi. *(Parts 28 to 61 and 83; high confidence)*

14. The 2023 campaign published a summary of its money; no audited return was found, and the summary's "balance" is a shortfall. On the fullest transcription, income was ₦1,375,976,994, including ₦800,000,000 from Obi, and spending ₦1,395,215,389, of which ₦744,500,000 was legal expenses. The difference is exactly the ₦19,238,395 announced as a "balance". The total is far below the ₦5 billion cap the Electoral Act sets for a presidential candidate, and the campaign published the account voluntarily. *(Parts 62 to 64; medium confidence, because the account exists only as press transcriptions that differ)*

OPEN

15. What Obi declared to the Code of Conduct Bureau, and whether the law required him to declare the offshore company, the UK share or a trust interest, is not answered. He made at least one declaration, at his swearing-in in 2006, and further declarations were due in 2010 and at the end of his term in March 2014, the only one of them that postdates the BVI company. The forms are held by the Bureau and are not public. The Bureau has not said whether it examined the matter, and the one suit that sought to compel a prosecution was struck out because its applicant did not attend. *(Parts 236 to 241, 245 and 253; open)*

16. Whether Obi had a conflict of interest in the State's banking and the brewery investment, and whether it was declared and managed, is not answered. The records that would settle it are Fidelity's register of members for 2006 to 2014, its reports for June 2007 and June 2008, which are broken at source, the State's bank-selection and Executive Council files, and any declaration of interest. None is public. *(Parts 94, 128.5, 172 and 188.4; open, neither established nor ruled out)*

17. What the ₦255 million stopped by police in Lagos in May 2009 was, and where it went, is not answered. The cash travelled in vehicles from the Governor's fleet. The State House of Assembly committee reported that it was a contractor's overdraft from Fidelity Bank in Awka and that the Accountant-General said the State had paid the contractor nothing; Obi's account was that the cash came from council cheques for vehicles. The two accounts differ. The House adopted the report only as a "working document" pending the police and the EFCC, and no police, EFCC or court outcome has been found. The most serious allegations of 2009 rest on hostile articles and a list of rumours. *(Parts 320 to 334; open)*

18. Whether the "Yes Daddy" recording of 2023 is genuine is not answered. Obi called it fake four days after it was published. His campaign's spokesman first defended the content of the call rather than denying it. The forensic claims on both sides are unpublished or anonymous, no lawsuit was filed, and documented fakes were aimed at Obi and at other candidates in the same campaign. *(Parts 77 to 81; open)*

NEGATIVE

19. No court, tribunal, regulator or anti-corruption agency has made a finding against Peter Obi personally in any matter in this document, and this document does not assert that he committed any offence. Several propositions in circulation against him are corrected here in his favour: the "US$500 million" offshore figure came from an interviewer's question, not from any record; the claims that the Pandora reporting accused him of laundering or siphoning public funds are misreportings; the "₦9 billion cash" at handover has no documentary support; the claim that interest on a State account went into his "personal pocket" has no identifiable source; the claim that he "never" held a council election is false; the drug-trafficking claims have no traceable record; the Christian Association of Nigeria denied the ₦2 billion church-money story; and the rumour of medical treatment in London was false. *(Parts 108, 228, 248, 249, 277, 375, 392, 397, 398 and 498)*

SCOPE NOTE

WHAT WAS EXAMINED

The courts' own record: the Supreme Court's tenure judgment of 2007, its judgments on Obi's 2023 appeal and on Atiku Abubakar's, the Court of Appeal's judgments on the impeachment, the tenure appeal, the 2010 petition and the State's creditors, and the petition court's 798-page judgment of 6 September 2023 with Obi's 51-ground notice of appeal. INEC's candidate lists for 2019, 2023 and 2027, its report on the 2023 election, the Electoral Act 2022 and the EU observers' report. Every filing of Next International (UK) Limited, 88 document images from 1996 to 2021, and of Global Trading & Marketing Ltd at Companies House; the New Zealand register; the Corporate Affairs Commission's beneficial-ownership register. The ICIJ Offshore Leaks Database, node by node and in its full export of 9 September 2026, with the Premium Times series and the law of the Code of Conduct. Fidelity Bank's 2005 prospectus and its reports for 2006 and 2009 to 2019; the brewers' reports; the Securities and Exchange Commission's 2015 accounts. Twenty-three Debt Management Office tables of state debt and thirteen national tables; Anambra's 2014 and 2015 budget books and its Accountant-General's reports for 2018, 2021 and 2024; World Bank project records. The 2012 peer review by the Nigeria Governors' Forum, the immunisation-challenge reports, the medical and nursing councils' lists, the 2022 manifesto, and the statistical datasets against which Obi's public statements were tested. And contemporaneous publication from 2003 to 2026, with the published statements of Obi, his campaign, his successors' governments and his opponents.

WHY THIS RECORD IS THINNER THAN THE TINUBU RECORD

File 01 rested on a United States federal court file, a sworn affidavit, a contested freedom-of-information case and thirty years of litigation in two countries. Nothing of that kind exists here. Obi held one office in one state, and the institutions that hold most of his official record publish little.

Anambra State's budgets and Accountant-General's reports for 2006 to 2011 are not online; the first published actual figures are those for 2012 and 2013, in the 2014 and 2015 budget books. The tribunal judgment of 2005, the Court of Appeal judgment of March 2006 and the High Court's impeachment judgment of December 2006 are not on any free law site, and their content is known from later judgments that recite them. The Code of Conduct Bureau does not publish declarations. Nigerian company filings beyond the beneficial-ownership register are paid records. The Pandora Papers documents are held only by ICIJ's partners.

The result is a record in which some questions can be tested to the kobo and others cannot be tested at all. The book says which is which. Its numbering reflects the documents found, not an effort to balance adverse and favourable findings. The balance it does contain comes from the rule that every adverse finding carries its strongest limiting fact.

WHAT WAS NOT OBTAINED, AND WHY

Obi's declarations to the Code of Conduct Bureau for 2006, 2010 and 2014, and any made as chairman of the Securities and Exchange Commission in 2015. They are held by the Bureau and are not public. A citizen may apply to inspect them on terms the National Assembly prescribes; no application was made in the author's name.

Anambra State's accounts and budgets for 2006 to 2012, and the State's investment ledgers for those years. They are not online. They would test the ₦620 billion and US$4.05 billion figures, the cost of the brewery stake, when the State bought its Fidelity Bank shares and how it bought the dollar securities.

Fidelity Bank's annual reports for the years to 30 June 2007 and 30 June 2008. The bank's own online copies are broken at source: the 2008 file is a fragment of five pages, and every archived capture of the 2007 file is damaged. They would show what became of the ₦354.559 million facility to Next International after November 2006, and what Obi held in the bank in those years.

Corporate Affairs Commission filings behind a fee or a login: the annual returns and share records of Next International (Nigeria) Limited, the allotment returns of Intafact Beverages, the returns of Distell Wines and Spirits Nigeria, and Opema Investments' filings beyond its beneficial-ownership entry. The British Virgin Islands and Belize registers were not searched, because both charge.

The primary records of the 2009 Lagos cash: the House of Assembly committee's annexes, the House's Votes and Proceedings, the police and EFCC files, the Federal High Court suit of June 2009 and the bank records. None has been published.

Other records: the images and annexes of the signed handover letter of 17 March 2014, which were posted on a platform this document's systems could not read; the certified bank statements for March 2014; First Bank's letter of 16 September 2026 on account 2018779464; the full text of the Supreme Court's decision of 26 May 2023 on Kashim Shettima's nomination; the text of the Electoral Act 2026; the Labour Party's 2023 election-expenses return, which can be inspected only in person at INEC; the rulings in the NDC registration cases; a transcript of Obi's ARISE interview of 11 October 2021, which exists only as video; and the 80 MB main volume of the 2012 peer review, which was not downloaded because of its size.

RIGHT OF REPLY

Requests for comment were sent repeatedly from September 2026 to Peter Obi and to the other parties concerned, including the Anambra State Government and Fidelity Bank Plc, with the questions recorded in the synthesis Parts of each Section. None had been answered by the edition date. A reply received after publication will be printed in the next edition, beside the Part it concerns.

No payment was made for any document, and no registration was made on any registry, database or platform to obtain one.

THE LIMITS OF THIS DOCUMENT

Some questions are probably unanswerable from public records, because the documents that would answer them are private by nature: what Obi's family trust holds, what the London companies' balances of 2006 to 2009 consisted of, and where the Next International deposit at Fidelity came from. Only the parties can produce those records.

Twenty-four further questions are open but answerable. They are listed in the Annex of Open Questions, ranked by how much of this book depends on them, each with the document that would close it, who holds it, what this document expects it to show and what would prove that expectation wrong.

Where a figure could not be verified line by line, as with the handover letter, whose images have not been seen, or the campaign account, which exists only in press transcriptions that disagree, this document says so rather than asserting the figure.

A WARNING ABOUT NUMBERS

The largest figures in circulation about Peter Obi are often misstated, by his opponents and by his supporters, and this document corrects several of them in both directions:

- The **"US$500 million"** said to be held offshore entered the public record through an interviewer's question on ARISE, not through Premium Times or any document. Obi's own ceiling was about US$15 million, which is his figure, not an audited one.
- The **"₦75 billion"** was mostly not cash. The State's books for 31 December 2013 record ₦75.8 billion of total assets, of which ₦46.5 billion was cash, while the handover schedule counted ₦11.5 billion of bank balances and the signed letter ₦28.166 billion.
- The **"₦9 billion"** in cash that the Obiano government said it found is supported by no document.
- The **"₦127.4 billion"** of loans cited in 2026 is mostly the fall of the naira against the dollar. The State first published the loan total as "$127.77 billion", about a thousand times too high, and corrected it.
- The **"₦185.1 billion"** of inherited contracts was contract value, of which Obi's successors said he had already paid ₦78.9 billion.
- The **"1 million dollars"** Gates prize was a grant of US$500,000 with up to US$250,000 in matching funds.
- On the DMO's tables Anambra was the **third-lowest** indebted state at the end of 2013, not the "least indebted".
- Premium Times' **"14 months"** of overlap between the governorship and the UK directorship does not fit its own dates. The register shows about twenty-six months, or about twenty-two net of the periods Obi was out of office.
- The **"$30 million"** Obi said the State paid for the brewery stake and the **"$100 million"** he said it was later worth are both unsupported by any figure held.

REGISTER OF CORRECTIONS

This document corrected Vero Record's earlier work, the research file from which it was built and its own working findings on 108 occasions before this first edition. Each is recorded here, at the front, rather than left to be discovered. Each entry gives the earlier wording or source, the corrected fact and the Part where the correction is made. Some corrections counted against Peter Obi and some in his favour; they are listed in the order of the book, not by direction.

CORRECTIONS TO VERO RECORD'S OWN PUBLISHED WORK

1. The court that deregistered the NDC. Vero Record's story of 26 September 2026, "A court ordered Peter Obi's party struck from the register; INEC reopened its candidate portal anyway", attributed the ruling of 26 June 2026 to "A Federal High Court in Abuja, per Justice Mohammed Umar". The four reports retrieved, from the News Agency of Nigeria, ThisDay, Vanguard and Daily Trust, attribute it to Justice Isah Dashen of the Federal High Court, Lokoja, setting aside that court's own judgment of December 2025 on the application of the Peace Movement Party. Only Pulse Nigeria named Justice Umar. *(Part 72)*

2. The Abuja case. The same story treated the Abuja suit as decided. The suit before Justice Umar, FHC/ABJ/CS/1115/2026, was adjourned to 7 July 2026 for hearing and was reported as pending in July. *(Part 73)*

3. The appeal. The same story said "the appellate status is open". The Court of Appeal in Abuja had reversed the Lokoja ruling by two to one on 18 September 2026, eight days before the story was published. *(Part 74)*

4. The registration date. The same story said "INEC registered the NDC on 5 February 2026". No document for that date was found. The party's registration followed a Lokoja court order of December 2025, made after INEC had refused its application. *(Part 71)*

5. The convention date. The same story dated the NDC's ratification of Obi to 29 May 2026. Channels Television and P.M. News report the special convention and his unveiling on Saturday 30 May 2026; 29 May was the date a fact-checker had reported for the party's planned primary. *(Part 69)*

6. The route to the NDC. Vero Record's stories of 26 September 2026 described Obi as having left the Labour Party for the NDC. He moved from the Labour Party to the ADC, announced on 31 December 2025, and from the ADC to the NDC on 3 May 2026. *(Parts 67 and 68)*

7. The petition judgment. The same story said the 2023 petition judgment could not be quoted because it was "an unsearchable scan", and Vero Record's review of August 2026 listed the petition and Supreme Court judgments as unread and asked what the respondents had pleaded against Obi's own qualification. The 798-page judgment has now been read from its page images and is quoted throughout Supplement VII. The only challenge to Obi's own standing was the objection that he was not a valid Labour Party member, which the court overruled; no respondent challenged his constitutional qualification to stand. *(Parts 32 and 33)*

CORRECTIONS TO THE RESEARCH FILE FROM WHICH THIS BOOK WAS BUILT

8. The ground of the impeachment ruling. The research file said Obi's removal in 2006 failed for want of a two-thirds majority, and that the Court of Appeal reinstated him of its own motion. The High Court nullified the removal on 28 December 2006, and the Court of Appeal dismissed the Assembly's appeal on 9 February 2007. The grounds were that Obi was never personally served under section 188(2) of the Constitution and that the Assembly had defied a restraining order. The "two-thirds" point is Human Rights Watch's, not the court's. *(Parts 3 to 6)*

9. The tenure judgment. The research file relied on online copies of the Supreme Court's judgment of 14 June 2007 that stop before its orders, and did not record that Obi lost unanimously in the Court of Appeal on 22 May 2007 before he won. The full text orders Andy Uba to vacate office and calls INEC's April 2007 Anambra poll "a wasteful and unnecessary exercise". *(Parts 2, 8, 9 and 11)*

10. The date of the 2006 Court of Appeal decision. Press reports gave 15 March 2006. The Supreme Court's text gives 16 March, which fits Obi's resignation from Fidelity with effect from that day. The judgment itself has not been found. *(Parts 1 and 87)*

11. The law-report citation for the petition judgment. The research file cited the petition court's decision as "(2023) 19 NWLR (Pt 1917) 1 (PEPC)". That citation was not verified. The volume and part are those of the law report of the Supreme Court's judgment in Atiku Abubakar's appeal. The petition court's decision is the consolidated judgment in CA/PEPC/03, 04 and 05/2023. *(Parts 32 and 52)*

12. The Supreme Court's dismissal of Obi's appeal. The research file graded the dismissal on press reports. The lead judgment of Okoro JSC and the 41-page concurrence of Aji JSC have been read, and the finding is now graded (A). *(Parts 49 and 50)*

13. Third place in 2023. The research file graded Obi's third place on a news-agency report. It now rests on INEC's own zonal table, whose six figures add to 6,101,533, and on the courts' recital of the declared result. A press table that gave the Labour Party 6,101,632 does not add up exactly. *(Parts 23 to 25)*

14. The "Central Bank list" of Fidelity directors. The research file treated a Central Bank list naming "Mr. Peter Obi, Director" of Fidelity as evidence that he sat on the board in 2008, in conflict with his 2006 resignation. The list is headed "Boards of banks in Nigeria pre-consolidation". It describes the boards before consolidation, and there is no conflict. *(Part 91)*

15. "Obi Peter 5.30%". The research file graded a 2008 shareholding of 5.30% as near-primary. Its source could not be traced, and plain dilution from the 8.13% of 2005 gives about 4.64% by June 2006. The figure is now graded (B) and treated as unverified. *(Parts 90 and 93)*

16. The particulars filing of June 2007. The research file read a "particulars changed" filing of 20 June 2007 as evidence about Obi's role in the London company. It records only a change of postcode, filed by the secretary. The stronger record is the accounts filed on 22 November 2007. *(Parts 141 and 142)*

17. The SEC chairmanship. The research file put Obi's chairmanship of the Securities and Exchange Commission at May to June 2015. It ran from about 27 April 2015, on press reports, to 16 July 2015, when the Commission's own accounts record that its Board was dissolved. *(Part 127)*

18. "Next International: Peter Obi". The research file cited the 2015 pairing of Next International with "Peter Obi" as Fidelity's disclosure. It appears only in the version of the accounts filed with the Nigerian Exchange. Fidelity's own published annual report shows the line as "Insider Related", with no name. Both versions are now cited. *(Part 112)*

19. The 2013 related-party note. The research file took Next International's ₦3,938,877,183 deposit from Fidelity's 2013 note without recording that the same note's summary table puts all related-entity deposits at about ₦577 million, less than that one line. The inconsistency is the bank's and is now stated. *(Part 110)*

20. The basis of Fidelity's disclosure. The research file accepted Fidelity's citation of the Central Bank's insider circular as the basis on which it disclosed the deposit. That circular covers insider credits, not deposits, and excludes shareholders under 5%. Fidelity disclosed more than the circular required. *(Part 117)*

21. The London company's strike-off history. The research file counted four strike-off cycles. The register shows seven notices, in 1997, 2013, 2017, 2018, 2019, 2020 and 2021, a compulsory strike-off on 31 August 2021 and dissolution on 7 September 2021. *(Part 153)*

22. The Lloyds TSB charge. The research file read the "outstanding" status of a 2001 charge as an unpaid debt. "Outstanding" on the register does not prove that, and the company's accounts show no freehold property after 1999. *(Part 134)*

23. Josephat Obi's appointment form. The research file assumed that the form appointing Josephat Ndibe Obi a director in September 2006 was signed by Peter Obi. It was signed by an unidentified "director", and that is all it shows. *(Part 138)*

24. A director of Distell Nigeria. The research file's account of Distell Wines and Spirits Nigeria did not guard against linking a director listed as "Mrs. Olive U. Obi" to Peter Obi's family. Her identity is unknown and is not assumed. The research file also used one name for the seller; Nigerian Breweries' circular calls it "Next International Limited" and its 2025 release "Next International Nigeria Limited". *(Parts 177 and 179)*

25. The brewery dilution theory. The research file called it "highly probable" that the family company's stake in Intafact had been diluted away before 2017. SABMiller's own reports show its effective interest falling from 41% to 38% in the year to March 2013, which implies that minority holdings rose. The theory is not supported. *(Part 171)*

26. The campaign's "voluntary strike off". The research file repeated the campaign's statement that the London company was "dissolved under the voluntary strike off". The register records a compulsory strike-off and no application for a voluntary one. The same register shows the company dormant from 2010, which supports part of the campaign's account. *(Part 184)*

27. A missing company. The research file did not include Global Trading & Marketing Ltd, Margaret Obi's London company, whose balances grew from £3.9 million in 2006 to £10.6 million in 2008. It is now in the book. *(Parts 154 to 157)*

28. Margaret Obi's role. The research file, following Premium Times, described Margaret Obi as a director of Next International (UK). The register records her as its secretary. *(Part 130)*

29. Next International's Nigerian registration. The research file gave two registration numbers for the Nigerian company, RC 113187 and RC 393947. The register shows the company as RC 113187, incorporated on 26 May 1988. RC 393947 is another company. *(Part 161)*

30. "John Obi". The research file linked a "John Obi" in Fidelity's management to Peter Obi. Fidelity's 2013 report names him as Obi Okechukwu John, a different person. The link was dropped. *(Part 120)*

31. The ICIJ record. The research file described one officer record holding two roles. ICIJ's database holds two officer records and two company records, one for PMGG Investments and one under its former name. *(Parts 189 to 191)*

32. The company's former name. Most of the research file used Premium Times' spelling, "Gabriella". ICIJ's database spells it "Gabriela". Both spellings are now given, with their sources. *(Part 197)*

33. The original story. The research file cited the Pandora story to the ICIR, which republished it. The original is Premium Times', published on 4 October 2021 under the byline of Taiwo-Hassan Adebayo. *(Part 211)*

34. "Monaco, France". The research file repeated Premium Times' description of the Monaco firm as being in "Monaco, France". Monaco is a sovereign principality. *(Part 213)*

35. The Code of Conduct Bureau's letter. The research file said the Bureau had "formally signalled" an investigation of Obi. The Bureau's letter of 12 October 2021, as quoted, asked Premium Times to share information about officials named in its series and names no one. Obi's name appears only in the newspaper's headline and list. *(Part 242)*

36. The foreign-account "admission". The research file graded as a "B+ admission" Premium Times' sentence saying Obi continued to operate a foreign account as governor. The sentence does not clearly quote him, the newspaper itself later says "perhaps", and when asked directly on ARISE Obi denied it. *(Part 219)*

37. The non-declaration "admission". The research file graded the non-declaration as "B+/A-". It rests on Premium Times' report of its interview and is graded (B). The research file also omitted Obi's later explanation, that he "did the needful correctly, on form declaration" and declared what belonged to him, not what belonged to a company. *(Parts 217 and 229)*

38. "Jointly or partly owned". The research file said the Constitution requires the declaration of assets "jointly or partly owned". Those words are not in the constitutional provision. The stronger textual point is section 15 of the Code of Conduct Bureau and Tribunal Act and its form, which reach a spouse's and children's assets. *(Parts 236 and 238)*

39. "14 months". The research file repeated Premium Times' figure for the overlap between the governorship and the UK directorship. On the newspaper's own dates and the register's, the overlap is about twenty-six months, or about twenty-two net of the time Obi was out of office. *(Part 220)*

40. Granite Trust's shareholder. The research file followed Premium Times in treating SAM Acces International as the trustee's sole shareholder from 2010 to 2019, and the 2019 change as a new owner. The New Zealand register shows SAM Acces as sole shareholder only from 18 August 2018, and the 2019 change carries the same Monaco registration number, which suggests a renaming. *(Part 209)*

41. Hill International. The research file treated the Belize company Hill International Holdings as part of Obi's structure. The same name appears in the Panama Papers as a shareholder of three unrelated clients' companies handled by the same Monaco intermediary in 2010 and 2011, which suggests a provider's nominee vehicle, not his asset. *(Part 202)*

42. "US$15 million". The research file said Obi "publicly acknowledged" offshore holdings of up to US$15 million. He named US$15 million as the most anyone would find, within a challenge to confiscate any more. It is his own ceiling, not an acknowledged or audited value. *(Part 228)*

43. A "highly probable governance conflict". The research file applied this label to the London company. The appointment of a full-time chief operating officer as a director in August 2006 supports Obi's account of handing over management, and the legal test is participation in "management or running", not a name on a register. The label is withdrawn. *(Parts 138, 237 and 252)*

44. The ThisDay piece. The research file called ThisDay's "Peter Obi's Pandora Papers" an editorial. It is a signed column by Bolaji Adebiyi. *(Part 251)*

45. Obi's 2017 naira figure. The research file carried ₦46.6 billion as Obi's naira total for the handover. In the same 2017 interview he gave ₦25 billion and ₦23.6 billion, which add to ₦48.6 billion. *(Parts 279 and 337)*

46. The Eurobonds after 2014. The research file read the disappearance of the Eurobond lines from the State's ledger as a reclassification. The Accountant-General's reports record them as sold: "Eurobond Sales Receipts" of ₦7,655,629,500.00 and ₦22,764,997,016.89. *(Part 290)*

47. The workbook contract. The research file gave the contract one value and reconciled three payments to it. Two Court of Appeal judgments give it two values, ₦209 million and ₦191.4 million; both agree that ₦71.4 million was unpaid, and the payments do not reconcile to either. *(Parts 309 and 310)*

48. The workers' award. The research file presented ₦2,214,226,710.76 as the amount enforced. It is the sum of the two cash awards, not a proven payout. The research file also omitted the referral to arbitration on 24 April 2009, the State's statement in 2011 that it was trying to settle, the order absolute of 14 July 2014, after Obi left, and the fact that a 2019 application was struck out as incompetent. An account from the successor's side gives ₦1,863,197,452.76 "released", which re-adds to ₦1,863,137,452.76. *(Parts 301 to 306)*

49. The DMO tables. The research file's DMO series was incomplete, and the tables' layout invites misreadings, such as a domestic figure of "₦103 billion" for Anambra in 2015 that the tables do not support. Every figure was read again by its position on the page, and the series now runs: domestic debt ₦6.40 billion in 2011, ₦14.30 billion in 2012 and ₦3.03 billion in 2013. *(Part 255)*

50. "Left no debt". The research file tested Obi's debt claim without the eight World Bank-group loans the State listed in September 2026 or the State's own loan figures. They are now included, with the qualification that they are concessional credits on-lent by the Federal Government. *(Parts 257 to 262)*

51. The handover cash. The research file treated the ₦75 billion as a savings shorthand that overstated cash. It did not record that the State's own books held ₦46.5 billion in its bank accounts at 31 December 2013, against the ₦11.5 billion the handover schedule counted. Both points now stand side by side. *(Parts 272 and 275)*

52. The "₦9 billion". The research file recorded the Obiano government's "₦9 billion cash" as a finding. No document supports it, and it is now recorded only as that government's claim. *(Part 277)*

53. The ₦185.1 billion. The research file presented the ₦185.1 billion of inherited projects without the successor government's own appendix, which says Obi had paid ₦78.9 billion of it. *(Part 280)*

54. The First Bank account. The research file used First Bank account 2018779464 as the source of a 2014 garnishee payment. Obi's own 2015 list labels it "EF/IGR Consolidated Account", and the State said in September 2026 that the bank's records show it never held ₦2.13 billion. The point is now recorded as disputed. *(Part 283)*

55. The Onwuka award. The research file presented the Onwuka garnishee without the origin of the award behind it. The tribunal and the subject of the award could not be traced, and the award may predate 2006. *(Part 102)*

56. The handover document. The research file described three incompatible versions of the handover document and said neither side had published the signed note. Obi's side published the signed letter in September 2026, and on reconciliation there are two documents that agree line for line, and one press transcription with errors. The research file's description of the letter is still graded (B), because the images have not been seen. *(Parts 273 and 274)*

57. The "personal pocket" claim. The research file recorded an allegation that interest on the State's Fidelity account 5030047097 went "partly" into Obi's "personal pocket". No identifiable source for it was found, and it is reported only as unsupported. *(Part 108)*

58. "Least indebted". The research file did not test the manifesto's statement that the DMO rated Anambra "the least indebted state". On the DMO's end-2013 tables Anambra was the third-lowest, after Yobe and Jigawa. *(Parts 262 and 456)*

59. Anambra's examination rank before 2006. The research file gave one starting rank. The manifesto says 24th, Obi said 28th at the 2018 debate, and a 2025 fact-check says 26th. None is sourced to WAEC or NECO. *(Parts 357 and 421)*

60. The schools returned under Ngige. The research file, following one press report, said six schools were returned to the churches before Obi. Ngige's office says 13 secondary and 51 primary schools were returned in 2004 and 2005. *(Part 355)*

61. The Gates prize. The research file repeated the manifesto's "1 million dollars". The award was a grant of US$500,000 with up to US$250,000 in matching funds, and Anambra added ₦180 million. The manifesto's own awards list, on page 62, describes the award accurately as a zonal immunisation prize. *(Parts 340 and 345)*

62. Opema. The research file said the name Opema did not feature in Obi's records, having searched only the UK's OPEMA LTD, a company of 2020 with two directors who share family names. The Nigerian company Opema Investments Limited, RC 1786256, is on the beneficial-ownership register with Obi at 50%. The two companies are different. *(Parts 159 and 182)*

63. Grades. Seventy-six findings graded (A) in the research file were downgraded because the record they rested on had not been retrieved and read. *(Throughout)*

64. Material without an Obi link. One hundred and seventy-three findings in the research file were dropped, most of them about the history of Fidelity Securities and Fidelity's pension business, with no link to Obi. No record found links him to Fidelity Securities. *(Part 126)*

CORRECTIONS MADE WHILE THE BOOK WAS WRITTEN

65. Fidelity's resignation date. A working finding said Fidelity's 2006 annual report "gives no resignation date" for Obi. The report's Corporate Information page, PDF page 8 (printed page 9), records "G.Peter Obi Chairman - Resigned w.e.f 16/3/2006". *(Part 87)*

66. "Several accounts" with Fidelity. The research file said Fidelity "acknowledged" several State accounts. A working finding then said the words were counsel's and referred only to accounts "with the banks". Both went too far. Fidelity's brief does say "with the banks", but the Court of Appeal's leading judgment reads Fidelity's position as an admission that "the judgment debtor operates several accounts with the Appellant". *(Part 103)*

67. The Fidelity handover lines. A working finding took InlandTown's total of ₦19,354,182,155.90 for State money at Fidelity at face value. Its nineteen lines re-add to ₦15,954,636,905.82, ₦3,399,545,250.08 short; the gap is a "Rehabilitation of Roundabout Roads" account, 5030047138, that InlandTown omits and Intersociety lists. Intersociety's own lines re-add to ₦18,435,518,504.76 against a printed total ending .30. *(Part 107)*

68. The dollar holding at Fidelity. A working finding gave one figure. There are four: US$54,136,125 (InlandTown), US$55,202,776.83 (Intersociety, citing a bank letter of 5 March 2014), "$56million" (Obi, 2019) and "50 million dollars" (Obi, 2026). Intersociety's three-bank dollar lines add to US$155,169,280.91, not its printed US$155,486,125. *(Parts 107, 286 and 288)*

69. The Jideonwo interview. A working finding dated it 9 July 2026, the date of Punch's report. It was published on Wednesday 8 July 2026. *(Part 122)*

70. "Key management personnel". A working finding took Fidelity's heading "Entity Controlled by key Management Personnel" at face value as a description of Obi's tie to the bank. Fidelity's own definition covers serving directors and their families, and its 2015 list of persons who ceased to be key personnel does not include Obi. The heading was used loosely. *(Part 112)*

71. The SEC's 2015 accounts. A working finding did not record that the Commission's 2015 accounts cite a date of 24 June 2019 and so were finalised after it, or that the Commission had no Board for about four years. *(Part 127)*

72. The 2008 annual return. A working finding said the London company's returns for 2006, 2007 and 2008 all listed Obi as a director. The 2008 return lists him only as the holder of one share. *(Parts 145 and 187)*

73. The 2006 annual return. A working finding recorded Obi as a director on the first return after he took office. The page image, read again, shows him as the company's only director, with the return authorised by the secretary. *(Part 137)*

74. The brewery shareholders' table. A working finding's table of International Breweries' holders omitted three rows: institutions, pensioners and "tax free" holders. The full table re-adds to 40,442 holders and 8,595,861,936 shares. *(Part 175)*

75. The London company's accounts. A working finding said every year of the company's accounts re-added. For 2004, 2005 and 2006 the columns fall short by £849, £566 and £283, the depreciating value of one fixed asset left out of the table. *(Part 147)*

76. The Offodile column. A working finding dated Chudi Offodile's column on the brewery shares to 2013. It was published by The Eagle Online on 26 August 2012. The Vanguard report of his suit is dated 4 April 2013 and contains its own date slip. *(Parts 169 and 170)*

77. The Intafact share count. A working finding gave equal weight to a 2022 explainer's statement that the company had "9,987,500 ordinary shares" of ₦1. A 2017 merger notice gives 1,400 shares of ₦100,000, the same denomination as Offodile's column; the explainer is the outlier. *(Parts 173 and 295)*

78. The Lloyds overdraft. A working finding said Obi spoke of a Lloyds overdraft; a later one, reading only the press paraphrase, said he named no bank, and the link was dropped. The fullest transcription of the ARISE interview, in The Authority, has him say that Next International (UK) "received overdraft from Lloyds Bank of over $7 million". The link is restored, to that transcription. *(Parts 143 and 231)*

79. Next International Brands. A working finding treated Next International Brands Limited, RC 1446468, as a mere name match. A partner page of the Commonwealth Enterprise and Investment Council headed "Next International (Nigeria) Limited" describes itself as "Next International Brands Limited", so the two names are joined on one page. The question is left open, and the Brands company is not treated as an Obi company. *(Part 165)*

80. Margaret Obi's date of birth. A working finding said the UK officers page gives her date of birth. It gives her nationality only; the 1971 date comes from the change-of-particulars forms, and later records give September 1970. *(Part 152)*

81. The origin of "US$500 million". A working finding traced the figure to unnamed outlets. It entered the ARISE interview through the interviewer's question, "you have about half a billion dollars stashed away in the British Island", to which Obi's "three per cent of the value you mentioned now" was the answer. The interviewer also put "money laundering, illegal purchase of properties overseas" to him, which Premium Times never alleged. *(Parts 228 and 249)*

82. Obi's denial. A working finding did not record that, asked on ARISE about the foreign-account allegation, Obi answered: "No, I didn't. I didn't break the law." It is now recorded with the allegation. *(Part 219)*

83. The third explanation. The working findings recorded two of Obi's explanations of his declarations. The fullest transcription adds a third: that he filled in the 2006 forms in about thirty minutes at his swearing-in, declared his bank shares and "my Interest in NEXT International", and did not declare what Next owned or what belonged to his wife and children. *(Part 230)*

84. Constitution page references. The working findings' page references to the Constitution were one page out. The book gives the corrected pages of the printed edition used. *(Parts 234 to 238)*

85. The 2014 budget book's balance sheet. A working finding said the statement on page 1 of the 2014 budget book did not balance. It does: its "Less: Liability Over Assets" line of ₦23,634,498,656.93 is investments of ₦29,369,354,118.19 less loans of ₦5,734,855,461.26, and the totals meet at ₦75,805,645,347.69. *(Parts 264 and 268)*

86. The 2015 budget book's "total assets". A working finding read the 2015 book's ₦52,243,656,691 of "total assets" for 2013 as a lower net position. It is the cash balance plus the loans, a presentation artefact. Assets net of loans at the end of 2013 were ₦70,070,789,886.43. *(Part 267)*

87. The date of the handover letter's contents. A working finding treated the letter's figures as known only from the 2026 dispute. Olusegun Adeniyi published them in ThisDay on 29 May 2014, to the naira, so they are contemporaneously attested. They remain graded (B). *(Part 273)*

88. The date of the ₦11.5 billion. A working finding set the schedule's ₦11.5 billion of bank balances against the books at 31 December 2013. The March 2014 reports date the "expected bank balances" to 14 March 2014; only the 2015 reproduction says 31 December 2013. *(Parts 272 and 274)*

89. The "completion" percentages. A working finding read the successor government's 42.6% and 61.6% "completion" of inherited projects as physical progress. They are payment ratios, ₦78.9 billion and ₦114.0 billion of ₦185.1 billion. *(Part 280)*

90. The Fidelity Securities letter. A working finding gave one dollar figure for the bonds the letter listed. The columnist's six lines re-add to US$49,817,750; a later account of the same letter gives US$55.2 million. Intersociety's "value" of US$176,804,343.64 in November 2015 is its purchase total plus accrued interest, not a market value. *(Parts 286 and 289)*

91. The News Ghana report. A working finding said the January 2014 report of Obi's "above N2Billion" brewery payment could not be retrieved. It had been saved, and it is quoted. *(Part 294)*

92. The Aroma Farms garnishee. A working finding left the garnishee bank in the Aroma Farms enforcement unnamed. It was Fidelity Bank, over a State account at its Zik Avenue branch in Awka, a third garnishee track at the same bank. *(Parts 307 and 314)*

93. "Left unpaid". A working finding's title said Obi left a workers' award unpaid. That made a State liability personal. The book says the State was still a judgment debtor on the award when he left. *(Part 316)*

94. "Resisted". A working finding said Obi's government "resisted" the workers' award. The book says it contested it, and sets out the procedural history, including the rehearing the State won because it had never been served. *(Parts 302 and 318)*

95. The 2009 committee and the bank. A working finding described Fidelity Bank in Awka as having "sat on both sides" of the 2009 contract. The book describes the three roles the committee's text records, without that phrase. *(Part 323)*

96. Bianca Ojukwu's account. A working finding said Bianca Ojukwu's 2022 post spoke of what the money could do, not of money given. Her post, as TheCable quotes it, says Obi handed her an envelope of US$3,800 "for your Charity foundation" and names three beneficiaries. *(Part 389)*

97. Anambra's school ranking in 2016. A working finding said the *State of States 2016* ranking that placed Anambra second rested on "2015 Estimates". The asterisk for estimates marks other states. Anambra's figure, 61.18%, behind Abia's 63.94%, carries none, and the examination year is not stated. *(Part 357)*

98. Page references to the peer review. A working finding placed the review's "second to none" on page 51 of the January volume. It is on PDF page 18 (printed page 144) of the September volume. *(Parts 366 and 367)*

99. "Best governor in health care". A working finding treated the phrase as Obi's. It is TheCable's paraphrase. His words were "number one in health ... I won the Bill Gates prize", and the challenge covered routine immunisation, not only polio. *(Part 347)*

100. A quotation not found. A working finding's title quoted Obi as saying he would rather give than buy votes. No source saved for this book contains those words, and they are not used. *(Part 385)*

101. A remark not seen in full. A working finding quoted Obi's 2026 remark about the doctors' strike of 2011 and 2012, "after 13 months we are still alive", from a press description of a video that was not seen. Out of its context the remark could be misread, and it is not used. *(Part 349)*

102. The Governor's office. A working finding said the ₦20.5 billion spent by the Office of the Executive Governor in 2013 "holds agencies and investments". The books do not say what the line contains. The book states that first, and gives agencies and investments only as a possibility. *(Part 376)*

103. The date of ICIR's debate fact-check. A working draft dated ICIR's fact-check of the 2018 vice-presidential debate to 15 December 2018. The saved page's own metadata gives 16 December 2018. *(Part 357)*

104. Debt service and revenue. A working finding said Obi's "over 50 per cent of our revenues to service debt" was about ten percentage points above the Debt Management Office's ratio. The DMO's 2017 Debt Sustainability Analysis gives 44.9 per cent for 2017, so the claim is at least 5.1 points, or about 11%, too high; the same report gives 33.94 per cent as the actual ratio for 2016. *(Part 405)*

105. The rebased GDP series. A working finding said the 2025 rebasing had changed Nigeria's dollar figures from 2010 onwards. That understates the break. The World Bank's current series for GDP per head jumps by 55% from 2018 (US$2,057.88) to 2019 (US$3,189.81), the base year of the rebased accounts, so most of the measured rise of 26.6% from 2010 to 2021 is the effect of rebasing, not of growth. *(Part 444 and Supplement LVIII, scope note)*

106. The debt table the fact-checker used. Working findings tested Obi's "over N75 trillion" and "77trn" against the DMO's table for the end of 2022. TheCable used the table at 30 September 2022, ₦44,064,310.79 million, which had been saved but not read. With the ₦22.7 trillion of Ways and Means advances that gives ₦66.76 trillion, on which the two claims are 12% and 15% high; on the end-2022 table they are 9% and 12% high. Both are now given. *(Parts 462 and 469)*

107. The Dutch export figure. A working finding said TheCable's higher figure for Dutch agricultural exports appeared to include goods such as machinery. By TheCable's own account its US$130.7 billion is €122 billion: €106 billion of agricultural products and €16 billion of non-edible "agricultural-related goods", which the Dutch statistics office counts separately. *(Part 467)*

108. Reported speech, not a quotation. A working finding presented Ripples Nigeria's words, that "the Nigeria Economic Outlook 2026 report underscores" the outlook for incomes, as Obi's own. The report gives them as reported speech, "according to him", and the book treats them so. *(Part 484)*

REGISTER OF FINDINGS IN OBI'S FAVOUR

Every adverse finding in this document carries, in the same Part, the strongest fact that limits it. This register collects the findings that run in Peter Obi's favour, so that a reader can see them together and at the same weight.

THE MANDATE AND THE COURTS

1. The Supreme Court held on 14 June 2007 that Obi's term ran to 17 March 2010, because his oath of 17 March 2006 started the clock, and ordered Andy Uba out of office. *(Parts 9 and 10)*

2. The same Court called INEC's April 2007 Anambra governorship poll "a wasteful and unnecessary exercise". *(Part 11)*

3. Obi's removal by the House of Assembly in November 2006 was void: the High Court and the Court of Appeal held that he was never personally served, and that the Assembly had carried on in defiance of a restraining order. *(Parts 3 to 5)*

4. Human Rights Watch reported that Anambra legislators told it they had been paid and threatened to impeach Obi. *(Part 7)*

5. His 2010 re-election survived a petition through the tribunal and the Court of Appeal, and the further appeal was struck out by the Supreme Court in November 2011. *(Part 12)*

ELECTIONS, CAMPAIGNS AND PARTY RECORD

6. The qualifications Obi filed with INEC in 2019, 2023 and 2027 stop at a first degree, and his printed ages are consistent across the three lists. The inflated biographies in circulation are not his sworn record. *(Parts 17 and 22)*

7. INEC admitted that presidential results failed to upload to its portal in real time in 2023, and the EU observers found a quarter of result forms still missing when the result was declared. Both records support the substance of Obi's complaint about transparency, though not his claim that the result was changed. *(Parts 28, 29 and 31)*

8. The lowest rate of results eventually uploaded to the portal was in Anambra, his strongest state. *(Part 30)*

9. The petition court rejected the argument that Obi was not a proper Labour Party member, the only challenge any respondent made to his own standing. *(Part 33)*

10. No costs were awarded against Obi at the petition court or the Supreme Court. *(Parts 44, 49 and 50)*

11. After the Supreme Court's decision Obi criticised the judgment and accepted that the legal process was over. *(Part 61)*

12. The campaign published a summary account of its money in February 2024, and the total it gave, about ₦1.4 billion, is far below the ₦5 billion cap for a presidential candidate. *(Parts 62 and 63)*

13. The accusation that Obi and others diverted campaign funds came from a hostile faction of his own former party, with no document and no investigation on record. *(Part 65)*

14. Documented fakes were aimed at Obi during the 2023 campaign. *(Part 81)*

15. The viral claim that Obi won the NDC ticket "with 22 million votes" came from supporters, not from Obi, and was rated false. *(Part 82)*

THE BANK

16. Fidelity's audited report records Obi's resignation as chairman with effect from 16 March 2006, the day before he became governor. *(Part 87)*

17. The Central Bank list naming "Mr. Peter Obi, Director" of Fidelity describes the boards before consolidation. He was not on the bank's board in 2008. *(Part 91)*

18. Every Next International facility on record was granted before he took office, and was disclosed, secured and performing. *(Parts 86 and 89)*

19. From June 2009 Next International was never a Fidelity borrower; from 2013 it appears only as a depositor. *(Parts 97 and 118)*

20. From December 2009 to 2015 Fidelity stated that no shareholder held 5% or more, apart from a custodian nominee. *(Part 98)*

21. Fidelity described the Next International link as a past directorship, labelled it "Former Director" in 2018 and 2019, and disclosed it beyond what the Central Bank's circular required. *(Parts 116 and 117)*

22. Fidelity held the same revenue role for other states, and Willie Obiano, Obi's successor, was himself a Fidelity executive director until 2012. *(Parts 99 and 100)*

23. The Court of Appeal criticised Fidelity, not the State, for resisting disclosure in the Onwuka garnishee. *(Part 104)*

24. The claim that interest on a State account at Fidelity went "partly" into Obi's "personal pocket" has no identifiable source and no supporting record. *(Part 108)*

25. The State's accounts at Fidelity and the Next International deposit are two separate series of figures, and no document joins them. *(Part 119)*

26. No record identifies Obi as a shareholder, director or buyer of Fidelity Securities. *(Part 126)*

THE FAMILY COMPANIES

27. Five months into his governorship, Next International (UK) appointed a full-time chief operating officer as a director, and from October 2006 the handwritten signatures on its filings are not Obi's. *(Parts 138, 139 and 148)*

28. The London company's accounts fit the buying office the campaign described, and it was in effect dormant from 2010. *(Parts 136 and 150)*

29. Companies House shows no UK directorship for Obi other than this one. Name matches at the family's London address and elsewhere are kept out of the findings because nothing identifies them with him. *(Parts 158 and 159)*

30. The Nigerian company's own website said its managing director took over in 2006, and in December 2023 the register named two others, not Obi, as its persons with significant control. *(Parts 161 and 164)*

31. The theory that the family company's brewery stake was diluted away before 2017 is not supported by SABMiller's own reports. *(Part 171)*

32. On Obi's account the State took two-thirds of the stake the investors offered, and the State's stake was real, carried in its books and worth more at the 2017 merger than its recorded cost. *(Parts 172, 295 and 296)*

33. The 2013 suit alleging that about ₦5 billion of State money had been diverted to the brewery has produced no reported judgment, and no court, agency or regulator has found that State money went to any family company. *(Parts 170 and 188)*

34. The family company's Distell holding and its sale came after Obi left office, were disclosed by a listed company and involved no public money. *(Parts 177 to 180)*

35. Opema Investments was formed seven years after he left the governorship, when he held no public office; its register entry is a public disclosure, and it postdates his 2019 statement that he held no share in his own name. *(Parts 182 and 183)*

OFFSHORE AND THE CODE OF CONDUCT

36. ICIJ's own database says inclusion "is not intended to suggest or imply" illegal or improper conduct, and holding an offshore company or a trust is lawful. *(Part 194)*

37. Premium Times did not accuse Obi of stealing, laundering or bribery, and published no value for the structure. *(Part 226)*

38. The outlets that reported laundering, siphoning of public funds or "US$500 million" misreported the Pandora story; the US$500 million figure came from an interviewer's question. *(Parts 228 and 249)*

39. No document links the BVI company to Anambra State's money, and no one has alleged that one does. *(Parts 199 and 252)*

40. Obi acknowledged the structure publicly, gave a lawful purpose for it, put a ceiling of about US$15 million on its value and invited anyone to trace it. *(Parts 227 and 228)*

41. The Belize "Hill International" looks like a provider's nominee vehicle, not his asset, and the Barbados "OBI PETER" of 1991 is an unproven name match that he denied. *(Parts 201 and 202)*

42. The foreign-account charge rests on a sentence that does not clearly quote Obi, and when asked directly he denied it. *(Part 219)*

43. The words "jointly or partly owned" are not in the constitutional provision Premium Times cited. *(Part 236)*

44. Of the declarations due while he was governor, only the end-of-term declaration of March 2014 postdates the BVI company. *(Part 236)*

45. The Code of Conduct Bureau's letter of October 2021 named no one. *(Part 242)*

46. The one court case that sought to force a prosecution was struck out because its applicant and his lawyer did not attend. *(Part 245)*

47. In five years there has been no charge, conviction, acquittal or tribunal finding against Obi arising from the Pandora Papers. *(Part 248)*

THE TREASURY

48. The State's own books, published by his successor, record ₦75,805,645,347.69 of total assets at 31 December 2013, of which ₦46.5 billion was cash, and ₦23.6 billion of new investments in that year. *(Parts 264, 265 and 269)*

49. The 2015 budget book's lower "total assets" figure for 2013 is a presentation artefact, the cash balance plus the loans. *(Part 267)*

50. The handover schedule counted less cash than the State's books held. *(Part 275)*

51. The Obiano government's "₦9 billion cash" is supported by no document, and its own later figures do not add up. *(Parts 277 and 278)*

52. The handover letter was described, with the same figures, by a columnist in May 2014, and reconciles line by line with the ₦75 billion schedule. *(Parts 273 and 274)*

53. The Eurobonds were real, earned interest and were sold for at least ₦30.42 billion; the 2021 sale exceeded their book value by ₦3.55 billion; and Obi's successor acknowledged in writing in 2015 that the US$155 million portfolio existed and was intact. *(Parts 289 to 291)*

54. The ₦185.1 billion of "inherited" contracts was contract value, of which his successors said he had paid ₦78.9 billion; the ₦10 billion federal refund was a receivable on both sides' accounts; and the later ₦127 billion road figure rests on a different payment figure. *(Parts 280 to 282)*

55. On the DMO's figures Anambra had the third-lowest total debt of the 36 states at the end of 2013, about ₦7.75 billion, almost all of it concessional development credit, and the State's 2013 outturn records no new borrowing. *(Parts 262 and 456)*

56. The eight loans cited in 2026 are World Bank-group credits on-lent by the Federation for health, education, erosion control and farming; most of the money was drawn after Obi left; and the ₦127.4 billion is mostly the fall of the naira. *(Parts 258 to 260)*

57. The State's first published loan total, "$127.77 billion", was wrong by a factor of about a thousand, and the State corrected it. *(Part 261)*

58. The State earned ₦1.40 billion of interest in 2013, and Obi's claim that he left enough to pay three months' salaries fits both sides' figures. *(Parts 270 and 285)*

59. Part of the water workers' arrears predated Obi; his government paid about ₦200 million in 2007; and the State won a rehearing in 2011 because it had never been served. *(Parts 302 and 306)*

60. In the workbook case the State won its appeal, and no court decided that the money was owed. *(Parts 311 and 319)*

61. At the 2017 merger, the adviser's valuation implies about ₦22.36 billion for the State's brewery block, far above the ledger cost. *(Part 296)*

62. In the 2009 Lagos cash episode, the only published official finding was the Assembly committee's report that the money was a contractor's overdraft and that the State had paid the contractor nothing. The most serious allegations of 2009 rest on hostile articles and a list of rumours, and no police, EFCC or court finding exists against anyone. *(Parts 321, 324, 332 and 333)*

63. In every court record found about the State's creditors, the debtor is the State or one of its agencies; none names Obi personally or finds misconduct by him. *(Parts 301 to 319 and 338)*

THE RECORD AND THE CLAIMS

64. Anambra was the best-performing state in the South-East in the Gates-funded immunisation challenge in 2012 and again in 2013, and the State added ₦180 million of its own to the prize. *(Parts 344 to 346)*

65. The State's teaching hospital at Amaku is accredited and on the medical council's housemanship lists, and its College of Medicine is "Fully Accredited". *(Part 350)*

66. The mission nursing colleges at Ihiala, Iyi-Enu, Adazi-Nnukwu and St Charles Borromeo are fully accredited, and in 2012 the review team said all nursing schools were accredited. *(Part 352)*

67. The Nigeria Governors' Forum review found 38 secondary and 800 primary schools returned to the missions, with about ₦6 billion paid in take-off grants, and called the policy "commendable". The teachers' union challenged the return in court and lost. *(Parts 353 and 354)*

68. In 2023 the Soludo government thanked Obi for "numerous legacies in the education sector". *(Part 356)*

69. The review called the State's roads a "best practice", with "over 500km" of asphalt and Awka linked to all 21 local government headquarters. *(Part 366)*

70. The power grid reached 20 of the 21 council headquarters. *(Part 369)*

71. Anambra was among the first seven states in the World Bank's erosion project, and became an oil-producing state in 2012. *(Parts 371 and 372)*

72. The claim that Obi "never" held a council election is false: his government held the council election of January 2014, the first in Anambra since 1998. *(Parts 374 and 375)*

73. The 2014 and 2015 budget books list no office for the governor's wife. *(Part 378)*

74. Recipients have confirmed Obi's gifts in their own records and statements: Godfrey Okoye University, the Benin Catholic Archdiocese, Bigard Memorial Seminary, and institutions in Bauchi. One nursing college reported that he had overpaid it. *(Parts 380 to 384)*

75. No ruling or complaint has treated Obi's gifts as election expenses or corrupt payments. *(Part 386)*

76. Bianca Ojukwu wrote that Obi gave her US$3,800 for her charity in 2009, the difference between a suit he declined and one he bought. *(Part 389)*

77. The viral ₦250 million price was attached to a bag other than the one his wife carried. *(Part 391)*

78. The 2023 rumour that Obi flew to London for medical treatment was false. *(Part 392)*

79. The social-media claims linking Obi and his late father to drug trafficking have no traceable court, police or agency record. *(Part 397)*

80. The Christian Association of Nigeria said it knew of no ₦2 billion from Obi to churches and called the petition alleging it false. *(Part 398)*

81. Several of Obi's statistics that fact-checkers marked wrong are right or close on the originating dataset: Israel's goods exports, agriculture's share of GDP, Dutch agricultural exports and Nigeria's 2015 GDP per capita. *(Parts 434, 461, 464 and 467)*

82. Several of his errors understated his own case: Nigeria's oil dependence, China's reduction of poverty, India's fall in poverty and other countries' debt ratios. *(Parts 414, 446, 468 and 485)*

83. His figures are most reliable when he quotes one Nigerian dataset directly: the 133 million multidimensionally poor, unemployment and inflation, the debt stock and its growth in 2025, the grid's output and the child deaths in Katsina are each supported. *(Parts 432, 445, 448, 452, 477, 478, 482 and 483; Parts 493 and 494)*

84. Nothing in any section of this document shows a court finding against Obi, his wife or Next International. *(Parts 13, 128, 188, 248, 338 and 498)*

SECTION A

THE MANDATE

2003 – 2027

An election won in court, an impeachment reversed in court, a term fixed by the Supreme Court. Five parties in twenty years. What INEC and two courts recorded about the 2023 presidential election, and what can and cannot be said about the recordings that followed.

Courts, parties and elections. How Peter Obi came into office through an election petition, was removed and restored by the courts, had his term fixed by the Supreme Court, and was re-elected; how he moved from APGA to the PDP, the Labour Party, the ADC and the NDC; what INEC and the courts recorded about the 2023 presidential election and his challenge to it; what is documented about his campaign money; and what can and cannot be said about the recordings and viral claims that followed him. Every Part names the record it rests on, whether a court judgment, an INEC document, an observer's report or an identified press report, and grades it. Requests for comment were sent repeatedly from September 2026 to Peter Obi and to the other parties concerned. None had been answered by the edition date.

SUPPLEMENT I — The 2003 Petition and the Oath of March 2006

> **Scope note.** This supplement records how Peter Obi became Governor of Anambra State, as the Supreme Court later recounted it. The tribunal judgment of 2005 and the Court of Appeal judgment of March 2006 were not found on any free site, so the account below comes from the Supreme Court's own recital of them. That is a strong source for what happened in the litigation. It is a weaker source for the reasoning of the lower courts, which this dossier has not read.
>
> **On the copies used.** The Supreme Court's tenure judgment survives online in several incomplete versions. Part 2 explains which copy is relied on and why.

PART 1 — The Supreme Court's account of the 2003 petition and the oath of 17 March 2006

1.1 What the judgment records

The governorship election in Anambra State was held on 19 April 2003. Peter Obi stood for the All Progressives Grand Alliance (APGA). Chris Ngige of the PDP was declared the winner.

The fullest primary account of what followed is in the Supreme Court's reasons in *Peter Obi v Independent National Electoral Commission & Ors*, SC.123/2007. Aderemi JSC recites Obi's affidavit. After the election, "Dr. Chris Ngige was wrongfully declared the winner". The Election Petition Tribunal set the declaration aside, "and it was held that the appellant, who secured the majority of the lawful votes cast at the election was the candidate duly elected". Ngige's appeal to the Court of Appeal, Enugu Division, "was dismissed", and Obi "was sworn in as the Governor of Anambra State on the 17th of March, 2006".

Later in the same judgment Aderemi JSC puts it in his own words: "It was after the judgment of the Court of Appeal on the 16th of March, 2006, and by force of law, that the appellant (Peter Obi) took his Oath of Allegiance and Oath of Office on the 17th of March, 2006."

From polling day to the oath was a little under three years. **(C)**

1.2 Source

Mr. Peter Obi v Independent National Electoral Commission & Ors, SC.123/2007, Supreme Court of Nigeria, judgment of 14 June 2007 with reasons headed "On Friday, the 13th day of July, 2007". Full text as published by LawCare Nigeria: https://lawcarenigeria.com/mr-peter-obi-v-independent-national-electoral-commission-ors2007/. Partial texts on NigeriaLII, for example https://nigerialii.org/akn/ng/judgment/ngsc/2007/171/eng@2007-07-12.

Grade (A) for what the Supreme Court recorded.

1.3 A contemporaneous view

Human Rights Watch, in its October 2007 report *Criminal Politics: Violence, "Godfathers" and Corruption in Nigeria*, wrote that Obi "had produced massive evidence of electoral fraud and his installation as governor was widely hailed as a victory for democracy in Anambra" (https://www.hrw.org/report/2007/10/11/criminal-politics/violence-godfathers-and-corruption-nigeria). That is a named organisation's characterisation, not a court's. **(B)**

1.4 A date this dossier cannot settle

The Supreme Court dates the Court of Appeal judgment to 16 March 2006. Press reports usually give 15 March. Two independent records fit 16 March: Fidelity Bank's 2006 annual report records Obi's resignation as its chairman "w.e.f 16/3/2006" (Section B, Part 87), and Obi's own later account gives "16th of March, 2006". Neither is the Court of Appeal's judgment itself, which this dossier has not obtained. The date is therefore recorded as the Supreme Court gives it and the conflict is left open.

1.5 What this does not establish

The Court of Appeal judgment of March 2006, reported as *Ngige v Obi* (2006) 14 NWLR (Pt 999) 1, and the tribunal judgment of 2005 were not found on any free site. The Supreme Court summarises them from Obi's affidavit. This dossier has not read their reasoning on the vote count, the polling-unit evidence or the margin, and does not state what the lower courts found on any of those points beyond the outcome.

PART 2 — The free online copies of the tenure judgment are incomplete, and their dates disagree

2.1 What the copies show

A reader trying to check Part 1 will meet several versions of SC.123/2007 online. They are not the same document.

NigeriaLII holds five entries for the case: [2007] NGSC 23, 42, 43, 171 and 193. The four that carry text stop part-way through Aderemi JSC's reasons, before the orders. NGSC 193 has no text at all. Their metadata give the date variously as 13 June, 12 July and 13 July 2007, while their own headers say "On Friday, the 13th day of July 2007". 13 July 2007 was a Friday. **(C)**

LawGlobal Hub and judy.legal show only an extract before a paywall. One LawGlobal Hub page catalogued under the Supreme Court case turned out, on reading, to be the Court of Appeal's judgment of 22 May 2007, labelled "LLJR-CA". A further copy sits on compulaw.net.

The full text, with the reasons of all seven Justices and the orders, is the one published by LawCare Nigeria. That is the copy this dossier cites for the orders and the reasoning in Parts 1, 9, 10 and 11.

2.2 The citations

NigeriaLII gives the law-report citation (2007) 1 All NLR 258. The citation (2007) 11 NWLR (Pt 1046), which appears in the research brief this dossier began from, could not be checked against a report and is not used.

2.3 Sources

NigeriaLII: https://nigerialii.org/akn/ng/judgment/ngsc/2007/23/eng@2007-07-12, https://nigerialii.org/akn/ng/judgment/ngsc/2007/42/eng@2007-06-13, https://nigerialii.org/akn/ng/judgment/ngsc/2007/43/eng@2007-07-12, https://nigerialii.org/akn/ng/judgment/ngsc/2007/171/eng@2007-07-12, https://nigerialii.org/akn/ng/judgment/ngsc/2007/193/eng@2007-07-13. LawGlobal Hub: https://www.lawglobalhub.com/?p=26024 and https://www.lawglobalhub.com/?p=56128. judy.legal: https://lite.judy.legal/amp/case/obi-v-inec-ors-supreme-2007?tab=read. LawCare: https://lawcarenigeria.com/mr-peter-obi-v-independent-national-electoral-commission-ors2007/. All retrieved 14 October 2026.

Grade (A) as to what each site holds.

2.4 What this does not establish

None of this casts doubt on the judgment. The truncated copies agree with LawCare wherever they overlap. The point is practical: a reader who stops at NigeriaLII will not find the orders, and a reader who relies on its metadata will get the date wrong.

SUPPLEMENT II — The Impeachment That Failed, 2006 to 2007

Scope note. Seven months after taking office, Obi was removed by the Anambra State House of Assembly. A High Court set the removal aside on 28 December 2006 and the Court of Appeal confirmed that on 9 February 2007. This supplement records what the courts decided and, with equal weight, what they did not decide: they never ruled on whether the allegations against him were true or false. The notice of allegations itself was not found.

On the Human Rights Watch material. Part 7 reports an NGO's account, drawn from anonymous legislators, that members were paid and threatened to vote for impeachment. It favours Obi. It is graded and limited exactly as an adverse claim from the same kind of source would be.

PART 3 — The impeachment: a notice of 16 October 2006, a removal announced on 2 November, and a High Court judgment of 28 December that set it aside

3.1 What the Court of Appeal records

The sequence is set out in the Court of Appeal's judgment in *Hon. Mike Balonwu & Ors v Mr. Peter Obi & Anor*, CA/E/3/2007. Obi filed an originating summons in the High Court of Anambra State, Suit O/599/2006, on 30 October 2006. The facts he pleaded, which the court accepted had not been effectively denied, run as follows.

DATE	EVENT AS PLEADED AND RECORDED
16 October 2006	Notice of allegations of gross misconduct dated
20 October 2006	Notice published "in the Daily Sun of Friday October 20 2006"
25 October 2006	House sitting asks the Chief Judge to set up a seven-member panel
30 October 2006	Obi files Suit O/599/2006
2 November 2006	Removal "as announced by the 1st Defendant on 2/11/06"
28 December 2006	High Court holds the impeachment "unconstitutional null and void"
9 February 2007	Court of Appeal dismisses the appeal (Part 4)

Obi's reliefs add two details about how the notice travelled. It was addressed "to the Secretary to the State Government, office of the Secretary to State Government, Government House Awka as against to the Plaintiff in his office at Awka", which he called "an act of bad faith", and it was published in a newspaper rather than served on him. He also pleaded that the panel's report was "accepted ... at about 6am on 27/11/06" although the panel had adjourned to 6 November. Since the removal was announced on 2 November, "27/11/06" appears to be a slip in the pleading; it is quoted as printed.

The court records: "judgment was delivered on the 28th day of December 2006 and the trial court held that the purported impeachment of the 1st Respondent by the Appellants is unconstitutional null and void". The Speaker and four members, with the House of Assembly, appealed.

3.2 The constitutional procedure

Section 188 of the 1999 Constitution, which the court sets out in full, requires a notice of allegations to be served on the holder of the office and on every member of the House; a motion to investigate supported by two-thirds of all members; a panel of seven appointed by the Chief Judge; and adoption of the panel's report by two-thirds of all members. It defines gross misconduct as "a grave violation or breach of the provisions of this Constitution or a misconduct of such nature as amounts in the opinion of the House of Assembly to gross misconduct".

3.3 Source

Hon. Mike Balonwu & Ors v Mr. Peter Obi & Anor, CA/E/3/2007, Court of Appeal, Enugu Division, 9 February 2007, LCN/2263(CA), as published by LawCare Nigeria: https://lawcarenigeria.com/hon-mike-balonwu-ors-v-mr-peter-obi-anor-2007/.

Grade (A) for what the judgment records. The dates inside Obi's pleading are his averments, which the court treated as not effectively denied.

3.4 What this does not establish

The High Court judgment of 28 December 2006, delivered by Nri-Ezedi J, was not found. Nor was the notice of 16 October 2006, so the allegations it contained are not known to this dossier. Nothing here records who exercised the powers of governor between 2 November 2006 and the reinstatement, and this dossier does not state it.

PART 4 — The Court of Appeal upheld the nullification on 9 February 2007 because Obi was never personally served

4.1 The lead judgment

Bada JCA gave the lead judgment. On service he wrote: "There was nowhere in the Counter affidavit where the appellants deposed that they served the 1st Respondent with a notice of allegation of gross misconduct. In other words, there is no proof of service. In the circumstance, it is my view that the purported notice of gross misconduct published in the Daily Sun Newspaper of 20/10/06 fell short of what is required under Section 188(2) of the 1999 Constitution ... and this is enough to set aside the entire process taken by the appellants."

His conclusion: "I uphold the Judgment of the lower court that the Removal of the Plaintiff/1st Respondent Mr. Peter Obi by the Appellants is unconstitutional null and void and of no effect whatsoever. Accordingly the Removal of Mr. Peter Obi by the appellants is hereby set aside, and he should be reinstated immediately with all his paraphernalia of office and rights by the appropriate authorities including the police."

He made no order for costs, and said why: "In order to promote reconciliation between the Appellants and the 1st Respondent, I will not award any costs."

4.2 The panel

All five Justices dismissed the appeal: Ogebe, Kekere-Ekun, Tsamiya, Denton-West and Bada JJCA. Ogebe JCA called the appeal "totally unmeritorious".

4.3 The challenge to the trial judge

The appellants also argued that Nri-Ezedi J had no power to give judgment on 28 December 2006. They had applied on 18 December for the case to be transferred to another judge, the Chief Judge had signed a transfer order on 20 December, and the rules bar civil sittings between Christmas Eve and 2 January. The Court of Appeal struck out that ground as incompetent and, in the alternative, rejected it: the Chief Judge had been suspended by the National Judicial Council with effect from 20 December 2006, the day he signed the order (Part 5).

4.4 Source

As Part 3. **Grade (A).**

4.5 What this does not establish

The court decided that the procedure the Constitution lays down was not followed. It did not decide whether the allegations were true. That limit is the subject of Part 6.

PART 5 — A second ground: the Assembly carried on in defiance of a High Court restraining order

5.1 The order and the breach

The trial court had held that the members disobeyed an order of C.O. Amechi J in Suit HID/207/2006, *Okeke v Hon. Mike Balonwu & Others*. That order restrained the Speaker and members "from continuing to do anything or take steps or continuing to take steps based on the purported impeachment notice pending the determination of the Motion on Notice filed in the said suit", in the words of Obi's sixth relief.

Kekere-Ekun JCA identified two grounds, each sufficient on its own: the absence of personal service and the breach of "the restraining order of Amechi, J. These two factors alone were sufficient to render the entire impeachment proceedings null and void for non-compliance with Section 188 of the 1999 Constitution." Another Justice approved the trial court's view that "any other action taken by the 1st to 6th defendant after the order was made cannot be allowed to stand".

5.2 The Chief Judge's transfer order

Ogebe JCA dealt with a further point. The Chief Judge's order of 20 December 2006 transferring Obi's suit away from Nri-Ezedi J was signed on the day the National Judicial Council suspended him. The court held that "all acts of Hon. Justice C.J. Okoli on that 20th December 2006 and thereafter purporting to be official acts in the capacity of Chief Judge are void", so the case had never left the trial judge's court when judgment was given.

5.3 Source

As Part 3. **Grade (A).**

5.4 What this does not establish

The restraining order in HID/207/2006 was not found, and nothing here records whether anyone was cited for contempt of it. As with Part 4, the ground concerns how the House acted, not whether the allegations had substance.

PART 6 — The courts never ruled on the allegations, and they did not decide the "two-thirds" point

6.1 What Obi asked for and what he got

Obi's amended summons sought more than a finding on service. Among his reliefs were declarations that the allegations were "allegations of corruption being allegation[s] of criminal offences" outside a panel's remit, and that the votes in the House did not reach the two-thirds the Constitution requires (reliefs viii, viii(a), viii(b) and viii(f)).

The Court of Appeal confirmed reliefs (i) to (vi), (vii)(c), (viii)(h), (viii)(i) and (viii)(j). Those are the service, injunction, nullity and reinstatement reliefs. It did not list the two-thirds reliefs, and its reasoning rests on service and the injunction alone.

6.2 Where the two-thirds claim comes from

The statement that the House lacked the numbers is Human Rights Watch's. Its 2007 report says the lawmakers "did not have sufficient numbers present to meet the constitutional requirement of a two-thirds majority". That is an NGO's account. It is not the court's ratio, and it should not be quoted as a judicial finding.

6.3 Sources

As Part 3; Human Rights Watch, *Criminal Politics*, 11 October 2007: https://www.hrw.org/report/2007/10/11/criminal-politics/violence-godfathers-and-corruption-nigeria.

Grade (A) for what the court decided; **(B)** for Human Rights Watch.

6.4 What this establishes, and what it does not

The record establishes that Obi's removal was void for want of service and for breach of a court order. It does not establish that the allegations against him were true, and it does not establish that they were false. Neither side can claim a verdict on the merits from these judgments, because the courts never reached the merits. A judicial invalidation of an impeachment decides the process; it does not decide every accusation that set the process in motion. The text

of the 16 October 2006 notice was not found, so this dossier cannot say what the accusations were beyond Obi's own description of them as allegations of corruption.

PART 7 — Human Rights Watch reported that legislators said they were paid and threatened to impeach Obi

7.1 What the report says

Human Rights Watch interviewed Anambra legislators in Awka in February 2007. Its report states: "In October 2006 the PDP leadership in the Anambra legislature transported a group of 18 Anambra legislators to the Grand Hotel, a sprawling luxury resort on the banks of the Niger River in Asaba". They stayed "for several weeks as party leaders worked to build consensus for a move against Obi", and said they were repeatedly urged in meetings in Asaba and Abuja to impeach him.

Three legislators told HRW that the leadership gave them "pocket money" of N50,000 to N200,000 and the promise of an "automatic ticket". The report continues: "three separate legislators told Human Rights Watch that PDP leaders in the legislature threatened that any member who did not support impeachment would be targeted for EFCC prosecution." It records that the promised tickets were not delivered and that the legislators gave this "perceived betrayal" as a main reason for speaking out.

HRW calls the removal a "purported 'impeachment'" and says that "Obi was deposed as governor despite the clear illegality of the move against him."

7.2 Source

Human Rights Watch, *Criminal Politics: Violence, "Godfathers" and Corruption in Nigeria*, 11 October 2007, section on Anambra State: https://www.hrw.org/report/2007/10/11/criminal-politics/violence-godfathers-and-corruption-nigeria. Retrieved 13 October 2026.

Grade (B). A named organisation reporting anonymous legislators.

7.3 Limits

HRW's sources are unnamed, and by HRW's own account they spoke after a promise to them had been broken, which gives them a motive. No court has found that any legislator was bribed or threatened. The report names several political figures as having attended meetings with the legislators; this dossier does not repeat those names here, because the report does not say that any of them made the payments or threats, and no investigation of them on this point has been found.

7.4 What this does not establish

That the impeachment was bought. The courts set it aside on procedure (Parts 4 and 5). HRW's account is context that runs in Obi's favour, and it is reported with the same caution that this dossier applies to adverse claims from anonymous sources.

SUPPLEMENT III — The Tenure Case, 2007

> **Scope note.** In 2007 INEC organised a governorship election in Anambra on the footing that Obi's term, like those of governors elected in 2003, ended in May 2007. Obi went to court to argue that his four years ran from his oath in March 2006. He lost twice and then won in the Supreme Court, which removed the newly sworn-in governor, Andy Uba, and fixed Obi's term to March 2010. Parts 8 to 11 take the case in the order it was decided.
>
> **What the case is about.** The tenure judgment decides the length of a term of office. It says nothing about how Obi governed.

PART 8 — Before winning in the Supreme Court, Obi lost twice

8.1 The Federal High Court and the Court of Appeal

The Federal High Court, Enugu (Faji J), declined jurisdiction on 30 March 2007 in FHC/EN/CS/27/2007 and struck out Obi's originating summons.

The Court of Appeal, Enugu Division, dismissed his appeal on 22 May 2007 in CA/E/94/2007. It framed the question as whether the tenure ran "from 2003 to 2007, or from 2006 to 2010", and accepted INEC's argument that sections 184 and 285 of the Constitution gave election tribunals exclusive jurisdiction over such questions, so that section 251(1) did not bring the case within the Federal High Court's powers. In the Supreme Court, Oguntade JSC later recorded: "The full panel of the court below on 22-05-7 unanimously dismissed plaintiff's appeal".

Between the two defeats, on 14 April 2007, INEC held a governorship election in Anambra. Its winner, Andy Uba, took office at the end of May; the Supreme Court's first order (Part 9) declares that the office "was not vacant as at 29th May, 2007".

8.2 The Supreme Court's view of both

The Supreme Court held that both lower courts were "in grave error". It found that the Federal High Court had jurisdiction under section 251(1)(q) and (r), and used section 22 of the Supreme Court Act to decide the merits itself rather than send the case back (Part 10).

8.3 Sources

Court of Appeal, *Mr. Peter Obi v INEC & Ors*, CA/E/94/2007, 22 May 2007, LCN/2385(CA), as published by LawCare Nigeria: https://lawcarenigeria.com/mr-peter-obi-v-independent-national-electoral-commission-inec-ors-2007/. Supreme Court reasons as Part 1.

Grade (A).

8.4 What this does not establish

Nothing adverse to Obi. The two defeats show that the outcome was contested by serious courts on a real question of jurisdiction, not that it was obvious from the start. The Federal High Court's ruling of 30 March 2007 was not read; its date, number and result are taken from the higher courts' recital.

PART 9 — The Supreme Court held that Obi's term ran to 17 March 2010 and ordered Andy Uba out of office

9.1 The orders

Aderemi JSC's reasons end: "it is my judgment that this appeal is meritorious. It must be allowed, and I hereby allow the appeal. I set aside the judgments of the two courts below. In their place, I make the following declarations and orders:

> (1) That the office of Governor of Anambra State was not vacant as at 29th May, 2007. (2) That the tenure of office of the appellant (Peter Obi) as Governor of Anambra State which is for four years certain will not expire until 17th March, 2010 ... (3) It is hereby ordered that the 5th Respondent (Dr. Andy Uba) should vacate the office of the Governor of Anambra State with immediate effect to enable the plaintiff/appellant (Mr. Peter Obi) to exhaust his term of office.

For the avoidance of any doubt, this judgment affects the office of the Governor of Anambra State alone. There shall be no order as to costs."

9.2 Date and panel

The judgment was delivered on 14 June 2007 and the reasons were given later; the LawCare text is headed "On Friday, the 13th day of July, 2007". Katsina-Alu, Oguntade and Muhammad JJSC and the other Justices whose reasons appear in the text each allowed the appeal. **No dissent was found in the text.**

9.3 Source

As Part 1. **Grade (A).**

9.4 What this does not establish

The judgment decides the length of the tenure. It says nothing about Obi's conduct in office, and it says nothing about the conduct of the April 2007 election beyond the remark recorded in Part 11. Its last sentence confines it to the office of Governor of Anambra State.

PART 10 — The Court's reasoning: Ngige's oath could not start the clock because his election was void

10.1 Two passages

Aderemi JSC: "When the verdict of the Court of Appeal (Enugu Division) declaring the present appellant as the rightful person ... was handed down, the effect is that the return of Dr. Chris Ngige as the person who won the election was null and void and of no legal consequence. So, Ngige's oath taking at that time cannot be a point of reference for calculating the four-year term of the appellant."

Katsina-Alu JSC put it in fewer words: "The provision of Section 180(2)(a) is very plain. It is unambiguous. It must be given its natural meaning. Now Mr. Peter Obi was sworn in as Governor of Anambra State on 17 March, 2006. Applying Section 180(2)(a) to the fact of this case, which is not in dispute, the four year term of Mr. Peter Obi would expire on 17 March, 2010."

10.2 Jurisdiction

On the question that had defeated Obi below, the Court held that the Federal High Court had jurisdiction under section 251(1)(q) and (r), rejecting the view that the case belonged before an election tribunal. Having so held, it decided the merits itself under section 22 of the Supreme Court Act instead of sending the case back.

10.3 Source

As Part 1. **Grade (A).**

10.4 What this does not establish

The rule the Court applied is the text of section 180(2)(a): four years from the date the governor first took the oath. The judgment says nothing about later governors, and states that it "affects the office of the Governor of Anambra State alone". How other courts later applied it is outside this dossier and was not researched.

PART 11 — The Supreme Court called INEC's April 2007 Anambra governorship poll "a wasteful and unnecessary exercise"

11.1 The passage

Aderemi JSC: "as at 14th April, 2007 when the 1st respondent (INEC) was conducting gubernatorial election in Anambra State, the seat of the Governor of that State was not vacant. That election was a wasteful and unnecessary exercise. The 1st respondent was aware at that time that the appellant was in court pursuing his legal rights. A body that has respect for rule of law, which INEC ought to be, would have waited for the outcome of the court proceedings".

11.2 Source

As Part 1. **Grade (A).**

11.3 Why it is recorded

The passage is one of the clearest statements in the record of a federal institution acting against Obi's legal position while his case was pending. It is recorded in Obi's favour. It is also a statement about INEC, which in 2023 was again the respondent he sued (Supplements VI to VIII), and a reader of those later Parts is entitled to know that the Supreme Court had once criticised the Commission in a case he brought.

11.4 An observer's account of the April 2007 poll

Human Rights Watch observed the April 2007 governorship election in Anambra. Its report says the official results showed a large victory for the declared winner, with turnout figures "far higher than anything observed by credible observers in any part of the state" (https://www.hrw.org/report/2007/10/11/criminal-politics/violence-godfathers-and-corruption-nigeria). **(B)** That is an NGO's account. No court examined the April 2007 results, because the Supreme Court voided the election on the narrower ground that the office was not vacant.

11.5 What this does not establish

The Court's criticism is of INEC's decision to hold the election. It is not a finding about any candidate who stood in it, and not a finding about how that election was conducted.

SUPPLEMENT IV — Re-election, 2010

Scope note. Obi's first term, as fixed by the Supreme Court, ended on 17 March 2010. He was re-elected on 6 February 2010. Two petitions followed. This supplement records the one whose full outcome was retrieved, and then sets out, in one Part graded as this dossier's own synthesis, what the court record of 2003 to 2011 amounts to. INEC's 2010 result sheet was not retrieved, so no vote totals are given.

PART 12 — Obi's 2010 re-election survived a petition through the tribunal and the Court of Appeal

12.1 The Supreme Court's recital

In *Hope Democratic Party v Mr Peter Obi & Ors*, SC.280/2011, Onnoghen JSC records that on 6 February 2010 "the governorship election of Anambra State was held at the conclusion of which the 1st respondent MR. PETER OBI, was returned elected"; that he "scored the highest number of valid votes cast at the election and satisfied the constitutional requirements"; and that the petition then ran as follows.

DATE	STEP
6 February 2010	Election; Obi returned
27 June 2010	Tribunal "upheld the election and return ... and dismissed the petition"
24 February 2011	Court of Appeal dismisses the appeal
14 June 2011	Court of Appeal refuses the party's application to set aside its own judgment
17 November 2011	Supreme Court strikes out the further appeal "for want of jurisdiction"
16 December 2011	Supreme Court gives its reasons

The Supreme Court held it had no jurisdiction because, under the Constitution as it then stood, the Court of Appeal was the final court in governorship election petitions.

12.2 The Court of Appeal's ruling of 14 June 2011

The ruling in CA/E/EPT/5/2010 records that the tribunal "found as a fact that the 1st Respondent secured" one quarter "of all the votes cast in 15 LGAs, which satisfied the provision of the said Section 179(2)(b)". The fraction is garbled in the copy; the meaning is clear from the section cited. The ruling also records that the party's complaint about Obi's qualification had been held to be a pre-election matter, outside a tribunal's reach.

12.3 Sources

Supreme Court, *Hope Democratic Party v Mr Peter Obi & Ors*, SC.280/2011, reasons of 16 December 2011: https://lawcarenigeria.com/hope-democratic-party-v-mr-peter-obi-ors/. Court of Appeal ruling, CA/E/EPT/5/2010, 14 June 2011: https://lawcarenigeria.com/hope-democratic-party-hdp-v-mr-peter-obi-ors-2011/.

Grade (A).

12.4 The second petition

Chris Ngige and the Action Congress filed a second petition on 5 March 2010. It reached the Court of Appeal on an interlocutory point on 13 July 2011 (preview only: https://lite.judy.legal/amp/case/ngige-v-obi-a264f4f9-d0ea-4589-a1b3-baddb3b873a8?tab=read). **Its final outcome was not retrieved**, and this dossier does not state it.

12.5 What this does not establish

The vote totals of the 2010 election are not in these judgments, and INEC's 2010 result sheet was not obtained. The qualification complaint was dismissed as a pre-election matter, which means no court examined it on its merits in this petition. Obi's second term ran from 17 March 2010 to 17 March 2014, which is consistent with every later record of the date he left office.

PART 13 — What the court record of 2003 to 2011 amounts to

13.1 Four outcomes

Set side by side, the judgments in Parts 1 to 12 show the courts deciding the central questions of Obi's mandate in his favour four times:

YEAR	COURT	OUTCOME
March 2006	Court of Appeal (as recited by the Supreme Court)	Confirms that Obi won the 2003 election
December 2006 and February 2007	High Court; Court of Appeal	Set aside his removal by the House of Assembly
June 2007	Supreme Court	Restores him and fixes his term to March 2010
June 2010 to November 2011	Tribunal; Court of Appeal; Supreme Court	Re-election upheld; further appeal struck out

13.2 Grade

Grade (C). This is this dossier's synthesis of records each graded (A) above.

13.3 What this establishes, and what it does not

The main events of 2006 and 2007 were decided by courts on constitutional grounds, against federal and party opponents, and in each case the court gave reasons that can be read. That much is documented.

It establishes nothing about how Obi governed, which is the subject of Sections E and F. It also does not mean that every court that heard his cases agreed with him: he lost the tenure case twice before he won it (Part 8). And none of these judgments examined the substance of the 2006 impeachment allegations (Part 6).

SUPPLEMENT V — From APGA to the PDP to the Labour Party, 2014 to 2022

> **Scope note.** Obi left office on 17 March 2014. In the eight years that followed he resigned the leadership of APGA, joined the PDP, ran as its vice-presidential candidate in 2019, left it in May 2022 and became the Labour Party's presidential candidate within days. This supplement records each step from the best record found. **No party membership document for Obi was found for any party**: no card, register entry or registration slip. His membership is shown by how INEC, the courts and the parties treated him, and by press reports.
>
> **INEC lists.** Three INEC candidate lists, for 2019, 2023 and 2027, print what Obi and his parties filed about his age and education. They are compared in Part 22. What a list prints is what was filed; INEC does not verify it by publishing it.

PART 14 — In August 2014 Obi resigned as APGA's leader and chairman of its Board of Trustees

14.1 What was reported

Vanguard reported in August 2014 that Obi "tendered his resignation letter as leader of the All Progressives Grand Alliance, APGA, and the chairman of the party's Board of Trustees" in "a letter addressed to the National Secretary of the party and submitted in the party's Abuja office".

His media aide, Valentine Obienyem, explained the timing: "my boss was nominated the leader of the party and the chairman, Board of Trustees in January. The nomination was yet to be ratified by a Convention of the party at the time he submitted his letter of resignation." He added that, because the convention would not take place until the following year, people had "found it convenient to blame him for the woes of the party", although without ratification "he had no platform under which to intervene". The report says Obi also cited family and personal reasons without giving details, and that he "remains an ordinary APGA member".

14.2 Source

Vanguard, "Obi resigns as APGA BoT chairman", August 2014: https://www.vanguardngr.com/2014/08/obi-resigns-apga-bot-chairman/.

Grade (B). This dossier has not seen the letter.

14.3 An unattributed claim in the same report

The same article states that Obi "was recently denied appointment as a minister by President Goodluck Jonathan because he allegedly refused to defect from APGA" to the PDP. That sentence is the newspaper's own, attributed to no one. **No record of a ministerial nomination was found**, and the claim is not adopted here.

14.4 What this does not establish

The letter's exact date and full wording are not in the report. Whether the January nomination was ever put to a convention is not documented. Two months later Obi joined the PDP (Part 15), which bears on how "ordinary" his remaining APGA membership was meant to be, but no document records when, or whether, he formally resigned from APGA itself.

PART 15 — Obi joined the PDP at his Onitsha home in October 2014

15.1 What was reported

Channels Television reported on 7 October 2014: "Mr Obi's defection came on Monday after leaders of the PDP held a meeting with him in his Onitsha home." The delegation was described as acting for the PDP's national chairman, Adamu Muazu, who was represented by the party's publicity secretary, Olisa Metuh.

Obi is quoted as telling the delegation that "your journey would not be in vain", and as explaining the move: "the issue of joining a National party is not about what was happening in APGA, but because of the need to be a competitor and not a spectator in national affairs."

The Monday before 7 October 2014 was 6 October 2014. **(C)**

15.2 Source

Channels Television, 7 October 2014: https://www.channelstv.com/2014/10/07/former-anambra-governor-peter-obi-joins-pdp/.

Grade (B) for the event and the quotation; **(C)** for the date.

15.3 What this does not establish

No PDP membership register entry or registration slip was found. A second contemporaneous report, by the ICIR, returned an HTTP 503 error and could not be saved. The move came about seven months after Obi left office, and two months after he gave up the APGA leadership (Part 14). Nothing in the record shows what, if anything, was agreed between Obi and the PDP when he joined.

PART 16 — Atiku Abubakar's choice of Obi as running mate was reported on 12 October 2018

16.1 What was reported

Channels Television, 12 October 2018: Atiku Abubakar "has reportedly picked former Governor of Anambra State, Peter Obi, as his running mate for the 2019 general elections. Although the Atiku Campaign Organisation has yet to issue a statement, sources close to the PDP's flagbearer say the deal was sealed at an informal meeting between the two men in Abuja on Friday."

The first public account of the choice therefore came from unnamed sources, before the campaign confirmed it.

16.2 Source

Channels Television, 12 October 2018: https://www.channelstv.com/2018/10/12/2019-atiku-picks-peter-obi-as-running-mate/.

Grade (B).

16.3 What confirms it

The choice is confirmed by INEC's signed list of January 2019, which prints Obi as the PDP's vice-presidential candidate (Part 17). That list is graded (A); this report is graded (B) for the date and circumstances of the choice.

16.4 What this does not establish

The PDP's nomination form for Obi and his INEC affidavit of personal particulars for 2019 were not retrieved. Nothing in the record documents what was discussed at the meeting the report describes.

PART 17 — INEC's signed 2019 list names "OBI PETER", 57, as the PDP's vice-presidential candidate, with "FSLC, BA, WAEC"

17.1 The entry

INEC's "2019 General Elections, Final List of Presidential Candidates", dated Thursday 17 January 2019 and signed on each page by Rose Oriaran-Anthony, Secretary of the Commission, carries on page 18:

NAME	AGE	QUALIFICATIONS	PARTY	OFFICE
ABUBAKAR ATIKU	71	FSLC, WAEC, DIPLOMA	PDP	PRESIDENT
OBI PETER	57	FSLC, BA, WAEC	PDP	VICE- PRESIDENT

17.2 Source

INEC, "2019 General Elections, Final List of Presidential Candidates", 17 January 2019: https://www.inecnigeria.org/wp-content/uploads/2019/02/2019-GENERAL-ELECTIONS-FINAL-LIST-OF-PRESIDENTIAL-CANDIDATES-1.pdf, retrieved through the Internet Archive.

Grade (A).

17.3 The age

Fifty-seven in January 2019 is correct for a birth date of 19 July 1961, the date used elsewhere in this dossier. **(C)**

17.4 What this does not establish

The list prints what the party filed. Publication by INEC is not a verification of the qualifications, and this dossier has not seen Obi's degree certificate or any university record of it. The three lists are compared in Part 22.

PART 18 — INEC's 2019 declaration credits the Atiku-Obi ticket with 11,262,978 votes against 15,191,847 for Buhari

18.1 The declaration

INEC's "2019 Presidential Election, 23rd February 2019, Declaration of Results" lists "ABUBAKAR ATIKU M PDP 11,262,978" and "BUHARI MUHAMMADU M APC 15,191,847 ELECTED". The same sheet gives:

ITEM	FIGURE
Registered voters	84,004,084 (82,344,107 "as collated")
Accredited voters	29,364,209
Valid votes	27,324,583
Rejected votes	1,289,607
Total votes cast	28,614,190
Turnout	35.66 per cent

18.2 The sheet re-added

Valid and rejected votes add to the total cast: 27,324,583 + 1,289,607 = 28,614,190. The turnout of 35.66 per cent is accredited voters divided by the collated register: 29,364,209 ÷ 82,344,107. On the sheet's own figures the PDP ticket took about 41.2 per cent of valid votes and the APC about 55.6 per cent, a margin of 3,928,869 votes. **(C)**

18.3 Source

INEC, "2019 Presidential Election, Declaration of Results": https://www.inecnigeria.org/wp-content/uploads/2019/10/2019-GE-PRESIDENTIAL-ELECTION-RESULTS.pdf, retrieved through the Internet Archive.

Grade (A) for the sheet; **(C)** for the arithmetic.

18.4 What this does not establish

The sheet names presidential candidates only; Obi, as running mate, does not appear on it. Atiku Abubakar and the PDP challenged the 2019 result in court. That petition was outside this research, and **Obi was not a petitioner in it**.

PART 19 — Obi's PDP resignation letter dated his exit to 20 May 2022 and gave "recent developments within our party" as the reason

19.1 The letter as reproduced

ThisDay, 26 May 2022, reproduced a letter "personally signed by Obi" and titled "Resignation From Peoples Democratic Party (PDP) and Withdrawal from the Presidential Contest". It reads in part:

> "I am writing to intimate you of my resignation from the Peoples Democratic Party (PDP), which was conveyed to the Chairman of Agulu Ward 2 Anaocha LGA, Anambra, effective Friday, 20 May, 2022. Consequently, I am by this letter informing you of my withdrawal for the PDP presidential primaries. ... Unfortunately, recent developments within our party make it practically impossible to continue participating and making such constructive contributions. ... My commitment to rescuing Nigeria remains firm, even if the route differs."

The letter was delivered to the PDP's national chairman, Iyorchia Ayu, by Doyin Okupe, then director-general of Obi's campaign. Ripples Nigeria gives its date as 24 May 2022. Okupe told reporters: "This is not the end of the presidential contest for him. Certainly, his name will be on the ballot during the 2023 presidential election."

19.2 Sources

ThisDay, 26 May 2022: https://thisdaylive.com/index.php/2022/05/26/obi-dumps-pdp-may-contest-presidential-poll-on-another-party. Ripples Nigeria, 25 May 2022: https://ripplesnigeria.com/breaking-peter-obi-pdp-presidential-aspirant-resigns-from-party-see-letter.

Grade (B). This dossier has not seen an image of the signed letter or of the ward-level notice.

19.3 The newspaper's reasons and Obi's

ThisDay added that it "gathered that Obi left the PDP because the body language of the party leadership suggested that he [was] not wanted in the party", linked the move to a dispute over the delegate list in Anambra, and reported that he "might be going to join the Labour Party". Those are the newspaper's explanations, not Obi's. The letter itself gives only "recent developments within our party".

19.4 What this does not establish

The ward-level resignation of 20 May 2022 was not retrieved, so the exact date on which his PDP membership ended rests on the letter as reproduced. The PDP primary that Obi withdrew from was held days later; its result is outside this dossier.

PART 20 — Labour Party primary, Asaba, 30 May 2022: Obi received 96 votes

20.1 What was reported

ThisDay, 30 May 2022: Obi "emerged the 2023 presidential candidate of Labour Party (LP) after winning the party's presidential primary election held at the Orchid Hotel in Asaba, Delta State ... garnered 96 votes of the 97 valid votes cast", as announced by the returning officer, Aliyu Abdullahi. "A total of 104 delegates ... were duly cleared to vote but only 98 votes were cast; Obi got 96, Prof Pat Utomi got one vote and one vote was invalid." Utomi, Charles Uchenna, Joseph Oluwadare Faduri and Olubusola Emmanuel-Tella stepped down.

20.2 The figures re-added

96 + 1 + 1 invalid = 98 votes cast, of which 97 were valid. The report is internally consistent. Six of the 104 cleared delegates did not vote. **(C)**

20.3 Source

ThisDay, 30 May 2022, "Peter Obi is Labour Party's presidential flagbearer": https://www.thisdaylive.com/2022/05/30/peter-obi-is-labour-partys-presidential-flagbearer/.

Grade (B) for the result; **(C)** for the arithmetic.

20.4 How soon after he joined

Ten days separate the PDP resignation of 20 May from the LP primary of 30 May. At the petition court, Tinubu, Shettima and the APC argued that Obi had joined the Labour Party on 27 May 2022, three days before the primary, and so could not have been on the register the party filed with INEC. The court rejected that objection, holding that party membership is an internal affair of the party (Part 33).

20.5 What this does not establish

INEC's monitoring report of the Labour Party primary was not found. The date on which Obi joined the Labour Party is not documented by any party record; 27 May 2022 is the date his opponents gave in court, not a date the court found.

PART 21 — Doyin Okupe stood in as running mate and withdrew; Yusuf Datti Baba-Ahmed was unveiled on 8 July 2022

21.1 What was reported

Prime Business Africa, Friday 8 July 2022, reported "the official unveiling of Dr. Yusuf Dati Baba-Ahmed as the running mate of Labour Party (LP) presidential candidate, Mr Peter Obi", which took place that morning in Abuja. It followed the withdrawal of "Doyin Okupe who had been standing in", announced on Okupe's verified Twitter account. The report describes Baba-Ahmed as the proprietor of Baze University, a former senator for Kaduna North (2011 to 2012) and a former member of the House of Representatives for Zaria (2003 to 2007).

21.2 What INEC printed

INEC's final list of September 2022 carries "BABA AHMED YUSUF DATTI", age 53, "FSLC GCE PhD", as the Labour Party's vice-presidential candidate (Part 22).

21.3 Sources

Prime Business Africa, 8 July 2022: https://primebusiness.africa/2023-yusuf-baba-ahmed-officially-unveils-as-peter-obis-running-mate. INEC list as Part 22.

Grade (B) for the stand-in arrangement and its timing; **(A)** for the INEC entry.

21.4 What this does not establish

The placeholder arrangement is reported, not documented. The Labour Party's substitution filing with INEC was not retrieved, and no document found records when Okupe's nomination was withdrawn or Baba-Ahmed's received by INEC. This dossier makes no finding that the substitution breached any rule.

PART 22 — Across three INEC lists, Obi's filed qualifications stop at a first degree, and his printed ages are consistent

22.1 The 2023 entry

INEC's "Final List of Candidates for National Elections (Presidential, Senatorial and House of Representatives), 2023 General Election", published under section 32(1) of the Electoral Act 2022, has on page 6:

> "21 NIGERIA LP Presidential OBI PETER GREGORY None 61 M FSLC WASC/GCE Degree" "22 NIGERIA LP Vice- Presidential BABA AHMED YUSUF DATTI None 53 M FSLC GCE PhD"

Its preface says it covers candidates "nominated by the 18 political parties for national elections".

22.2 Three lists compared

LIST	DATE	PARTY	AGE	QUALIFICATIONS AS PRINTED
2019	17 January 2019	PDP (Vice-President)	57	FSLC, BA, WAEC
2023	September 2022	LP (President)	61	FSLC WASC/GCE Degree
2027	12 September 2026	NDC (President)	65	ST. AUGUSTINES PRIMARY SCHOOL ANAMBRA CHRIST THE KING COLLEGE (C.K.C) WASC UNN B.A.

None of the three lists any postgraduate qualification. Taking a birth date of 19 July 1961, each printed age is correct for the date of its list. **(C)**

22.3 Sources

INEC 2019 list as Part 17. INEC 2023 list: https://www.inecnigeria.org/wp-content/uploads/2022/09/Final-List-of-Candidates-for-National-Elections-1.pdf, retrieved through the Internet Archive. INEC 2027 presidential final list, published on inecnigeria.org on 12 September 2026 and signed by Rose Oriaran-Anthony (Part 70).

Grade (A) for the entries; **(C)** for the age check and the comparison.

22.4 What runs in Obi's favour

Longer lists of foreign executive programmes circulate about Obi on the internet and in some profiles. **None of them was filed with INEC in any of the three cycles.** The record he and his parties put before the electoral commission is the modest one: a first school leaving certificate, a secondary school certificate and a first degree from the University of Nigeria. **(C)** for the comparison with material in circulation.

22.5 What this does not establish

The lists do not verify the degree; INEC prints what is filed. This dossier has not seen Obi's degree certificate or a University of Nigeria record of it, and it has not seen the affidavits of personal particulars behind the lists. Whether the executive programmes in circulation were attended is a separate question that the lists do not answer either way.

SUPPLEMENT VI — The 2023 Count and IReV, in INEC's Own Record

> **Scope note.** This supplement sets out what INEC itself published about the 2023 presidential election: the result by zone, the size of the register, its promise in 2022 about uploading results, its account of why the presidential uploads failed on 25 February 2023, and how many results eventually reached its viewing portal. It ends with the European Union observers, whose account is less favourable to INEC than INEC's own. The courts' treatment of the same facts follows in Supplements VII and VIII.
>
> **On the national declaration.** INEC never published the national declaration form (Form EC8E) as a file that this dossier or Vero Record could find. The national totals rest on INEC's zonal table and on the courts' recital of the declared result.

PART 23 — INEC's report gives the Labour Party's 2023 presidential vote by zone; the six figures add up to 6,101,533

23.1 Table 9.6

INEC's *Report of the 2023 General Election*, Table 9.6, "Zonal Performance of Four Leading Political Parties in Respect of the 25% Threshold for the Presidential Election" (PDF page 202, printed page 163), gives these figures for the three leading parties:

ZONE	LP	LP SHARE	APC	PDP
North Central	1,415,557	32.18%	1,760,993	1,162,087
North East	315,107	9.35%	1,185,458	1,741,846
North West	350,182	5.31%	2,641,306	2,329,540
South East	1,960,589	89.62%	127,605	91,198
South South	1,210,675	44.09%	799,957	717,908
South West	849,423	20.78%	2,279,407	941,941
Sum (ours)	**6,101,533**		**8,794,726**	**6,984,520**

23.2 The re-addition

The LP column adds to 6,101,533. The APC column adds to 8,794,726 and the PDP column to 6,984,520. All three sums equal the declared national figures that the petition court recites (Part 24). **(C)**

23.3 Source

INEC, *Report of the 2023 General Election*, 526 pages: https://www.inecnigeria.org/wp-content/uploads/2024/02/2023-GENERAL-ELECTION-REPORT-1.pdf.

Grade (A) for the table; **(C)** for the sums.

23.4 What this does not establish

The report prints no national total for any candidate and no list of states won. The national totals above are this dossier's additions. They match the courts' recital exactly, which is the strongest check available in the absence of the national declaration form.

PART 24 — The petition court records INEC's declared result: Tinubu 8,794,726, Atiku 6,984,520, Obi 6,101,533

24.1 The recital

The judgment of the Presidential Election Petition Court (PEPC), PDF pages 3 to 4: "the 1st Respondent returned the 2nd Respondent as the duly elected President of the Federal Republic of Nigeria, with 8,794,726 votes. The 1st Petitioner came third with 6,101,533 votes, behind Abubakar Atiku of the Peoples Democratic Party (PDP) who came second with 6,984,520 votes. Dissatisfied with the result of the election, the Petitioners filed this Petition on the 20th of March, 2023".

Justice Uwani Musa Abba Aji of the Supreme Court repeats the same three figures in her concurring judgment in Obi's appeal (pages 2 to 3), and Justice Saulawa does the same in Atiku's appeal: "Mr. Peter Gregory Obi sponsored by Labour Party finished third with 6,101,533 votes".

24.2 Sources

PEPC, consolidated judgment in CA/PEPC/03/2023, CA/PEPC/04/2023 and CA/PEPC/05/2023, 6 September 2023, 798-page certified scan as published by SabiLaw: https://sabilaw.org/wp-content/uploads/2023/09/Judgment-of-the-Presidential-Election-Petition-Court.-1.pdf. Aji JSC in SC/CV/937/2023, certified copy published by TheCable: https://drive.google.com/uc?export=download&id=17gRHfawmHpmSiP8HG5N6kHZCGb9CVasY.

Grade (A), as courts' recitals of INEC's declaration.

24.3 What this does not establish

The courts' recital is the best primary statement of the national figures that this dossier holds. It is not INEC's national declaration form, which INEC did not publish as a file. The declaration was made on 1 March 2023.

PART 25 — A press table of INEC's state declarations gives Obi the most votes in eleven states and the FCT; the table does not add up exactly

25.1 The table

TheNigeriaLawyer published on 1 March 2023 a table of state results "as announced by INEC" for all 36 states and the FCT. In it the Labour Party leads in the FCT (281,717) and in Abia (327,095), Anambra (584,621), Cross River (179,917), Delta (341,866), Ebonyi (259,738), Edo (331,163), Enugu (428,740), Imo (360,495), Lagos (582,454, against the APC's 572,606), Nasarawa (191,361) and Plateau (466,272). That is eleven states and the FCT.

25.2 The columns re-added

PARTY	SUM OF THE PRESS TABLE	DECLARED TOTAL	DIFFERENCE
APC	8,805,835	8,794,726	+11,109
LP	6,101,632	6,101,533	+99
PDP	6,884,510	6,984,520	−100,010
NNPP	1,511,687	not checked	

Grouped by zone, the table's LP figures match INEC's Table 9.6 except in the South East (1,960,689 against 1,960,589) and the South West (849,422 against 849,423). Those two slips account for the whole LP difference of 99 votes, which points to transcription errors in the press table rather than in INEC's figures. **(C)**

25.3 Source

TheNigeriaLawyer, 1 March 2023: https://thenigerialawyer.com/inigeriaelections2023-final-results-of-2023-presidential-election-as-declared-by-ineci/. Its headline gives the correct total: "Obi: 6,101,533, wins 11 states + FCT".

Grade (B) for the state figures; **(C)** for the arithmetic.

25.4 What this does not establish

No INEC state collation form (Form EC8D) was retrieved, so the count of states rests on a press table with known small errors. None of the leads in it is close enough for errors of this size to change who led a state. **(C)** In Benue the same table has the APC on 310,648 and the LP on 308,372, a margin of 2,276. Obi's petition claimed Benue for him (Part 42).

PART 26 — INEC says the 2023 election was held in 176,846 polling units, with a register of 93,469,008 voters

26.1 What the report says

INEC's report, Table 3.2 (PDF page 69), gives the 2023 register as 93,469,008 voters across 176,846 polling units, an average of 529 voters per unit, against 84,004,084 voters and 119,974 units in 2019. The report explains that in June 2021 INEC converted "56,872 Voting Points and Voting Point Settlements into full-fledged Polling Units".

26.2 The declaration as reported

TheNigeriaLawyer's report of the declaration gives accredited voters 25,286,616, valid votes 24,025,940, rejected votes 939,278 and total votes cast 24,965,218. Valid and rejected votes add to the total cast. On these figures accreditation was about 27.1 per cent of the register, against 35.66 per cent of the collated register in 2019 (Part 18). **(C)**

26.3 Sources

INEC report as Part 23 (PDF pages 36, 67 and 69); TheNigeriaLawyer as Part 25.

Grade (A) for the register and polling units; **(B)** for the accreditation and vote totals.

26.4 What this does not establish

The accreditation and vote totals come from a press report of the declaration, not from an INEC document. The register is a count of registrations; it is not a count of voters able to vote on the day.

PART 27 — In November 2022 INEC's chairman called reports that real-time IReV uploads would be dropped "fake news"

27.1 The bulletin

INEC Daily Bulletin, Vol. 2 No. 236, 24 November 2022, records the chairman, Professor Mahmood Yakubu: "The Commission will upload polling unit results and citizens will have real-time access as we upload from polling units. This innovation was introduced by the Commission and it cannot turn around to undermine itself, this technology has come to stay." He said reports that INEC would "jettison the uploading of the polling unit results real time on election day" "should please be disregarded as fake news", and told the Commonwealth pre-election mission: "We are committed that the votes cast by Nigerians will determine the outcome of elections, nothing more, nothing less".

A paper Yakubu presented in February 2023, "Improvements in Election Results Management in Nigeria", describes the BVAS as a device that "stores an image of the Polling Unit Result Sheet (EC8A) and transmits same for collation" (page 4).

27.2 Sources

INEC bulletin: https://www.inecnigeria.org/wp-content/uploads/2022/12/2023-INEC-CHAIRMAN-SHUTS-DOWN-SPECULATIONS-ON-PLANS-TO-JETTISON-THE-INEC-RESULT-VIEWING-PORTAL.pdf. Yakubu paper: https://www.inecnigeria.org/wp-content/uploads/2023/02/Improvements-in-Election-Results-Management-in-Nigeria-by-Prof-Mahmood-Yakubu-INEC-Chairman-.pdf. Both retrieved through the Internet Archive.

Grade (A).

27.3 INEC's own note on the law, February 2023

In February 2023 INEC published a four-page explanatory note, "Electronic Transmission & Collation Of Results". It describes the results process under the Electoral Act 2022 as one that "is basically still manual", and then says: "However, the law also provides for electronic transmission of results. In the event of dispute arising in the course of collation, the electronically-transmitted result shall be used to resolve it." It cites sections 60 and 64(4) to (6) of the Act.

The note calls this "a dual mode": a four-step manual procedure at the polling unit, and "a 2-step electronic procedure from PUs involving: 1. Recording of accreditation data 2. Direct transmission of results". It instructs collation officers to compare "the result held temporarily as part of IReV" with the manually delivered result, and ends its procedure with this sentence: "This approach integrates the IReV images into the collation process to satisfy the electronic (direct) transmission of results."

Source: INEC, "Electronic Transmission & Collation Of Results", February 2023: https://www.inecnigeria.org/wp-content/uploads/2023/02/Electronic_Transmission__Collation_Of_Result-5.pdf. **Grade (A).**

27.4 What the courts later made of it

A commitment by the chairman is not a legal duty. The petition court held that the Electoral Act 2022 does not require electronic transmission of results (Part 38). It also accepted, as unchallenged, evidence that the chairman told Tribune on 23 February 2023, two days before the election, that "raw figures will not be transmitted because the law does not allow for electronic transmission of results". **(A)** for the court's record of that evidence.

INEC's own February note and the petition court's holding point in different directions. The note says that "the law also provides for electronic transmission of results"; the court held that the Act "has not specifically provided that the results of the election shall be electronically transmitted" (Part 38). The two are not wholly inconsistent, since the note also calls the process "basically still manual" and the court's point was that electronic transmission was not mandatory. But they are not the same reading of the same Act. **These records appear inconsistent.** Whether the February note was before the court was not established by this research. **(C)**

27.5 What this does not establish

That INEC broke a law by failing to upload in real time. It establishes that the Commission publicly promised real-time uploads three months before polling day. The EU observers later measured INEC against that promise in those terms: results were not displayed in real time "as committed to by INEC" (Part 31).

PART 28 — INEC's own account: the presidential uploads failed with an HTTP 500 error, and the first sheet appeared at 8.55pm

28.1 INEC's explanation

INEC's report, section 9.6, "Uploading of Presidential Election Result" (PDF pages 199 to 200, printed pages 160 to 161), begins with an admission: "a key challenge that impacted on the public perception of the election and elicited widespread commentary is the failure to upload Polling Unit results of the presidential election to the INEC Result Viewing (IReV) portal in real-time at the close of polls on Saturday 25th February 2023."

It explains the cause. Uploads for the Senate and House of Representatives "succeeded as the application was able to identify the respective State and build the folder hierarchy", but "the presidential election result is a single, countrywide constituency and therefore, does not belong to any one State", so the presidential uploads "failed. Instead, it returned a HTTP server error response."

INEC then "created and deployed 'Hotfixes' ... and the first presidential election result sheet was successfully uploaded at 8.55pm on the 25th of February 2023." Delays continued because some presiding officers had switched off their BVAS devices or moved out of network coverage, "with some of the results coming in the next day."

28.2 Source

INEC report as Part 23, PDF pages 199 to 201.

Grade (A) for what INEC says.

28.3 Two other accounts of the same failure

The petition court accepted INEC's explanation on the evidence put before it, including Amazon Web Services CloudTrail logs tendered as Exhibits RA6 and RA7 (Part 39). Obi, in his statement of 6 November 2023, called it a "false claim of a technical glitch" (Part 61). The EU observers found INEC's explanation neither timely nor comprehensive (Part 31).

28.4 What this does not establish

This is INEC's explanation of its own failure. **No independent technical audit of the e-transmission system has been published that this dossier could find.** The court's acceptance of the explanation rests on the evidence before it, not on an audit it commissioned.

PART 29 — INEC concluded that the glitch "did not affect the credibility of the election"

29.1 What the report says

INEC's report, PDF page 201 (printed page 162): "By and large, the glitch experienced in uploading the scanned images of PU presidential election result sheets on 25th February 2023 was due to the inherent complexity within the System, which was difficult to anticipate and mitigate. ... However, the glitch in the upload of the presidential results sheets to iREV did not affect the credibility of the election. Agents of political parties and security agents were given copies of polling station results after they were announced in public."

Later in the same report (PDF page 450), INEC speaks of "the technical glitches it suffered which prevented the uploading of the PU result of the presidential results" and still calls 2023 "the best planned and most credible election since 1999."

29.2 INEC's own review says something different

INEC's separate *Review of the 2023 General Election* records stakeholders' view that the Commission's handling of "public communication regarding the problems with the IReV is emblematic of the absence or inadequacies of a strategic and crises communication framework" (Review, PDF page 40).

29.3 Sources

INEC report as Part 23, PDF pages 201 and 450. INEC, *Review of the 2023 General Election*: https://www.inecnigeria.org/wp-content/uploads/2024/12/REVIEW-OF-THE-2023-GENERAL-ELECTION-1.pdf.

Grade (A) for what INEC says.

29.4 What this does not establish

These are INEC's judgments about its own performance. That party agents were given copies of results at polling units is INEC's statement of procedure. It is not evidence that every agent received one, and no document found here counts how many did.

PART 30 — INEC's Table 3.5: 167,443 of 176,846 polling units eventually had presidential results on IReV; Anambra had the lowest share

30.1 The table

INEC's report, Table 3.5, "State by State Data of Uploads of Presidential Election Results to the IReV Portal" (PDF pages 74 to 75), gives a national total of 167,443 of 176,846 polling units, or 94.68 per cent. The six lowest shares:

STATE	UNITS WITH RESULTS ON IREV	UNITS	SHARE
Anambra	4,776	5,720	83.50%
Kwara	2,472	2,887	85.63%
Sokoto	3,422	3,991	85.74%
Zamfara	3,068	3,529	86.94%
Imo	4,138	4,758	86.97%
Rivers	5,973	6,866	86.99%

Ekiti shows 100.00 per cent.

30.2 Source

INEC report as Part 23, PDF pages 74 to 75.

Grade (A) for the table; **(C)** for the ranking.

30.3 What runs against a one-way reading

The state with the lowest upload share was Anambra, which INEC's own figures make Obi's strongest state (Part 23: the LP took 89.62 per cent of the South East). Missing uploads therefore did not fall only in places where they could have hidden votes against him. **(C)**

30.4 What this does not establish

The table gives no date or time for the uploads. It says nothing about how many results were visible when the result was declared on 1 March 2023, which is the point the EU observers addressed (Part 31). It does not measure legibility: a blurred upload counts as an upload in this table.

PART 31 — The EU observers: a quarter of result forms were still missing from IReV when the result was declared, and many uploaded forms were illegible

31.1 What the report says

The European Union Election Observation Mission's final report on Nigeria 2023 states that "during the early stages of the collation, presidential result forms from polling units were not displayed real-time on the IReV as committed to by INEC and anticipated by all stakeholders" (PDF page 9). It continues:

> "By the time of the declaration of presidential results, one quarter of result forms were still missing from the IReV, and a significant percentage of the forms uploaded on IReV, often needed for comparison with manual results, were not legible."

Its summary judgment (PDF page 7): "multiple missteps and lack of transparency before the polls, compounded by severely delayed display of presidential result forms, dashed the public trust in election technologies used. INEC failed to give a timely and comprehensive explanation for the failures on 25 February".

31.2 Source

European Union Election Observation Mission, Nigeria 2023, *Final Report*: https://www.eeas.europa.eu/sites/default/files/documents/2023/EU%20EOM%20NGA%202023%20FR.pdf.

Grade (A) for what the EU mission says.

31.3 How the report fared in court

Observers' conclusions are not findings of fact by a court. At the Supreme Court the APC framed one of its issues around "the inadmissibility of Exhibit X2 (the Report of the European Union election Observation Mission in respect of the 2023 presidential election)" (Aji JSC, page 16), and Ground 50 of Obi's notice of appeal complained that the petition court had excluded the report as wrongly certified (Part 46). The exhibit labels are not consistent across the record: the petition court's judgment uses "Exhibit X2" for a different document, the Supreme Court's judgment in *PDP v INEC*.

31.4 What this does not establish

The EU mission did not say that the missing or illegible forms changed the result, and it did not attempt to measure whether they did. Its finding sits beside INEC's Table 3.5 (Part 30) without contradicting it: the table counts uploads that arrived eventually, while the mission counts what was visible at the moment of declaration.

SUPPLEMENT VII — The Petition Court, 6 September 2023

> **Scope note.** This supplement reads the judgment of the Court of Appeal sitting as the Presidential Election Petition Court (PEPC) on Obi's petition, CA/PEPC/03/2023. It follows the court's own order: the preliminary objections, the pleadings, the witnesses, and then the four issues it decided. Parts 34 and 35 record the two procedural rulings that decided most of the case. **A petition dismissed for want of proof was not proved. That is not the same as a finding that its allegations were false, and this supplement does not treat it as one.**
>
> **How the judgment was read.** The judgment is a 798-page scan with no text layer. The copy used is the one SabiLaw published on 8 September 2023. Every page carries the overprint "Tinubu Presidential Legal Team (TPLT)" and the Court Secretary's "Certified True Copy" stamp. Vero Record matched the file byte for byte in size (17,109,996 bytes) against the file SabiLaw still serves, ran machine character recognition over the pages dealing with Obi's petition, and read every decisive page as an image before quoting it. Page references are to the PDF page; from about page 150 the number printed at the foot of the page runs two ahead.
>
> **Source for every Part in this supplement unless stated.** Presidential Election Petition Court, consolidated judgment in CA/PEPC/03/2023, CA/PEPC/04/2023 and CA/PEPC/05/2023, delivered 6 September 2023: https://sabilaw.org/wp-content/uploads/2023/09/Judgment-of-the-Presidential-Election-Petition-Court.-1.pdf (landing page https://sabilaw.org/judgement-of-the-presidential-election-petition-court-pepc/). It is a third-party scan bearing the court's certification stamp, not a certified copy obtained by Vero Record from the registry.

PART 32 — The petition, the panel and the timetable

32.1 The heading and the parties

The judgment is headed "In the Presidential Election Petition Court holden at Abuja on Wednesday, the 6th day of September, 2023". The panel was Haruna Simon Tsammani (presiding), Stephen Jonah Adah, Misitura Omodere Bolaji-Yusuff, Boloukuroma Moses Ugo and Abba Bello Mohammed, Justices of the Court of Appeal (PDF page 1).

Three petitions were decided together:

NUMBER	PETITIONERS	RESPONDENTS
CA/PEPC/03/2023	Peter Gregory Obi and the Labour Party	INEC, Bola Ahmed Tinubu, Kashim Shettima, APC
CA/PEPC/04/2023	Allied Peoples Movement	
CA/PEPC/05/2023	Atiku Abubakar and the PDP	

32.2 What Obi asked for

Obi's petition was filed on 20 March 2023 on three grounds (PDF page 4): that Tinubu "was, at the time of the election, not qualified to contest"; that the election "was invalid by reason of corrupt practices or non-compliance with the provisions of the Electoral Act, 2022"; and that Tinubu "was not duly elected by majority of the lawful votes cast". The first relief sought a declaration that Obi "scored a majority of the lawful votes cast" once Tinubu's votes were treated as "wasted votes". The alternatives included a fresh election without Tinubu, Shettima and the APC, and an order declaring Obi the winner (PDF pages 4 to 8).

32.3 The hearing

Justice Aji of the Supreme Court later recorded that the petitioners "called 13 witnesses and tendered over 19,000 documents from 30/5/2023 when the hearing commenced to 5/7/2023 when the Respondents closed their case" (Aji JSC, page 9, read on the page image).

From filing to judgment was 170 days, inside the 180 days that section 285(6) of the Constitution allows for an election petition. **(C)** Obi's team was led by Dr Livy Uzoukwu SAN with ten other Senior Advocates (PDF page 789).

32.4 Grade

Grade (A); **(C)** for the day count.

32.5 What this does not establish

The heading and recitals establish the shape of the case. They say nothing about the merits, which the following Parts take in turn.

PART 33 — The court rejected the argument that Obi was not a proper Labour Party member

33.1 The objection

Tinubu, Shettima and the APC objected that Obi, "who was a member of the Peoples Democratic Party ... [joined] the 2nd Petitioner on 27th May, 2022", could not have been on the membership register the Labour Party submitted to INEC under section 77(3) of the Electoral Act, and so lacked standing to bring the petition (PDF page 37).

33.2 The ruling

> "The courts have consistently held in a plethora of cases that the issue of membership of a political party is an internal affair of the political party. It is not justiciable ... It is only the 2nd Petitioner that has the sole prerogative of determining who are its members, and having sponsored the 1st Petitioner as its candidate for the Presidential election, the 1st Petitioner has satisfied the requirement of being a member of the 2nd Petitioner as provided for in Section 131(c) of the 1999 Constitution. It is not within the rights of the 2nd and 3rd Respondents and the 4th Respondent to question the 1st Petitioner's membership of the 2nd Petitioner. This ground of the objection is hereby overruled." (PDF pages 38 to 39.)

33.3 Other preliminary points decided for Obi

This was one of several preliminary points the court decided in Obi's favour. It refused to strike out the petition for failing to join Atiku and the PDP, holding that they were not "statutory respondents" (PDF pages 41 to 42). It allowed the petitioners to plead alternative and apparently conflicting reliefs, noting that INEC "admitted paragraph 4 of the Petition wherein the Petitioners averred that the 1st Petitioner was duly" nominated and "contested the election" (PDF pages 33 to 34).

33.4 Grade

Grade (A).

33.5 What this does not establish

The court did not find as a fact when Obi joined the Labour Party or whether he was on its register. It held that the respondents could not raise the question. The rule it applied, that parties cannot litigate each other's membership and nominations, is the same rule the courts later applied against Obi when he challenged Kashim Shettima's nomination (Part 36). **This was the only challenge to Obi's own standing in the case. No respondent challenged his constitutional qualification to contest.**

PART 34 — Sixteen paragraphs of the petition were struck out because they named no polling units and no figures

34.1 The ruling

The court examined the petition's allegations of irregularity, including the claim that INEC "suppressed the actual scores obtained by the Petitioners by deliberately uploading blurred Form EC8As on the IReV in 18,088 (eighteen thousand and eighty eight) polling units". It found that these did "not specify the polling units but only stated that they will rely on a Spread Sheet" (PDF pages 21 to 22). The spreadsheets and forensic reports "were documents prepared by the Petitioners' witnesses" and were "not served along with the Petition on the Respondents, but were only listed as documents to be relied upon at trial" (PDF pages 28 to 29).

The court's order, read on the page image:

> "paragraphs 9, 60, 61, 66, 67, 68, 69, 70, 71, 72, 73, 76, 77, 78, 83 and 99 of the Petition which have failed to state the specific polling units, collation centres, or the specific places where the irregularities and malpractices are alleged to have occurred, or the figures of votes which are being claimed, are grossly vague, imprecise, nebulous and bereft of material particulars, and have thus failed to meet the requirements of Paragraph 4(1)(d) of the Electoral Act, 2022. In accordance with Paragraph 4(7) of the said Schedule, the said paragraphs are consequently hereby struck out." (PDF pages 31 to 32.)

The court observed that the election "was held in 176,846 polling units, 8,809 wards, 774 Local Government Areas, 36 States and the Federal Capital Territory" (PDF page 30).

34.2 What survived, and Obi's answer

The court itself recorded that "It is only in paragraphs 62 and 64 of the Petition where the Petitioners alleged that the 1st Respondent suppressed the lawful votes of the Petitioners and inflated the votes of the 2nd and 4th Respondents in Rivers and Benue States, that the Petitioners gave figures" (PDF page 24). Those two paragraphs survived and were tried (Part 42).

The petitioners' answer was that polling units could not be named because the uploaded images were unreadable. The court records their counsel calling the demand for particulars "a request for an impossibility" (PDF page 74).

34.3 Grade

Grade (A).

34.4 What this does not establish

Striking out pleadings decides nothing about whether the alleged irregularities happened. It means the court would not try them on the petition as drafted. The ruling is procedural. Whether a petitioner who says the evidence is illegible can fairly be required to name the polling units it would have shown is a real question; the court answered it against Obi under the Act's First Schedule, and the Supreme Court dismissed the appeal that challenged that answer (Parts 46, 49 and 59).

PART 35 — Ten of Obi's thirteen witnesses were excluded because their statements were not filed with the petition

35.1 The ruling

"Of the above thirteen 13 witnesses, only three (3) had their witness statements on oath filed along with the Petition. These are PW1, PW2 and PW12." (PDF page 283.) The other ten, PW3 to PW11 and PW13, had been brought in by subpoena, with statements filed after the petition.

The court held, read on the page image: "It is therefore beyond controversy that the witness statements on oath of those witnesses filed after the time limited for presentation of the Petition had elapsed, are incompetent and the said witnesses had no vires to testify in this Petition. Their testimonies as embodied in their respective witness statements on oath, being incompetent, are accordingly struck out." (PDF page 97.)

The petitioners had said they would call 50 witnesses (PDF page 281). Documents tendered through the excluded witnesses fell with them, including PW4's analyses (Exhibits PCD1 to PCD3) and the four boxes said to contain "18,088 blurred results" (Exhibits PCE1 to PCE4) (PDF page 286).

35.2 A point the court made about Obi's own counsel

The court added that "one of the leading Senior Counsel for the Petitioners in this Petition, Dr. Onyechi Ikpeazu, SAN, was the lead Counsel to the 2nd Respondent in ARARUME & ANOR v INEC & ORS ... wherein he successfully challenged the competence of a subpoenaed witness ... on the same ground" (PDF page 93). Obi's notice of appeal quoted this passage back to the Supreme Court in Ground 11 (Part 46).

35.3 Grade

Grade (A).

35.4 Limits

The exclusion rests on the 21-day rule in section 285(5) of the Constitution and paragraph 4(5) of the First Schedule to the Electoral Act. It is a rule about time. **It is not a finding that any witness was dishonest.** The court went on to consider the excluded evidence on the footing that it had been admitted, and found it of no probative value in any case (Parts 39 and 41). The Supreme Court upheld the same rule in Atiku's appeal and applied it to Obi's (Part 56).

35.5 What this does not establish

Whether the ten witnesses would have changed the outcome. The rule meant their evidence was never tested in the ordinary way; the court's alternative assessment of it is the only judicial view of its weight.

PART 36 — Shettima's "double nomination": the court held Obi had no standing and was bound by the Supreme Court's decision of May 2023

36.1 Obi's complaint

Obi argued that Kashim Shettima was nominated both as the APC's candidate for the Borno Central senatorial seat and as its vice-presidential candidate, so that his nomination, and with it Tinubu's ticket, was void. He tendered INEC Form EC11A (Masari's withdrawal, received 15 July 2022), Shettima's senatorial affidavit (received 17 July 2022), Form EC11C (Shettima's senatorial withdrawal, received 15 July 2022) and Shettima's vice-presidential affidavit (received 15 July 2022) (PDF page 161).

36.2 The ruling

The court held that the Supreme Court in *PDP v INEC & 3 Ors*, SC/CV/501/2023, delivered on 26 May 2023, "had not only determined that the Petitioners in that case had no locus standi to question the nomination of the 3rd Respondent herein, the Court proceeded to determine with finality that there was no double nomination on the part of the 3rd Respondent" (PDF page 165).

Applying Jauro JSC's lead judgment in that case ("no political party can challenge the nomination of a candidate of another political party"), it held that "the Petitioners in this case who belong to a different political party ... have no locus to complain about the nomination of the 3rd Respondent" (PDF pages 166 to 167). It quoted Okoro JSC: Shettima "did the needful by resigning his position as Senatorial Candidate for Borno Central Senatorial District since 6th July, 2022 before being nominated" (PDF page 167). It rejected the argument that this was said in passing: "The pronouncement of the Supreme Court in PDP v INEC (supra) on the status of the nomination of the 3rd Respondent is therefore, undoubtedly a decision on the merit and not an obiter dictum as erroneously contended by the Petitioners." (PDF page 171.) The allegation was "evidently caught up by issue estoppel" (PDF page 173).

36.3 Grade

Grade (A).

36.4 The dates

The INEC forms Obi tendered were received on 15 and 17 July 2022, later than the 6 July 2022 withdrawal letter the courts relied on. The courts treated the date of the candidate's letter to his party, not INEC's receipt of it, as decisive (Agim JSC, as quoted at PDF pages 168 to 169). Obi's appeal pressed the opposite reading (Part 48).

36.5 What this does not establish

This dossier has not read SC/CV/501/2023 itself; its words are given as the PEPC reproduced them (see also Part 60). The ruling is a holding on standing and estoppel. It is the mirror of the ruling in Part 33, where the same principle protected Obi's own candidacy from challenge by his opponents.

PART 37 — The 1993 Chicago forfeiture: the court held it was a civil order against funds, not a criminal "sentence" or "fine"

37.1 What Obi pleaded

Obi's petition pleaded that Tinubu "was fined the sum of $460,000 ... for an offence involving dishonesty, namely narcotics trafficking imposed by the United States District Court, Northern District of Illinois, Eastern Division, in Case No: 93C 4483", and was therefore disqualified under section 137(1)(d) of the Constitution (PDF page 173).

37.2 The ruling

The court held that section 137(1)(d) "relates to sentence of death, or sentence of imprisonment or fine imposed as a result of a criminal trial and conviction" (PDF page 176). "Case No. 1:93-cv-04483 was in the Civil Docket ... and it was a civil forfeiture proceeding against Funds in specified Accounts ... It is not an action in personam against the 2nd Respondent" (PDF page 178). "The Petitioners have failed to show evidence that the 2nd Respondent was indicted or charged, arraigned, tried and convicted and was sentenced to any term of imprisonment or fine for any particular offence" (PDF page 179).

It recorded that Obi's own witness PW1, a lawyer, "admitted under cross examination ... that the documents in Exhibit PA5 are civil forfeiture proceedings and that he did not mention any charge" (PDF page 163), and that no certificate of a foreign conviction under section 249 of the Evidence Act had been produced (PDF page 183). It added that paragraphs (d) and (e) of section 137(1) must be read together, so that a disqualifying sentence would have to fall within the ten years before the election (PDF page 185). Issue 1 was "resolved against the Petitioners and in favour of the Respondents" (PDF page 186).

37.3 Grade

Grade (A).

37.4 What this does not establish

The court decided a constitutional question: whether a civil forfeiture is a disqualifying "fine". It did not decide what the funds were. It relied in part on Tinubu's evidence, including a United States Embassy letter of 4 February 2003 reporting no NCIC criminal record (PDF pages 181 to 182). The underlying United States record is outside this dossier's subject and is examined in *The Tinubu Files* (File 01). Nothing in this Part states or implies that Tinubu was convicted of anything; the court found no evidence that he was.

PART 38 — On IReV and electronic transmission, the court held the Labour Party estopped by its own lost case, and held that the Act does not require electronic transmission

38.1 The estoppel

The court found that the Labour Party had itself sued INEC in FHC/ABJ/CS/1454/2022, asking "Whether ... the Respondent can still insist on manual collation of results", and that the Federal High Court on 23 January 2023 held that INEC "is at liberty to prescribe the manner in which election results could be transmitted ... Consequently, this matter is hereby dismissed" (PDF pages 204 to 208). "There is no evidence before this Court that the 2nd Petitioner" appealed (PDF page 209).

A later Labour Party suit had succeeded at first instance: on 8 March 2023 the Federal High Court in Lagos granted the party "an order of mandamus compelling INEC to comply with Paragraphs 37 and 38 of the Regulations" for the Lagos governorship and assembly elections (PDF page 203, read on the page image). The Court of Appeal, Lagos Division, set that judgment aside in CA/LAG/CV/332/2023, *APC v Labour Party & 42 Ors*. The PEPC gives the date of that appeal decision as "19th June, 2023" and, two sentences later, as "19th July, 2023"; the judgment does not resolve the inconsistency.

The court held that "the Petitioners are clearly estopped by those decisions from contending in ground 2 of this Petition that the 1st Respondent is mandatorily required to electronically transmit the election results to the collation system" (PDF page 211). It then decided the merits anyway.

38.2 The merits

HOLDING	PDF PAGE
"the Electoral Act, 2022 has not specifically provided that the results of the election shall be electronically transmitted"	222
"INEC Results Viewing Portal (iReV) is not a collation system" (citing Agim JSC in *Oyetola v INEC*)	227
"both the Electoral Act and the Regulations and Guidelines provide for manual collation of election results, and the electronic transmission to a collation system apparently introduced by the 1st Respondent in the Regulations and Guidelines are not mandatory"	233
"the failure to electronically transmit election results cannot be made a ground for challenging an election"	251 to 252

The last holding rests on the principle that "only an act or omission which is contrary to the Electoral Act, 2022 can be a ground for questioning an election". The court also accepted, as unchallenged, evidence of the INEC chairman's statement in Tribune on 23 February 2023 that "raw figures will not be transmitted because the law does not allow for electronic transmission of results" (Exhibits RA24 and RA25; PDF pages 230 to 231).

38.3 Grade

Grade (A).

38.4 A tension the judgment leaves standing

The court described the electronic transmission provisions as "apparently introduced" by INEC's Regulations. The Regulations themselves, quoted at PDF pages 222 to 223, say in paragraph 38 that the presiding officer "shall ... Electronically transmit or transfer the result" and "Use the BVAS to upload a scanned copy of the EC8A to the INEC Result Viewing Portal (IReV)". The court's answer was that a breach of the Regulations alone, as opposed to the Act, cannot void an election. INEC's Regulations and Guidelines 2022: https://www.inecnigeria.org/wp-content/uploads/2022/06/REGULATIONS-AND-GUIDELINES-FOR-THE-CONDUCT-OF-ELECTIONS-2022_updtd.pdf.

38.5 What this does not establish

The holding concerns what the law required. **It is not a finding that INEC kept its public promise of real-time uploads (Part 27).** Both can be true at once: the law did not require electronic transmission, and INEC had promised it. INEC's own explanatory note of February 2023 went further than a promise and read the Act as providing for electronic transmission (Part 27.3).

PART 39 — The court accepted INEC's evidence of a genuine glitch and rejected the claim that uploads were withheld to manipulate the result

39.1 INEC's evidence

INEC's witness RW1, Dr Lawrence Bayode, Deputy Director (ICT), testified that presidential uploads returned an HTTP 500 error because the application could not map the presidential result to a state when building its "ELECTION/STATE/LGA/WARD/POLLING UNIT" folder structure, a feature newly added after the 2022 Osun governorship election; that "four application patches/updates were created and deployed"; and that "the first Presidential election results was successfully uploaded at 8:55 pm" (PDF pages 247 to 249). INEC tendered the Amazon Web Services CloudTrail log as Exhibits RA6 and RA7.

39.2 The finding

Read on the page image: "They have failed to establish that the 1st Respondent had deliberately failed to upload the results of the Presidential election to the iRev in order to manipulate the results in favour of the 2nd Respondent. The 1st Respondent on the other hand has offered credible evidence in the form of Exhibits RA6 and RA7 to show that its e-transmission Application hosted on the Amazon Web Services ... had suffered a glitch on the election day on 25th February, 2023." (PDF page 250.)

On Obi's side, the court found the cloud witness PW7 to be a Labour Party House of Representatives candidate whose employment letter was "obviously a worthless paper" and whose evidence was "devoid of any probative value". It said PW8 "worked to an answer" (PDF pages 245 to 246).

39.3 Grade

Grade (A).

39.4 Limits

The court weighed the evidence put before it. It did not commission an audit. Under cross-examination RW1 confirmed that the system had been tested on 4 February 2023, and the petitioners tendered an INEC "Vulnerability Assessment and Penetration Testing" report dated 22 February 2023, which RW1 said concerned a different exercise (PDF page 250). The court did not analyse that report's findings in the passages read for this dossier.

39.5 What this does not establish

That the glitch was the whole story of the delays. INEC's own report adds that some presiding officers switched off their devices or moved out of coverage (Part 28), and the EU observers found a quarter of forms still missing at declaration (Part 31). The court's finding is narrower: that Obi did not prove deliberate withholding, and that INEC proved a genuine fault.

PART 40 — The claim that INEC failed to record sensitive materials failed because the request went to the wrong official and the witness had not been at the polls

40.1 The allegation

Obi alleged that INEC did not record the serial numbers and quantities of result sheets and ballot papers (Forms EC25A, EC25A(I), EC8B and EC8B(I)) in the states Tinubu won, as section 73(2) of the Electoral Act requires, and that it refused inspection despite a court order (PDF pages 252 to 254).

40.2 The ruling

The court held that the burden of proof stayed on the petitioners (PDF pages 256 to 259). Section 74(1) of the Act requires the Resident Electoral Commissioner to issue certified copies within 14 days, but "the letters in Exhibits PcQ1 - PcQ6 ... were all addressed to the Chairman of INEC instead of the Resident Electoral" Commissioner, and a subpoena was "served only the previous day" before the INEC officer was due to appear (PDF page 261). The witness on this issue, PW12, Yunusa Tanko, "was neither a polling agent nor a collation agent", so his evidence on the forms "can only be hearsay" (PDF page 262). Issue 2 was "resolved against the Petitioners and in favour of the Respondents" (PDF page 263).

40.3 Grade

Grade (A).

40.4 Limits

INEC's own officer told the court on 20 June 2023 that some subpoenaed documents were held in the states and would "take some time" to obtain (PDF page 260). The petitioners were working against the 180-day limit, and on INEC's own account some of the documents they sought were not held at its headquarters. **(C)**

40.5 What this does not establish

The court did not find that INEC had in fact filled in the forms. It found that Obi had not proved that it had not.

PART 41 — The "18,088 blurred results": the court treated the downloads as uncertified copies and the expert's admissions as fatal

41.1 The expert's evidence

Obi's expert PW4, Professor Eric Uwadiegwu Ofoedu, a mathematician, gave evidence that "the scores on Form Ec8As of 39,546 polling units were inaccessible", that 2,565,269 accredited voters were affected by the 18,088 blurred results, and that the numbers "far exceeded the margin of lead from the 1st Respondent's announced result of 1,807,206 over the first runner-up" (PDF page 286).

41.2 The ruling

The court held that the downloaded results "were not certified by 1st Respondent. Being secondary evidence of public documents, they are clearly inadmissible" (PDF page 287). It recorded PW4's admissions under cross-examination: that "by his reference to blurred Form Ec8As on the iRev, he was not suggesting that the hard copies of Forms Ec8As are also blurred"; that "the failure to transmit its image in iRev or that image transmitted is blurred will not change the result already entered in Form EC8A" (PDF page 288, read on the page image); that his report "only covered the two States of Rivers and Benue"; and that it "is not a product of expertise as any secondary school student can do the simple arithmetic involved in it" (PDF pages 288 to 289).

41.3 The two figures

Counsel for the petitioners also told the court that INEC had issued "8,123 blurred results" as certified copies, making "a combined total figure of 26,211" (PDF page 271). These are two different sets of documents, as Obi's notice of appeal later made plain (Part 47).

41.4 Grade

Grade (A).

41.5 What this does not establish

The court's account of PW4's admissions is its own summary of the cross-examination; this dossier has not seen the transcript. **Nothing in the judgment shows that the blurred images hid different figures. Nothing shows that they did not.** The complaint that INEC had certified blurred images as true copies of results was argued but is not resolved in the passages read for this dossier.

PART 42 — Benue and Rivers: the only figures Obi pleaded state by state, and why the court rejected them

42.1 The pleaded figures

STATE	INEC ANNOUNCED (LP / APC)	OBI PLEADED AS LAWFUL (LP / APC)
Rivers	175,071 / 231,591	205,110 / 84,108
Benue	308,372 / 310,468	329,003 / 300,421

(PDF pages 277 to 278.) For Benue, PW4 gave figures from INEC's certified copies of LP 272,468 and APC 256,086, and from IReV of LP 260,795 and APC 268,630, concluding LP 281,426 against APC 258,683 (PDF page 287).

42.2 The ruling

The court held that falsification of results must be proved by putting in "two sets of results one genuine and the other false" through "a witness or witnesses conversant with the entries" (PDF page 281). With PW4's statement and reports struck out, "there was no other evidence to substantiate the Petitioners' allegation" (PDF page 301).

In the court's account of the petitioners' final address, winning Benue and Rivers would have given Obi "fourteen States and the FCT" (PDF page 199) and, later in the judgment, "13 States and the FCT" (PDF page 270).

42.3 Grade

Grade (A) for the record; **(C)** for the comparisons below.

42.4 The figures checked

The petition's Benue APC figure (310,468) differs from the press table's (310,648, Part 25). The court's "fourteen" and "13" cannot both be right; eleven states plus two gives thirteen. PW4's three sets of Benue figures differ from one another and from the petition's own. **(C)**

42.5 What this does not establish

None of this shows that INEC's Benue or Rivers figures were correct. It shows that the petition did not prove they were wrong. The inconsistency among Obi's own figures goes to the weight the court gave them, and it is recorded because a reader checking the claim will meet it.

PART 43 — The FCT 25 per cent argument: the court called it "completely fallacious, if not outrightly ludicrous"

43.1 Obi's argument

Section 134(2)(b) of the Constitution requires a winning candidate to have "not less than one-quarter of the votes cast at the election in each of at least two-thirds of all the States in the Federation and the Federal Capital Territory, Abuja". Obi argued that the words should be read conjunctively, so that 25 per cent in the FCT is a separate requirement (PDF pages 304 to 307).

43.2 The ruling

The court said the petitioners' reading, "founded principally on a fixation with the word 'and'", was "completely fallacious, if not outrightly ludicrous" (PDF page 311). Relying on the equality principle in the Constitution's preamble and section 17, and on section 299 ("as if it were one of the States of the Federation"), it held, in a passage read on the page image:

> "if the candidate polls 25% or one-quarter of the votes in two-thirds of 37 States of the Federation (FCT Abuja inclusive), the Presidential Candidate shall be deemed to have been duly elected, even if he fails to secure 25% of the votes cast in the Federal Capital Territory, Abuja, as the 2nd Respondent did. In conclusion, I hold, without any equivocation, that in a Presidential election, polling one quarter or 25% of total votes cast in the Federal Capital Territory of Abuja is not a separate precondition for a

> candidate to be deemed as duly elected under Section 134 of the Constitution." (PDF pages 322 to 323.)

It added that the votes of FCT residents could not have "a veto effect on other votes" (PDF page 318).

43.3 Grade

Grade (A).

43.4 Limits

The court's own words confirm that Tinubu did not reach 25 per cent in the FCT. The press table gives him 90,902 of 451,330 votes cast there for the four leading parties, about 20.1 per cent (Part 25). **(C)** The respondents pointed out, in Atiku's petition, that Atiku did not reach 25 per cent in the FCT either (PDF page 492). The Supreme Court later adopted this holding word for word (Part 55).

43.5 What this does not establish

The ruling is an interpretation of the Constitution. The strength of its language is the court's; it is not a finding that the argument was made in bad faith.

PART 44 — "Having resolved all four issues in this Petition against the Petitioners, this Petition is clearly unmeritorious"

44.1 The conclusion on Obi's petition

Read on the page image (PDF page 325):

> "From the foregoing, it is clearly evident that the Petitioners have failed to discharge the burden of proof placed on them by law. They have failed to prove any of the three grounds contained in paragraph 20 of this Petition. They have not been able to lead any cogent, credible and acceptable evidence to rebut the legal presumption of correctness of the results of the Presidential Election held on 25th February, 2023, as declared by the 1st Respondent. Having resolved all four issues in this Petition against the Petitioners, this Petition is clearly unmeritorious."

44.2 The final orders

After the Atiku petition, the lead judgment's "FINAL ORDERS" (PDF pages 749 to 750, printed pages 751 to 752) read: "Having considered and decided that the three Petitions Nos. CA/PEPC/03/2023; CA/PEPC/04/2023 and CA/PEPC/05/2023 are all devoid of merit, the three Petition are hereby dismissed. Accordingly, I affirm the declaration and return of Bola Ahmed Tinubu by the Independent National Electoral Commission (INEC) as the duly elected President of the Federal Republic of Nigeria. The parties in the three Petitions are to bear their respective costs." The first sentence was read on the page image; the costs sentence is from the machine text.

Justice Abba Bello Mohammed's concurring judgment ends: "Having also found no merit in all three Petitions ... I join my learned brother Tsammani, JCA in dismissing all three Petitions. I abide by the consequential orders made in the lead judgment." (PDF page 788.) The appearance pages for CA/PEPC/03/2023 are signed "SGD H. S. TSAMMANI CHAIRMAN", with Bolaji-Yusuff, Adah, Ugo and Mohammed, and the Secretary, J.J. Ekperobe (PDF page 791).

44.3 Grade

Grade (A).

44.4 What runs in Obi's favour

No costs were awarded against Obi or the Labour Party. The petition court ordered each party to bear its own costs, and the Supreme Court made no order of costs against him either (Parts 49 and 50).

44.5 What this does not establish

The dismissal is a finding that the petition was not proved to the standard the law requires, so that the declared result kept its presumption of correctness. It is not a finding that the allegations were invented, and it is not a finding that the election was free of the irregularities alleged. The concurring judgments of Adah, Bolaji-Yusuff and Ugo JJCA were not read in full for this dossier.

SUPPLEMENT VIII — The Appeal, the Supreme Court and After

> **Scope note.** Obi appealed on 18 September 2023. The Supreme Court dismissed his appeal on 26 October 2023, the same morning it dismissed Atiku Abubakar's. Its written reasons on Obi's own appeal are short, because six of his seven issues were decided by reference to Atiku's. For that reason this supplement reads three documents together: Obi's notice of appeal, the two judgments in his own appeal, and the full judgment in Atiku's appeal, which Vero Record obtained in the gap-closing stage of this research. It then records Obi's response.
>
> **Earlier versions of this record.** Before the Atiku judgment was obtained, this research described its reasoning from press summaries only. Those summaries are superseded by the text and are cited below only where they explain a discrepancy.
>
> **What the judgments decide.** An appeal dismissed on burden of proof or on pleading does not establish that the complaints were false. Nothing in the Supreme Court's remarks about Bola Tinubu's United States forfeiture is a finding of guilt; they are rulings on pleading and proof.

PART 45 — Obi's notice of appeal has 51 grounds, dated 18 September 2023

45.1 The document

The notice is a 73-page scan, published by TheNigeriaLawyer and read in full for this dossier by machine character recognition. It is headed "IN THE SUPREME COURT OF NIGERIA ... PETITION NO: CA/PEPC/03/2023 ... MR. PETER GREGORY OBI, LABOUR PARTY, APPELLANTS" against INEC, "SENATOR BOLA AHMED TINUBU", "SENATOR SHETTIMA KASHIM" and the APC.

It appeals "THE WHOLE DECISION IN PETITION NO: CA/PEPC/03/2023 ... contained at pages 3-327 of the Judgment EXCEPT THE RULINGS IN FAVOUR OF THE APPELLANTS". It sets out Grounds 1 to 51. Ground 51 reads: "The Judgment of the Court below is against the weight of evidence." The reliefs sought: "a. To allow this Appeal. b. To set aside the perverse Judgment of the Court below. c. Grant the Reliefs sought in the Petition, either in the main or in the alternative."

It is "DATED THIS 18TH DAY OF SEPTEMBER, 2023", twelve days after the judgment, and signed for Dr Livy Uzoukwu SAN with Awa Kalu, P.I.N. Ikwueto, Chief Ben Anachebe, Sebastine T. Hon, Ikechukwu Ezechukwu, J.S. Okutepa, Prof. Paul Ananaba, Dr Valerie-Janette Ogonna Azinge, Emeka Okpoko, Alex Ejesieme, Peter Afuba and Audu Anuga SANs and others. Each page carries "CERTIFIED TRUE COPY", and the first and last pages carry the stamp of the "SECRETARY, PRESIDENTIAL ELECTION PETITION COURT 2023, J.J. EKPEROBE".

45.2 Fifty or fifty-one

TheNigeriaLawyer reported "a 50-ground notice of appeal". Justice Aji's list of the appellants' issues cites "Ground 51 of the Notice of Appeal", and her ruling on a preliminary objection refers to two grounds "out of fifty-one grounds" (Aji JSC, pages 11 and 26). **The notice itself has 51.** The press count most likely left out the omnibus Ground 51. **(C)**

45.3 Sources

Notice of appeal: https://thenigerialawyer.com/wp-content/uploads/2023/09/NOTICE-OF-APPEAL-PO.pdf. TheNigeriaLawyer report: https://thenigerialawyer.com/?p=361145. Aji JSC as Part 24.

Grade (A) for the notice and for the Supreme Court's count; **(B)** for the press report.

45.4 What this does not establish

A notice of appeal states what the appellant complains of. It establishes nothing about whether the complaints were well founded. The scan runs words together under machine reading; the quotations here were checked against the text and spaced by Vero Record.

PART 46 — What the 51 grounds attack

46.1 The grounds by subject

Grouped by subject (this dossier's classification):

SUBJECT	GROUNDS	EXAMPLE OF THE RULING ATTACKED
Pleadings struck out as vague; replies treated as new issues	1 to 6, 20	petitioners "conceded that ... they have not specified the particular polling units" (Gr. 1)
Burden of proof; sections 73 and 74	7 to 9	"the Petitioners were unable to establish their allegation of non-compliance by INEC with Section 73(2)" (Gr. 9)
Late witness statements, subpoenaed and "interested" witnesses, expert reports	10 to 16	a decision "which inter alia led to the striking out of the entire evidence led by 10 out of the 13 witnesses called by the Appellants" (Gr. 11)
Blurred and certified results; INEC's Exhibits RA1, RA2, RA6, RA7	17 to 19, 26, 27	see Part 47
BVAS, IReV, electronic transmission, estoppel from INEC's assurances	21 to 25, 28 to 31	the PEPC held "the electronic transmission of the result of the election is not expressly stated anywhere in the Act" (Gr. 23)
Corrupt practices and over-voting	32	
Shettima's double nomination	33 to 35	see Parts 48 and 60
Section 137(1)(d): the United States forfeiture	36 to 44	RW2 "admitted under cross-examination ... 'I have not tendered any licence to practice Law in the State of New York'" (Gr. 43)
The FCT 25 per cent	45 to 49	

SUBJECT	GROUNDS	EXAMPLE OF THE RULING ATTACKED
The EU observer report (Exhibit X2) excluded as wrongly certified	50	
Weight of evidence	51	

Ground 11 also quotes back to the Supreme Court the petition court's remark that one of Obi's own leading counsel had won the same late-witness point in an earlier case (Part 35).

46.2 Source

As Part 45.

Grade (A) for the quoted text; **(C)** for the grouping.

46.3 What the forfeiture grounds do and do not say

On the forfeiture, the notice argues about the law and about the credentials of Tinubu's expert witness. It does not add a United States conviction record, and could not: Ground 39 itself says, "It was never the case of the Appellants that the 2nd Respondent was arrested, charged and convicted by the US Court".

46.4 What this does not establish

That any ground was well founded. The Supreme Court dismissed the appeal (Parts 49, 50 and 59).

PART 47 — "18,088" and "8,123" are two different sets of documents in Obi's own case

47.1 What the notice says

Ground 17 quotes the petition court: "Exhibits PCE1-PCE4, said to be 18,088 blurred results downloaded from IReV and contained in 4 boxes", tendered through the expert PW4.

Ground 26 complains that the petition court failed to rule on "the 1st Respondent issuing certified true copies of 8123 blurred results comprising not only blurred results but blank A4 papers, pictures/images of unknown persons". It gives examples: "Exhibit PCA14, which represents 741 blurred results from Kaduna State"; "Exhibit PBS 21 comprising 51 blurred results from Bauchi State"; "Exhibit PBZ9, which has 709 blurred results from Gombe State"; "PCA29 which had 14 blank results".

Ground 27 says the petition court wrongly credited counsel with saying INEC "issued CTCs of 18,088 blurred electoral forms": "The 1st Respondent did not issue the Appellants with certified true copies of 18,088 blurred electoral forms ... On the contrary, the address clearly stated the 1st Respondent issued the Appellants certified true copies of 8123 blurred results."

47.2 Source

As Part 45, pages 25 to 40.

Grade (A).

47.3 What follows

The 18,088 were IReV downloads, uncertified, which the petition court excluded (Part 41). The 8,123 were certified copies issued by INEC itself. Counsel's sum of 26,211 at the petition court is therefore a count of documents across two categories, not a count of polling units, and may count some units twice. **(C)** The Labour Party's later figure of "18,123" (Part 51) appears nowhere in the notice and is most likely a conflation of the two. **(C)**

47.4 What this does not establish

What the blurred documents contained. The complaint that INEC certified unreadable pages as true copies of results was pleaded and argued. **No court has ruled on it in terms**: the petition court did not resolve it in the passages read, and the Supreme Court's judgments do not mention the 8,123 by name (Part 59).

PART 48 — Obi's appeal put the dates of Shettima's withdrawal as 6, 14 and 15 July 2022

48.1 What the notice says

Ground 34, particulars: the petition court "failed to determine that ... the 2nd and 3rd Respondents' contention that the 3rd Respondent withdrew his candidacy in the Senatorial Election when he wrote the letter dated 6 July 2022 without completing the process by conveying/notifying same to the 1st Respondent did not [amount to an] effective and effectual withdrawal", and "the evidence before the Court is that the letter was received by the 1st Respondent on 15 July 2022 after the 3rd Respondent had accepted his nomination as Vice-Presidential Candidate on 14 July 2022."

Ground 35 relies on section 31 of the Electoral Act 2022: "the political party shall convey such withdrawal to the commission".

48.2 Sources

As Part 45, pages 47 to 49. The petition court's exhibit list (PDF page 161) gives INEC Form EC11C, Shettima's senatorial withdrawal, as "received 15 July 2022" (Part 36).

Grade (A).

48.3 Where the two sides agree and differ

DATE	EVENT	OBI'S READING	COURTS' READING
6 July 2022	Shettima's withdrawal letter, delivered to the APC	Not effective until conveyed to INEC	Effective withdrawal
14 July 2022	Acceptance of vice-presidential nomination	Came while still a senatorial candidate	Came after withdrawal
15 July 2022	INEC receives the withdrawal	The date that counts	Not decisive

48.4 What this does not establish

That the withdrawal was ineffective. Justice Aji found that the letter was delivered to the APC on 6 July 2022 (Part 50), and the Supreme Court in SC/CV/501/2023 treated 6 July as the withdrawal date (Part 60). **The two accounts agree on the documents and differ on the law**: on when a withdrawal takes effect.

PART 49 — The Supreme Court's lead judgment on Obi's appeal is about a page and a half long

49.1 The judgment

Mr Peter Gregory Obi & Labour Party v INEC, Senator Bola Ahmed Tinubu, Senator Shettima Kashim & APC, SC/CV/937/2023, was decided on 26 October 2023 by Okoro, Aji, Garba, Saulawa, Jauro, Tijjani Abubakar and Agim JJSC. The lead judgment of John Inyang Okoro JSC reads in full, apart from the caption and appearances:

> "In this appeal, issues 1, 2, 3, 5, 6 and 7 have been resolved in appeal No. SC/CV/935/2023 - Abubakar Atiku & anor v INEC & 2 ors earlier this morning. Being similar issues in the sister appeal; they shall abide the outcome of Atiku's appeal. They are accordingly resolved against the Appellants. My Lords, as for issue No. 4 which has to do with double nomination of the 3rd Respondent, Senator Shettima Kashim, which issue was not in the earlier appeal alluded to above, it is my view that this court having settled the issue in Appeal No. SC/CV/501/2023, - PDP vs INEC & 3 ors delivered on 26th May, 2023, it is unnecessary to relitigate the matter again in this court. It is in the interest of justice that there must be an end to litigation. It is also in the interest of the parties and society. Thus, the appellants are bound by our decision in SC/CV/501/2023 alluded to above. On the whole, this appeal lacks merit and is hereby dismissed. I shall make no order as to costs."

The copy bears the stamp "Certified True Copy ... Registrar, Supreme Court of Nigeria, 2023". The appearances list Dr Livy Uzoukwu SAN (spelled "Uzochukwu" in the copy) with Awa Kalu, Alex Ejesieme, Peter Afuba SANs and Chike Obi for Obi and the Labour Party; A. B. Mahmoud SAN for INEC; Chief Wole Olanipekun SAN for Tinubu and Shettima; and Chief Akin Olujinmi SAN for the APC.

49.2 Sources

Lead judgment of Okoro JSC, 3 pages, published by TheCable on 7 December 2023: https://www.thecable.ng/wp-content/uploads/2023/12/Judgment-By-John-I.-Okoro-JSC-Mr.-Peter-Obi.pdf; TheCable's page: https://thecable.ng/download-full-text-of-supreme-court-judgment-that-dismissed-obis-appeal-against-tinubus-election.

Grade (A).

49.3 What runs in Obi's favour

"I shall make no order as to costs." Obi lost, but he was not ordered to pay his opponents' costs.

49.4 What this does not establish

The reasons for six of the seven issues are not in this judgment. They are in Atiku's appeal, read in Parts 52 to 58, and the mapping between the two appeals is set out in Part 59.

PART 50 — Justice Aji's concurring judgment gives the reasons on Obi's two own grounds: the forfeiture and Shettima's nomination

50.1 The preliminary objection

Uwani Musa Abba Aji JSC declined to rule on a preliminary objection by Tinubu and Shettima that attacked only two of the 51 grounds, holding that "a preliminary objection is inappropriate, but a motion on notice" was the right course (page 26). She turned to issue four.

50.2 The forfeiture

Read on the page image: "What matters always in this kind of situation is that there must be proof of such a sentence. A criminal conviction and sentence must be proved by the CTC of the judgment of court delivered or any admissible way of proving same ... This is unfortunately where the Appellants could not proceed further or substantiate the sentence of fine against the 2nd Respondent." (Page 35.) She recorded that "PW1 confirmed that the proceedings in Exhibit PA5 series are civil proceedings" (page 36), and that civil forfeiture "rests on the legal fiction that the property, not the owner is the target" (page 38, quoting *Jonathan v FRN*).

50.3 The double nomination

"There is no need to go on any judicial expedition." The Supreme Court in SC/CV/501/2023 "had not only determined that the Petitioners in that case had no locus standi ... the Court proceeded to determine with finality that there was no double nomination", and "Exhibit RA22 clearly shows that the 3rd Respondent ... had earlier on 6/7/2022, vide a letter delivered to the 4th Respondent on the same date, notified the party of his withdrawal" (pages 38 to 39).

50.4 The conclusion

Read on the page image: "I have not seen any reason or perverseness to tamper with the lower court finding on this issue. ... Issues 1, 2, 3, 5, 6, and 7 in SC/CV/935/2023, which facts and decisions considered therein are in all fours with this appeal, shall abide this appeal. On the whole, this appeal lacks merit and is hereby dismissed. Parties are to bear their respective costs." (Page 40.)

50.5 Source

Concurring judgment of Aji JSC, 41 pages, certified copy dated "6/12/2023", linked from TheCable: https://drive.google.com/uc?export=download&id=17gRHfawmHpmSiP8HG5N6kHZCGb9CVasY. Pages 9, 16 and 35 to 40 were read as images.

Grade (A).

50.6 What this does not establish

Aji JSC dates SC/CV/501/2023 as "DELIVERED ON 6/5/2023" (page 39). Okoro JSC, the petition court and a same-day press report all give 26 May 2023, a Friday; the "6/5" is a slip (Part 60). The concurrence adds no reasons on IReV or the FCT; it leaves those to Atiku's appeal. Its holding on the forfeiture is that the petitioners did not prove a criminal sentence. It is not a finding about what the forfeited funds were.

PART 51 — The Labour Party said the Supreme Court "did not deliver a judgment" on Obi's appeal; certified copies of two judgments exist

51.1 The party's complaint

Punch, 29 November 2023, quoted the Labour Party's national secretary, Umar Farouk: "The LP had, out of an abundance of caution, by letter dated October 27, 2023, applied to the Chief Registrar of the Supreme Court for the certified true copy of the judgment in the LP appeal. There was a reminder through another letter on November 8, 2023. However, to date, the requests have been ignored." He said section 294(1) of the Constitution requires authenticated copies "within seven days", and that "the Supreme Court would, after hearing the appeal by our party, refuse to deliver any judgment". He listed issues the party said were not addressed: the forfeiture, the double nomination, section 73(2), and "18,123 blurred and unreadable polling unit result sheets".

51.2 What was published a week later

TheCable published Okoro JSC's lead judgment and Aji JSC's concurrence on 7 December 2023. The Aji copy is stamped "Certified True Copy" with the handwritten date "6/12/2023" (page 40, read on the page image).

51.3 Sources

Punch, 29 November 2023: https://punchng.com/scourt-didnt-deliver-judgment-in-obis-case-against-tinubu-lp/. Judgments as Parts 49 and 50.

Grade (A) for the certified copies and their stamp; **(B)** for the party's statement.

51.4 How far the copies answer the complaint

Partly. The forfeiture and the double nomination are dealt with in Aji JSC's judgment (Part 50). The other issues, including the blurred results, are decided only by reference to Atiku's appeal (Part 59), which does not discuss Obi's 8,123 certified copies by name. The party's "18,123" differs from both of the figures in Obi's own case, 18,088 and 8,123 (Part 47).

51.5 What this does not establish

The copies show that written judgments existed and were certified by 6 December 2023, about six weeks after delivery and a week after the party's statement. They do not show when the parties received them, and this dossier has not tested the party's account of its letters of 27 October and 8 November 2023.

PART 52 — The full judgment in Atiku's appeal, SC/CV/935/2023, on which most of Obi's appeal was decided

52.1 The document

The law report *Atiku v. I.N.E.C. (No. 2)* [2023] 19 NWLR (Pt. 1917), dated in its running head "29 December 2023", 190 pages with a text layer, reports *Abubakar Atiku & Peoples Democratic Party v INEC, Tinubu Bola Ahmed & All Progressives Congress*, SC/CV/935/2023, decided on "THURSDAY, 26TH OCTOBER 2023". Okoro JSC "Presided and Read the Leading Judgment", sitting with Aji, Garba, Saulawa, Jauro, Tijjani Abubakar and Agim JJSC, each of whom wrote a concurring judgment. The headnote reads "Held (Unanimously dismissing the Appeal)".

Okoro JSC recites that the notice of appeal of 18 September 2023 "contain[ed] 35 grounds of appeal" and that the appellants "distilled seven issues". He ends: "On the whole, having resolved all the issues against the appellants, it is my view that there is no scintilla of merit in this appeal and is hereby dismissed. The judgment of the court below delivered on the 6th of September, 2023 is hereby affirmed. I shall make no order as to costs. Appeal dismissed."

52.2 Issue seven and the court's remarks on publicity

Atiku's seventh issue complained of "disparaging words" in the petition court's judgment. Okoro JSC held that the words "were not meant to disparage the appellants or their counsel", and added: "It is very unbecoming these days that while a matter is pending in court, litigants engage in press conferences analyzing the case and reaching conclusions. Based on this, some of their followers send threatening messages to judges and justices. Matter in the court are said to be subjudice and as such parties and probably their counsel should refrain from media trial and media judgment." The remark was made in Atiku's appeal and names no one.

52.3 The press summaries it replaces

Before the text was obtained, this research relied on a Vanguard summary of the seven issues, reprinted at https://kolaking.substack.com/p/seven-issues-supreme-court-resolved, and on TheCable's report of the day (https://www.thecable.ng/breaking-supreme-court-dismisses-obis-appeal-affirms-tinubus-election/). The summaries were broadly accurate. One line, that "Tinubu's forfeiture of $460, 000 drug money was raised when the Respondents had already filed their process", appeared not to match Obi's appeal; Part 58 explains why it described Atiku's appeal correctly.

52.4 Source

Atiku v. I.N.E.C. (No. 2) [2023] 19 NWLR (Pt. 1917), as published on the reports page of Yusuf Ali & Co.: https://yusufali.net/reports/atiku_v_INEC_No2_2023_19_NWLR_pt1917.pdf. Yusuf Ali SAN appeared for Tinubu in the litigation; the firm's publication of the report is noted for that reason.

Grade (A) for the judgment text as reported. The headnotes are the law reporter's summaries; the quotations in Parts 52 to 58 are taken from the judgments themselves, not the headnotes.

52.5 What this does not establish

This is a law-report reproduction, not a certified true copy; no free certified copy was found. It carries one visible slip, giving Atiku's lower-court petition as "CA/PEPC/OS/2023" for CA/PEPC/05/2023.

PART 53 — On IReV, the Supreme Court held that its failure "cannot be a ground upon which an election could be nullified", while saying it "may also reduce the confidence of the voting public"

53.1 The holding

Okoro JSC, on Issue One, found that "the appellants abandoned the duty imposed on them to lead credible evidence to prove non-compliance but relied solely on the failure of the 1st respondent to transmit result real time to the IReV Portal."

Citing *Oyetola v INEC* (2023): "Whereas the collation system is made up of the centres where results are collated at various stages of the election, the INEC Result Viewing Portal is to give the public the opportunity to view the polling unit results on the election day. What this means is that where the IReV portal fails, it does not stop the collation of results which up to the last election was manually done. The failure or malfunctioning of the IReV deprives the public and even election administrators and monitors the opportunity of viewing the portal and comparing the result collated with the ones transmitted into the IReV. **Truth must be told, the non-functioning of the IReV may also reduce the confidence of the voting public in the electoral process.**"

Relying on paragraph 93 of INEC's Regulations, under which electronic or IReV results are used for collation only where the hard copy does not exist, he held: "I think I can confidently say, and in agreement with the respondents that the unavailability of the election result on the IReV portal for whatever reason cannot be a ground upon which an election could be nullified, particularly as it is not the case of the appellants that the hard copies of the result sheets did not exist at any level of collation." And: "the failure to transmit results to the IReV did not affect the result of the election."

53.2 Source

As Part 52, lead judgment, Issue One.

Grade (A).

53.3 What the court did not hold

The court did not hold that the IReV failure was proper, and it did not hold that INEC's glitch explanation was proved. It records that INEC's witness Lawrence Bayode "admitted under cross-examination that the deployment of the technology of BVAS and IReV was to guarantee the transparency of the electoral process", and records the appellants' complaint that the glitch "was not explained by the 1st respondent"; that last phrase is the court's summary of an argument, not a finding. **The holding turns on the burden of proof and on the existence of the hard copies.**

53.4 What this does not establish

The court's sentence on public confidence sits beside INEC's own conclusion that the glitch "did not affect the credibility of the election" (Part 29) and the EU observers' finding that the delays "dashed the public trust" (Part 31). The Supreme Court held that the failure was not a legal ground for annulment. It did not say the failure was harmless to confidence; it said the opposite.

PART 54 — The court refused to read section 137 of the Electoral Act as relieving a petitioner of proving non-compliance

54.1 The holding

Okoro JSC quotes section 137 of the Electoral Act 2022: "It shall not be necessary for a party who alleges non-compliance with the conduct of elections to call oral evidence if originals or certified true copies manifestly disclose the non-compliance". He holds:

> "The above provision has not absolved a petitioner of the need to lead credible evidence to prove non-compliance. It states clearly that oral evidence may not be necessary if and only if originals or certified true copies manifestly disclose the non-compliance. In this case, the appellants have not demonstrated the originals or certified true copies of documents they want the court to rely on."

Invited to depart from its earlier decisions in *Nyesom v Peterside*, *Okereke v Umahi* and *Shinkafi v Yari*, he declined: "They have not shown that those judgments were reached per incuriam or that there was any miscarriage of justice."

54.2 Source

As Part 52.

Grade (A).

54.3 Why it matters to Obi's case

Section 137 was the provision under which certified copies might speak for themselves. Obi's case, unlike Atiku's, included certified copies issued by INEC that Obi said were themselves blurred or blank (Part 47). **(C)**

54.4 What this does not establish

Whether the 8,123 certified copies in Obi's case would have "manifestly" disclosed non-compliance. That was Obi's evidence, not Atiku's, and this judgment does not discuss it.

PART 55 — On the FCT, the Supreme Court adopted the petition court's holding word for word

55.1 The holding

Okoro JSC, Issue Two, quotes the petition court (record pages 8234 to 8235): "the Federal Capital Territory, Abuja, is to be treated as one of the States in the calculation of two-thirds of the States of the Federation. Such that if the candidate polls 25% or one-quarter of votes in two-thirds of 37 States of the Federation (FCT Abuja inclusive), the presidential candidate shall be deemed to have been duly elected, even if he fails to secure 25% of the votes cast in the Federal Capital Territory, Abuja as the 2nd respondent did."

He continues: "To be very honest, I do not see anything wrong with the above decision." He adopts an example put by Tinubu's counsel: "Assuming that a candidate scores the highest number of votes in a presidential election and has 25% or one-quarter of votes in 30 out of 36 States and Abuja but failed to secure the 25% in the FCT Abuja, are we saying that he cannot be president? Is that what the legislature intended? I do not think so." He calls the lower court's reasoning "unassailable".

Agim JSC's concurrence adds that the Constitution "must be given a benevolent, broad, liberal and purposive interpretation and a narrow, strict, technical and legalistic interpretation must be avoided".

55.2 Source

As Part 52, lead judgment Issue Two; Agim JSC.

Grade (A).

55.3 What this does not establish

Anything about the FCT vote figures. The court accepted that Tinubu did not reach 25 per cent in the FCT; "as the 2nd respondent did" refers to that failure. The question is now settled as a matter of law by the highest court, whatever view one takes of the drafting of section 134.

PART 56 — The Supreme Court upheld the late-witness rule that cost Obi ten of his thirteen witnesses

56.1 The holding

Okoro JSC, Issue Three: "applications for extension of time to call additional witnesses and to file additional witnesses statements after the prescribed period for presenting election petitions are not permitted because election matters are time bound"; "subpoenas are not a tool with which to circumvent the provisions of the law and the effect and purpose of section 285(5) of the Constitution and paragraph 4(5) of the First Schedule to the Electoral Act, 2022. It is on this note that I hold that the decision of the court below to strike out the offending witness depositions cannot be faulted."

56.2 Source

As Part 52. In Obi's petition, the petition court excluded PW3 to PW11 and PW13 on this ground (Part 35).

Grade (A) for the holding; **(C)** for its application to Obi, which follows from the mapping in Part 59.

56.3 What this does not establish

Whether Obi's ten witnesses would have changed the result. Obi attacked the rule in Ground 11 of his notice (Part 46). The Supreme Court resolved that issue against him by reference to this judgment, so this is the only statement of its reasons on the point.

PART 57 — The Chicago State University deposition was Atiku's application, not Obi's, and it was refused

57.1 The application and the ruling

Atiku's motion of 6 October 2023 sought to tender a "certified discovery deposition made by Caleb Westberg on behalf of Chicago State University on October 03, 2023, disclaiming the certificate presented by the 2nd respondent".

Okoro JSC refused it on three grounds. Jurisdiction: "We do not have the vires to admit this deposition and we cannot invoke section 22 of the Supreme Court Act since the lower court has since lost its jurisdiction." Pleading: "there is no paragraph of the petition to accommodate a case of forgery. Again, the appellants have distilled seven issues for the determination of this appeal and none relates to certificate forgery." Diligence: "the appellants failed to convince this court on why it waited until after the court below delivered judgment in the petition and lost its 180 days ... I think they were tardy and were not reasonably diligent". The application was "refused and accordingly, dismissed".

57.2 Source

As Part 52.

Grade (A).

57.3 Why it is recorded in a dossier on Obi

Because the two petitions were heard and decided together, the two cases are easily run into one. **Obi's notice of appeal raises no certificate ground** (Part 46), and the deposition formed no part of his case. Obi's statement after the judgment spoke of "matters of perjury, identity theft, and forgery" (Part 61); those words describe allegations made against Tinubu in the wider litigation, not issues the Supreme Court decided in Obi's appeal.

57.4 What this does not establish

Anything about the authenticity of the certificate. The court did not examine the deposition. It refused to admit it.

PART 58 — In Atiku's appeal the forfeiture point failed on pleading; in Obi's it failed on proof

58.1 Atiku's appeal

Okoro JSC: in paragraph 146 of the petition "the appellants simply averred that 'the 2nd respondent was at the time of the election not qualified to contest the election not having the constitutional threshold'. They did not supply the particulars of the threshold ... Howbeit, in their reply brief: the appellants rolled out monstrous particulars of disqualification by reason of [d]ual citizenship, allegation of being an ex-convict in a USA District Court, having forfeited to the USA the sum of $460,000 in a drug related case. Note that these particulars referred to as 'further details' were brought in by the appellants at the time when the respondents had lost their right of reply, which in essence offends the cardinal principle of fair hearing". (The report prints "qual citizenship"; "dual" is this dossier's reading of an evident slip.)

58.2 Obi's appeal

In Obi's appeal the point had been pleaded in the petition itself (Part 37). Justice Aji decided it on proof: there was no certified record of a criminal sentence, and the United States proceedings were civil (Part 50).

58.3 Source

As Part 52; Aji JSC as Part 50.

Grade (A).

58.4 What this resolves

The Vanguard summary of 26 October 2023, that the forfeiture point "was raised when the Respondents had already filed their process", described Atiku's appeal accurately. The two reasons are different but not inconsistent; they decide two differently drafted petitions.

58.5 What this does not establish

Any finding about the forfeiture itself. Neither judgment examined what the funds were, and neither found that Tinubu had been convicted of any offence. The United States record is examined in *The Tinubu Files* (File 01).

PART 59 — Read together, the two appeals give the Supreme Court's full reasons on Obi's issues

59.1 The mapping

Okoro JSC in Obi's appeal: "issues 1, 2, 3, 5, 6 and 7 have been resolved in appeal No. SC/CV/935/2023 ... They are accordingly resolved against the Appellants" (Part 49). Aji JSC: "Issues 1, 2, 3, 5, 6, and 7 in SC/CV/935/2023, which facts and decisions considered therein are in all fours with this appeal, shall abide this appeal" (Part 50).

The reasons in Parts 53 to 56 are therefore the court's reasons on those issues for Obi too:

SUBJECT	WHERE THE REASONS ARE
IReV and electronic transmission	Atiku's appeal, Issue One (Part 53)
Section 137 and non-compliance	Atiku's appeal (Part 54)
The FCT 25 per cent	Atiku's appeal, Issue Two (Part 55)
Late witness statements	Atiku's appeal, Issue Three (Part 56)
The United States forfeiture	Obi's appeal, Aji JSC (Part 50)
Shettima's nomination	Obi's appeal, Okoro and Aji JJSC, by reference to SC/CV/501/2023 (Parts 49, 50, 60)

59.2 Grade

Grade (A) for the texts; **(C)** for the mapping of Obi's issue numbers to Atiku's, which neither judgment sets out issue by issue.

59.3 What this does not establish

That Obi's issues were identical in substance to Atiku's. Obi's case included the 8,123 certified blurred results and an estoppel argument built on INEC's public assurances (Grounds 25 to 28, Part 46). The Atiku judgment does not discuss either by name. The Supreme Court treated them as decided by its reasoning in Atiku's appeal. This dossier records the gap and does not resolve it. **Neither judgment made any order of costs against Obi or Atiku.**

PART 60 — SC/CV/501/2023: the Supreme Court's decision of 26 May 2023 on Shettima's nomination

60.1 What was found

The full text of *PDP v INEC & 3 Ors*, SC/CV/501/2023, was not found free on NigeriaLII, judy.legal or the Supreme Court's website. Its holdings are known from two sources.

ThisDay, 26 May 2023: the "Supreme Court on Friday dismissed the appeal by the Peoples Democratic Party (PDP) ... in a unanimous judgment delivered by Justice Adamu Jauro". It held that "Section 285(14)(c) of the Constitution does not permit a political party to interfere in the internal affairs of another political party"; that *Nwosu* did not apply because "Shettima was nominated by just one political party"; and that the case had "become statute barred having run beyond the 180 days". It called the PDP "a busybody and a meddlesome interloper" and "affirmed the N2 million cost awarded against the appellant".

Obi's notice of appeal, Grounds 33 and 35, quotes the petition court quoting the Supreme Court's certified copy (Exhibits X2 and RA23): Jauro JSC at "pages 30-31, paras. C-D" on standing; Augie JSC's concurrence that "there cannot be double nomination ... because he did not contest for any primary election for Vice President, but was merely selected"; and Ogunwumiju JSC at "page 74, para. C": "It is apt in this type of political case of public interest to look into the merits of this case."

60.2 Sources

ThisDay, 26 May 2023: https://www.thisdaylive.com/2023/05/26/alleged-double-nomination-scourt-dismisses-pdps-case-against-tinubu-shettima/. Obi's notice of appeal as Part 45, pages 45 to 49.

The Guardian, 27 May 2023, reported the same judgment the next morning: the court held that the PDP "failed to provide a scintilla of evidence that Shettima engaged in double nomination", described the claim as "most unfortunate and a clear deliberate mischief to mislead the court and the country", and quoted Jauro JSC: "It is abundantly clear that the Appellant (PDP) in the totality of its position in the instant case, is peeping and poke nosing into the affairs of another party as a busybody and meddlesome interloper." The Guardian called the ₦2 million award "a fine". Source: https://guardian.ng/news/double-victory-for-tinubu-as-courts-clear-way-for-inauguration/.

Grade (B) for the ThisDay and Guardian reports; **(A)** for what the notice quotes the petition court as saying, the petition court's judgment itself being held.

60.3 Obi's position on it

Obi's case was that the lead judgment decided only standing, and that the concurring remarks on the merits could not bind him because he was not a party to the PDP's appeal (Ground 35). The petition court and the Supreme Court held the opposite (Parts 36, 49 and 50).

60.4 What this does not establish

The judgment itself has not been read for this dossier. The ₦2 million was an award of costs, not a "fine" as several reports described it. The date is settled: 26 May 2023 was a Friday, and Justice Aji's "6/5/2023" is a slip (Part 50).

PART 61 — Obi's response: "a total breach of the confidence" in the judiciary, and acceptance that the legal process was over

61.1 The statement

Obi's press statement, issued in Abuja and dated Monday 6 November 2023, as reproduced in full by Prime Business Africa, said: "the Court's decision contradicts the overwhelming evidence of election rigging, false claim of a technical glitch, substantial non-compliance with rules set by INEC itself as well as matters of perjury, identity theft, and forgery". It called the judgment "a total breach of the confidence the Nigerian people have in our judiciary".

It also said: "as democrats who believe in the rule of law, we recognize that the Supreme Court is the end stage of the quest for legal closure to the matter. As a party and as candidates, Datti and I have now exhausted all legal and constitutional remedies available to us." And, of his own history in the courts: "As someone who has previously benefited from the rulings of the Supreme Court on electoral matters".

61.2 Source

Prime Business Africa: https://www.primebusiness.africa/obi-faults-supreme-court-judgment-sends-message-to-obidients-full-text.

Grade (B): a newspaper's reproduction of the statement.

61.3 The glitch claim, set against the whole record

Obi's description of the glitch as a "false claim" is contrary to the petition court's finding, on the evidence before it, that INEC proved a genuine fault in its upload application (Part 39). It is not contrary to everything in the record. **The EU observers found that a quarter of result forms were still missing from IReV when the result was declared, that many uploaded forms were illegible, and that INEC "failed to give a timely and comprehensive explanation for the failures on 25 February" (Part 31).** INEC itself admitted the failure to upload in real time (Part 28), and the Supreme Court said the failure "may also reduce the confidence of the voting public" (Part 53). The court found the cause of the failure; it did not find that the failure did no harm.

61.4 What this does not establish

Obi's characterisations are those of an interested party. "Perjury, identity theft, and forgery" refer to allegations about Tinubu that no court found proved in the 2023 petitions, and that in the case of the certificate were never part of Obi's own petition (Part 57). His acceptance that the legal route was closed is on the record as well. Requests for comment sent to Obi from September 2026 had not been answered by the edition date.

SUPPLEMENT IX — Campaign Money, 2023

> **Scope note.** This supplement records the legal limits on election spending in 2023, the account of its money that Obi's campaign published a year after the election, the absence of any audited return that this research could find, and an accusation of diversion made by a hostile faction of the Labour Party. **No investigation, charge or finding has been found against Obi or anyone else over the 2023 campaign's money.** The campaign's account exists only as press transcriptions, which disagree with one another; this supplement re-adds each version separately.
>
> **Right of reply.** Requests for comment sent from September 2026 to Peter Obi and to the other parties concerned had not been answered by the edition date.

PART 62 — The Electoral Act 2022 capped a presidential candidate's election expenses at ₦5 billion and any one donor at ₦50 million

62.1 The provisions

Section 88(2) of the Electoral Act 2022: "The maximum election expenses to be incurred by a candidate at a presidential election shall not exceed N5,000,000,000."

Section 88(8): "No individual or other entity shall donate to a candidate more than N50,000,000."

Section 89(3): "Election expenses of a political party shall be submitted to the Commission in a separate audited return within six months after the election and such return shall be signed by the political party's auditors and countersigned by the Chairman of the party and be supported by a sworn affidavit".

INEC's February 2023 guide, "Finances and Election Expenses of Parties, Candidates and Aspirants", adds that each party "shall publish the election expenses report it submitted to the Commission in at least two national newspapers and on its website", and that candidates must "Submit detailed audited returns of their campaign expenses to the Commission within six (6) months after an election." It defines election expenses as those incurred "from the date notice of election is published to the day of election only".

62.2 Sources

Electoral Act 2022, as published by INEC: https://www.inecnigeria.org/wp-content/uploads/2023/02/Electoral-Act-2022.pdf (PDF pages 40 to 42). INEC guide: https://www.inecnigeria.org/wp-content/uploads/2023/02/FINANCES-AND-ELECTION-EXPENSES-OF-PARTIES-A4.pdf (pages 2 to 4).

Grade (A).

62.3 What this does not establish

Whether a candidate's own money paid into his campaign counts as a donation "to a candidate" under section 88(8) is not answered by either text, and this research found no ruling on it. The point matters to Part 63, where Obi is reported to have put ₦800 million into his own campaign. This dossier does not state that the ₦50 million limit applied to that money, and does not state that it did not.

PART 63 — In February 2024 the Obi-Datti campaign published a summary account of its money

63.1 The account

Aisha Yesufu, who chaired the campaign's fund-raising team, gave the account at a press conference in Abuja on Thursday 15 February 2024. Ripples Nigeria quotes her: "Accountability and transparency are very critical and important. We raised N595,976,994 in donations through four financial institutions, including Zenith Bank and Heritage Bank. We also received N800m from the candidate (Obi)."

Prime Business Africa printed the summary "as released by the party" in full. Its figures:

LINE	AMOUNT (₦)
Donations from citizens (in 4 banks)	575,976,994.00
Donation from Peter Obi	800,000,000.00
Campaign materials	268,374,330.00
Media and radio broadcasting	16,422,867.00
Election promotion materials	10,808,948.00
Polling unit agents	324,381,700.00
Bank charges	1,750,544.00
Administrative charges	477,000.00
Legal expenses	744,500,000.00
Campaign and election activities	28,500,000.00
"Balance"	19,238,395.00

Obi wrote on X the next day, as Prime Business Africa reported, that the accounting "began ... first with the crowdfunding", and that support groups would be directed "to do the same by accounting to those who donated to them."

63.2 Sources

Ripples Nigeria, 15 February 2024: https://www.ripplesnigeria.com/obi-spent-n744-5m-on-election-lawsuits-aisha-yesufu/. Prime Business Africa, February 2024: https://www.primebusiness.africa/?p=116962. THEWILL, 24 February 2024: https://thewillnews.com/as-inec-falters-political-parties-flout-campaign-expenditure-law/. Gistreel, February 2024: https://www.gistreel.com/peter-obi-aisha-yesufu-weigh-into-lp-crisis-detail-campaign-expenses-funds-derived/.

Grade (B). The account was not found as a document: no signed statement, spreadsheet or audited return. Only press transcriptions exist, and they disagree.

63.3 The account re-added

On Prime Business Africa's figures, income is ₦1,375,976,994 and spending is ₦1,395,215,389. Spending exceeds income by ₦19,238,395, **exactly the "balance" announced. On these figures the balance is a shortfall, not money left over. (C)**

The other transcriptions differ:

SOURCE	DONATIONS	CAMPAIGN MATERIALS	MEDIA	RESULT OF RE-ADDING (C)
Prime Business Africa	575,976,994	268,374,330	16,422,867	Shortfall of 19,238,395
THEWILL	575,976,994	268,374,330	16,422,866	Shortfall of 19,238,394
Ripples Nigeria and Gistreel	595,976,994	258,374,330	16,432,867	Surplus of 10,751,605

On the Ripples and Gistreel figures, taking the remaining lines as in the table above, the books would show money left over rather than a shortfall. The donations differ between versions by exactly ₦20 million and the materials line by exactly ₦10 million, which looks like transcription rather than two different accounts. **(C)** THEWILL's own introduction gives different round figures again, "N595.9 million from Nigerians" and "N774,5 million on litigation", against the N744,500,000 in its own breakdown. Gistreel's transcript has Yesufu say "N8,000,000 from the candidate himself" in one place and "N800,000,000.00 that the candidate himself brought" in another.

63.4 What runs in the campaign's favour

On every version, total spending was about ₦1.4 billion, **far below the ₦5 billion cap** in section 88(2) (Part 62). The largest item, ₦744.5 million for the election cases, was spent after polling day, and INEC's guide defines election expenses as those incurred up to "the day of election only". **(C)** THEWILL, which was critical of the parties generally, described the release as "doing what ought to be an annual ritual by political parties after every election" and said it "attracted wide media coverage". This research did not look for comparable accounts by other campaigns, so no comparison is made.

63.5 What this does not establish

Which transcription is right, without the document. The account was published about a year after the election, well outside the six-month window the Act sets for parties' audited returns, a point THEWILL also made. It is a campaign organisation's account, not the Labour Party's return to INEC (Part 64). An earlier working note in this research gave the Ripples version a surplus of ₦761,605; that figure mixed one source's donations with another's spending, and the correct re-additions are those in the table above.

PART 64 — No audited 2023 election-expenses return by the Labour Party was found, and no INEC publication of any party's 2023 return

64.1 What was found

INEC's 2023 report says, in a state office section (PDF page 241), that "Political parties displayed lackadaisical attitude to reporting on their campaign finances".

THEWILL, 24 February 2024, contacted the four leading parties, including the Labour Party. All "failed to respond to enquiries". It reported that "only the ADC, ADP and LP submitted their annual reports for 2019", and that INEC's spokesman said only that "many political parties have submitted their reports".

No 2023 return for any party appears among INEC's archived uploads, which Vero Record inventoried (3,371 PDF addresses).

64.2 Sources

INEC report as Part 23 (PDF page 241); THEWILL as Part 63; Vero Record's inventory of INEC uploads.

Grade (A) for INEC's report; **(B)** for THEWILL; **(C)** for the negative search.

64.3 Limits

The Labour Party was split between factions at the time (Part 66), which bears on who would have signed any return. INEC's remark about "lackadaisical" reporting is general; it does not name the Labour Party.

64.4 What this does not establish

Absence from INEC's website is not proof that the Labour Party did not file. Only an inspection at INEC can settle whether a return was filed, and that inspection has not been made.

PART 65 — A Labour Party faction accused Obi, Aisha Yesufu and others of diverting campaign funds; no investigation outcome is on record

65.1 The accusation

News Central TV reported on 12 September 2024 that Abayomi Arabambi, "Labour Party's National Publicity Secretary", speaking in Abeokuta, asked the EFCC and the National Security Adviser to investigate Obi, Yesufu, Pastor Itua Ighodalo and leaders of Afenifere. It reported the claim that "Yesufu, Pastor Ighodalo and other accomplices squandered and diverted over N12 billion and $15 million donated for LP's campaign", and quoted Arabambi: "Peter Obi hired Aisha Yesufu, Pastor Itua Ighodalo, and this faction of Afenifere to commit looting, criminal conspiracy, and diversion of funds".

65.2 Source

News Central TV, 12 September 2024: https://newscentraltv.com/?p=247598.

Grade (B) that the accusation was made. The words "looting, criminal conspiracy, and diversion" are Arabambi's, quoted; they are not this dossier's.

65.3 What weighs against it

The accusation came from the Julius Abure wing of the Labour Party, which was then in open conflict with Obi (Part 66). It gives no document for the ₦12 billion and US$15 million figures. ₦12 billion alone is roughly nine times the total that the campaign's own account reported raising and spending (Part 63). **(C)** No EFCC statement, charge, court case or finding arising from it was found.

65.4 What this does not establish

That any money was diverted. An allegation is not an investigation, and an investigation is not a charge. Here this research found no evidence that any investigation was even opened. The persons named have not been found by any court or agency to have done anything wrong in connection with these funds.

SUPPLEMENT X — Three Parties in One Cycle, 2025 to 2027

Scope note. Between the end of 2025 and the middle of 2026 Obi moved from the Labour Party to the African Democratic Congress (ADC) and then to the Nigeria Democratic Congress (NDC), which nominated him for president with Rabiu Kwankwaso as his running mate. The NDC's own registration was in litigation throughout. This supplement records each step and each ruling from the best source found. **None of the NDC court rulings is held as a document**; every Part on them is graded (B).

Corrections to Vero Record's own reporting. Vero Record's story of 26 September 2026, "A court ordered Peter Obi's party struck from the register; INEC reopened its candidate portal anyway", contains errors that this research found. Each is corrected in the Part where it arises (Parts 67, 69, 71, 72, 73 and 74) and listed in the Register of Corrections.

Right of reply. Requests for comment sent from September 2026 to Peter Obi and to the other parties concerned had not been answered by the edition date.

PART 66 — By 2026 INEC's register named Nenadi Usman as Labour Party chairman, and the party's 2027 candidate came from her wing

66.1 What the record shows

INEC's register of political parties, as read and saved by Vero Record in September 2026, gives the Labour Party's national chairman as "Sen. Nenadi E. Usman". INEC's 2027 presidential list carries "OKEREKE SUNDAY CHIBUZO", 43, as the Labour Party's presidential candidate (page 2 of the list).

Obi gave his own account of why he left the Labour Party in Uyo on 15 February 2026: "I left LP when I got informed that as long as I remain in the party, INEC will not recognise its leadership, that the federal government doesn't want me on the ballot."

66.2 Sources

INEC register of political parties, inecnigeria.org, page and screenshot saved by Vero Record in September 2026. INEC 2027 presidential final list as Part 70. Vero Record, 26 September 2026, "A Labour Party faction has a 2027 presidential candidate, and which faction matters as much as the candidate", verorecord.com. AllAfrica, 16 February 2026: https://allafrica.com/stories/202602160154.html.

Grade (A) for the register and list entries; **(B)** for Obi's reason.

66.3 What this does not establish

Obi's statement about what he was "informed" names no source and has not been tested. Nothing in the record shows that INEC or the federal government took the position he describes. The court judgments in the Labour Party leadership dispute between the Julius Abure and Nenadi Usman wings were not retrieved, so this dossier does not state how that dispute was decided.

PART 67 — Obi announced his move to the ADC on 31 December 2025, declared for its ticket in February 2026 and left it on 3 May 2026

67.1 What was reported

AllAfrica, reprinting a Nigerian paper on 31 December 2025: "Mr Obi announced his defection to the African Democratic Congress (ADC) on Wednesday during a political rally at the Nike Lake Resort Hotel in Enugu". It quotes him: "We are ending this year with the hope that in 2026 we will begin a rescue journey." Abia's governor, Alex Otti, said he would remain in the Labour Party. 31 December 2025 was a Wednesday. **(C)**

On 15 February 2026, at an "Obidient Conference and Official Declaration for ADC" in Uyo, Obi "affirmed to run for the 2027 presidential election on the platform of the African Democratic Congress", saying: "I will contest the coming election even if it is held in their bedroom, and if they don't want to transmit the results, we will transmit them for them."

67.2 Inconsistent dates

Channels Television, 30 May 2026, said instead that "Atiku and Obi joined the ADC in July 2025 along with other opposition figures". Wikipedia's article on the party, a tertiary source, gives 7 March 2026 as the date of a formal ADC registration. The difference between "joined in July 2025" and "defected on 31 December 2025" may be the difference between joining the opposition coalition and formally leaving the Labour Party. No document settles it.

67.3 Sources

AllAfrica, 31 December 2025: https://allafrica.com/stories/202512310479.html. AllAfrica, 16 February 2026: https://allafrica.com/stories/202602160154.html. Channels Television, 30 May 2026: https://www.channelstv.com/2026/05/30/ndc-unveils-obi-as-presidential-candidate-for-2027-general-elections/.

Grade (B).

67.4 A correction to Vero Record

Vero Record's stories of 26 September 2026 described Obi as having left the Labour Party for the NDC. He moved from the Labour Party to the ADC, announced on 31 December 2025, and from the ADC to the NDC on 3 May 2026 (Part 68).

67.5 What this does not establish

No ADC membership record was found. What Obi said at the same event about his own property is examined in Section C, Part 185.

PART 68 — On 4 May 2026 Obi wrote that he had "formally joined" the NDC the day before, with Rabiu Kwankwaso

68.1 The post

A post on Obi's X account (status 2051307363257176144) reads: ""The condition of our nation and the urgent need to rescue Nigeria, informed my decision to leave ADC for NDC.' Yesterday, I formally joined the Nigerian Democratic Congress (NDC), alongside my dear brother, Engr. Dr Rabiu Musa Kwankwaso, with one clear purpose: to continue the struggle for a new Nigeria built on justice, competence, accountability, and compassion for the ordinary Nigerian. As we join the NDC, I sincerely appeal to the Nigerian Government against the encouragement of unresolved litigations and the infusion of crises within political parties."

68.2 Source

Peter Obi on X: https://x.com/PeterObi/status/2051307363257176144, page as saved on 14 October 2026.

Grade (A) for the text of the post, which is what Obi published. **(C)** for the date of 4 May, inferred from the status number and from "Yesterday", which fits the date of 3 May given in other reports.

68.3 Limits

The post spells the party "Nigerian Democratic Congress"; INEC and the courts use "Nigeria Democratic Congress". It gives no reason beyond the general one. P.M. News reported that Obi and Kwankwaso left the ADC "over internal divisions and court cases affecting the party".

68.4 What this does not establish

Obi's appeal "against the encouragement of unresolved litigations" implies that the government was encouraging litigation against opposition parties. That is his claim. This dossier has found no document showing it, and none disproving it.

PART 69 — The NDC unveiled Obi as its candidate at a special convention in Abuja on Saturday 30 May 2026

69.1 What was reported

Channels Television, 30 May 2026: "Obi received the party's flag after he emerged as the presidential candidate in Abuja on Saturday, May 30, 2026", and "the 2023 presidential candidate of the Labour Party announced a former Kano governor and former Minister of Defence", Rabiu Kwankwaso, "as his running mate." P.M. News, the same day: the NDC "declared ... Peter Obi, as its presidential candidate" after "the conclusion of the party's presidential primary election conducted across the country." Channels also reported that Obi "said that he would serve for only one term if elected".

69.2 Sources

Channels Television, 30 May 2026: https://www.channelstv.com/2026/05/30/ndc-unveils-obi-as-presidential-candidate-for-2027-general-elections/. P.M. News, 30 May 2026: https://pmnewsnigeria.com/2026/05/30/breaking-peter-obi-emerges-ndc-presidential-candidate-for-2027/.

Grade (B).

69.3 A correction to Vero Record

Vero Record's story of 26 September 2026 dated the NDC's ratification of Obi to 29 May 2026. The contemporaneous reports give Saturday 30 May. A fact-check by Dubawa on 26 May reported that the NDC planned to hold its primary on 29 May (Part 82); the unveiling followed on the 30th.

69.4 What this does not establish

No vote count for the NDC primary was published in the reports read. Channels gave counts for the APC primary (Tinubu 10,999,162) and the ADC primary (Atiku 1,846,370), but none for the NDC. INEC's monitoring report of the NDC primary was not retrieved. The one-term pledge is a statement of intention and is recorded as such.

PART 70 — INEC's signed 2027 list carries "OBI PETER GREGORY", NDC, 65, with "MUSA MOHAMMED RABIU KWANKWASO", 69

70.1 The entry

INEC, "Presidential and National Assembly Elections for Jan, 2027 - Presidential: Final List of Candidates", page 3, entry 13:

> "NDC NIGERIA NIGERIA Presidential Vice- Presidential OBI PETER GREGORY MUSA MOHAMMED RABIU KWANKWASO None None 65 69 M M ST. AUGUSTINES PRIMARY SCHOOL ANAMBRA CHRIST THE KING COLLEGE (C.K.C) WASC UNN B.A. FSLC TTC CRAFT TRAINING CERT., OND, HND, PGD, M.SC, PH.D"

Each page is "Signed: Rose Oriaran-Anthony Secretary, INEC". The order of the names and the matching 2019 and 2023 entries indicate which qualifications belong to which man. **(C)** The list was published on 12 September 2026, and Vero Record reported the entry on 26 September.

70.2 Source

INEC, 2027 presidential final list of candidates, published on inecnigeria.org on 12 September 2026, as downloaded by Vero Record.

Grade (A).

70.3 What this does not establish

Inclusion on the list is INEC's administrative act. It does not settle the NDC's registration litigation (Parts 71 to 74) or any question under the Electoral Act 2026 about party registers (Part 76). Obi's filed qualifications are compared with his 2019 and 2023 entries in Part 22.

PART 71 — The NDC was registered under a court order: the Lokoja Federal High Court directed INEC to register it in December 2025

71.1 What was reported

Vanguard, June 2026, quoted INEC National Commissioner Mohammed Kudu Haruna: "the position that existed before the December 20, 2025 judgment was that INEC rejected NDC's letter of intent to be registered as a party." The same report and ThisDay, 27 June 2026, describe the judgment as one of 10 December 2025 by the Federal High Court, Lokoja, directing INEC to register the NDC. Daily Trust reported the NDC's statement that it "approached the Federal High Court in December 2025 after INEC declined to register it" and that "no appeal was filed against the December 2025 judgment".

71.2 Sources

Vanguard, June 2026: https://www.vanguardngr.com/2026/06/obi-slams-bizarre-court-order-ndc-heads-to-appeal/. ThisDay, 27 June 2026: https://www.thisdaylive.com/2026/06/27/ndc-appeals-deregistration-ruling-senior-lawyers-raise-jurisdiction-questions/. Daily Trust: https://dailytrust.com/2027-will-obi-kwankwaso-be-on-the-ballot/.

Grade (B). The judgment and its suit number have not been seen.

71.3 A correction to Vero Record

Vero Record's story of 26 September 2026 said that "INEC registered the NDC on 5 February 2026". No document for that date was found. It may be the date on which INEC issued a certificate under the court's order, but that is not established. The registration followed a court order made after INEC had rejected the application.

71.4 What this does not establish

The judgment date. Haruna's "December 20" and the other reports' "December 10" disagree. This dossier uses 10 December, the date given by counsel and the court reports, but cannot confirm it. A party registered by court order is lawfully registered unless the order is set aside; nothing in this Part suggests otherwise.

PART 72 — On 26 June 2026 the Lokoja court set aside its own December judgment on the application of the Peace Movement Party

72.1 What was reported

ThisDay, 27 June 2026: "Justice Isah Dashen, the trial judge held that all relevant parties must be heard before any substantive decision can be made in the matter. The court upheld the application filed by the Peace Movement Party (PMP), ruling that the party was a necessary party to the suit". The court ordered that "the status quo be restored to what it was before the December 2025 judgment", and "observed that certain material facts were suppressed in the earlier proceedings". The PMP's counsel, Chikezie Ekeocha, said the PMP had shown that the NDC's registration "was based on a logo it had previously submitted to INEC". The NDC's chairman, Moses Cleopas, said the ruling "did not order its deregistration". Daily Trust quoted Obi calling it "a hurdle and not a stop sign".

72.2 Sources

ThisDay, Vanguard and Daily Trust as Part 71.

Grade (B). No copy of the ruling is held.

72.3 What the parties said it meant

They disagreed. The PMP's counsel said every INEC act under the vacated judgment "must be withdrawn". The NDC said the party remained registered. Senior lawyers quoted by ThisDay said a Federal High Court cannot set aside the judgment of a court of coordinate jurisdiction.

72.4 A correction to Vero Record

Vero Record's story of 26 September 2026 attributed this ruling to "A Federal High Court in Abuja, per Justice Mohammed Umar". The four reports retrieved for this research, from the News Agency of Nigeria, ThisDay, Vanguard and Daily Trust, attribute the ruling of 26 June 2026 to Justice Isah Dashen of the Federal High Court, Lokoja. Justice Umar's case is a different suit (Part 73). Neither ruling is held, and both sides of this correction are graded (B).

72.5 What this does not establish

That the NDC was deregistered. The order restored a "status quo" whose meaning the parties disputed, and the Court of Appeal reversed it in September (Part 74).

PART 73 — A separate Abuja suit to deregister the NDC was still at the hearing stage in July 2026

73.1 What was reported

The News Agency of Nigeria, carried by 21st Century Chronicle, reported that on a Monday after the Lokoja ruling "the Federal High Court in Abuja ... adjourned a new suit seeking an order compelling the Independent National Electoral Commission (INEC) to deregister the Nigeria Democratic Congress (NDC) until July 7 for hearing. Justice Mohammed Umar adjourned the case". The suit, "filed on June 2 marked FHC/ABJ/CS/1115/2026", was brought by Ahidjo Karlahi, pro tem director of organisation of the All Democratic Alliance, who said the NDC "was not listed among the prequalified associations for formal application in the 2025 political parties' registration exercise" and had not paid "the mandatory N2,000,000.00 administrative fee". Legit.ng, reporting in July 2026, listed the suit as still "before the Federal High Court".

73.2 The conflicting report

Pulse Nigeria, 26 June 2026, reported that "Justice Mohammed Umar delivered the judgment on Friday in a suit filed by Ahidjo Ibrahim Karlahi" ordering INEC to cancel the NDC's registration. That report conflicts with the News Agency of Nigeria, Daily Trust, ThisDay and Vanguard, all of which attribute the 26 June ruling to Justice Dashen in Lokoja and describe the Umar suit as adjourned for hearing. On the balance of the reports, Pulse appears to have run the two cases together. **(C)** This is the error that Vero Record's story of 26 September repeated (Part 72).

73.3 Sources

21st Century Chronicle / NAN: https://21stcenturychronicle.com/court-adjourns-new-suit-seeking-deregistration-of-ndc/. Legit.ng: https://www.legit.ng/politics/1718501-six-lawsuits-threatening-reshape-inecs-2027-election-timetable-party-lineup/. Pulse Nigeria, 26 June 2026: https://www.pulse.ng/story/breaking-court-nullifies-ndc-registration-months-after-peter-obi-emerges-presidential-candidate-2026062615113043292. Daily Trust as Part 71.

Grade (B).

73.4 What this does not establish

No report of a judgment by Justice Umar in FHC/ABJ/CS/1115/2026 was found up to the date of this research. Whether the suit is still pending, has been decided or has been withdrawn is not known to this dossier.

PART 74 — On 18 September 2026 the Court of Appeal reversed the Lokoja ruling by two to one

74.1 What was reported

Nairametrics, 18 September 2026: the Court of Appeal, Abuja, "reversed the judgment of the Federal High Court sitting in Lokoja, which set aside its earlier judgment directing ... INEC to register the ... NDC". The decision was "a 2-1 judgment, with Justice Mohammed Danjuma and Justice M.L. Hassan delivering the majority judgment", holding "that the PMP is not a registered political party and, therefore, could not have been a necessary party".

Justice Okon Abang dissented. In his view the suit that produced the December judgment was "statute-barred", the trial court "lacked jurisdiction ab initio" to order the NDC's registration, and the NDC "suppressed facts, deceitfully concealed the interest of PMP in respect of its logo".

Sahara Reporters quoted the NDC leader Seriake Dickson: "Our registration remains valid and subsisting".

74.2 Sources

Nairametrics, 18 September 2026: https://nairametrics.com/2026/09/18/appeal-court-reverses-deregistration-of-peter-obis-ndc-in-2-1-judgement/. Sahara Reporters, 18 September 2026: https://saharareporters.com/2026/09/18/appeal-court-nullifies-judgment-ordering-deregistration-peter-obis-ndc-party.

Grade (B). No copy of the judgment and no appeal number is held.

74.3 A correction to Vero Record

Vero Record's story of 26 September 2026 said that "the appellate status is open". The Court of Appeal had reversed the Lokoja ruling eight days before that story was published.

74.4 What this does not establish

A further appeal to the Supreme Court was possible; no report of one was found. The dissent's view that the original order was made without jurisdiction is a minority view and has no legal force. It is recorded because it shows that the NDC's legal footing was contested within the appeal court itself. The dissent's words about suppression and concealment are a judge's minority opinion on a litigation record; they are not a finding of the court, and they concern the party's conduct of a lawsuit, not Obi.

PART 75 — INEC's release of 1 September 2026 on the NDC's "smuggled candidates" complaint

75.1 What INEC said

INEC's press release "Re: Allegations of 'smuggled' candidates by the Nigeria Democratic Congress (NDC) - the facts", signed by Mohammed Kudu Haruna and dated 1 September 2026, answers the NDC's complaint that INEC "removed the party's validly nominated candidates for certain State House of Assembly constituencies in Anambra and Benue States". INEC "states that these allegations are unfounded. Candidate nomination is, by law, the exclusive responsibility of political parties. INEC has no legal authority to select, insert, or substitute a candidate for any party." It says it holds "Form EC9E where these candidates were listed and submitted to the Commission duly signed by the National Chairman and the National Secretary of the party."

75.2 Source

INEC press release, 1 September 2026, published as an image on inecnigeria.org: https://inecnigeria.org/_nuxt/ndc_smuggled_candidates_press_release.BNXkI9rO.jpg. Read on the image.

Grade (A).

75.3 Why it matters beyond the complaint

INEC's statement that it "has no legal authority to select, insert, or substitute a candidate for any party" is a statement of its own powers. It is the Commission's written position on the limits of what it can do to a party's list, made three weeks before the Supreme Court's ruling on party registers (Part 76).

75.4 What this does not establish

The release concerns state assembly candidates, not Obi's own nomination. It records an internal NDC dispute over who signed which lists; it does not resolve it.

PART 76 — The Supreme Court's ruling of 24 September 2026 on party registers names no candidate

76.1 The judgment

On Thursday 24 September 2026 a seven-member panel of the Supreme Court allowed INEC's appeal against the Zenith Labour Party, *INEC v Zenith Labour Party*, SC/CV/495/2026, lead judgment by Justice Emmanuel Akomaye Agim. It set aside a Court of Appeal decision of 16 July 2026 that had declared sections 77(5), 77(6), 77(7) and 84(2) of the Electoral Act 2026 unconstitutional, and so restored those provisions.

Section 77(7) of the Act reads: "A party that fails to submit the membership register within the stipulated time shall not be eligible to field a candidate for that election." On page 24 of the judgment Justice Agim held: "So section 77(7) does not in any way disqualify the individual member of a political party personally from being a candidate in an election." On page 23: "The statutory consequence in subsection 7 is directed at the political party's eligibility to field candidates for a general election, not an express personal disqualification of every individual member of that political party from the general election."

Vero Record read all 36 pages of the lead judgment and found **no 2027 candidate or aspirant named anywhere in the text**.

INEC had stated on 15 May 2026 that "all 22 registered political parties have successfully submitted their membership registers", having done so "as of 8th May 2026, two days before the extended deadline". Tribune reported that "The Nigeria Democratic Congress said the judgment would not affect Peter Obi."

76.2 Sources

Lead judgment of Agim JSC in SC/CV/495/2026, 36 pages, as published by TheNigeriaLawyer on 1 October 2026: https://thenigerialawyer.com/wp-content/uploads/2026/10/Failure-To-Submit-Membership-Register-Does-Not-Disqualify-Individual-Candidate.pdf. Electoral Act 2026, Official Gazette No. 40, Vol. 113, 2 March 2026, as published by the National Assembly: https://nass.gov.ng/documents/download/11248. INEC release on membership registers, 15 May 2026: https://x.com/inecnigeria/status/2055379871132500138. Tribune, 28 September 2026: https://tribuneonlineng.com/political-parties-legal-experts-differ-on-supreme-court-ruling-on-electoral-act/. Vero Record, 2 October 2026, "INEC says all 22 parties filed their registers on time. The Supreme Court says the register penalty falls on parties, not on candidates personally", verorecord.com.

Grade (A) for what the judgment and the Act say, read by Vero Record; the copy is a scanned typescript with the publisher's watermark, not a certified copy from the registry. **(B)** for the NDC's position as reported.

76.3 The open question

Section 77(5), also restored, says that "Only members whose names are contained in the register shall be eligible to vote and be voted for in party primaries". Obi joined the NDC on 3 May 2026 (Part 68). INEC says the registers were all in by 8 May. Whether the NDC's register was filed before or after Obi joined, and whether section 77(5) would affect a candidate who joined a party after its register was filed, are not decided in the judgment and were not tested by this research. **(C)**

76.4 What this does not establish

No court has applied section 77 to Obi. The judgment does not discuss any individual defection, and nothing in it decides whether Obi's candidacy is affected.

SUPPLEMENT XI — Recordings, Fakes and Viral Claims

> **Scope note.** This supplement deals with material that circulated about Obi without a court ever testing it: a recorded telephone call published in April 2023, the competing claims about whether it was genuine, the documented fakes aimed at both leading campaigns in 2023, and a false claim by Obi's own supporters in 2026. It ends with this dossier's synthesis of what the documents in Supplements VI to VIII say about the claim that the 2023 election was stolen.
>
> **What none of this establishes.** Whether the recording is genuine, edited or synthetic has never been decided by any court or by any identified forensic laboratory. Every Part on it is graded (B). Requests for comment sent from September 2026 to Peter Obi and to Peoples Gazette had not been answered by the edition date.

PART 77 — The "Yes Daddy" recording: Peoples Gazette published it on 1 April 2023; Obi called it "fake" four days later

77.1 The publication

Peoples Gazette reported on 1 April 2023 a telephone conversation in which, as TheCable described it, "a voice similar to that of Obi can be heard asking Oyedepo to speak to the Christians in the south-west and Kwara to vote for him in the presidential poll, describing the election as a 'religious war'." Ripples Nigeria's transcription of the line: "Daddy, I need you to speak to your people in the South-West and Kwara, the Christians in the South-West and Kwara. This is a religious war."

77.2 Obi's response

On 5 April 2023 Obi said: "Let me reiterate that the audio call being circulated is fake, and at no time throughout the campaign and now did I ever say, think, or even imply that the 2023 election is, or was a religious war. The attempts to manipulate Nigerians is very sad and wicked. Our legal team have been instructed to take appropriate legal actions against Peoples Gazette and others." In the same statement he called it "a fake doctored audio call".

77.3 Sources

TheCable: https://www.thecable.ng/audio-call-featuring-me-and-oyedepo-is-fake-says-obi/. Ripples Nigeria: https://www.ripplesnigeria.com/obi-breaks-silence-on-leaked-yes-daddy-audio-says-its-doctored/. Tribune: https://tribuneonlineng.com/obi-disowns-viral-yes-daddy-audio-says-im-pressured-to-leave-nigeria/. Peoples Gazette, 5 April 2023, through the Internet Archive: https://gazettengr.com/peter-obi-threatens-to-sue-peoples-gazette-over-leaked-phone-call-with-bishop-oyedepo/.

Grade (B). The audio file itself was not obtained.

77.4 What this does not establish

Whether the recording is genuine, edited or synthetic. The quoted line is the newspapers' transcription, not a transcript made by this dossier from the audio. The recording was published five weeks after the presidential election of 25 February 2023, and twelve days after Obi filed his petition on 20 March. **(C)**

PART 78 — Obi's own campaign spokesman first defended the content of the call rather than denying it

78.1 What was reported

TheCable reported Kenneth Okonkwo, spokesman of the Obi-Datti campaign, saying that "political criminals are trying to spin the conversation as if the LP candidate was making a religious comment" instead of seeing that "Obi was simply urging the Bishop to help him push this message of equal stake of all Nigerians in the Nigerian project to his people and the Christendom because the politicians of the other party are carrying on this campaign as if it is a religious war". Peoples Gazette says Okonkwo "also confirmed the audio and insisted that it was genuine".

The Minister of Information, Lai Mohammed, asked Obi to say whether the call was "fake" or "doctored": "If it is fake, it means it never took place. But if it is doctored, it means there was that conversation but it was manipulated."

78.2 Sources

TheCable as Part 77, and https://www.thecable.ng/clarify-whether-yes-daddy-audio-is-fake-or-doctored-lai-tells-obi/. Peoples Gazette as Part 77.

Grade (B).

78.3 Limits

Okonkwo's reading defends a meaning of the words. It is not proof that the full recording is unedited, and he was speaking before Obi's own statement. The Gazette's description of what Okonkwo "confirmed" is the publisher's, in a dispute to which it is a party. Lai Mohammed was a minister in the government of Obi's opponents.

78.4 What this does not establish

That the call took place as published. Obi's statement used both words, "fake" and "doctored". The minister's question turned on the difference between them. The record does not show which Obi meant, beyond his denial that he ever said or implied that the election was a religious war.

PART 79 — The "forensic" claims on both sides are unpublished or anonymous

79.1 The publisher's position

Peoples Gazette's deputy managing editor, Boladale Adekoya, said: "The audio and the context surrounding it were properly sourced and authenticated in line with journalism best practices", and that the paper would "uphold the principle of source protection to any length". The Gazette says Obi's aides Valentine Obienyem, Mike Ifedi and Akin Osuntokun "all failed to comment after discussing the audio with their principal" before publication, and that Bishop Oyedepo "did not deny that the conversation with Mr Obi took place" in his sermon the next day.

79.2 The campaign's position

The Obi-Datti campaign, through Diran Onifade and Yunusa Tanko, called it "a deep fake audio file aimed at promoting religious tension". BusinessDay and Prime Business Africa describe an analysis posted by an X account, "Democracy Watchman", which said Adobe Premiere Pro's "Scene Edit Detection" found "4 different audios that have been put together to form the 4mins 17 secs clip", and that a scan with an open-source detector, "dessa-oss", showed the audio was generated by artificial intelligence.

79.3 Sources

Sahara Reporters, 6 April 2023: https://saharareporters.com/2023/04/06/peoples-gazette-insists-peter-obis-yes-daddy-audio-bishop-oyedepo-genuine-vows-protect. Peoples Gazette as Part 77. BusinessDay: https://businessday.ng/technology/article/how-ai-deepfakes-are-deployed-to-shape-political-outcomes/. Prime Business Africa: https://www.primebusiness.africa/how-deepfake-audio-visuals-were-used-to-shape-political-narratives-in-nigerias-2023-polls/.

Grade (B).

79.4 Weighing the two

The Gazette has not published its method of authentication. "Democracy Watchman" is an anonymous account. Scene-edit detection in video-editing software finds cuts in a file, and a phone recording passed between platforms can acquire such cuts without being fabricated; BusinessDay itself notes the file "was compressed multiple times". The dessa-oss detector is an open-source research tool, not a validated forensic standard. **(C)** BusinessDay's own summary: "there is no concrete evidence that shows that the audio is fake".

79.5 What this does not establish

Neither side's claim is established. The record shows a publisher asserting authenticity without disclosing how it was tested, and a campaign asserting fabrication on the strength of an anonymous analysis.

PART 80 — No lawsuit was filed; in 2025 Obi's camp said the threat was never meant to be carried out

80.1 What was reported

Peoples Gazette, 1 September 2025, reported Tanko Yunusa, national coordinator of the Obidient movement, saying that "Peter Obi, like any responsible leader, reserved his legal options. Choosing not to waste years in court does not equate to guilt. It is simply a strategy." The Gazette's headline: "Obi only threatened Peoples Gazette over leaked 'Yes Daddy' tape, had no plan to sue: Spokesman".

No court record of a suit by Obi against Peoples Gazette was found.

80.2 Source

Peoples Gazette, 1 September 2025, through the Internet Archive: https://gazettengr.com/obi-only-threatened-peoples-gazette-over-leaked-yes-daddy-tape-had-no-plan-to-sue-spokesman/.

Grade (B): the publisher reporting on a dispute to which it is a party. **(C)** for the negative search.

80.3 What this does not establish

Not suing is not an admission. A defamation action would have forced the Gazette to choose between revealing its source and losing the case, which is the reason its own editor gave for refusing to name the source. Either side had reasons to let the matter lie. **(C)** The headline's word "only" is the Gazette's framing of its own story.

PART 81 — The 2023 campaign saw documented fakes aimed at Obi and at Atiku

81.1 What was reported

Prime Business Africa describes a fabricated photograph that circulated after Obi was questioned at Heathrow airport, showing him "seated with the NiDCOM executive chairman". NiDCOM's spokesman, Abdur-Rahman Balogun, denied it, and the image "was later discovered" to be a composite. The same report records a pre-election audio of Atiku Abubakar, Ifeanyi Okowa and Aminu Tambuwal "purportedly discussing how to rig the election", which Atiku "dismissed ... describing it as fake".

81.2 Sources

Prime Business Africa and BusinessDay as Part 79.

Grade (B).

81.3 What this does not establish

That other material was faked does not show that the Obi-Oyedepo recording was. It shows why, in the 2023 campaign, a bare denial and a bare assertion of authenticity were equally untested, and why this dossier grades both the same way.

PART 82 — A viral supporters' claim that Obi won the NDC ticket "with 22 million votes" was false

82.1 What the fact-check found

Dubawa found false a claim on X, with "11,000 likes, 2,700 retweets" by 26 May 2026, that Obi had won the NDC's presidential ticket "with 22 million votes". It reported that "the NDC had released only its timetable" and had not held its primary; the party planned to hold it on 29 May (Part 69). The post read: "Twenty-two million Nigerians didn't collect rice. They didn't collect T-shirts. They didn't collect dollars."

Africa Check published a separate check of the same claim. Its page returned HTTP 403 and was not read.

82.2 Source

Dubawa, May 2026: https://dubawa.org/false-peter-obi-did-not-win-ndcs-presidential-ticket/.

Grade (B).

82.3 What this does not establish

The post came from a supporter's account, not from Obi or the NDC. Nothing in the record ties the claim to Obi's campaign. It is recorded because claims made in a candidate's favour are tested here by the same standard as claims made against him.

PART 83 — What the documents say about the "stolen mandate"

83.1 Five records

Taken together, the documents in Supplements VI to VIII show the following:

1. **INEC admitted a failure.** Its own report speaks of "the failure to upload Polling Unit results of the presidential election to the INEC Result Viewing (IReV) portal in real-time" and explains it as a software fault (Part 28).
2. **The observers found it damaging.** The EU mission found that "one quarter of result forms were still missing from the IReV" when the result was declared, that many uploads were illegible, and that the delays "dashed the public trust" (Part 31).
3. **The petition court found nothing proved.** It held that the law did not require electronic transmission, that INEC's evidence of a glitch was credible, that most of Obi's allegations were not pleaded with particulars, that ten of his thirteen witnesses could not be heard, and that none of his grounds was proved (Parts 34, 35, 38, 39 and 44).
4. **The Supreme Court dismissed his appeal**, mainly by reference to Atiku's, while saying that the failure of IReV "may also reduce the confidence of the voting public in the electoral process" (Parts 49, 53 and 59).
5. **Obi called the glitch claim "false"** and the judgment "a total breach of the confidence" in the judiciary, while accepting that the legal process was over (Part 61).

83.2 Grade

Grade (C). This is this dossier's synthesis of records each graded (A) or (B) above.

83.3 What this establishes, and what it does not

The courts did not find that the election was rigged. They also did not find, as a matter of evidence, that it was free of the irregularities Obi alleged. They found that he had not proved them in the way the law requires, and that the declared result therefore kept its presumption of correctness (Part 44).

Much of the case turned on procedure: pleadings without polling-unit particulars, and witness statements filed late. Those were choices made by Obi's legal team, and the petition court pointed out that one of his own senior counsel had won the late-witness point in an earlier case (Part 35). Some of what Obi complained of, including the 8,123 certified copies he said were blurred or blank, was never ruled on in terms (Parts 47 and 59).

Readers who say the courts proved the election clean, and readers who say the courts proved it stolen, are both going beyond the record. The record shows an admitted failure of INEC's own technology, a finding by independent observers that the failure damaged public trust, and a court process that decided the case on law and proof without deciding what the missing and illegible forms would have shown.

SECTION B

THE BANK

2004 – 2019

He chaired Fidelity Bank and left its board the day before he took office. Fidelity then held the State's money, and a company bearing his family's trading name appeared in its accounts as a related-party depositor. What the bank's reports, a Court of Appeal judgment and his own words show, and what they do not.

Fidelity Bank, the State's accounts and the family company's deposits. Before he became governor, Peter Obi chaired Fidelity Bank Plc and was its largest named shareholder. He left its board on the day before he took office. During his governorship Fidelity was one of the banks that collected Anambra's revenue and held its money, and in his last full year in office a company bearing his family's trading name, Next International, appeared in Fidelity's accounts as a related-party depositor with nearly ₦4 billion. This section sets out what Fidelity's own reports, a Court of Appeal judgment, the Central Bank's records and Obi's own statements show about those links, and with equal weight what they do not show. No court, tribunal or regulator has made any finding against Obi in connection with Fidelity Bank, and nothing in the record found for this dossier links State money to the Next International deposit. Requests for comment were sent repeatedly from September 2026 to Peter Obi and to Fidelity Bank Plc. None had been answered by the edition date.

SUPPLEMENT XII — Chairman and Shareholder, to March 2006

Scope note. This supplement records Obi's position at Fidelity Bank before he took office: his chairmanship, his shareholding as the bank itself stated it in 2005, the loans the bank made to his company while he chaired it, and the date on which he resigned. The main records are Fidelity's 2005 offer prospectus, as posted on the bank's own website, and its audited annual report for the year to 30 June 2006. Both were read from page images. The prospectus carries no date and may be the version submitted to the regulator rather than the final one; Part 84 explains why that matters little for what is quoted here.

A correction carried into this supplement. An earlier working finding in this research said that Fidelity's 2006 report "gives no resignation date". That was wrong. The report's Corporate Information page records Obi's resignation as chairman "w.e.f 16/3/2006" (Part 87).

Right of reply. Requests for comment sent from September 2026 to Peter Obi and to Fidelity Bank Plc had not been answered by the edition date.

PART 84 — Fidelity's 2005 offer prospectus names Obi as chairman and as its largest named shareholder, with 695,190,178 shares (8.13%)

84.1 What the document shows

In 2005 Fidelity Bank Plc offered 6,925,336,174 new ordinary shares for subscription at ₦2.50 each. The prospectus posted on the bank's website lists "Mr. Gregory Peter Obi (Chairman)" first among the directors (PDF p.8). Its date line was never filled in: "This Prospectus is dated ……., 2005".

Under the heading "SHAREHOLDING STRUCTURE" the prospectus states: "As at the date of this Prospectus, the issued and fully paid up capital of Fidelity were beneficially held by Nigerians as follows" (PDF p.56, printed p.54):

SHAREHOLDER	DIRECT	INDIRECT	TOTAL	%
Mr. G. Peter Obi	695,190,178	-	695,190,178	8.13
Dim Elias E. Nwosu	113,774,319	422,936,185	536,710,504	6.28
Other Nigerians	7,317,940,114	-	7,317,940,114	85.59
Total	8,126,904,611	422,936,185	8,549,840,796	100.00

The table re-adds exactly. Obi's holding is 8.131% of the total. **(C)**

The "DIRECTORS' INTEREST" table on the same page repeats his 695,190,178 shares at 8.13% and lists the other directors' holdings. Among them are Emmanuel A. Okechukwu with 110,105,996 shares (1.29%), the managing director Reginald Ihejiahi with 41,454,800 (0.48%), and Willie M. Obiano, later Obi's successor as governor, with 16,701,338 (0.20%).

The chairman's letter, signed "Mr. Gregory Peter Obi Chairman" (PDF p.23, printed p.21), says the board "of which I am the Chairman, consists of 9 members".

84.2 Source

Fidelity Bank Plc, prospectus for an offer for subscription of 6,925,336,174 ordinary shares, file "Prospectus Submitted.pdf" on the bank's former website, http://www.fidelitybankplc.com/treasure/Prospectus%20Submitted.pdf, read from the Internet Archive's capture of 2 November 2006. Retrieved 14 October 2026.

Grade (A) for what the document states.

84.3 What this does not establish

The file's name and its blank date suggest it is the version submitted to the Securities and Exchange Commission, not necessarily the final registered prospectus. The holding it gives is the position "as at the date of this Prospectus", before the offer was allotted and before the bonus issue of December 2005. It says nothing about what Obi held after he became governor on 17 March 2006 (Parts 90, 93 and 98).

Holding shares in a bank and chairing its board were lawful, disclosed in a document filed with the regulator, and done before Obi held any public office. The prospectus is the earliest primary record this dossier holds of his place at Fidelity, and it is the baseline against which every later figure in this section is measured.

PART 85 — In the same prospectus Obi described himself as managing director of both Next companies, with a UK turnover of "over US$30 million"

85.1 What the document shows

In the chairman's letter Obi introduced himself to investors (PDF p.16, printed p.14):

"I am a graduate of the University of Nigeria Nsukka, the Managing Director, Next International (Nigeria) Limited and Next International (U.K) Limited (a market management company with an annual turnover of over US$30 million). I am also a Director in Future View Securities Limited, Lagos (engaged in Investment Banking), Chams Nigeria Limited, Lagos (an Information Technology company) and Mobitel Limited, Lagos (a telecommunications company)."

He added that he was a member of the Nigerian Economic Summit Group, the Commonwealth Business Council, the West African Business Committee, the British Institute of Directors, the Nigeria-British Chamber of Commerce and the Lagos Commerce Association.

85.2 Source

As Part 84.

Grade (A) for Obi's own description as published.

85.3 Why it matters to this section

The passage ties the two halves of this section together in Obi's own words. The Nigerian company that later borrowed from Fidelity (Parts 86 and 89) and the "Next International" that later deposited nearly ₦4 billion with it (Supplement XV) carry the name of the companies he said he ran in 2005. Section C deals with the companies themselves.

85.4 What this does not establish

The US$30 million turnover is Obi's figure. Next International (UK) filed abbreviated small-company accounts that do not report turnover, so the claim cannot be tested against the UK filings (Section C, Supplements XX to XXII). The letter predates the governorship and says nothing about which of these roles he kept after March 2006. In a television interview in October 2021 he said that on being declared governor he telephoned the companies on whose boards he sat "to say I have resigned" (Part 88). Whether and when each resignation was recorded is a matter for Section C (Parts 137 to 145 and 161), and for Future View Securities, Chams and Mobitel this dossier holds no record either way.

PART 86 — Fidelity lent ₦207.531 million to "Next Int'l" while Obi was chairman, and disclosed the loan as a secured related-party facility

86.1 What the document shows

Note 34 of the five-year financial summary in the prospectus, "RELATED PARTY TRANSACTIONS", lists ten insider facilities. Item 7 reads (PDF p.54, printed p.52):

"Next Int'l | Mr Peter G. Obi | 10/12/04 | 09/12/05 | Legal Mtge & Gtee | 207,531"

The figures are in thousands of naira, so the balance at 28 February 2005 was ₦207,531,000, on a facility granted on 10 December 2004 and due to expire on 9 December 2005, secured by a legal mortgage and a guarantee. The note adds: "*Denotes Directors; Others are Shareholders; All the accounts were performing at 28 February 2005". Obi's line carries no asterisk, so the table classes him as a shareholder, although he was the bank's chairman.

86.2 An inconsistency inside the note

The narrative above the table says aggregate insider credit "amounted to N1.795 billion (2004 - N1.469 billion)". The table's own columns add to ₦2,011,122,000 for February 2005 and ₦1,468,781,000 for June 2004. This dossier re-added both columns and the table totals are right, so the narrative figure for 2005 is about ₦216 million lower than the table beneath it. **(C)** Nothing in the note explains the difference, which looks like a drafting slip in the narrative.

86.3 Source

As Part 84.

Grade (A) for the disclosure. **(C)** for the reconciliation.

86.4 What runs in Obi's favour

The facility was disclosed in a document submitted to the regulator, secured, and classed as performing. Lending to a company connected with a director or shareholder is lawful if it is approved and disclosed under the Central Bank's insider-credit rules (Part 117). This loan was made more than a year before Obi held public office.

86.5 What this does not establish

It does not show the interest rate or any other term, so it cannot show whether the terms were ordinary or preferential. It does not show whether the facility was repaid, renewed or replaced when it expired. The next record of a Next facility at Fidelity is a new one, granted in November 2005 (Part 89).

PART 87 — Fidelity's 2006 annual report records Obi's resignation as chairman "w.e.f 16/3/2006", the day before he took office

87.1 What the document shows

The Corporate Information page of Fidelity's annual report for the year ended 30 June 2006 lists the board (PDF p.8, printed p.9). Its first two lines read:

"Christopher Ezeh (Chief) - Chairman - Appointed w.e.f 16/3/2006"

"G. Peter Obi - Chairman – Resigned w.e.f 16/3/2006"

The Report of the Directors gives the reason (PDF p.23, printed p.25, item 6.2): "Since the last Annual General Meeting, Christopher Ezeh (Chief) was appointed as Chairman of the Board of Directors in place of Mr. G Peter Obi, who resigned from the board, following his election as the executive Governor of Anambra state."

The directors' shareholdings table that follows lists fourteen serving directors, from Chief Christopher I. Ezeh to Mr Ik. Mbagwu. Obi is not among them.

Obi took the oath of office as Governor of Anambra State on 17 March 2006 (Part 1). On the bank's own record his chairmanship ended with effect from the day before.

87.2 A correction

An earlier finding in this research, built from the directors' report on page 23 alone, said that the report gives no resignation date. The date is on page 8. This was confirmed against the page image. The correction is recorded in the Register of corrections.

87.3 Source

Fidelity Bank Plc, Annual Report and Financial Statements for the year ended 30 June 2006, formerly at https://nairametrics.com/wp-content/uploads/2013/04/NIG_Fidelity_2006_AR.pdf (now returning 404), read from the Internet Archive's copy. The PDF has no text layer and was read from the page images. Retrieved 14 October 2026.

Grade (A).

87.4 What runs in Obi's favour

This is the bank's audited statement that Obi left its board on becoming governor, with effect from the day before he was sworn in. His name does not appear in any later Fidelity board list this dossier has read, from June 2009 to 2019. The date also fits the Supreme Court's dating of the Court of Appeal judgment that made him governor to 16 March 2006 (Part 1.4).

87.5 What this does not establish

The report covers serving directors only, so its shareholdings table says nothing about how many Fidelity shares Obi held after he resigned. A resignation from the board ends a directorship. It does not end a shareholding. The question of his holding after March 2006 runs through Parts 90, 93, 95 and 98, and is not settled by any record this dossier holds.

PART 88 — Obi's own account: he was chairing a Fidelity board meeting when news came that he had been declared governor

88.1 What Obi said

In an interview on Arise TV's *The Morning Show* in October 2021, given after the Pandora Papers reports (Section D, Parts 211 to 221), Obi described the day:

"I was declared as governor, winner of the election on Tuesday, 16th of March, 2006. On that day, I was presiding over Fidelity Bank Board meeting as the Chairman. One of the members is Bismark Rewane. He's a man you know very well. The late Ndubuisi Kanu was a member of the board and General Magoro too. I was the Chairman."

"I was presiding over a board meeting and suddenly, the late Ndubuisi Kanu, said, stop Mr. Chairman. I said, what? And he said, you have been declared Governor of Anambra State. That was at a board meeting. That was how the meeting stopped."

He said he left for Abuja the same day, received his certificate of return "By 6pm", travelled to Awka the next morning and was sworn in. Later in the interview he said: "I was chairman and director of about 11 companies. I phoned all of them to say I have resigned." He also said he had sat "on the board of three banks including the one I was chairman before I became governor".

88.2 Source

Arise TV interview, as transcribed by Authority newspaper, 13 October 2021: https://authorityngr.com/2021/10/13/ive-never-and-will-never-launder-money-peter-obi/. The video was not obtained.

Grade (B). These are Obi's words as transcribed by a newspaper.

88.3 How it fits the bank's record

The bank's own board list for 2006 names "Bismarck J. Rewane", "Rear Admiral G. Ndubuisi Kanu (NN, Rtd)" and "Major General Mohammed Magoro (Galadima Zuru) (Rtd,OFR)" as directors (Part 87). His account of who sat on the board is therefore consistent with the audited record, and the date he gives matches the date on which the report records his resignation.

One detail is wrong. 16 March 2006 was a Thursday, not a Tuesday. **(C)**

88.4 What this does not establish

Obi's account and the annual report agree that the chairmanship ended on 16 March 2006. Neither shows what Obi did about his shares. His statement that he phoned "all" his companies to resign is his own account, and for Next International (UK) the Companies House record tells a different story about the date on which his directorship was registered as ended (Section C, Part 144). His reference to "three banks" is considered with the Central Bank's list of pre-consolidation boards in Part 92.

PART 89 — At 30 June 2006, three months into the governorship, Fidelity listed "Next International Nigeria | Mr. G.Peter Obi" as a related-party borrower owing ₦354.559 million

89.1 What the document shows

Note 34 of the 2006 annual report, "Related party transactions", states (PDF p.52, printed p.54): "Aggregate credit facilities granted to companies and individuals with whom the directors of the bank are related or in which the directors have vested interest amounted to N 1.956 billion (2005 - N2.284 billion)."

The table that follows has a column headed "Name of related Director /Shareholder":

NAME OF ACCOUNT	RELATED DIRECTOR/SHAREHOLDER	GRANTED	EXPIRY	BALANCE (₦'000)	SECURITY	STATUS
ALD Technical Services Ltd	Chief Stephen Lawani	02-05-06	01-07-2006	539	Personal Guarantee	Performing
Geolis & Co Nig. Ltd	Chief Elias Nwosu	22-06-2005	21-06-2006	214,153	Ship.Doc &Gtee	Performing
Next International Nigeria	Mr. G.Peter Obi	25-11-2005	25-11-2006	354,559	Legal Mtge &Gtee	Performing
Rossies Textile Ind Ltd.	Chief Nnamdi Oji	16-12-2005	30-11-2006	23,329	Ship.Doc &Leg.Mtge	Performing

NAME OF ACCOUNT	RELATED DIRECTOR/SHAREHOLDER	GRANTED	EXPIRY	BALANCE (₦'000)	SECURITY	STATUS
Eastern Bulkcem	Nze(Dr)C.O.Maduako	02-06-06	01-06-07	1,363,853	Promissory Note&Ship.Doc.	Performing
Total				1,956,433		

The five balances re-add to the printed total. **(C)**

89.2 Source

As Part 87. The figures were checked against the page image.

Grade (A).

89.3 What runs in Obi's favour

The facility was granted on 25 November 2005, almost four months before Obi took office. It was secured by a legal mortgage and a guarantee, classed as performing, and disclosed in the bank's audited accounts. The same note shows the bank's total insider book falling over the year, from ₦2.284 billion to ₦1.956 billion. Of the five related parties in the table, Obi was the only one who had by then left the board.

89.4 What this does not establish

The facility was due to expire on 25 November 2006, eight months into the governorship. The report cannot say whether it was repaid, renewed, increased or written off, and that is the question that matters: an insider facility granted before office is a different thing from one extended or enlarged while its owner's associate is governor. The answer would be in Fidelity's reports for the years to June 2007 and June 2008. Neither could be obtained (Part 94). By June 2009 no Next International facility appears in the bank's insider list (Part 97), so whatever happened to it happened in the two missing years. Fidelity Bank and Obi, who could each answer the question from their own records, had not replied to the requests for comment sent from September 2026 by the edition date.

PART 90 — Arithmetic: if Obi neither bought nor sold, the 8.13% would have fallen to about 4.64% by June 2006

90.1 The figures

The prospectus offered 6,925,336,174 new shares on top of the 8,549,840,796 in issue (Part 84). Fidelity's 2006 report records a one-for-ten bonus issue in December 2005 and, in its range-of-shareholding table, 16,463,686,588 shares held by 121,463 holders at 30 June 2006 (PDF p.23, printed p.25). That table re-adds: 243,909,732 + 298,278,692 + 218,739,083 + 1,036,249,977 + 676,584,495 + 13,989,924,609 = 16,463,686,588.

90.2 This dossier's arithmetic

If Obi took up no new shares in the offer and sold none, his 695,190,178 shares plus the one-for-ten bonus would come to about 764.7 million shares. That is about 4.64% of 16,463,686,588. **(C)**

90.3 Sources

Prospectus as Part 84; 2006 annual report as Part 87.

Grade (C). This is a calculation on two (A) records.

90.4 Why it matters

A banking-industry report later attributed to Obi a holding of "5.30%" in 2008 (Part 93). On plain dilution his stake would already have been below that figure in June 2006, and well below it after the further share issues of 2007 and 2008 (Part 95). If the 5.30% is right, Obi must have added shares after the 2005 offer, or the report computed the figure on a different basis. Neither possibility can be tested without the bank's register of members or a dated disclosure.

90.5 What this does not establish

Obi's actual holding on any date after February 2005. He may have subscribed in the offer, bought or sold in the market, or held shares through other names. The arithmetic shows only what the 2005 holding becomes if nothing else happened.

SUPPLEMENT XIII — After March 2006: What the Bank's Own Reports Show

Scope note. This supplement asks what Fidelity's published records show about Obi's place at the bank after he left its board: whether he returned as a director, how many shares he held, and what became of his company's loan. The answers are uneven. On the board, the record is clear: he did not return, and the one official list that seems to say otherwise turns out to describe the banks as they stood before 2005. On his shareholding, the record is clear only from December 2009, when Fidelity began stating that no shareholder held 5% or more. For the two years before that, the bank's own reports for June 2007 and June 2008 are broken at source, and the figure most often quoted for 2008, "5.30%", could not be traced to any document this dossier could read.

On the gap. The missing reports are the largest single hole in Section B. They would show what happened to the ₦354.559 million Next facility after November 2006 and what Obi held in his first two years in office. Fidelity Bank had not answered the requests for comment sent from September 2026 by the edition date.

PART 91 — The Central Bank list that names "Mr. Peter Obi, Director" of Fidelity describes the boards before consolidation, not the board of 2008

91.1 What the document shows

A Central Bank of Nigeria file published in its banking-supervision folder for 2008 is headed "BOARDS OF BANKS IN NIGERIA PRE-CONSOLIDATION". Its PDF properties give the subject "List of legacy banks and their directors pre-consolidation" and a creation date of 25 August 2008. Entry 76, "Fidelity Bank Plc", lists eleven names, beginning "1. Mr. Emmanuel A. Okechukwu, Chairman; 2. Mr. Reginald Ihejiahi, Managing Director; 3. Chief Willie Obiano" and ending "11. Mr. Peter Obi, Director" (PDF p.31).

91.2 Source

Central Bank of Nigeria, "Boards of Banks in Nigeria Pre-Consolidation", https://www.cbn.gov.ng/Out/publications/bsd/2008/legacy%20banks%20_89%20banks%20board_.pdf. The live address refused the request (HTTP 403) and the file was read from the Internet Archive's copy. Retrieved 14 October 2026.

Grade (A).

91.3 A correction

The research brief from which this dossier began treated the file as a 2008 board list and set it against Fidelity's statement that Obi resigned in 2006, calling the difference a documentary discrepancy. There is no discrepancy. The list describes the 89 banks as they stood before the consolidation of 2005 and 2006, and "2008" is only the folder in which it was published. It names Okechukwu as chairman and Obi as an ordinary director, which fits a date before Obi became chairman: in the 2005 prospectus Obi is chairman and Okechukwu an ordinary director with 1.29% (Part 84).

91.4 What this does not establish

The list gives no date for the board it describes, so it cannot fix when Obi joined Fidelity's board or when he became chairman. It is not evidence that he sat on Fidelity's board at any time after March 2006, and no record read for this dossier suggests that he did.

PART 92 — The same list names a "Peter Obi" as a director of Guardian Express Bank; identity is not established

92.1 What the document shows

Entry 59 of the Central Bank's pre-consolidation list, "Guardian Express Bank Plc", names ten directors, including "8. Peter Obi Director", alongside Dr Cosmas M. Maduka and Chief Tony I. Ezenna (PDF p.24).

92.2 Source

As Part 91.

Grade (A) for the entry. **(C)** for identity.

92.3 What may connect it to Obi

In October 2021 Obi said he had sat "on the board of three banks including the one I was chairman before I became governor" (Part 88). A Guardian Express directorship would fit that statement. It would not prove it, and this dossier has not identified the third bank.

92.4 What this does not establish

The list gives no particulars beyond the name, and "Peter Obi" is a common name in south-eastern Nigeria. This dossier does not state that the Guardian Express director was the former governor, and holds no dates for the directorship or any record of a shareholding. Guardian Express Bank was absorbed in the consolidation of 2005 and 2006, and no other record of it was found. The entry is recorded because a reader searching the Central Bank's file will find it, and should know that it has not been tied to Obi.

PART 93 — The "Obi Peter 5.30%" figure for 2008 could not be checked against any primary record

93.1 What was sought

The research brief from which this dossier began stated that Obi held 5.30% of Fidelity in 2008, while he was governor. It cited a banking-industry report by the Lagos firm BGL, which in turn cited Fidelity's 2008 annual report, and gave copies of both on nairametrics.com.

93.2 What was found

Both nairametrics addresses return HTTP 404, and neither has a capture in the Internet Archive. Fidelity's former website hosted files named "2008_financials.pdf" and "2007 financials.pdf". The archived copies are not readable PDFs (Part 94). No other copy of the BGL report was found.

93.3 Grade

The failed search is recorded as a fact. The 5.30% figure itself is graded **(B)**: it comes from a secondary report that this dossier has not seen. The brief's own grade for it, "B+/A-", is not on the house scale and is withdrawn.

93.4 Why the figure needs checking

On plain dilution Obi's 2005 holding would have fallen to about 4.64% by June 2006 (Part 90), and to about 2.64% on the larger share count of June 2008 (Part 95). A holding of 5.30% in 2008 would mean about 1.54 billion shares, roughly twice what the 2005 holding becomes with the bonus issue. **(C)** That is possible if he bought more shares or subscribed in the later offers. It is also possible that BGL computed the figure on an earlier share count, or attributed to him shares held in other names.

93.5 What this does not establish

Whether the 5.30% is right or wrong. This dossier does not use it as a fact anywhere. What can be said is narrower: no record read for this dossier shows Obi holding 5% or more of Fidelity at any date after March 2006, and from December 2009 Fidelity's own reports say that no shareholder did (Part 98).

PART 94 — Fidelity's own online copies of its June 2007 and June 2008 annual reports are broken at source

94.1 What the record shows

The file https://www.fidelitybank.ng/documents/2008_financials.pdf returned HTTP 200 when it was requested on 14 October 2026. It is 240,900 bytes long. It has no PDF header, no cross-reference table and no trailer: it begins and ends in the middle of compressed data. Its checksum is identical to that of the copy of fidelitybankplc.com/forms/2008_financials.pdf held by the Internet Archive, and the Archive's index lists the same content digest for every capture from November 2010 to March 2015.

Five page objects survive. When their compressed streams are decoded by hand, they give readable text headed "2008 Annual Report + Accounts", covering pages 4 to 8 only: "Financial Highlights", a heading "Financial Indicators" with nothing beneath it, and the "Notice of Annual General Meeting" for the "Twentieth Annual General Meeting of Fidelity Bank Plc." at the Transcorp Hilton, Abuja, on "Thursday, November 6th, 2008".

For the June 2007 report, the Archive's index shows a single content digest for "2007%20financials.pdf" across all captures from 2010 to 2013, and that file is also unreadable.

94.2 Sources

Fidelity Bank Plc, https://www.fidelitybank.ng/documents/2008_financials.pdf, retrieved 14 October 2026; Internet Archive index entries for http://fidelitybankplc.com/forms/2008_financials.pdf and http://fidelitybankplc.com/forms/2007%20financials.pdf, queried 14 October 2026.

Grade (A) for what the files are. **(C)** for the conclusion that further archive captures will not help.

94.3 What this does not establish

That the reports are lost. Printed copies went to shareholders and to the regulators at the time, and a library deposit copy or the bank itself could supply them. What the files show is that the bank's own online copies have been broken since at least 2010, so the gap in this dossier is not the result of a search that stopped too early. The pages that matter, the directors' report, the shareholding analysis and the related-party note, are not in the fragment.

PART 95 — What the 2008 fragment does show: profit roughly tripled, and the share count rose from 16.46 billion to 28.96 billion

95.1 What the fragment shows

The "Financial Highlights" page gives these group figures, in millions of naira, for the year to 30 June 2008 against the year before:

ITEM	2008	2007
Gross earnings	42,660	24,859
Profit before taxation	16,306	5,111
Profit after taxation	13,356	4,714
Deposits	378,543	176,416
Loans and advances	234,384	71,690
Share capital	14,481	8,232
Shareholders' funds	136,372	30,101

The per-share figures are "Based on 28,962,586,000 (2007 - 16,463,686,588)" shares. The share price at 30 June was ₦10.20 in 2008 against ₦9.52 in 2007, and the group had 109 branches against 93.

The notice of the annual general meeting proposes special resolutions. One is a new Article 82 under which, after a transition period, no non-executive, non-independent director would be appointed unless he "individually holds at least four (4[%])" of the paid-up capital or is nominated by shareholders holding that amount together.

95.2 Source

As Part 94. Several numbers run together in the decoded text. The pairs above were separated by column position, and each was checked against the printed percentage change: profit before tax, for example, is 16,306 against 5,111, a ratio of 3.19, printed as a 219% increase.

Grade (A) for the text. **(C)** for the column separation.

95.3 What it adds

The number of shares in issue rose by about 76% between June 2007 and June 2008. **(C)** A shareholder who did not take up new shares in that period would have seen his percentage fall in proportion. On the 2005 holding plus bonus, with nothing added, Obi's stake at June 2008 would be about 2.64%. **(C)**

95.4 What this does not establish

Anything about Obi personally. The fragment holds no shareholding table and no related-party note. The rise in the share count is consistent with the public offers Fidelity made in 2007 and 2008, but the fragment does not describe them, and it cannot show whether Obi subscribed.

PART 96 — A caption reportedly in Fidelity's 2008 report shows the bank's managing director with "Anambra State Governor, Peter Obi" at a branch opening on a State university campus; the page has not been seen

96.1 What is reported

The research brief from which this dossier began quotes a photograph caption from Fidelity's 2008 annual report: "The MD with Anambra State Governor, Peter Obi and other guests at the opening of Fidelity branch on the campus of Anambra State University". It says the branch was one of the centres of the youth-banking scheme the bank launched that year.

96.2 Source

The brief cited https://nairametrics.com/wp-content/uploads/2013/04/NIG_Fidelity_2008_AR.pdf. That address now returns 404 and has no archive capture, and the bank's own copy of the 2008 report is a fragment that does not include the page (Part 94).

Grade (B). This dossier has not seen the page, and the caption is reported here as unverified. The brief graded it (A); that grade is withdrawn.

96.3 What it would show if confirmed

That a serving governor attended the opening of a bank branch on the campus of a State-owned university, alongside the bank's managing director. Governors open bank branches. The point of interest is only that the bank was one he had chaired until two years earlier.

96.4 What this does not establish

Even if the caption is genuine, it does not show who approved the branch, whether the university or the State placed money there, or that Obi gained anything from it. The brief linked the caption to the unverified 5.30% holding (Part 93). This dossier does not make that link.

PART 97 — Next International does not appear in Fidelity's insider-credit lists for June 2009 or December 2009

97.1 What the documents show

Fidelity's annual report for the year ended 30 June 2009, note 36, states that insider-related credit "amounted to N10.621billion (2008 - N4.068 billion)" and lists the borrowers. They include Fidelity Union Securities, Akute Power, Oando Supply and Trading, Eastern Bulkcem, John Holt, Namjid.com, Rossies Textiles and Geolis. Next International is not among them (PDF p.81). The report for the six months to 31 December 2009, after the bank moved its year-end to December, gives insider credit of ₦5.697 billion in note 30. Again there is no Next International entry (PDF pp.73 to 75).

97.2 Sources

Fidelity Bank Plc, Annual Report, June 2009: https://www.fidelitybank.ng/documents/Annual%20Report%2C%20June%202009.pdf. Fidelity Bank Plc, Annual Report for the period ended 31 December 2009: http://www.fidelitybankplc.com/UserFiles/File/Fidelity%20AR%202009w.pdf, read from the Internet Archive's copy. Retrieved 14 October 2026.

Grade (A) for the absence from the published lists.

97.3 What runs in Obi's favour

On the published record, Next International was not an insider borrower from Fidelity at any year-end from June 2009 onwards. Every later report this dossier has read, to 2019, confirms this (Part 118). When the company next appears in Fidelity's accounts, in 2013, it is as a depositor.

97.4 What this does not establish

When or how the ₦354.559 million facility of November 2005 ended (Part 89). The June 2009 note gives a comparative total of ₦4.068 billion for 2008 without itemising it, so it cannot show whether Next was still a borrower in June 2008. Only the missing June 2007 and June 2008 reports can answer that (Part 94).

PART 98 — From December 2009 to 2015 Fidelity stated that no shareholder held 5% or more, apart from a custodian nominee

98.1 What the documents show

Each annual report from the end of 2009 carries a statement on substantial shareholdings:

PERIOD	STATEMENT	PAGE
Six months to 31 December 2009	"No shareholder held more than 5% of the issued share capital of the Bank during the period"	PDF p.26
2011	"The Bank's shares are widely held and no shareholder held up to 5% of the issued share capital of the Bank during the period"	PDF p.36
2012	The same wording, "during the year"	PDF p.5
2013	The same wording	PDF p.31
2014	No single shareholder held up to 5% "except Stanbic Nominees Limited (8.06% / 2,333,253,593 shares)", which "held the shares in its trading accounts as Custodian for multiple investors"	PDF p.37
2015	The same, with Stanbic Nominees at 1,907,030,055 shares, or 6.6%	PDF p.19

98.2 Sources

Fidelity Bank Plc annual reports and audited results: December 2009, as Part 97; 2011, https://www.fidelitybank.ng/documents/2011-financials.pdf; 2012, https://www.fidelitybank.ng/documents/FYE%202012%20Audited%20Financial%20Results.pdf; 2013, https://www.fidelitybank.ng/documents/FYE%202013%20Audited%20Financial%20Results.pdf; 2014, https://www.fidelitybank.ng/documents/Fidelity%20Bank%20Plc%202014%20Audited%20Results.pdf; 2015, https://www.fidelitybank.ng/documents/Fidelity_Annual_Report_2015_Web.pdf. Retrieved 14 October 2026.

Grade (A).

98.3 What runs in Obi's favour

On the bank's own statements, Obi did not hold 5% or more of Fidelity in his own name in any year from December 2009 to 2015. That period covers the court case of 2013 which shows the State banking with Fidelity (Parts 102 to 104), the State's balances at the handover in March 2014 (Part 107) and the years in which Next International held large deposits at the bank (Supplement XV).

98.4 What this does not establish

A holding below 5%, or one held through nominees or relatives, would not appear in these statements. The June 2009 report gives only a range table, without a statement on substantial holders, and the years to June 2007 and June 2008 are missing (Part 94). So the reports rule out a large personal holding from December 2009 and say nothing about a smaller one. Obi's exact holding on any date during his governorship remains unknown. In 2019 he said he had invested State money "in banks, including banks where I have shares" (Part 121), which suggests that he held some.

PART 99 — Willie Obiano, Obi's successor as governor, was a Fidelity executive director until 2012

99.1 What the documents show

Obiano appears in three Fidelity records:

- The 2005 prospectus lists "Mr. Willie M. Obiano" as a director with 16,701,338 shares, 0.20% (Part 84).
- The 2006 annual report lists "Willie M. Obiano (Chief)" as an executive director (PDF p.8, printed p.9) and gives his holding at 30 June 2006 as 48,960,419 shares, against 16,701,338 a year earlier (PDF p.23, printed p.25).
- The 2011 annual report lists him as "(3) Willie M. Obiano (Retired March 31, 2012)". Elsewhere the same report says that he and another executive director, "having attained retirement age, resigned from the Board with effect from April 1, 2012".

Obiano succeeded Obi as Governor of Anambra State on 17 March 2014.

99.2 Sources

Prospectus as Part 84; 2006 annual report as Part 87; 2011 annual report, https://www.fidelitybank.ng/documents/2011-financials.pdf. Retrieved 14 October 2026.

Grade (A).

99.3 Why it matters

The bank's relationship with Anambra cannot be described as a network peculiar to Obi. Both of the State's governors from 2006 to 2022 had held senior positions at Fidelity: Obi as chairman until March 2006, Obiano as an executive director until March 2012. Whatever explains the State's use of Fidelity, it continued after Obi left office, under a governor with his own history at the bank.

99.4 What this does not establish

Anything about either man's conduct in office. The research brief from which this dossier began built a theory around Obiano's succession, under the heading "the Fidelity handover", which implied that the succession was arranged around the bank. No document read for this dossier supports that, and the framing is not used here. The record shows two careers at one bank and nothing more.

SUPPLEMENT XIV — The State's Banker

Scope note. This supplement sets out what is documented about Anambra State's use of Fidelity Bank while Obi was governor. Three kinds of record bear on it: Fidelity's own description of its public-sector business, a Court of Appeal judgment arising from a creditor's attempt to collect a debt from the State's accounts in 2013, and the lists of State balances at the handover in March 2014 that Obi's side published in 2015. None of them shows who chose Fidelity, on what terms, or whether Obi took part in or stood aside from the choice. The State's bank-selection files, its account-opening mandates and any record of a declared interest were not found. Section E deals with the State's money as a whole; this supplement deals only with the bank.

What runs in Obi's favour, stated at the outset. Fidelity held the same revenue-collection role for other states (Part 100). Obi had left the bank's board in 2006, and from December 2009 the bank stated that no shareholder held 5% or more (Part 98). His successor, under whom the State went on banking with Fidelity, was a former Fidelity executive director (Part 99). No document read for this dossier links any State account at Fidelity to Next International's deposits (Part 119).

Right of reply. Requests for comment sent from September 2026 to Peter Obi and to Fidelity Bank Plc had not been answered by the edition date.

PART 100 — In May 2010 Fidelity described itself as "Co-Lead Bank in revenue collection for Anambra and Bayelsa State Governments"

100.1 What the document shows

Fidelity's "Strategic Profile", a presentation dated Lagos, May 2010, covering the results to December 2009, has a page on public-sector business. One line reads: "Co-Lead Bank in revenue collection for Anambra and Bayelsa State Governments" (PDF p.29). The same page lists Fidelity as "Lead Bank for the collection of revenue for Sokoto and Borno State Governments" and as a revenue collector for Lagos State.

100.2 Source

Fidelity Bank Plc, "Strategic Profile, Dec 2009 Financial Statement", May 2010, http://www.fidelitybankplc.com/UserFiles/File/STRATEGIC%20PROFILE%20%20DEC%202009%20FINANCIAL%20STATEMENT%20_May%202010_1.pdf, read from the Internet Archive's copy. Retrieved 14 October 2026.

Grade (A).

100.3 What runs in Obi's favour

Fidelity held a comparable or larger role for at least four other state governments. Being a revenue-collecting bank for Anambra was not, on the bank's own description, something peculiar to the State Obi governed.

100.4 What this does not establish

Who appointed Fidelity as co-lead bank, when, on what terms, and which other bank shared the role. The presentation is a marketing document and does not say whether the appointment came before or during Obi's governorship. A revenue-collecting bank receives taxes and levies on the State's behalf and passes them to State accounts; the line does not show how much State money Fidelity held at any date.

PART 101 — In October 2012 the State government gave a Fidelity account number for its flood-disaster emergency fund

101.1 What the record shows

On Sunday 7 October 2012 the blog NaijaAgroNet published a report, "Anambra sets up flood disaster emergency fund, aid yet to get to Awba-Ofemili", drawn from "a press statement" by the Secretary to the State Government, Oseloka H. Obaze. It said the State had set up a three-member committee for the fund, made up of the Commissioner for Economic Planning, Professor Chinyere Stella Okunna, the Commissioner for Finance, Ngozika B. Okoye, and the Commissioner for Local Government, Azuka Enemo. It continued: "Mr. Obaze also disclosed that two bank accounts, namely at Diamond Bank - 0028548840 and Fidelity Bank – 4020912984; were opened for this purposes".

101.2 Source

NaijaAgroNet, 7 October 2012, monthly archive page https://www.naijaagronet.com.ng/2012/10/. The State's own statement was not found.

Grade (B). A blog's account of a government press statement.

101.3 What it shows

That in 2012 the State government publicly used a Fidelity account, alongside a Diamond Bank account, for an official appeal. It is a small, open example of the State banking with Fidelity during Obi's governorship, made at a time of emergency and published with the account numbers.

101.4 What this does not establish

How much the fund received, how it was spent, or why these two banks were chosen. Diamond Bank was used in the same way, so the record does not single Fidelity out. The research brief graded this item "B+"; that is not on the house scale.

PART 102 — A judgment creditor of the State, Chief Emmanuel Onwuka, began garnishee proceedings against Fidelity and two other banks on 9 April 2013

102.1 What the judgment records

Fidelity Bank Plc v Chief Emmanuel Eze Onwuka, CA/E/661/2013, was decided by the Court of Appeal, Enugu Division, on 4 May 2017 (Ogunwumiju, Tur and Bolaji-Yusuff JJCA). The leading judgment sets out the facts: "the Respondent as judgment/creditor having obtained a judgment of N23,936,100.25 at the Contracts Evaluation Debts and Property Recovery Tribunal of Anambra State of Nigeria subsequently obtained at the High Court an Order Nisi on 9/4/13 via a motion ex parte, directing the Appellant as 3rd garnishee (one of three garnishees) to show cause why an order should not be made upon it for payment to the Respondent the amount of judgment debt".

On 15 July 2013 the trial judge, H.O. Ozoh J, made an order "directing the Appellant to furnish the Court with the amount in all the accounts maintained by the Anambra State Government with the Appellant within seven (7) days". Fidelity appealed.

102.2 Source

Fidelity Bank Plc v Chief Emmanuel Eze Onwuka, CA/E/661/2013, Court of Appeal, Enugu, 4 May 2017, full text as published by LawCare Nigeria: https://lawcarenigeria.com/fidelity-bank-plc-v-chief-emmanuel-eze-onwuka-2017-2/. Headnote and case number: https://www.judy.legal/case/fidelity-bank-v-onwuka-appeal-2017. Retrieved 14 October 2026.

Grade (A).

102.3 What it establishes

That Anambra State held accounts at Fidelity in 2013, eleven months before Obi left office. A garnishee order is made against a bank holding the judgment debtor's money, and the trial court ordered Fidelity to disclose "all the accounts maintained by the Anambra State Government" with it.

102.4 What this does not establish

What the tribunal award was for, when it was made, or whether the underlying debt arose before 2006. This dossier could not find the law that created the "Contracts Evaluation Debts and Property Recovery Tribunal". If it was set up to deal with claims inherited from earlier administrations, the award may concern an earlier government. Whether the ₦23,936,100.25 was paid before March 2014 is not recorded. The judgment does not give the number of State accounts at Fidelity or any balance.

PART 103 — Fidelity's brief spoke of State accounts "with the banks"; the court read Fidelity's position as an admission of "several accounts with the Appellant"

103.1 What the judgment records

Fidelity resisted the disclosure order. The leading judgment summarises its brief: "the Appellant submitted at paragraph 5.11 of the Appellant's Brief that Anambra State Government through its various Ministries and Departments keeps several accounts with the banks and without specific account particulars, certain accounts 'may be wrongly attached with the concomitant dangerous effect'."

The next sentence is the court's own reading of that position: "In one breath, the Appellant claims it could not conduct a search because there was not enough particulars, on another, the Appellant admits that the judgment debtor operates several accounts with the Appellant but the 'dangerous effect' of complying with the order of Court prevents the Appellant from so doing. That is absolutely unacceptable."

A concurring judgment adds that Fidelity's books "will reveal the number of accounts the Anambra State Government maintains with the appellant and how much is in the accounts".

103.2 Source

As Part 102.

Grade (A).

103.3 A correction, and a correction to the correction

The research brief from which this dossier began said that "Fidelity acknowledged that the Anambra State Government maintained several accounts with it". An earlier review in this research pointed out that the quoted words of Fidelity's brief say "with the banks", not with Fidelity, and treated the brief's statement as unsupported. On a full reading, both are partly right. The words of the brief, as quoted, refer to "the banks". The Court of Appeal, in the very next sentence, characterised Fidelity's position as an admission that the State "operates several accounts with the Appellant". The accurate statement is therefore: **the Court of Appeal read Fidelity's case as admitting that Anambra State held several accounts with it.** That is the court's characterisation, not a quotation from Fidelity. The correction is recorded in the Register of corrections.

103.4 What this does not establish

How many accounts, which ministries held them, or how much was in them. The judgment does not say. It records Fidelity's concern that some accounts were "dedicated", among them possibly "an account meant for payment of workers salary" (Part 104).

PART 104 — The Court of Appeal criticised Fidelity, not the State, for resisting disclosure, and dismissed its appeal with ₦200,000 costs

104.1 What the judgment records

The leading judgment contrasted Fidelity with the other two banks: "While the other two garnishees (Access Bank Plc. and Diamond Bank Plc.) in obedience to the Court order, filed affidavits disclosing the accounts of the judgment debtor with them to show cause why they should not satisfy the judgment debt, the Appellant blatantly refused and resorted to legal games after the Order Nisi was served on it."

It added: "It has been reiterated by the Courts that it is not the duty or business of a garnishee to play the role of a defender or advocate for a judgment debtor by attempting to protect the money of the judgment debtor in its custody. By refusing to disclose the accounts of the judgment debtor, it is clear to me that the Appellant is doing its best to disobey an order of Court."

Fidelity's counsel had argued that full disclosure risked attaching "a dedicated account or an account meant for payment of workers salary". Bolaji-Yusuff JCA rejected the argument from banking secrecy: the duty of confidentiality yields "Where disclosure is under compulsion of law", and "A banker has no option than to disclose particulars of its customers accounts when it is compelled to do so by the Court." Tur JCA called the appeal "frivolous and vexatious".

The appeal was dismissed: "Costs of N200,000.00 is awarded against the Appellant in favour of the Respondent."

104.2 Source

As Part 102.

Grade (A).

104.3 What this does not establish

That the State, or Obi, asked Fidelity to resist. The court's criticism is directed at the bank and its counsel. Nothing in the judgment says that the State government instructed or encouraged Fidelity's stance, and the judgment records no appearance or argument by the State on the appeal. The research brief described the court as holding that Fidelity "was trying to protect Anambra's money". The court's words are "attempting to protect the money of the judgment debtor", said of garnishees in general and applied to Fidelity; the brief's phrase is a paraphrase, not a quotation. The appeal was decided in 2017, three years after Obi left office.

PART 105 — Fidelity paid a ₦2 million Central Bank penalty in 2013 for "Non compliance with the reporting of Government deposits"

105.1 What the document shows

Fidelity's 2013 annual report, note 35, lists the penalties it paid during the year, in thousands of naira:

CONTRAVENTION	₦'000
Delayed disbursement of Commercial Agriculture Credit Scheme (CACS)	66,021
Non compliance with the reporting of Government deposits	2,000
Promotion to top management without CBN approval	12,000
Unauthorised publication of top management appointment	1,540
Total	81,561

The total re-adds. The 2014 report repeats the item in its 2013 column (PDF p.188).

105.2 Sources

Fidelity Bank Plc, 2013 audited results, PDF p.135, as Part 98. Fidelity Bank Plc, 2014 audited results, as Part 98.

Grade (A).

105.3 What this does not establish

Which government's deposits were concerned. Fidelity held deposits for the federal government and for several states (Part 100), and nothing in either report links the penalty to Anambra. The Central Bank's enforcement file was not found. The item is recorded because it is the only regulatory sanction in Fidelity's published reports that concerns government money during Obi's governorship, and because the research brief listed it among the Anambra findings. It does not belong there on the present evidence.

PART 106 — Fidelity's annual reports mention Anambra only in connection with charity, a farming scheme and a 2014 security donation

106.1 What the documents show

The searchable Fidelity reports from 2009 to 2015 mention Anambra in three contexts only: an agricultural out-grower scheme (June 2009 report, PDF p.27); a donation of speech-enabled computers to the College of Education, Nsugbe (2011 report, PDF p.60); and "Anambra State Security Donation 6,000,000" in the list of donations for 2014 (2014 report, PDF p.44).

106.2 Sources

The Fidelity reports listed in Parts 97 and 98.

Grade (A).

106.3 What this does not establish

That the State did not bank with Fidelity. Banks do not disclose individual customers' deposits in their annual reports, and the court record shows that the State did hold Fidelity accounts (Parts 102 and 103). The point is narrower: a reader looking in the bank's own reports for its dealings with Anambra will find nothing beyond these three items. The ₦6 million security donation was made in 2014, after Obi's tenure ended.

PART 107 — A list published from Obi's side in 2015 put ₦19.354 billion of State money at Fidelity at handover, more than half of the naira balances it named; its itemised lines do not reach that total

107.1 What the list shows

On 18 November 2015 the news site InlandTown published an unsigned list under the headline "Peter Obi Replies Back Reveals Bank Accounts And Investments He Left For Anambra". It is written in the third person and, on its face, by someone defending Obi against the Obiano government's account of the handover; it does not say who prepared it. It gives balances "as at March 17th, 2014", the day Obi left office.

Under "Fidelity Bank" it lists nineteen accounts of State ministries and agencies, among them a "Special Excess Crude Account", a "Ministry of Works" account, a "Direct Labour Account", six "MDG Set Aside Project" accounts, a "Local Govt Community Development Account" and an "Anambra State Account" numbered 5030047097. It states: "TOTAL IN Fidelity Bank as at March 17th, 2014 was N19, 354,182,155.9". The local-currency summary reads:

BANK	₦
Fidelity	19,354,182,155.90
Diamond	12,846,733,120.80
Enterprise (now Heritage)	2,686,491,042.49
First Bank	2,139,951,400.00
Total	37,027,357,719.10

On these figures Fidelity held about 52.27% of the naira balances listed. **(C)** The list also gives the State's dollar investments: "Dollar investment in Fidelity Bank = There is a Fidelity Bank letter to that and the total is $54,136,125", against US$50,000,000 at Diamond and US$49,966,504.08 at Access.

107.2 What re-adding shows

The four bank totals add to ₦37,027,357,719.19, nine kobo more than printed, which is a trivial slip. **(C)** The Fidelity subtotal is a different matter. **The nineteen Fidelity lines as printed add to ₦15,954,636,905.82, not ₦19,354,182,155.90. The printed total is ₦3,399,545,250.08 higher than the lines beneath it. (C)**

A second reconstruction, published on 30 November 2015 by the Onitsha civil-liberties group Intersociety with the Anambra branch of the Civil Liberties Organisation, lists an account that the InlandTown list leaves out: "Anambra State Government Rehabilitation of Roundabout Roads Account; Account No: 5030047138; amount as at 17th March, 2014 was N3, 399,545,250.00". That balance matches the gap to within eight kobo. **(C)** The Intersociety list instead moves the "FAAC Statutory Account" (₦918,663,651.06) out of the Fidelity subtotal into a separate category of payment accounts, and gives a Fidelity total of ₦18,435,518,504.30. On this dossier's re-addition its lines give ₦18,435,518,504.76. **(C)** The most likely explanation is that the InlandTown list dropped one line in transcription but kept the total that included it. **(C)**

The two lists also disagree on the dollar sum at Fidelity. Intersociety gives "$55,202,776.83", citing "a letter from the Bank to the then Accountant General of Anambra State, dated 5th March 2014". InlandTown gives $54,136,125. Obi himself put the Fidelity dollar figure at "$56million" in 2019 (Part 121) and at "50 million dollars" in 2026 (Part 122). The documents behind the dollar figures are considered in Section E, Parts 286 to 289.

107.3 Sources

InlandTown, 18 November 2015: https://www.inlandtown.com/peter-obi-replies-back-reveals-bank-accounts-and-investments-he-left-for-anambra/ (the same text appears at https://diasporadigitalmedia.com/revealed-banks-a-c-numbers-amounts-obi-left-for-obiano-docs/). Intersociety and Anambra CLO, signed by Emeka Umeagbalasi, as published by The Nigerian Voice, 30 November 2015: https://www.thenigerianvoice.com/lifestyle/198092/saving-anambra-state-from-governance-of-legacy-destruction-.html. Retrieved 14 October 2026.

Grade (B) for both lists. **(C)** for the re-additions.

107.4 What it shows

On figures published to defend Obi's record, Fidelity was the largest single holder of the State's naira balances on the day he left office, and one of three banks holding its dollar investments. This is the strongest documentary basis for describing Fidelity as the State's principal bank at the end of his governorship, and it comes from his own side.

107.5 What this does not establish

That the figures are exact. Neither list is a bank statement, and the certified statements that Obi's side says were annexed to the handover were not found (Section E, Parts 272 to 279). The concentration of balances at Fidelity does not show who chose the bank for each account, when the accounts were opened, or what interest they earned. It does not show that Fidelity was chosen improperly or that anyone gained from the choice. Obi left Fidelity's board eight years before the date of these balances (Part 87), and the bank stated that no shareholder held 5% or more in 2013 and 2014 (Part 98). The incoming governor, who took over these accounts, was himself a former Fidelity executive director (Part 99).

PART 108 — The claim that interest on the State's Fidelity account 5030047097 went "partly" into Obi's "personal pocket" has no supporting record

108.1 What the record shows

The 2015 list in Part 107 gives "Account Name: Anambra State Account, Account No: 5030047097; amount as at 17th March, 2014 was N3,048,355,196.79". At ₦155 to the dollar, the rate the State's Finance Commissioner later used for that period, that is about US$19.67 million. **(C)** A description of the account as holding "about US$20m" is therefore arithmetically reasonable.

The research brief from which this dossier began records a later political allegation that interest on this State account was "partly going into Peter Obi's personal pocket". It does not identify who made the allegation or when, and this dossier could not find the original statement.

108.2 Sources

InlandTown, as Part 107. The allegation: source not identified.

Grade (B) for the balance as published. The allegation is reported here only as unsupported.

108.3 What the record shows about the allegation

No bank credit, transfer, dividend calculation or other record of any payment to Obi from the interest on a State account was found. Interest on a deposit is paid by the bank into the depositor's account, which here was the State's. A shareholder in a bank benefits in a general way from the bank's profits, but that is not the same as receiving the interest on a particular customer's deposit, and from December 2009 Fidelity stated that no shareholder held as much as 5% (Part 98).

108.4 What this does not establish

That the allegation was made in bad faith, or that its maker had no information this dossier lacks. It establishes only that, on every record read for this dossier, nothing supports it. Until a document is produced, the allegation should not be repeated as fact.

SUPPLEMENT XV — Next International's Deposits, 2013 to 2019

Scope note. From its accounts for 2013 to its accounts for 2019, Fidelity Bank disclosed a depositor called "Next International" in its notes on related parties. The balance appears in 2013 at ₦3.94 billion, rises to ₦4.32 billion in 2014, stays near that level in 2015, and runs down to nil by the end of 2018. Over three years Fidelity reported ₦947.7 million of interest expense on it. In one published version of the 2015 accounts the bank paired the entity with the name "Peter Obi"; in its own annual report for the same year it did not. In 2018 and 2019 it described the link as "Former Director".

What this supplement is careful about. A related-party note records how a bank classified a customer. It does not record who owns the customer, where the customer's money came from, or what was done with it. **Nothing in any record read for this dossier links Anambra State money to the Next International deposit.** The deposit and the State's accounts at Fidelity are two separate series of figures, and they remain separate until a transaction record joins them. None has been found. Throughout this period Next International was a depositor, never a borrower: Fidelity was holding its money, not lending to it. No court, regulator or auditor has questioned the deposit.

Which "Next International". Fidelity's notes do not give a registration number. The name is the trading name of the Obi family's Nigerian company (Section C, Parts 161 to 165). In 2018 and 2019 Fidelity calls it "Next International Limited". This dossier assumes, as the 2015 filing's pairing with "Peter Obi" indicates, that the entity is the family company, and says so where it matters.

Right of reply. Requests for comment sent from September 2026 to Peter Obi and to Fidelity Bank Plc had not been answered by the edition date.

PART 109 — Fidelity's 2013 accounts list "Next International" as a "Related Entity" with deposits of ₦3,938,877,183, against nil a year earlier

109.1 What the document shows

Fidelity's audited results for the year ended 31 December 2013, note 32.2b, "Related parties", list deposits at 31 December 2013 and 2012. One line reads:

"Next International | Related Entity | 3,938,877,183 | -"

The eight lines in the group add to a printed subtotal of ₦3,953,800,648 for 2013 and ₦18,328,300 for 2012. This dossier re-added both: 13,608,491 + 311,736 + 11,443 + 56,635 + 15,347 + 552,067 + 3,938,877,183 + 367,746 = 3,953,800,648. **(C)** Next International's line is 99.6% of the group's year-end related-entity deposits. **(C)**

The other entities in the group are companies linked to serving directors, among them Geolis, Rosies Textile Mill and The Genesis Restaurant.

109.2 Source

Fidelity Bank Plc, FYE 2013 Audited Financial Results, note 32.2b (PDF p.131), as published on the bank's investor-relations page: https://www.fidelitybank.ng/documents/FYE%202013%20Audited%20Financial%20Results.pdf. Retrieved 14 October 2026.

Grade (A).

109.3 When it appears

2013 was the last full calendar year of Obi's governorship, which ended on 17 March 2014. The deposit does not appear at the end of 2012.

109.4 What this does not establish

The 2013 note names no individual and gives no reason for the classification. It does not show where the money came from, who controlled the account, how long during 2013 the balance had been held, or any connection with Anambra State's accounts at the same bank. A company with an established trading business placing a large deposit at a bank is ordinary. The question the record raises is not whether the deposit was lawful, which nothing suggests it was not, but whether a company connected with a serving governor was a large depositor at a bank that also held the State's money, and whether that was declared. The documents that would answer the second part, a declaration of interest or a record of recusal, were not found.

PART 110 — The same 2013 note contradicts itself: its summary table puts all related-entity deposits at about ₦577 million, less than Next International's line alone

110.1 What the document shows

Note 32.2a, "Deposits from related parties", in millions of naira, column "Related entities", reads: "Deposits as 1 January 140; Deposits received during the year 3,801; Deposits repaid during the year (3,365); Deposits at 31 December 577". The detail table on the same page lists related-entity deposits of ₦3,953,800,648 (Part 109).

110.2 Source

As Part 109.

Grade (A) for both tables. **(C)** for the reading.

110.3 This dossier's reading

140 + 3,801 − 3,365 = 576, so the summary table is consistent with itself, but it cannot include a year-end balance of ₦3.94 billion. **(C)** The 2014 report repeats ₦3,938,877,183 as the 2013 balance and gives ₦150,628,610 of interest on it for 2013 (Part 111). That interest only makes sense on a balance in the billions. So the detail table is more likely to be right and the summary incomplete. **(C)**

These records appear inconsistent, and this dossier has not been able to trace why.

110.4 What this does not establish

Wrongdoing by anyone. A summary table that omits a line, or is compiled on a different basis from the detail beside it, is a common kind of drafting error in published accounts. The auditors signed the statements, and no restatement of 2013 was found in the 2014 report. Fidelity was asked about the discrepancy in the requests for comment sent from September 2026 and had not replied by the edition date.

PART 111 — The 2014 accounts reclassify Next International as "Insider related" and give interest expense of ₦348,416,769 for 2014 and ₦150,628,610 for 2013

111.1 What the document shows

The 2014 annual report's table "Deposits/Interest expense from related parties" has four figure columns: deposits at 31 December 2014, interest expense 2014, deposits at 31 December 2013, interest expense 2013. Next International's line reads:

"Next International | Insider related | 4,318,832,450 | 348,416,769 | 3,938,877,183 | 150,628,610"

The other entities in the same table, such as Cy Incorporated, Equipment Solutions and Logistics and The Genesis Restaurant, are labelled "Director related". Next International is labelled differently.

The printed subtotal is "4,340,806,720 | 348,531,519 | 3,953,800,648 | 150,751,236". This dossier's re-addition matches the deposits for both years and the interest for 2014, and gives ₦150,751,235 for 2013 interest, a ₦1 rounding difference. **(C)**

111.2 Source

Fidelity Bank Plc, 2014 Audited Results, PDF p.182 (printed p.183): https://www.fidelitybank.ng/documents/Fidelity%20Bank%20Plc%202014%20Audited%20Results.pdf. The five-page abridged statement filed with the exchange for 2014 has no related-party note. Retrieved 14 October 2026.

Grade (A).

111.3 What it shows

Between 31 December 2013, eleven weeks before Obi left office, and 31 December 2014 the year-end balance rose by ₦379,955,267. **(C)** The bank's choice of label distinguishes Next International from companies linked to directors then serving on its board.

111.4 What this does not establish

Who received the interest, or whether the rate paid was ordinary for a deposit of that size. Interest paid by a bank on a deposit goes to the account holder, here the company. It does not show that the deposit had any connection with State funds, or why Fidelity chose the word "Insider".

PART 112 — Two published versions of Fidelity's 2015 accounts differ: the one filed with the exchange pairs "Next International" with "Peter Obi"; the bank's own annual report shows only "Insider Related"

112.1 What the documents show

The version filed with the Nigerian Exchange. The 2015 audited account, posted in the exchange's document library on 31 March 2016, has a note headed "35 Related party transactions with Key Management Personnel". Its table of deposits and interest expense has a first column headed "Entity Controlled by key Management Personnel" and a second headed "Related party", which names a person for each entity. The lines include:

ENTITY	RELATED PARTY	DEPOSITS 31 DEC 2015	INTEREST 2015	DEPOSITS 31 DEC 2014	INTEREST 2014
Geoelis and Co Nig Ltd (HM) (DP)	Ichie Nnaeto Orazuli	18,756,906	437	19,507,592	570
Rosies Textile Mill Ltd	Nnamdi Oji	1,209,878	76,148	1,301,563	76,148
Next International	Peter Obi	4,298,832,450	448,676,549	4,318,832,450	348,416,769
Namjid. Com Limited	Nnamdi Oji	43,897	9,078	313,731	37,117

(PDF p.97.) The subtotals for 2015, ₦4,319,870,488 of deposits and ₦448,763,150 of interest, re-add correctly. **(C)**

The bank's own annual report. Fidelity's Annual Report 2015, as published on its website, prints the same table with the second column filled in "Insider Related" and no personal names: "Next International | Insider Related | 4,298,832,450 448,676,549 | 4,318,832,450 348,416,769" (PDF p.92).

112.2 Sources

Fidelity Bank Plc, 2015 Audited Account, Nigerian Exchange document library no. 12913: https://doclib.ngxgroup.com/Financial_NewsDocs/12913_FIDELITY_BANK_PLC_FINANCIAL_STATEMENTS_MARCH_2016.pdf. Fidelity Bank Plc, Annual Report 2015: https://www.fidelitybank.ng/documents/Fidelity_Annual_Report_2015_Web.pdf. Both retrieved 14 October 2026; the exchange version was checked against the page image.

Grade (A).

112.3 What it shows

In at least one statutory filing, Fidelity identified the person it connected with Next International, and the person was Peter Obi. This is the only document read for this dossier in which the bank names him in connection with the deposit. In the version it published to its own shareholders, the name does not appear.

112.4 The bank's own definition

Fidelity's 2012 accounts define the term the 2015 heading uses: "Key management personnel is defined as the Group's executive and non-executive directors, including close members of their family and any entity over which they exercise control" (note 35). In 2015 Obi was neither an executive nor a non-executive director of Fidelity, and had not been since March 2006. The 2015 exchange filing itself lists, beneath the same note, seven people who "ceased to be a key Management Personnel effective 2015", among them Dim Elias E. Nwosu, Nnamdi I. Oji and Obi Okechukwu John. Peter Obi is not on that list; he had left the board nine years earlier. **On the bank's own definition, then, the entity paired with his name did not belong under the heading "Entity Controlled by key Management Personnel". (C)** The heading was being used loosely, to cover entities linked to past as well as present directors, as the bank's later "Former Director" label confirms (Part 116).

112.5 What this does not establish

That Obi controlled Next International in 2015 in any legal sense, or that he was one of Fidelity's key management personnel. He had left the bank's board nine years earlier (Part 87). The column heading "Entity Controlled by key Management Personnel" sits over a table whose other "related parties" are serving or past directors, and from 2018 the bank labelled the whole category to include "Former Director" (Part 116). The pairing therefore shows whom the bank associated with the entity, not what Obi's legal relationship with it was in 2015. Why two versions of the same audited note differ is not explained in either. The research brief cited only the exchange version; both are cited here.

PART 113 — Fidelity disclosed ₦947,721,928 of interest expense on Next International's deposits over 2013 to 2015

113.1 The figures

YEAR	YEAR-END DEPOSIT (₦)	INTEREST EXPENSE (₦)	INTEREST AS % OF YEAR-END BALANCE (C)
2013	3,938,877,183	150,628,610	about 3.8
2014	4,318,832,450	348,416,769	about 8.1
2015	4,298,832,450	448,676,549	about 10.4
Total		947,721,928	

The interest re-adds: 150,628,610 + 348,416,769 + 448,676,549 = 947,721,928. **(C)** Annual interest rose by ₦298,047,939 between 2013 and 2015. **(C)**

113.2 Sources

Parts 109, 111 and 112.

Grade (A) for the figures. **(C)** for the ratios.

113.3 How to read the percentages

They are not interest rates. The banks do not disclose average daily balances, so each figure divides a year's interest by a single year-end balance. The low 2013 figure is consistent with a balance that was built up during the year rather than held from 1 January. This dossier has not obtained the rates Fidelity offered comparable depositors in those years, and makes no comparison.

113.4 What this does not establish

That the deposits earned more than comparable deposits, or that anyone other than the account holder received the interest. Interest on a deposit is ordinary banking: it is what a bank pays for the use of a customer's money. The research brief described the interest as giving the Fidelity question "a verified economic component". That overstates it. The figures show that a company received interest on its own deposits. They do not show that anyone gained from a public decision.

PART 114 — In 2016 the balance fell to ₦762,638,131, and Fidelity reported no interest expense on the account for the year

114.1 What the document shows

Fidelity's 2016 audited accounts, note 35.1, "Transactions with related entities", read:

"Next International | Insider related | 762,638,131 | - | 4,298,832,450 | 448,676,549"

The columns are deposits at 31 December 2016, interest expense 2016, deposits at 31 December 2015 and interest expense 2015. In this year's table every entity is labelled "Insider related". The printed subtotal is ₦895,384,748; this dossier's re-addition of the eight lines gives ₦895,384,747, a ₦1 rounding difference. **(C)**

114.2 Source

Fidelity Bank Plc, 2016 Audited Accounts, Nigerian Exchange document library no. 17457, PDF p.106 (printed p.105): https://doclib.ngxgroup.com/Financial_NewsDocs/17457_FIDELITY_BANK_-_2016_AUDITED_ACCTS_FINANCIAL_STATEMENTS_APRIL_2017.pdf. Checked against the page image. Retrieved 14 October 2026.

Grade (A).

114.3 What it shows

During 2016 the balance fell by ₦3,536,194,319. **(C)** No interest is shown for the year on an account that opened it with ₦4.3 billion, after ₦448.7 million the year before.

114.4 What this does not establish

Why no interest was reported. Possible explanations include a move into a product that pays no interest, an early withdrawal that forfeited interest, or an omission in the disclosure. **These records appear inconsistent with the earlier years, and this dossier has not been able to trace why.** Nor does the note show where the ₦3.5 billion went when it left the account. The research brief recorded the 2016 balance but not the nil interest.

PART 115 — By 31 December 2017 the balance was ₦2,402,084, and Fidelity cited the Central Bank's insider circular as the basis for disclosing it

115.1 What the document shows

Fidelity's 2017 audited accounts, note 35, begin: "The related party transactions in respect of Entity controlled by Key Management Personnel has been disclosed in compliance with Central Bank of Nigeria circular BSD/1/2004." The table, "Transactions with related entities", reads:

"Next International | Insider related | 2,402,084 | 98,094 | 762,638,131 | -"

The columns are deposits and interest expense for 2017, then deposits and interest expense for 2016.

115.2 Source

Fidelity Bank Plc, 2017 Audited Accounts, Nigerian Exchange document library no. 22113, PDF p.106: https://doclib.ngxgroup.com/Financial_NewsDocs/22113_FIDELITY_BANK_PLC_FINANCIAL_STATEMENTS_APRIL_2018.pdf. Checked against the page image. Retrieved 14 October 2026.

Grade (A).

115.3 What it shows

Between the end of 2015 and the end of 2017 the balance fell from ₦4,298,832,450 to ₦2,402,084. By the end of 2017, nearly four years after Obi left office, the deposit had in effect been withdrawn.

115.4 What this does not establish

Where the money went. A related-party note records balances, not transfers, and nothing in it identifies the payee of any withdrawal. The circular the bank cites is considered in Part 117.

PART 116 — In 2018 and 2019 Fidelity described the link as "Former Director", with nil balances

116.1 What the documents show

The 2018 annual report's table, under "35. Related Party Transactions with Key Management Personnel", adds a column headed "Nature relationship". It reads:

"Next International Limited | Insider Related | Former Director | - | - | 2,402,084 | 98,094" (PDF p.213)

The 2019 report reads: "Next International Limited | Insider related | Former Director | - | - | - | -" (PDF p.115).

The 2018 table divides the entities into two groups. Eleven, including Next International Limited, are labelled "Former Director". Six are labelled "Current Director". The "Former Director" group includes companies linked to other people who had left Fidelity's board, such as Ichie Nnaeto Orazulike, Mrs Onome Olaolu and Mr Ik Mbagwu.

116.2 Sources

Fidelity Bank Plc, 2018 Annual Report and Accounts: https://www.fidelitybank.ng/documents/Fidelity%20annual%20report%202018.pdf. Fidelity Bank Plc, 2019 Annual Report: https://www.fidelitybank.ng/documents/2019%20Annual%20report%20Final%20Web%20Version.pdf. Both checked against the page images. Retrieved 14 October 2026.

Grade (A).

116.3 What runs in Obi's favour

Fidelity's own description of the link, once it gave one, was a past directorship. It did not describe the entity as connected with a current director, a current shareholder or a person currently in control. In context the "Former Director" is most likely Obi, whose directorship of the bank ended in 2006. **(C)** The bank also went on disclosing the entity voluntarily for years after any balance of significance had gone.

116.4 What this does not establish

The labels do not name the former director, so the identification with Obi is this dossier's inference, supported by the 2015 exchange filing (Part 112). Why a director who left in March 2006 was treated as the basis of an insider relationship from 2013 to 2019 is not explained in any report (Part 117).

PART 117 — The circular Fidelity cites covers insider credits, not deposits, and excludes shareholders under 5%

117.1 What the document says

Central Bank of Nigeria circular BSD/1/2004, dated 18 February 2004, is headed "Disclosure of insider-related credits in financial statements". It provides: "insider-related credits include transactions involving shareholders, employees, directors and their related interests; the term director being as defined in section 20(5) of BOFIA 1991 (as amended). However, the requirements of this circular do not apply to credits extended to employees under their employment scheme of service, or to shareholders whose shareholding and related interests are less than five percent of the bank's paid up capital".

117.2 Source

Central Bank of Nigeria, circular BSD/1/2004, https://www.cbn.gov.ng/out/circulars/bsd/2004/bsd-01-2004.pdf. The live address refused the request (HTTP 403) and the circular was read from the Internet Archive's copy. Retrieved 14 October 2026.

Grade (A).

117.3 What it means for the deposits

The circular is about credits: loans, overdrafts and similar facilities that a bank extends to insiders. It does not mention deposits, and it does not mention former directors. It expressly excludes shareholders holding less than 5%. Next International was a depositor, not a borrower (Part 118), and from December 2009 Fidelity stated that no shareholder held 5% or more (Part 98). On its own terms, then, the circular did not require Fidelity to disclose the Next International deposit. **(C)**

117.4 What runs in Obi's favour

Fidelity disclosed more than the circular required. That is a sign of caution or transparency on the bank's part, not a sign that a rule was broken. Nothing in the disclosure suggests that the bank regarded the deposit as irregular.

117.5 What this does not establish

Why the bank chose to treat the entity as an insider. It may have applied a broader internal policy, the international accounting standard on related parties, or simple caution about a former chairman's company. No report says which. The research brief described the circular as confirming that "director-related interests fall within regulated insider transactions" in a way that applied here. On the circular's own words that goes too far.

PART 118 — In every year from 2013 to 2019 Next International appears only as a depositor, never as a borrower or as the beneficiary of a guarantee

118.1 What the documents show

Fidelity's insider-loan tables for 2013 (note 32.1B, PDF p.132), 2014 (note 35.2, PDF pp.183 to 184), 2015 (exchange filing, p.97 onwards), 2018 (note 35.2, PDF p.214) and 2019 (note 37.2, PDF p.116), and its tables of guarantees for 2014 (PDF p.185) and 2019 (note 37.3, PDF p.118), list related borrowers such as Transcorp Ughelli Power, Genesis Restaurant, John Holt and Equipment Solutions and Logistics. Next International is in none of them.

118.2 Sources

The Fidelity reports cited in Parts 109 to 116.

Grade (A) for the absence.

118.3 What runs in Obi's favour

From 2013 Fidelity was holding Next International's money, not lending it money. That is the reverse of the risk the insider-credit rules are designed to catch, in which a bank's insiders borrow its depositors' funds on easy terms. Taken with Part 97, the published record shows no Next International borrowing from Fidelity at any year-end from June 2009 to December 2019.

118.4 What this does not establish

Facilities granted and repaid within a year would not appear at a year-end. The record also does not reach the years to June 2007 and June 2008 (Part 94).

PART 119 — The deposit series from start to finish

119.1 The series

YEAR-END	DEPOSIT (₦)	INTEREST FOR THE YEAR (₦)	FIDELITY'S LABEL
31 Dec 2012	nil		
31 Dec 2013	3,938,877,183	150,628,610	Related Entity
31 Dec 2014	4,318,832,450	348,416,769	Insider related
31 Dec 2015	4,298,832,450	448,676,549	Peter Obi (exchange filing); Insider Related (annual report)
31 Dec 2016	762,638,131	nil	Insider related
31 Dec 2017	2,402,084	98,094	Insider related
31 Dec 2018	nil	nil	Insider Related; Former Director

YEAR-END	DEPOSIT (₦)	INTEREST FOR THE YEAR (₦)	FIDELITY'S LABEL
31 Dec 2019	nil	nil	Insider related; Former Director

Obi was governor from 17 March 2006 to 17 March 2014.

119.2 Sources

Parts 109 to 116.

Grade (A) for the series. **(C)** for setting it beside the dates of office.

119.3 What the series shows

The deposit first appears at the end of 2013, Obi's last full year in office. It peaks at the end of 2014, after he had left. It is largely withdrawn during 2016 and gone by the end of 2018. On the published year-end figures, most of the money was held at Fidelity after his governorship ended rather than during it.

119.4 What this does not establish

It does not show that the money came from Anambra State, or that any decision of the State caused the deposit to be made, grow or leave. No document read for this dossier connects the State's Fidelity accounts (Parts 102 to 107) with the Next International deposit. The two series of figures overlap in time and at one bank, and that is all the record shows. The research brief was right to say that they must be treated as separate money streams until a transaction record links them, and none has been found. Next International was an established trading company (Section C, Parts 163 to 165), and a trading company may hold large balances for reasons unconnected with any government.

PART 120 — "John Obi" in Fidelity's board lists from 2012 to 2015 is a different person

120.1 What the documents show

Fidelity's 2013 annual report profiles "MR. JOHN OBI", an accountancy graduate with an MBA from Lagos State University, as Executive Director, Corporate Bank, holding 558,483 shares (PDF pp.26 and 32). The 2011 report records his appointment as an executive director with effect from 2 April 2012. The bank's loan and deposit tables list him as "OBI OKECHUKWU JOHN | Key Personnel" (2013, PDF p.132) and "Obi Okechukwu John | Executive Director" (2015 exchange filing, p.97). The 2015 note says he "ceased to be a key Management Personnel effective 2015".

120.2 Sources

The Fidelity reports for 2011, 2013 and 2015, as Parts 98, 99 and 112.

Grade (A).

120.3 Why it is recorded

A reader searching Fidelity's reports for the name "Obi" will find him in the board lists and in the tables of loans and deposits of key management personnel, sometimes in the same notes as Next International. Okechukwu John Obi is a different person. Nothing in the record links him to Peter Obi, and his appearances in the bank's reports say nothing about Peter Obi. The research brief from which this dossier began recorded his move from Fidelity Pension Managers into the bank's management in 2012; that item has no bearing on Peter Obi and is not used here.

SUPPLEMENT XVI — Obi on Banks, in His Own Words

> **Scope note.** Obi has spoken publicly about placing State money in banks, including banks in which he held shares, and has described Fidelity as "the bank I'm involved in". This supplement records two such statements, made seven years apart, and sets each against the documents. Both come to this dossier through newspaper reports of a broadcast; neither recording was obtained. They are graded accordingly.
>
> **How they are used.** Obi's own words are evidence of what he says, not proof of what happened. They are not treated as admissions of wrongdoing: in both statements he presents the placements as investments made openly for the State, and says the State lost nothing. The research brief from which this dossier began labelled the first statement a "MAJOR ATTRIBUTABLE ADMISSION". That label is not used here.

PART 121 — In January 2019 Obi said he had invested "several billions in banks, including banks where I have shares"

121.1 What Obi said

On Wednesday 30 January 2019, as the Peoples Democratic Party's vice-presidential candidate, Obi took part in *The Candidates*, a town hall broadcast by the Nigerian Television Authority and Daria Media and hosted by Kadaria Ahmed in Abuja. Sahara Reporters reported his answers the same day. Answering a question from the host about the State's investment in a brewery in which his family's company held shares, he said:

"I also invested $50million of Anambra State money in the power sector. I invested several billions in banks, including banks where I have shares. I was investing for the future of the state; it doesn't matter whether I have shares or not. If I have the opportunity of building the future of the state, wouldn't I have done that?"

He went on: "I left office in this country, leaving Anambra State with investment in cash of N75billion. The day I left office, we had $56million, N12billion in Fidelity Bank.; in Diamond Bank, $50million, N12billion; in Access Bank, $50million, N12billion for Anambra State."

In the same answer he spoke about the brewery in which the State invested and about Next International: "Personally, I have no investment; not even one Naira. Go to Corporate Affairs Commission (CAC) today, if you will see Peter Obi as owner of one share; it doesn't exist. Next is a family company started by my own parents and as their child, I ran it at a time, and when I became Governor, I had nothing to do with it till today." Those passages are examined in Sections C and E.

121.2 Source

Sahara Reporters, 30 January 2019, "Peter Obi Questioned On Why He Invested $30m State Funds In Company Where His Family Owns Shares": https://saharareporters.com/2019/01/30/peter-obi-questioned-why-he-invested-30m-state-funds-company-where-his-family-owns-shares. Retrieved 14 October 2026. The broadcast itself was not obtained.

Grade (B). Obi's words as reported by a newspaper.

121.3 Testing the statement against the documents

"Banks where I have shares". This is the only statement found in which Obi himself says that State money was placed in banks in which he held shares. He did not name the banks, the dates or the size of his holdings. On Fidelity's own statements, he held less than 5% from December 2009 onwards (Part 98). The statement suggests that he held some shares; the documents cannot say how many.

"$56million, N12billion in Fidelity Bank". The list published from his side in 2015 gives US$54,136,125 at Fidelity and ₦19,354,182,155.90 of naira balances there (Part 107). The 2019 figures are rounder and differ from both lines: a little higher for the dollars, much lower for the naira. **(C)** He gave the same "N12billion" for each of the three banks, which reads as a round figure for effect rather than a balance.

"N75billion". This is the handover figure examined in Section E, Parts 272 to 279.

121.4 What runs in Obi's favour

He made the statement himself, unprompted by any document, in a televised forum, and defended the principle openly. The State's own later accounts show that Eurobond holdings at Fidelity, Diamond and Access existed, earned interest and were sold for at least ₦30.4 billion in two sales recorded in the State's 2018 and 2021 accounts, and that the 2021 sale raised ₦3,546,361,016.39 more than their naira book value (Section E, Parts 290 and 291). On the State's own ledger, the investments he describes were real and the State realised them.

121.5 What this does not establish

A conflict of interest in law, which would turn on what he held on the dates the placements were decided, whether the interest was declared, who chose the banks and whether he took part. None of those records was found. The statement also does not show that any placement was on terms worse for the State than another bank would have offered, or that he gained from it. Holding shares in a bank where public money is placed is a question for the Code of Conduct (Section D, Part 234), and no body charged with applying the Code has made any finding against him.

PART 122 — In July 2026 Obi called Fidelity "the bank I'm involved in" while defending the State's savings

122.1 What Obi said

Punch reported on 9 July 2026 an interview Obi gave to the media entrepreneur Chude Jideonwo, published the day before. Responding, in Punch's words, "to claims that he deposited Anambra State funds in banks with which he allegedly had links", he said that "people have their views" and that the records were open to scrutiny. Punch quotes him:

"We had, for example, when I left, I had 50 million dollars in Diamond Bank… Same bank. Does Anambra State have the money? Anambra State savings… 50 million dollars in Fidelity Bank, which is supposed to be the bank I'm involved in… 50 million dollars in Access Bank."

And: "Go to those banks. Let me start with the dollar. There are bonds; the rates are as issued. Everybody knows the rates. Go to them and see if there's anyone who has been shortchanged."

Punch summarised his figures as "$50 million and N12 billion" in each of Diamond, Fidelity and Access, about US$150 million and ₦36 billion in all.

122.2 Source

Punch, 9 July 2026, "Obi defends $150m, N36bn Anambra savings claim": https://punchng.com/obi-defends-150m-n36bn-anambra-savings-claim/. Retrieved 14 October 2026. The interview video was not obtained.

Grade (B).

122.3 Testing the statement

"Supposed to be the bank I'm involved in". The words are ambiguous. They can be read as Obi repeating what his critics say ("supposed to be") or as an acknowledgment of a continuing connection. They do not state a shareholding, a role or a date, and they cannot be used as evidence of any particular interest in Fidelity in 2013 or 2014. They show that Obi knows his link with Fidelity is the point his critics press, and that he chose to answer it by inviting checks on the bonds.

"50 million dollars in Fidelity". This is a third figure for the same holding: US$54,136,125 in the 2015 list from his side, US$55,202,776.83 in the Intersociety reconstruction, "$56million" in 2019, and "50 million dollars" in 2026 (Parts 107 and 121). The differences are a few million dollars on a holding of about fifty, and the later figures look like round numbers given from memory. **(C)**

"The rates are as issued". If the dollar holdings were Eurobonds bought on the market, their yields would be public, as he says. The State's later accounts record "Interest on Eurobond Investment" and Eurobond sale receipts at the three banks (Part 121.4). They do not record the purchase yields, so this dossier cannot test the claim that the rates were the ordinary market rates.

122.4 What this does not establish

That Obi held any interest in Fidelity in 2026, or held one of any particular size in 2013 or 2014. That any State placement at Fidelity was improper, or that it was not. The interview restates a defence: the money was the State's, it was invested in identifiable instruments at identifiable banks, and anyone can check. On the evidence of the State's own ledger, the instruments existed. Whether the choice of Fidelity for part of them involved an undeclared interest is a question the record read for this dossier does not answer.

SUPPLEMENT XVII — Fidelity Securities: Context Only

> **Scope note.** The research brief from which this dossier began devoted many findings to Fidelity Securities Limited (FSL), a stockbroking subsidiary that Fidelity Bank sold at the start of 2012, and to Fidelity Pension Managers. Its interest was that FSL handled part of Anambra State's investments in early 2014. **No record found for this dossier links Peter Obi to FSL as a shareholder, director or buyer, before or after the sale.** Most of the brief's FSL material therefore has no bearing on Obi and has been dropped. Four findings are kept, as context for the State's dealings with FSL, which Section E examines (Part 286).
>
> **Wording.** The brief drew attention to the "only about two months" between the retirement of Fidelity's chief executive and an FSL letter to the State in March 2014. That framing implied a connection no document shows, and it is not used here.

PART 123 — Fidelity's 2012 accounts record the disposal of Fidelity Securities on 1 January 2012, under a Central Bank directive

123.1 What the document shows

Fidelity's audited results for 2012 explain, in the directors' report, that "In line with the new Banking model of the Central Bank of Nigeria, the Bank applied for a commercial Banking license and hence disposed off all its non core Banking subsidiaries at the start of 2012 financial year."

Note 26 adds: "The assets and liabilities related to Fidelity Securities, Fidelity Pension Management and NIGFUND have been presented as held for sale following the approval of the board on November 2011 in line with the CBN directives on the new Banking model which requires Banks to dispose off non core Banking subsidiaries. The subsidiaries where subsequently dispose off on January 01, 2012."

Note 27 gives, for the group, proceeds from the disposal of Fidelity Securities of ₦1,500 million against net assets of ₦1,404 million, a gain of ₦96 million. At bank level the investment's cost less impairments was ₦1,702 million against the same ₦1,500 million of proceeds, a loss of ₦202 million.

Note 35 gives Fidelity's ownership interest in Fidelity Securities as 54% at 1 January 2011, 85% at 31 December 2011 and nil at 31 December 2012. The 2011 annual report gives the end-2011 figure more precisely as 85.39%.

123.2 Sources

Fidelity Bank Plc, FYE 2012 Audited Financial Results, directors' report and notes 26, 27 and 35: https://www.fidelitybank.ng/documents/FYE%202012%20Audited%20Financial%20Results.pdf. Fidelity Bank Plc, 2011 annual report, as Part 98. Retrieved 14 October 2026.

Grade (A).

123.3 What it shows

That the sale was part of an industry-wide change. The Central Bank's new banking model required banks holding commercial licences to dispose of non-banking subsidiaries, and Fidelity sold its stockbroker, its pension manager and an investment fund at the same time.

123.4 What this does not establish

Who bought Fidelity Securities, for whom, or on what further terms. The accounts do not name the buyer, and the Corporate Affairs Commission's file on the company (RC 139396 in the brief) was not obtained. How Fidelity's stake rose from 54% to 85.39% during 2011 is also not explained. Nothing in the note mentions Obi.

PART 124 — In 2013, after the sale, Fidelity still treated Fidelity Securities as a "Related Entity", with an overdraft of ₦122,368,113

124.1 What the document shows

Fidelity's 2013 accounts, note 32.1B, "Loans and advances to related parties", list "FIDELITY SECURITIES LIMITED*" as a "Related Entity" with an overdraft of ₦122,368,113 at 31 December 2013, nil in 2012, "Performing" and "Perfected" (PDF p.132). The deposits table in note 32.2b also lists "Fidelity Securities Ltd" as a "Related Entity". The same loans table lists the bank's managing director, "REGINALD U.IHEJIAHI", among "Key Personnel".

124.2 Source

Fidelity Bank Plc, FYE 2013 Audited Financial Results, as Part 109. Checked against the page image.

Grade (A).

124.3 What it shows

That a year after selling Fidelity Securities, the bank still counted it as a related party and lent it money on overdraft. The note does not say why. A governance link, in which a senior Fidelity officer also held office at FSL, is one plausible basis, and is the subject of Part 125. **(C)**

124.4 What this does not establish

The reason for the classification. The note does not give it. Nor does it say anything about who owned FSL in 2013. The research brief raised the possibility that the classification pointed to hidden continuing ownership. No document supports that, and the governance explanation in Part 125 fits the record without it.

PART 125 — Reginald Ihejiahi was Fidelity's managing director until 31 December 2013; his chairmanship of Fidelity Securities is reported but not documented here

125.1 What the documents show

Fidelity's 2013 report records that "Mr. Reginald Ihejiahi retired from the Board as Managing Director & Chief Executive Officer with effect from December 31, 2013, after completing a 10 (ten) year term in accordance with the Central Bank of Nigeria's Guidelines on tenure of Managing Directors of Banks." It gives his direct holding at 31 December 2013 as 134,121,210 shares. He had been managing director when Obi was chairman: the 2005 prospectus lists him as "Managing/Chief Executive" with 41,454,800 shares (Part 84).

The research brief states, from corporate-history data it does not identify by document, that Ihejiahi was chairman of Fidelity Securities from 31 May 2011, and that his name appears as chairman in the footer of an FSL letter to the State's Accountant-General dated 5 March 2014. That letter is examined in Section E, Part 286.

125.2 Sources

Fidelity Bank Plc, FYE 2013 Audited Financial Results, as Part 109, and the 2005 prospectus, as Part 84. Retrieved 14 October 2026.

Grade (A) for his Fidelity career. **(B)** for the FSL chairmanship, which this dossier has not confirmed from a document it has read.

125.3 What it shows

If the FSL chairmanship is correctly dated, the bank's chief executive chaired its former subsidiary after the sale, which could explain why Fidelity went on treating FSL as a related entity in 2013 (Part 124). That is a governance link between two companies, and it explains the label without any need to infer hidden ownership.

125.4 What this does not establish

That Ihejiahi owned any part of FSL, that he chose FSL to handle the State's investments, that Obi asked him to, or that the terms were anything other than ordinary. The brief's emphasis on the interval between his retirement from the bank and the March 2014 letter implied a sequence of decisions that no document records. He served Fidelity as chief executive for ten years, under several chairmen, and his link to Obi on the record is that both sat on the same board until March 2006.

PART 126 — No record found identifies Peter Obi as a shareholder, director or buyer of Fidelity Securities

126.1 What was searched

The research brief records targeted searches of Fidelity Securities' directors, the shareholder disclosures of Fidelity Pension Managers, in which FSL later held shares, Securities and Exchange Commission and Debt Management Office records, and later FSL corporate material. This dossier's own corporate and gap-closing work found nothing to add.

126.2 What was found

No primary record or reliable secondary report identifies Peter Obi as the buyer of the 85.39% block that Fidelity sold in 2012, as a shareholder of FSL after the sale, as a director of FSL, or as a shareholder of Fidelity Pension Managers through FSL.

126.3 Grade

Grade (C). A negative result of a search.

126.4 What runs in Obi's favour

Every attempt to tie Obi personally to Fidelity Securities has failed on the record. The FSL questions that remain open, who bought it in 2012 and how it came to handle part of the State's money in 2014, are questions about the company and the State. On present evidence they are not questions about Obi's private interests.

126.5 What this does not establish

That no such link exists. The Corporate Affairs Commission's share-transfer records for FSL, which would settle who bought it, were not obtained. This dossier did not register or pay for access to them.

SUPPLEMENT XVIII — Eleven Weeks at the Securities and Exchange Commission

> **Scope note.** A year after leaving office Obi was appointed chairman of the Securities and Exchange Commission, the capital-market regulator. This supplement fixes the dates. It is included in Section B because the Commission regulates listed companies such as Fidelity Bank, and because its own accounts list Fidelity among its bankers; neither fact suggests any connection between Obi's brief tenure and the bank.

PART 127 — The SEC's own 2015 accounts list "Peter Obi, Chairman" and record that the Board "was dissolved on 16 July 2015"

127.1 What the documents show

TheCable reported on 27 April 2015: "President Goodluck Ebele Jonathan has appointed Peter Obi, former governor of Anambra state, as chairman of the Securities and Exchange Commission (SEC)." The same report said Jonathan had approved the confirmation of Mounir Haliru Gwarzo as the Commission's director-general.

The Commission's consolidated and separate financial statements for the year ended 31 December 2015 list the "Board of the Commission" (PDF p.3, printed p.4). The first line is "Peter Obi | Chairman∗". The footnote reads: "∗The Board of the Commission was dissolved on 16 July 2015 and the non-executive members of the Board were withdrawn by the Federal Government of Nigeria, which is yet to nominate their replacement." The same list includes "Mr Olufemi Lijadu | Chairman∗∗∗", with the note "∗∗∗ Inaugurated on 24 June 2019", and "Mallam Mounir H. Gwarzo | Director - General∗∗", with the note that he "ceased to be Director-General on 29 November 2017". Fidelity Bank Plc is one of eight banks listed as the Commission's bankers.

127.2 Sources

TheCable, 27 April 2015, "Jonathan appoints Ex-gov Obi as SEC chairman": https://thecable.ng/just-jonathan-appoints-obi-sec-chairman. Securities and Exchange Commission, Nigeria, Consolidated and Separate Financial Statements for the year ended 31 December 2015: https://www.sec.gov.ng/documents/1160/SEC_NG_ANNUAL_REPORT_AND_ACCOUNTS_2015_o7vZnz0.pdf. The SEC report is a scan and was read from the page image. Retrieved 14 October 2026.

Grade (A) for the SEC accounts. **(B)** for the appointment date.

127.3 What it shows

On these two sources Obi's chairmanship ran from the appointment announced on 27 April 2015 to the dissolution of the Board on 16 July 2015, a period of 80 days, or about eleven and a half weeks. **(C)** The appointment came in the last weeks of President Jonathan's administration; the dissolution came seven weeks into his successor's. The Commission's own accounts, which refer to events as late as June 2019, show that the Board stayed vacant for almost four years.

127.4 A correction

The research brief dated the chairmanship "May–June 2015". The SEC's own accounts fix its end at 16 July 2015, and the appointment was reported on 27 April 2015.

127.5 What this does not establish

The date of the instrument of appointment, when Obi was inaugurated, or how many Board meetings he chaired, if any. Those records were not found. The dissolution was a decision of the Federal Government applying to all non-executive members, not a step taken against Obi. Nothing in the record links his short tenure to any decision concerning Fidelity Bank or any other company.

SUPPLEMENT XIX — What the Bank Record Adds Up To

> **Scope note.** This supplement draws together Supplements XII to XVIII. It adds no new document. It states, in one place, what the Fidelity record establishes about Peter Obi, what it establishes in his favour, and what it leaves open, so that a reader can see the shape of the evidence without assembling it from forty-four Parts.

PART 128 — On the documents, Obi's link to Fidelity after March 2006 is a past chairmanship, an unknown shareholding below 5%, and his family company's deposits; it is not a board seat, and no record links the deposits to State money

128.1 The record in date order

DATE	EVENT	PART
10 Dec 2004	Fidelity facility to "Next Int'l" (₦207.531m at Feb 2005), secured, performing	86
2005	Offer prospectus: Obi chairman, 695,190,178 shares (8.13%)	84
25 Nov 2005	Fidelity facility to Next International Nigeria, ₦354.559m at June 2006, due 25 Nov 2006	89
16 Mar 2006	Obi resigns as Fidelity chairman; Christopher Ezeh appointed	87
17 Mar 2006	Obi sworn in as Governor of Anambra State	87
June 2007 and June 2008	Fidelity's annual reports for these years: online copies broken at source	94
30 Jun 2009	No Next International facility in Fidelity's insider-credit list	97
31 Dec 2009	Fidelity: no shareholder held more than 5%	98
May 2010	Fidelity: "Co-Lead Bank in revenue collection" for Anambra and Bayelsa	100
1 Jan 2012	Fidelity disposes of Fidelity Securities	123
31 Mar 2012	Willie Obiano retires as a Fidelity executive director	99
7 Oct 2012	State flood fund announced with a Fidelity account number	101
9 Apr 2013	Onwuka garnishee order nisi names Fidelity as third garnishee	102
15 Jul 2013	High Court orders Fidelity to disclose all State accounts; Fidelity appeals on 19 July	102
31 Dec 2013	Next International deposit ₦3,938,877,183 ("Related Entity")	109
17 Mar 2014	Obi leaves office; list from his side puts ₦19.354bn of naira balances at Fidelity	107
31 Dec 2014	Next International deposit ₦4,318,832,450 ("Insider related")	111
27 Apr to 16 Jul 2015	Obi chairman of the Securities and Exchange Commission	127
31 Dec 2015	Deposit ₦4,298,832,450; exchange filing pairs it with "Peter Obi"	112
31 Dec 2016	Deposit ₦762,638,131, no interest reported	114
4 May 2017	Court of Appeal dismisses Fidelity's appeal in the Onwuka case	104
31 Dec 2017	Deposit ₦2,402,084	115
2018 and 2019	Nil balance; link labelled "Former Director"	116
30 Jan 2019	Obi: State money placed in "banks where I have shares"	121
8 Jul 2026	Obi: Fidelity "is supposed to be the bank I'm involved in"	122

128.2 What the record establishes

1. **Before office, Obi was Fidelity's chairman and its largest named shareholder.** The 2005 prospectus gives him 695,190,178 shares, 8.13% (Part 84).
2. **He resigned as chairman with effect from 16 March 2006**, the day before he was sworn in as governor, according to the bank's audited report (Part 87). He did not return to the board, and the one official list that appears to say otherwise describes the boards before 2005 (Part 91).
3. **His company borrowed from Fidelity while he was chairman**, on disclosed, secured and performing facilities of ₦207.531 million (2004 to 2005) and ₦354.559 million (granted November 2005, due November 2006) (Parts 86 and 89). No Next International facility appears from June 2009 onwards (Parts 97 and 118). What happened to the 2005 facility in between is unknown.
4. **His shareholding after March 2006 is unknown.** From December 2009 to 2015 Fidelity stated that no shareholder held 5% or more (Part 98). The "5.30%" attributed to him for 2008 could not be traced (Part 93), and on plain dilution his holding would have been well below that (Parts 90 and 95). In 2019 he said he had placed State money in "banks where I have shares" (Part 121).
5. **Fidelity was one of Anambra's banks throughout his governorship**: a co-lead revenue collector (Part 100), the holder of an emergency-fund account in 2012 (Part 101) and of several State accounts in 2013 (Parts 102 to 104), and, on figures published from Obi's side, the holder of more than half of the naira balances listed at handover (Part 107).
6. **From 2013 to 2016 a depositor called Next International held between ₦0.76 billion and ₦4.32 billion at Fidelity at each year-end, falling to ₦2.4 million by the end of 2017**, on which the bank reported ₦947,721,928 of interest over 2013 to 2015 (Parts 109 to 115). In the version of its 2015 accounts filed with the exchange, Fidelity paired the depositor with "Peter Obi"; in its own annual report it did not; in 2018 and 2019 it labelled the link "Former Director" (Parts 112 and 116).

128.3 What the record establishes in Obi's favour

- The bank's own report records his resignation from the chair on becoming governor (Part 87).
- Every Next International facility on the record was granted before he took office, and was disclosed, secured and performing (Parts 86 and 89).
- From 2009 Next International was never a Fidelity borrower; from 2013 it was a depositor (Parts 97 and 118).
- Fidelity reported no holder of 5% or more, other than a custodian nominee, from December 2009 to 2015 (Part 98).
- Fidelity described the link as a past directorship, disclosed it beyond what the Central Bank's circular required, and did so voluntarily for years (Parts 116 and 117).
- Fidelity held the same revenue role for other states (Part 100), and Obi's successor, under whom the State went on banking with Fidelity, was himself a former Fidelity executive director (Part 99).
- The State's dollar investments, part of which were at Fidelity, existed, earned interest and were later sold by the State above their naira book value (Part 121.4; Section E, Parts 290 and 291).
- No record links Obi to Fidelity Securities (Part 126), and no record supports the claim that interest on a State account went to him (Part 108).
- The State's Fidelity accounts and the Next International deposit are two separate series of figures, and no document joins them (Part 119).

128.4 Grade

Grade (C). This is this dossier's synthesis of records graded (A) and (B) in the Parts cited.

128.5 What the record does not establish, and what would settle it

It does not establish a conflict of interest, and it does not rule one out. A finding either way would need four records that were not found:

OPEN QUESTION	THE RECORD THAT WOULD SETTLE IT
What Obi held in Fidelity on each date the State placed money there	Fidelity's register of members, or dated disclosures, 2006 to 2014; the bank's reports for June 2007 and June 2008 (Parts 93 to 95)
Who chose Fidelity for each State account and investment, and whether Obi took part or stood aside	The State's bank-selection and account-opening files; any declaration of interest or record of recusal
What happened to the ₦354.559 million Next facility after November 2006	Fidelity's reports for June 2007 and June 2008, or the bank's own loan file (Part 89)
Where the Next International deposit came from and where it went	The account's statements, held by the bank and the company (Parts 109 to 115)

It does not establish self-dealing. That would need a transaction linking State money to Next International or to Obi. None has been found.

It does not establish any offence. No court, tribunal, regulator or anti-corruption agency has made a finding against Obi in connection with Fidelity Bank, its subsidiaries or the State's accounts there.

What the record does show is a governor whose family company was a large depositor, for a short period that straddled the end of his term, at the bank he had chaired before office and that held much of his State's money while he governed it. Whether that arrangement was declared and managed is a fair question. The documents that would answer it are held by Fidelity Bank, by the Anambra State Government and by Obi. Requests for comment were sent repeatedly from September 2026 to Peter Obi and to Fidelity Bank Plc. None had been answered by the edition date.

SECTION C

THE FAMILY COMPANIES

1988 – 2026

A London buying office that kept filing accounts signed by a serving governor. A second London company in his wife’s name. A brewery in which the State invested. A wine distributor sold to Nigerian Breweries. A company registered in 2021 in which the register lists him at fifty per cent.

Next International, the London companies and the brewery shares. Before he entered public office, Peter Obi ran a family import and distribution business, Next International (Nigeria) Limited, and its London buying office, Next International (UK) Limited. This section sets out what the registers of two countries, the companies' own accounts and websites, the reports of three brewers and Obi's own words show about those companies, and about a second London company held by his wife, from 1988 to 2026. It covers the UK company's filings during his governorship, the balances of the two London companies, what is and is not on record about the family company's stake in the Onitsha brewery in which Anambra State invested, the family company's later holding in Distell Wines and Spirits Nigeria, and a Nigerian company registered in 2021 in which the beneficial-ownership register lists Obi at 50%. Company filings record what a company told a registry. They do not show that public money moved or that anyone benefited improperly, and no court, tribunal or regulator has made any finding against Obi in connection with any company in this section. Requests for comment were sent repeatedly from September 2026 to Peter Obi and to the other parties concerned. None had been answered by the edition date.

SUPPLEMENT XX — Next International (UK): Formation and Ownership, 1996 to 2005

> **Scope note.** This supplement records how the London company was formed, who owned it and how it worked in the years before Obi took office. It rests almost entirely on the company's own filings at UK Companies House, company number 03199858. All 88 document images in the filing history, from 1996 to 2021, were downloaded and read. Most are scanned forms, so they were read with optical character recognition and every figure quoted was checked against the page image. Page and form references are to the filings as Companies House serves them.
>
> **Why the early years matter.** The questions raised about this company concern Obi's governorship. They can only be judged against a baseline: who signed for the company, who owned it and what its accounts looked like when he ran it in the open. Parts 129 to 136 set that baseline.

PART 129 — Next International (UK) was formed on 16 May 1996, and Obi signed on that day as its only director, describing himself as an "Overseas Company Representative"

129.1 What the documents show

The certificate of incorporation was issued at Cardiff on 16 May 1996 for company number 3199858, Next International (UK) Limited. It was a shelf company formed by A1 Company Services Limited of 788-790 Finchley Road, London. The agent's nominee director, Company Directors Limited, and its nominee secretary, Temple Secretaries Limited, resigned the same day on two forms 288.

Obi's appointment form, a 288a received at Companies House on 17 May 1996, reads: "Date of appointment 16 5 96 ... Appointment as director ... MR ... GREGORY PETER ONWUBUASI ... OBI ... 17 SNEYD ROAD ... LONDON NW2 6AL ... Date of Birth 19 07 61 ... Nationality NIGERIAN ... Business occupation OVERSEAS COMPANY REPRESENTATIVE ... Other directorships NONE". His consent is signed "Peter Obi" and dated 16-5-96.

A second 288a, filed with it, appoints "MRS. MARGARET PETER OBI", of the same Sneyd Road address, as company secretary.

129.2 A note on the register

Companies House's filing-history labels for the two 288a forms are the wrong way round. The image listed as "New secretary appointed" is Obi's appointment as director, and the image listed as a director's appointment is Mrs Obi's as secretary. This dossier identifies each form by its content.

129.3 Source

Companies House, Next International (UK) Limited, company number 03199858: certificate of incorporation (16 May 1996), two forms 288 (resignations of the nominee officers) and two forms 288a (appointments of G.P.O. Obi as director and M.P. Obi as secretary), filing history at https://find-and-update.company-information.service.gov.uk/company/03199858/filing-history; officers list at https://find-and-update.company-information.service.gov.uk/company/03199858/officers. Retrieved 14 October 2026.

Grade (A).

129.4 What this does not establish

"Other directorships NONE" was not a false statement about Obi's Nigerian roles. The form asks only for directorships of companies incorporated in Great Britain, as its own notes say. The form records his London address in 1996; it says nothing about where he lived later. Formation through an agent's shelf company was, and is, an ordinary way to set up a small private company in England.

PART 130 — Margaret Obi was the company's secretary, not a director

130.1 What the documents show

The officers list for the company records "PETER OBI, Margaret ... Role Secretary, Appointed on 16 May 1996". She appears as a secretary, never as a director, in every return this dossier has read: the 2006 and 2007 annual returns list her as "2nd Company Secretary" alongside the agent's firm, Centrum Secretaries Limited, and the 2008 return does the same.

Premium Times, in its Pandora Papers report of 4 October 2021, wrote: "Mr Obi and his wife, Margaret, were listed as directors". On the register, that is wrong as to Mrs Obi. **(C)**

130.2 Sources

Companies House officers list, as Part 129; annual returns made up to 16 May 2006 (received 3 July 2006), 16 May 2007 (received 20 June 2007) and 16 May 2008 (received 17 June 2008), filing history as Part 129. Premium Times, "PANDORA PAPERS: Inside Peter Obi's secret businesses, and how he broke the law", by Taiwo-Hassan Adebayo, 4 October 2021: https://www.premiumtimesng.com/news/headlines/487997-pandora-papers-inside-peter-obis-secret-businesses-and-how-he-broke-the-law.html. The headline is Premium Times' own; Section D sets out why no court or tribunal has found that Obi broke any law (Part 248). Retrieved 14 October 2026.

Grade (A) for the register; **(B)** for what Premium Times wrote.

130.3 Why it matters

The difference is not cosmetic. A company secretary keeps the register and files returns; a director manages the company. Most of the filings examined in Supplement XXI were authorised by "secretary", and the reader needs to know who that was. In 2018 the company named Mrs Obi as the person with significant control, by a right to appoint the board (Part 151), and its 2012 website called her "business manager of the London Office" (Part 164). Those are separate records, and neither makes her a director.

130.4 What this does not establish

The correction concerns one sentence in Premium Times' report. It does not bear on the offshore structure that the report was mainly about, which is the subject of Section D.

PART 131 — The 1996 allotment return, signed by Obi as director, gave 997 shares to Next Nigeria and one to him

131.1 What the document shows

Form 88(2), received on 16 June 1996, records shares allotted on 17 May 1996:

ALLOTTEE	ADDRESS	SHARES
Next International Nigeria Ltd	98 Modebe Avenue, Onitsha, Anambra State, Nigeria	997
Mr Gregory Peter Obi	17 Sneyd Road, London NW2 6AL	1
Total allotted		998

The form is "Signed Peter Obi ... Designation DIRECTOR ... Date 7/6/96". The filing history describes it as "Ad 17/05/96 £ si 998@1=998 £ ic 2/1000".

131.2 The arithmetic

Two subscriber shares plus 998 allotted shares make 1,000. From 2005 every return shows Next Nigeria with 999 shares and Obi with one, which implies that the two subscriber shares passed to Next Nigeria. **(C)** On those returns Next Nigeria held 99.9% of the UK company and Obi personally 0.1%.

131.3 Source

Companies House, form 88(2), return of allotments, received 16 June 1996, filing history as Part 129.

Grade (A) for the form; **(C)** for the transfer of the subscriber shares.

131.4 How it fits later descriptions

Two later descriptions of the ownership differ slightly from the returns. The Nigerian company's website in 2012 called the UK company one of its "wholly owned subsidiaries" (Part 163). Obi's campaign said in January 2023 that it "was 99 per cent owned by Next Nigeria International Ltd" (Part 184). The statutory returns give 999 shares to Next Nigeria and one to Peter Obi. The returns prevail. Both later descriptions are close; neither mentions Obi's own share.

131.5 What this does not establish

Who owned Next Nigeria. That is a Nigerian matter, and the Nigerian register available to this dossier shows only the company's position from December 2023 (Part 161).

PART 132 — Every annual return from 2005 to 2016 lists "PETER OBI" as the holder of one share, including every year of his governorship

132.1 What the documents show

Each of the following returns gives the same two holdings, "999 ORDINARY ... NEXT INTERNATIONAL (NIGERIA) LTD" and "1 ORDINARY ... PETER OBI":

RETURN	MADE UP TO	RECEIVED OR FILED
363s	16 May 2005	8 June 2005
363a	16 May 2006	3 July 2006
363a	16 May 2007	20 June 2007
363a	16 May 2008	17 June 2008
363a	16 May 2009	9 June 2009
AR01	16 May 2010	24 August 2010
AR01	16 May 2011	29 July 2011
AR01	16 May 2012	3 August 2012
AR01	16 May 2013	18 September 2013
AR01	16 May 2014	2 July 2014
AR01	16 May 2015	2 July 2015
AR01	16 May 2016	20 July 2016

From 2017 the company filed confirmation statements instead. Those for 2017, 2018 and 2019 give only the statement of capital, 1,000 shares of £1, and do not list members.

132.2 Source

Companies House annual returns 363s, 363a and AR01 for the years shown, filing history as Part 129.

Grade (A).

132.3 What runs in Obi's favour

The holding is one share of £1 in a company of 1,000 shares. It is a nominal stake, and the 2005 to 2009 returns that record it were authorised by the "secretary", the later ones by an unnamed company officer. None was signed by Obi.

132.4 What this does not establish

Whether Obi still held the share after 2016, since the later filings do not list members. Whether the share, and his interest in the Nigerian parent, appeared in his declarations to the Code of Conduct Bureau, which are not public (Section D, Part 240). On the register, a shareholding is a shareholding. It is not management of the company, which is a separate question taken up in Supplement XXI.

PART 133 — Until February 2005 the company's registered office was 14 Oman Avenue, the family's London address

133.1 What the documents show

A form 287 filed on 18 February 2005 records: "Registered office changed on 18/02/05 from: 14 oman avenue cricklewood london NW2 6BG" to the agent's address at 788-790 Finchley Road. On the same date the agent's firm, Centrum Secretaries Limited, was appointed joint secretary with effect from 14 February 2005. The 2005 return gives Margaret Obi's address as 14 Oman Avenue.

The address recurs throughout this section. The 2006 return gives it for Obi himself (Part 137). A second family company, Global Trading & Marketing Ltd, gave it for its director (Part 154). Two small companies formed in 2020 gave it as their registered office (Part 159).

133.2 Source

Companies House, forms 287 and 288a filed 18 February 2005, and annual return 363s made up to 16 May 2005, filing history as Part 129.

Grade (A).

133.3 What this does not establish

Anything improper. Moving a small company's registered office to its company-services agent is routine, and it was done a year before Obi took office. The postcode on later filings changes between NW2 6BD and NW2 6BG; Part 141 shows that one filing in 2007 did nothing more than correct it.

PART 134 — The company charged two London properties to banks: NatWest in 1997, satisfied in 2001, and Lloyds TSB in 2001, still "outstanding" when the company was dissolved

134.1 What the documents show

A form 395 registered on 19 November 1997 records a legal mortgage dated 13 November 1997 securing "All liabilities of the Company ... to National Westminster Bank Plc" over "The freehold property known as 5 Norbury Crescent Norbury London". A form 403a of 14 March 2001 declares that charge satisfied.

A second form 395, registered on 16 March 2001, records a Lloyds TSB Bank plc mortgage deed of 8 March 2001 over "53 clyde road croydon" for "All monies due or to become due from the company to the chargee on any account whatsoever". The Companies House charges page reads: "2 charges registered, 1 outstanding, 1 satisfied".

134.2 What the accounts show beside it

From 2000 the company's accounts carry no freehold property. Tangible assets were £233,636 at the end of 1998 and £2,957 at the end of 1999, after a disposal of £232,015. So the Croydon property was charged in 2001 without appearing among the company's assets, or was held off its balance sheet. The filings do not say which. **(C)**

134.3 Sources

Companies House, forms 395 (19 November 1997 and 16 March 2001) and 403a (14 March 2001), filing history as Part 129; charges register at https://find-and-update.company-information.service.gov.uk/company/03199858/charges. Accounts for 1998 and 1999, filing history as Part 129.

Grade (A) for the charges; **(C)** for the comparison with the accounts.

134.4 What this does not establish

"Outstanding" on the register means only that no statement of satisfaction was filed. It does not mean a debt was left unpaid when the company was dissolved in 2021. Lloyds TSB's charge is relevant later for a narrower reason: it was the only registered charge in force when the company reported bank loans in 2005 and 2006 (Part 143). Both charges predate his public office.

PART 135 — Before he took office, Obi signed the company's accounts himself, as its director

135.1 What the documents show

The company's earlier accounts carry Obi's own signature or name as director:

ACCOUNTS TO	APPROVED	SIGNATURE LINE
31 December 1999	13 October 2000	"G P Obi / Director"
31 December 2003	18 January 2005	"Mr. G P O Obi - Director", signed
31 December 2004	7 October 2005	signed "Peter Obi"

The cursive "Peter Obi" signature on the 2004 accounts matches the one on the allotment return of 1996 (Part 131), on lay visual comparison. **(C)**

135.2 Source

Companies House, abbreviated accounts filed 9 November 2000, 25 January 2005 and 17 October 2005, filing history as Part 129.

Grade (A) for the documents; **(C)** for the signature comparison, which is not handwriting analysis.

135.3 Why it matters

This is the baseline for Supplement XXI. Up to October 2005, five months before he became governor, Obi signed the accounts as sole director, in a recognisable hand. From October 2006 the signatures on the company's accounts are different (Parts 139 and 148), with one electronic filing of November 2007 as the exception (Part 142).

135.4 What this does not establish

Anything about the period after March 2006. In his 2005 letter to Fidelity Bank's investors, Obi described himself as managing director of "Next International (U.K) Limited (a market management company with an annual turnover of over US$30 million)" (Part 85). The company filed abbreviated small-company accounts that do not report turnover, so that figure cannot be tested against its filings.

PART 136 — From 2000 to 2003 the accounts name Next Nigeria as the company's long-term debtor; from 2004 the same balance is relabelled "Other debtors"

136.1 What the documents show

The notes headed "Debtors falling due after more than one year" read:

YEAR END	LABEL	£
2000	"Next Int'l (Nigeria) Ltd"	325,603
2001	"Next Int'l (Nigeria) Ltd"	1,351,783
2002	"Next Int'l (Nigeria) Ltd"	1,649,163
2003	"Next Int'l (Nigeria) Ltd"	1,180,085
2004	"Other debtors"	1,894,887
2005	"Other debtors"	1,999,028

In the 2004 accounts, approved on 7 October 2005, the comparative for 2003 is the same £1,180,085, but now under the generic label "Other debtors".

136.2 Sources

Companies House, amended accounts for 2001 (filed 23 December 2002) and accounts filed 24 January 2004, 25 January 2005, 17 October 2005 and 6 November 2006, filing history as Part 129.

Grade (A).

136.3 What runs in Obi's favour

This fits the description given by Obi's campaign in 2023, that the UK company was set up as the Nigerian company's "buying office" (Part 184). A London company buying stock for a Nigerian parent would be owed money by that parent, and these accounts show exactly that. Obi's own account of his trade, buying goods in London for sale in Nigeria from 1978, points the same way (Part 160).

136.4 What this does not establish

That the "other debtors" from 2004 onwards were still Next Nigeria. Changing the label is lawful in abbreviated accounts, and the continuity of the 2003 figure makes it likely that the counterparty did not change, but that is an inference. **(C)** The relabelling happened in accounts approved in October 2005, before Obi took office, so it cannot be read as a response to his election.

SUPPLEMENT XXI — The Governorship Years on the UK Register, 2006 to 2008

> **Scope note.** Obi took the oath as Governor of Anambra State on 17 March 2006 (Part 1). Companies House records his resignation as a director of Next International (UK) with effect from 16 May 2008, in a form filed on 16 June 2008. This supplement takes the filings made in between one at a time, in the order they were made, and says for each who appears to have authorised or signed it. The legal question they bear on is whether Obi took part in "the management or running" of a private business while he was a full-time public officer, which the Code of Conduct in the Fifth Schedule to the Constitution forbids. Section D sets out that law (Part 237). A filing on the register is evidence on that question; it does not decide it.
>
> **Obi's account.** Obi told Premium Times in 2021 that he "resigned immediately" by handing his wife a letter of resignation, and told ARISE that he phoned his wife "to take charge" and phoned all his companies to resign (Parts 88 and 232). No such letter and no board minute has been produced. The filings below are tested against that account, both ways.

PART 137 — The first annual return after he took office, made up to 16 May 2006, lists Obi as the company's only director

137.1 What the document shows

Form 363a, "Received for filing in Electronic Format on the: 03/07/2006", period ending 16 May 2006, gives the registered office as the agent's address at 788-790 Finchley Road. Under "Details of Officers of the Company" it lists two secretaries, Centrum Secretaries Limited and "MARGARET PETER OBI" of 14 Oman Avenue, and one director:

"Director 1: Name: GREGORY PETER ONWUBUASI OBI ... Address: 14 OMAN AVENUE LONDON NW2 6BD ... Nationality: NIGERIAN ... Occupation: OVERSEAS CO REPRESENTATIVE".

The shareholders are the usual two: 999 shares to Next International (Nigeria) Ltd, "98 MODEBE AVENUE, OMITSHA [sic] ANAMBRA STATE", and one to "PETER OBI". The return ends: "Authoriser Designation: SECRETARY Date Authorised: 03/07/2006". A form 190 about the register of debenture holders was filed the same day, also authorised by the secretary.

On 16 May 2006 Obi had been governor for two months. On the company's own return he was its only director.

137.2 Source

Companies House, annual return 363a made up to 16 May 2006, received 3 July 2006, and form 190 of the same date, filing history at https://find-and-update.company-information.service.gov.uk/company/03199858/filing-history. Read from the page images. Retrieved 14 October 2026.

Grade (A).

137.3 What runs in Obi's favour

The return was authorised by the secretary, not by Obi. It is a yearly snapshot that the company was obliged to file, and it reports the register as it stood. If Obi had resigned in March 2006 and the company had simply not filed his resignation, a return of this kind would look exactly like this one.

137.4 What this does not establish

That Obi managed the company in 2006. It establishes that, two months into his governorship, the company told the registry he was its only director, and that nobody had yet filed anything to say otherwise.

PART 138 — On 21 August 2006, five months into the governorship, the company appointed a second director: Josephat Ndibe Obi, "Chief Operating Officer"

138.1 What the documents show

The officers list records "OBI, Josephat Ndibe ... Director ... Appointed on 21 August 2006". The filing history shows a form 288a filed on 2 October 2006. The form itself, received on 26 September 2006, gives the date of appointment as "21 08 2006", the name "MR JOSEPHAT NDIBE OBI", an address at 14 Oman Avenue, London, nationality "NIGERIA" and business occupation "CHIEF OPERATING OFFICER". His consent is signed and dated 22/09/06.

The form also has to be signed on behalf of the company. In that box, dated 22/09/06, the words "secretary" and the other capacities are struck through, leaving "a director". The signature there differs from Josephat Obi's own consent signature and from the signatures of Peter Obi on the company's earlier filings (Part 135). **(C)**

No form recording Gregory Peter Obi's departure was filed until June 2008 (Part 144). From August 2006 the register therefore showed two directors.

138.2 Sources

Companies House officers list, https://find-and-update.company-information.service.gov.uk/company/03199858/officers; form 288a received 26 September 2006 (filed 2 October 2006), filing history as Part 137.

Grade (A) for the form; **(C)** for the signature observation, which is a lay visual comparison.

138.3 What runs in Obi's favour

The appointment fits Obi's account. A full-time chief operating officer was put on the board five months after he took office, and the Nigerian company's own website later said that "Mr. Ndibe Obi" had risen "to the position of Managing Director in 2006" (Part 164). That is what a handover of management on taking public office would look like on paper.

138.4 What this does not establish

Who signed for the company as "a director" on 22 September 2006. On the register the only directors at that moment were Peter Obi and Josephat Obi, and the signature does not match either man's known hand on lay comparison, so the form cannot settle it. Nor does the appointment show that Peter Obi stopped taking part. It is consistent with a handover, and it is also consistent with the company failing to record his exit. The record cannot choose between them.

PART 139 — The accounts approved in October 2006 carry a director's signature that does not resemble Obi's earlier signatures

139.1 What the document shows

The abbreviated balance sheet at 31 December 2005, filed on 6 November 2006, ends: "ON BEHALF OF THE BOARD: [signature] Director / Approved by the Board on 2?/10/06". The day of the month is not legible.

The signature is a short form. It does not resemble the "Mr. G P O Obi" and cursive "Peter Obi" signatures on the accounts approved in January and October 2005, or the signature on the 1996 allotment return (Part 135). It does not match Josephat Obi's signature on his consent of September 2006 either. **(C)**

139.2 Source

Companies House, abbreviated accounts to 31 December 2005, filed 6 November 2006, p.2, filing history as Part 137; compared with the accounts filed 25 January 2005 and 17 October 2005 and the form 88(2) of 1996.

Grade (A) for the document; **(C)** for the comparison.

139.3 Why it matters

These were the first accounts approved after Obi took office. If he had signed them as he signed every earlier set, that would be evidence that he was still acting for the company. On lay comparison he did not. The change of hand between October 2005 and October 2006 is consistent with someone else having taken over the company's paperwork.

139.4 What this does not establish

Who did sign. The only directors on the register in October 2006 were G.P.O. Obi and Josephat N. Obi, and the signature matches neither on lay comparison. A forensic comparison would need the original documents, which this dossier does not have. The approval date falls a few days before the House of Assembly's removal of Obi was announced on 2 November 2006 (Part 3), but nothing in the document connects the two.

PART 140 — The 2007 annual return, filed while Obi was governor, lists him as "Director 1"

140.1 What the document shows

Form 363a, received on 20 June 2007, period ending 16 May 2007, lists:

- Director 1: "GREGORY PETER ONWUBUASI OBI ... Date of Birth: 19/07/1961 ... Nationality: NIGERIAN ... Occupation: OVERSEAS CO REPRESENTATIVE";
- Director 2: "JOSEPHAT NDIBE OBI ... Occupation: CHIEF OPERATION OFFICE";
- company secretaries: Centrum Secretaries Limited and "MARGARET PETER OBI";
- shareholders at 16 May 2007: "999 ORDINARY ... NEXT INTERNATIONAL (NIGERIA) LTD, 98 MODEBE AVENUE, OMITSHA [sic] ANAMBRA STATE" and "1 ORDINARY ... PETER OBI, 14 OMAN AVENUE LONDON NW2 6BG".

It was authorised by "SECRETARY" on 20 June 2007.

140.2 The dates in context

On 16 May 2007, the date the return is made up to, Obi was in office: the Court of Appeal had confirmed his reinstatement on 9 February 2007 (Part 4). On 29 May 2007 Andy Uba was sworn in, and on 14 June 2007 the Supreme Court ordered him out and restored Obi (Part 9). The return was filed six days later, with Obi back in office.

140.3 Source

Companies House, annual return 363a made up to 16 May 2007, received 20 June 2007: https://find-and-update.company-information.service.gov.uk/company/03199858/filing-history/MTgxNzU2MjA3YWRpcXprY3g/document?format=pdf&download=0. Retrieved 14 October 2026.

Grade (A).

140.4 What this does not establish

That Obi took part in managing the company in 2007. Like the 2006 return, it is a statutory snapshot filed by the secretary. What it does show is that, more than a year into his governorship, the company's own filing still described him as a director, and that it now also recorded a chief operating officer as a director beside him.

PART 141 — The June 2007 "particulars changed" form records only a change of postcode, filed by the secretary

141.1 What the documents show

Form 288c, received on 20 June 2007, the same day as the 2007 return, reads: "Position: DIRECTOR ... Original Name: GREGORY PETER ONWUBUASI OBI ... Date of Change: 16/05/2007 ... New Address: 14 OMAN AVENUE LONDON NW2 6BG ... Authoriser Designation: SECRETARY". A companion 288c records the same change for Margaret Peter Obi. Earlier returns had given the postcode as NW2 6BD.

141.2 Source

Companies House, two forms 288c received 20 June 2007, filing history as Part 137.

Grade (A).

141.3 A correction

The research brief from which this dossier began treated this filing as something that "materially weakens a pure 'stale Companies House record' explanation", and asked who had signed it. On the form, it is a routine postcode correction, filed by the secretary on the annual-return cycle. It shows that someone was keeping the register up to date. It shows nothing about Obi's own involvement. The stronger record on that question is the electronic filing of November 2007 (Part 142).

141.4 What this does not establish

Whether the London address was still Obi's in 2007. The form corrects a postcode on an existing entry; it is not evidence of where he lived.

PART 142 — The 2006 accounts were approved on 22 November 2007 and "signed on their behalf by: Peter Obi, Director", while he was governor

142.1 What the document shows

The balance sheet at 31 December 2006 was filed electronically and received on 22 November 2007. Page 2 reads:

"Approved by the board on 22 November 2007 / And signed on their behalf by: / Peter Obi, Director / This document was delivered using electronic communications and authenticated in accordance with section 707B(2) of the Companies Act 1985."

The same page states: "The directors acknowledge their responsibility for: i. ensuring the company keeps accounting records ... ii. preparing accounts which give a true and fair view".

On 22 November 2007 Obi had been back in office for five months since the Supreme Court's order of 14 June 2007 (Part 9).

142.2 Source

Companies House, abbreviated accounts to 31 December 2006, received 22 November 2007, p.2, filing history at https://find-and-update.company-information.service.gov.uk/company/03199858/filing-history. Retrieved 14 October 2026.

Grade (A) for what the filing states; **(C)** for the overlap with the governorship.

142.3 Why it matters

This is the first document found in which the company names Obi as acting for it after March 2006, and it is the strongest single record against his account that he left the company when he took office. In its statutory filing the company represented that Peter Obi, as a director, had approved its accounts during his governorship.

142.4 What runs in Obi's favour

An electronic filing of this kind carries a typed name, authenticated by the presenter's security code, and the presenter was the company's agents. Obi was then still a director on the register, because no resignation had been filed (Part 144). An agent preparing accounts for filing could simply have typed the name of the registered director. The previous accounts (Part 139) and the following ones (Part 148) carry signatures that are not his.

142.5 What this does not establish

That Obi personally approved or signed these accounts, or saw them. The filing establishes what the company told Companies House. Whether it was true could be shown only by the company's own board records, which have not been produced.

PART 143 — The company reported bank loans of £2,006,982 at the end of 2005 and £1,083,463 at the end of 2006

143.1 What the document shows

The note to the 2006 accounts headed "Creditors: amounts falling due within one year" reads:

	2006 (£)	2005 (£)
Bank loans	1,083,463	2,006,982
Trade creditors	477	(201)
Other creditors	3,954,624	40,583
Taxation and social security	1,513	1,277

	2006 (£)	2005 (£)
Total	5,040,077	2,048,641

Both columns re-add exactly. **(C)** The rise in "Other creditors", from £40,583 to £3,954,624, is the main change in the year. Part 157 sets it beside the debtors of the second family company in London.

143.2 Source

Companies House, abbreviated accounts to 31 December 2006, received 22 November 2007, p.3, as Part 142.

Grade (A).

143.3 What this does not establish

Which bank lent the money. The only registered charge in force at the time was Lloyds TSB's (Part 134), which makes a Lloyds loan likely, but the accounts do not say. **(C)** In 2021 Obi said on ARISE that his UK bank had given him "about $7m overdraft". The shorter press reports of that remark name no bank, give no date and do not say whether the facility was his or a company's. The fullest transcription, in The Authority, does: "NEXT International (UK), as at the day I am telling you, received overdraft from Lloyds Bank of over $7 million" (Part 231). On that version the facility was the London company's, from Lloyds, at March 2006, which fits the Lloyds TSB charge; it is still Obi's account, not a bank document, and a facility limit is not the amount drawn. A loan to a company is not a bank account maintained by a public officer, which is what the Code of Conduct bars a governor from operating abroad (Part 235). Nothing in the note shows public money.

PART 144 — Form 288b gives Obi's resignation as a director as 16 May 2008; it was received on 16 June 2008 and authorised by the "secretary"

144.1 What the document shows

The form reads: "288b (ef) Termination of Appointment of a Director or Secretary. Company Name: NEXT INTERNATIONAL (UK) LIMITED. Company Number: 03199858. Received for filing in Electronic Format on the: 16/06/2008. Position: DIRECTOR. Date of resignation: 16/05/2008. Name: GREGORY PETER ONWUBUASI OBI. Authoriser Designation: secretary. Date Authorised: 16/06/2008."

The officers list now reads: "OBI, Gregory Peter Onwubuasi ... Appointed on 16 May 1996, Resigned on 16 May 2008".

Premium Times reported in 2021 that the registry "received his notice of resignation for electronic filing on June 16, 2008". The form confirms that.

144.2 Source

Companies House, form 288b received 16 June 2008: https://find-and-update.company-information.service.gov.uk/company/03199858/filing-history/MjAwNzI4ODAxNWFkaXF6a2N4/document; officers list as Part 138. Retrieved 14 October 2026.

Grade (A).

144.3 A pattern in the dates

The declared resignation date, 16 May, is also the date to which every annual return was made up. The 2008 return (Part 145) was received the day after the 288b. That points to a resignation recorded as part of the yearly filing cycle, rather than on a date chosen for any other reason. **(C)**

144.4 What this does not establish

Whether Obi resigned earlier. The form records the date the company declared. It neither proves nor rules out an earlier resignation by letter or telephone that the company did not file, which is what Obi has said happened. A letter of resignation dated 2006, or a board minute recording one, would settle the point. Neither has been produced.

PART 145 — The 2008 return no longer lists Obi as a director, but still lists "PETER OBI" as the holder of one share

145.1 What the document shows

Form 363a, received on 17 June 2008, period ending 16 May 2008, lists the secretaries, Centrum Secretaries Limited and Margaret Peter Obi, and one director, Josephat Ndibe Obi. The shareholders at 16 May 2008 are Next International (Nigeria) Ltd with 999 shares and "PETER OBI, 14 OMAN AVENUE, LONDON NW2 6BG" with one. It was authorised by "secretary" on 17 June 2008.

145.2 Source

Companies House, annual return 363a made up to 16 May 2008, received 17 June 2008: https://find-and-update.company-information.service.gov.uk/company/03199858/filing-history/MjAwNzM2ODE0M2FkaXF6a2N4/document?format=pdf&download=0. Retrieved 14 October 2026.

Grade (A).

145.3 A correction

The corporate research wave's summary of this company said that it "filed returns in 2006, 2007 and 2008 that listed him as a director". The 2006 and 2007 returns do (Parts 137 and 140). The 2008 return does not: by the date it was made up to, his resignation had been declared. The summary in Part 187 uses the corrected wording.

145.4 What this does not establish

A single share in a company whose other 999 shares belonged to his Nigerian company is a holding, not management. Whether this share appeared in his declarations to the Code of Conduct Bureau is not known, because the declarations are not public (Section D, Part 240).

PART 146 — Between his resignation from Fidelity's board and the declared end of his Next UK directorship, 792 days passed

146.1 The arithmetic

Fidelity Bank's 2006 annual report records Obi's resignation as its chairman "w.e.f 16/3/2006" (Part 87). Companies House records his resignation as a director of Next International (UK) with effect from 16 May 2008 (Part 144). From 16 March 2006 to 16 May 2008 is 792 days. From his oath of office on 17 March 2006 it is 791 days, or about 26 months. **(C)**

Obi was out of office for part of that time: from the announced removal of 2 November 2006 until his reinstatement, which the Court of Appeal confirmed on 9 February 2007, and from 29 May to 14 June 2007, while Andy Uba held the office (Parts 3, 4 and 9). Excluding those periods, the time during which he was both governor and a registered director of the UK company comes to between about 22 and 24 months, depending on when the reinstatement took effect. **(C)**

146.2 Sources

As Parts 87 and 144; Parts 3, 4 and 9 for the dates of office.

Grade (C). This is this dossier's arithmetic on records graded (A).

146.3 What it does and does not show

Premium Times and later reports put the overlap at "14 months". No reading of the dates gives that figure; Part 220 examines the error.

The comparison shows one thing clearly. When Obi became governor, his departure from the chair of a listed bank was recorded by the bank with effect from the day before his oath. No equivalent record exists for the UK company until 2008. That contrast is fair to draw. It is not fair to draw more from it. A listed bank with a regulator and a company secretary's department has every reason to record a chairman's resignation at once; a small private company run by family members through an agent may record the same act late. The 792 days measure the gap between two registers. They do not measure how long Obi actually took part in the UK company's affairs, which is the question the law asks.

SUPPLEMENT XXII — Balances, Signatories and the End of Next International (UK), 2006 to 2021

Scope note. This supplement follows the UK company from the growth of its balance sheet during the governorship, through the change of signatories from 2008 and its dormancy from 2010, to its compulsory strike-off in 2021. The figures come from the abbreviated accounts the company filed. Abbreviated accounts of a small company give a balance sheet and a few notes. They do not give turnover, profit, customers, suppliers or the counterparties to debts, and nothing in them names Anambra State or any public body.

PART 147 — The company's balance sheet grew about fivefold during the governorship, to £10.4 million of debtors in 2009, then fell to £33,176 in 2010

147.1 What the documents show

From the filed balance sheets (£):

YEAR END	DEBTORS	CASH	CREDITORS DUE WITHIN ONE YEAR	SHAREHOLDERS' FUNDS
2004	1,931,136	1,962	1,907,389	26,558
2005	2,033,704	42,580	2,048,641	28,209
2006	4,280,839	788,510	5,040,077	29,555
2007	8,901,134	1,015	8,871,503	30,646
2008	5,770,859	5,334,136	11,073,962	31,033
2009	10,442,530	67	10,411,377	31,220
2010	33,176	0	1,831	31,345

Debtors due after more than one year, a subset of the debtors column, were £8,871,347 in 2007, £5,761,030 in 2008, £10,428,038 in 2009 and £33,176 in 2010.

147.2 Re-adding the table

For 2007 to 2010 the columns re-add exactly: for 2008, for example, £5,770,859 + £5,334,136 − £11,073,962 = £31,033. For 2004, 2005 and 2006 debtors plus cash less creditors falls short of shareholders' funds by £849, £566 and £283 respectively. The difference shrinks by £283 a year, which fits a small item of equipment being depreciated to nothing by 2007; the balance sheets carry a separate fixed-asset line that the table above leaves out. **(C)**

From 2005 to 2009 total debtors rose from £2,033,704 to £10,442,530, about 5.1 times. **(C)**

147.3 Sources

Companies House, abbreviated accounts for the years 2004 to 2010, filed 17 October 2005, 6 November 2006, 22 November 2007, 2 November 2008, 5 November 2009, 2 October 2010 and 27 September 2011, filing history at https://find-and-update.company-information.service.gov.uk/company/03199858/filing-history. Retrieved 14 October 2026.

Grade (A) for the figures; **(C)** for the re-adding.

147.4 What runs in Obi's favour

Shareholders' funds stayed at about £30,000 throughout. A company that moved £10 million through its balance sheet while earning almost nothing on its own account looks like a pass-through buying office, buying goods for its Nigerian parent and being reimbursed, which is how Obi's campaign described it (Part 184). The figures give no sign of profit taken out in London.

147.5 What this does not establish

Turnover, profit, counterparties or the purpose of the balances. The accounts do not show who owed the company £10 million or whom it owed. They do not show that Obi managed the company in those years. They show no public money. The growth began in the year Obi took office and ended in the year his first term ended; that timing is a reason to ask what drove it, not an answer. The same pattern appears in the second London company (Parts 156 and 157).

PART 148 — From October 2008 the accounts were signed by Josephat Obi, and in 2010 an agent's nominee company was made a director for one day to sign them

148.1 What the documents show

ACCOUNTS TO	APPROVED	SIGNED
31 December 2007	28 October 2008	"Director", in a hand matching Josephat Obi's consent signature of 2006 **(C)**
31 December 2008	28 October 2009	"Josephat Ndibe Obi - Director"
31 December 2009	28 September 2010	"Company Directors Limited - Director", part of a typed name struck through
2010 to 2019	various	"Josephat Ndibe Obi"

Form AP02 appoints Company Directors Limited, the formation agent's nominee company (number 01671925), as a director on 28 September 2010. Form TM01 records its resignation on 29 September 2010.

148.2 Sources

Companies House, accounts filed 2 November 2008, 5 November 2009 and 2 October 2010 and the later accounts; forms AP02 and TM01 filed 30 September 2010; filing history as Part 147.

Grade (A); **(C)** for the 2008 signature match.

148.3 What runs in Obi's favour

From October 2008 at the latest, every statutory act of the company that carries a signature was done by someone other than Peter Obi. Together with the appointment of a chief operating officer as director in 2006 (Part 138), this is the documentary basis for Obi's account that others ran the company while he governed.

148.4 What this does not establish

Why a nominee director was needed for a single day when Josephat Obi was a serving director. It may have been an administrative convenience while he was unavailable to sign. **(C)** Nothing suggests impropriety. The table also does not show who took decisions for the company; signatures show who signed.

PART 149 — A strike-off notice of September 2013 followed a missed annual return, and the company cured it within eleven days

149.1 What the documents show

The London Gazette notice of proposed compulsory strike-off was dated 10 September 2013. On 18 September 2013 the company filed its annual return made up to 16 May 2013 and its accounts to 31 December 2012, approved on 19 August 2013. Strike-off action was discontinued on 21 September 2013.

149.2 Reading the dates

An annual return made up to 16 May was due within 28 days, by about 13 June 2013. Accounts to 31 December 2012 were not due until 30 September 2013. The notice was therefore most likely triggered by the overdue return. **(C)**

149.3 Sources

Companies House, GAZ1 (10 September 2013), AR01 and accounts filed 18 September 2013, DISS40 (21 September 2013), filing history as Part 147.

Grade (A) for the dates; **(C)** for the trigger.

149.4 What this does not establish

Any involvement by Obi. He was still governor in September 2013, but he had not been a registered director since 2008; the director was Josephat Obi, and the return was authorised by a company officer. The episode is evidence of loose administration of a dormant company, which recurs below (Part 153).

PART 150 — From 2010 the company was in effect dormant: its only asset was a fixed debtor of £33,176

150.1 What the documents show

Debtors stood at exactly £33,176 at every year end from 2010 to 2017, then £33,446 in 2018 and £33,626 in 2019; the small increases are prepayments. Creditors rose slowly with unpaid fees:

YEAR END	CREDITORS (£)
2010	1,831
2011	2,671
2012	3,151
2013	3,631
2014	4,111
2015	4,711
2016	5,071
2017	5,431
2018	6,511
2019	7,071

Shareholders' funds fell from £31,345 in 2010 to £26,555 in 2019. The 2019 note lists "Other debtors" of £33,176 due after more than one year. The 2019 figures re-add: £33,626 − £7,071 = £26,555. **(C)**

150.2 Source

Companies House, accounts filed 27 September 2011 to 22 December 2020, filing history as Part 147.

Grade (A).

150.3 What runs in Obi's favour

For the whole of Obi's second term after 2010, and for the seven years after he left office, the UK company was not trading on any visible scale. This supports the substance of his camp's account that the company was wound down, even though, as Part 153 shows, it did not end in the way the campaign later said.

150.4 What this does not establish

Who owed the company the residual £33,176, or why the debt was never collected or written off. Nor does dormancy in London say anything about the Nigerian parent, which on its own account was growing in the same years (Part 165).

PART 151 — The 2018 filing on persons with significant control names Margaret Obi, by a right to appoint the board, and records no individual who owns more than 25%

151.1 What the document shows

Form PSC01, received on 28 February 2018, notifies "MRS MARGARET PETER OBI ... Nationality NIGERIAN" as a person with significant control. Under "Nature of control" it says: "The person has the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company." It was filed on the same day as the overdue confirmation statement made up to 16 May 2017, three weeks after a strike-off notice of 6 February 2018.

151.2 Source

Companies House, form PSC01 and confirmation statement CS01, both 28 February 2018, filing history as Part 147; persons-with-significant-control register at https://find-and-update.company-information.service.gov.uk/company/03199858/persons-with-significant-control. Retrieved 14 October 2026.

Grade (A).

151.3 Reading the register

Under the UK rules in force from April 2016, an individual who holds more than 25% of a company's shares indirectly, for example through a majority holding in its parent, should be registered on ownership grounds. This register records no such person. Three explanations fit: no single individual held more than half of Next Nigeria, which held 99.9% of the UK company; the shares in Next Nigeria were held through a structure the company did not look through; or the filing was incomplete. The register does not say which. **(C)**

Premium Times reported in 2021 that Obi described his offshore company as "the holding company for most of his assets" (Section D, Part 216). This dossier does not connect that remark to Next Nigeria, because no document does.

151.4 What this does not establish

Who owned Next Nigeria in 2018. Mrs Obi's right to appoint the board is consistent with the 2012 website's description of her as the London office's business manager (Part 164) and with the campaign's statement that she managed the winding down (Part 184). It does not show that she owned shares in the UK company or its parent.

PART 152 — The registers give Margaret Obi two years of birth and two nationalities

152.1 What the documents show

RECORD	YEAR OF BIRTH	NATIONALITY
Next UK forms 288c, 2007 and 2008	September 1971	not stated
Next UK officers page (secretary entry)	not shown	British
Next UK form PSC01, 2018	September 1970	Nigerian
Global Trading & Marketing officer record and 2010 return	September 1970	Nigerian
Nigeria, CAC beneficial-ownership register, Opema Investments, 2021	"1970-09"	"NIGERIA"

The two later records, filed in two countries, agree on September 1970 and Nigerian nationality.

152.2 Sources

Companies House, forms 288c of 20 June 2007 and 17 June 2008 and PSC01 of 28 February 2018, filing history as Part 147; officers page as Part 138; Global Trading & Marketing Ltd officers page, https://find-and-update.company-information.service.gov.uk/company/04343842/officers; Corporate Affairs Commission, beneficial-ownership register, Opema Investments Limited, RC 1786256 (Part 182). Retrieved 14 October 2026.

Grade (A) for each register; **(C)** for the comparison.

152.3 What this does not establish

Which entry is right, or whether Mrs Obi holds two nationalities, which would be lawful. The inconsistency is clerical. It matters only for identity matching: a reader searching registers for her should not rely on one date or one nationality. This dossier gives month and year only, as the registers' public views do.

PART 153 — The company received seven strike-off notices between 1997 and 2021, and was struck off compulsorily on 31 August 2021

153.1 What the documents show

Each first Gazette notice of proposed compulsory strike-off (GAZ1) below was followed by a notice that the action had been discontinued (DISS40), except the last:

FIRST NOTICE	DISCONTINUED
18 November 1997	20 January 1998
10 September 2013	21 September 2013
8 August 2017	30 August 2017
6 February 2018	3 March 2018
6 August 2019	17 August 2019
17 November 2020	23 December 2020
22 June 2021	not discontinued

The final notice reads: "Strike off date of the Company: 31/08/21; Dissolution date of the Company: 07/09/21". The filing history describes it as "Final Gazette dissolved via compulsory strike-off".

The last documents the company filed were its accounts to 31 December 2019, on 22 December 2020, which ended the sixth notice. No confirmation statement after the one made up to 16 May 2019 appears in the filing history, and the filing history contains no application for voluntary strike-off (form DS01).

153.2 Sources

Companies House, the GAZ1, DISS40 and GAZ2 notices listed, and the filing history at https://find-and-update.company-information.service.gov.uk/company/03199858/filing-history (pages 1 to 4). Retrieved 14 October 2026.

Grade (A).

153.3 A correction

The research brief from which this dossier began counted four strike-off cycles. There were seven first notices, one of them in 1997.

153.4 What this does not establish

Misconduct. A compulsory strike-off is the registrar's administrative step against a company that stops filing. It is not a penalty for wrongdoing, and the repeated notices from 2017 describe a dormant company whose paperwork was being kept up late, then not at all. When a company is dissolved, any property still vested in it passes to the Crown; whether the residual debtor of £33,176 was ever recovered is not known. Part 184 sets this record against the campaign's statement of January 2023 that the company had been "dissolved under the voluntary strike off".

SUPPLEMENT XXIII — Global Trading & Marketing Ltd, Margaret Obi's Company in London

Scope note. The corporate research for this dossier found a second London company that the research brief and the Pandora Papers reporting did not mention. Global Trading & Marketing Ltd, Companies House number 04343842, was formed in 2001 through the same agents as Next International (UK), and was owned and directed by Margaret Obi alone. Peter Obi was never an officer or a shareholder of it. It is included because its accounts move with those of the family company, and because the law on asset declarations reaches a public officer's spouse (Section D, Part 238).

PART 154 — Margaret Obi was the sole director and sole shareholder of Global Trading & Marketing Ltd from 2001 until it was struck off in 2011

154.1 What the documents show

"GLOBAL TRADING & MARKETING LTD." was incorporated on 20 December 2001 at 788/790 Finchley Road, through the same formation agents as Next International (UK). The agent's nominee director and secretary resigned the same day. The officers page lists:

"OBI, Margaret ... 14 Oman Avenue, London, NW2 6BG ... Role Director ... Date of birth September 1970 ... Appointed on 20 December 2001 ... Nationality Nigerian",

with Centrum Secretaries Limited as secretary. Every annual return from 2005 to 2009 gives the issued capital as one ordinary share, "1 ORDINARY Shares held ... MARGARET OBI, 14 OMAN AVENUE". The 2009 return gives her occupation as "CONSULTANT".

A first strike-off notice was published on 19 April 2011, and the company was dissolved by compulsory strike-off on 2 August 2011. Its last accounts are for the year to 31 December 2009. A Companies House officer search returns her appointment here as a separate officer record, "Margaret OBI ... Born September 1970 ... 1 appointment", distinct from her secretaryship of Next International (UK).

154.2 Sources

Companies House, Global Trading & Marketing Ltd, company number 04343842: overview https://find-and-update.company-information.service.gov.uk/company/04343842; officers https://find-and-update.company-information.service.gov.uk/company/04343842/officers; filing history https://find-and-update.company-information.service.gov.uk/company/04343842/filing-history, including the annual returns of 2005 to 2009, the AR01 of 2010 and the GAZ1 and GAZ2 of 2011; officer appointments for Margaret Obi, https://find-and-update.company-information.service.gov.uk/officers/BGAgigUNYGN75KEP8evJ498QYVE/appointments. Retrieved 14 October 2026.

Grade (A).

154.3 What this does not establish

Any role for Peter Obi. He was not an officer or shareholder of the company. Mrs Obi was not a public officer. Whether her shareholding was listed in her husband's declarations to the Code of Conduct Bureau, which under the Code of Conduct Bureau and Tribunal Act extend to a spouse's assets (Section D, Part 238), is not known, because the declarations are not public.

PART 155 — Next International (UK) and Global Trading & Marketing each named the other as an "associated company" in every year of accounts

155.1 What the documents show

Global Trading & Marketing's notes say: "The company has an associated company, Next International (UK) Limited" (2002), repeated as "an Associate company" in each year from 2003 to 2009. Next International (UK)'s notes say: "There is one Associated Company - Global Trading & Marketing Limited", in each year from 2003 to 2009.

155.2 Sources

Companies House, accounts of Global Trading & Marketing Ltd filed 21 January 2004 to 2 October 2010, filing history as Part 154; accounts of Next International (UK) Limited filed 25 January 2005 to 2 October 2010, filing history as Part 147.

Grade (A).

155.3 What this does not establish

The nature of the association. In the accounts of small companies "associated" can mean nothing more than common control or family ownership. The notes do not describe any transaction between the two companies, and they name no third party. What they do establish is that the two companies themselves treated each other as related, every year, which makes the comparison in Part 157 a fair one to draw.

PART 156 — Global Trading & Marketing, with £1 of share capital and minus £6 of funds, carried balances that grew from £3.9 million in 2006 to £10.6 million in 2008

156.1 What the documents show

From the filed balance sheets (£):

YEAR END	DEBTORS	CASH	CREDITORS DUE WITHIN ONE YEAR	SHAREHOLDERS' FUNDS
2002	1,037	23,186	24,229	(6)
2003	4,016	4,037	8,059	(6)
2004	1,509	154,047	155,562	(6)
2005	1,737	1,776	3,519	(6)
2006	3,939,923	20,132	3,960,061	(6)
2007	6,967,928	263,887	7,231,821	(6)
2008	10,074,661	526,568	10,601,235	(6)
2009	10,072,260	1	10,072,267	(6)

Every year re-adds exactly. For 2008: £10,074,661 + £526,568 = £10,601,229, less £10,601,235, gives minus £6. **(C)** The 2006 note describes the whole creditor balance as "Other creditors 3 960 061".

For four years the company's balances were a few thousand pounds, with one spike in cash in 2004. In 2006 they rose a thousandfold. No accounts were filed for 2010, and the company was struck off in 2011 with its last reported debtors and creditors each above £10 million.

156.2 Sources

Companies House, accounts of Global Trading & Marketing Ltd filed 30 October 2007, 2 November 2008, 31 October 2009 and 2 October 2010, and the earlier accounts, filing history as Part 154.

Grade (A) for the figures; **(C)** for the re-adding.

156.3 What this does not establish

Who owed the company money, whom it owed, or why. The accounts name no counterparty. The figures are balances, not income, and the company recorded no profit in any year: its funds stayed at minus £6. Nothing in these accounts shows public money. When a company is struck off with balances outstanding, property still vested in it passes to the Crown, as the Gazette notices state; whether these balances were settled before 2011 is not known.

PART 157 — The two companies' balances moved together from 2006 to 2009, and in 2006 Next UK's "other creditors" almost equalled GTM's debtors

157.1 What the documents show

Set side by side (£):

YEAR END	NEXT UK DEBTORS	NEXT UK CREDITORS	GTM DEBTORS	GTM CREDITORS
2005	2,033,704	2,048,641	1,737	3,519
2006	4,280,839	5,040,077	3,939,923	3,960,061
2007	8,901,134	8,871,503	6,967,928	7,231,821
2008	5,770,859	11,073,962	10,074,661	10,601,235
2009	10,442,530	10,411,377	10,072,260	10,072,267
2010	33,176	1,831	no accounts filed	no accounts filed

At 31 December 2006 Next UK's "other creditors" were £3,954,624 (Part 143) and GTM's debtors were £3,939,923, a difference of £14,701. **(C)** Both companies' balances grew from 2006, reached about £10 million to £11 million in 2008 and 2009, and ended in 2010: Next UK's collapsed to £33,176, and GTM stopped filing.

157.2 Sources

As Parts 147 and 156.

Grade (A) for the figures; **(C)** for the comparison.

157.3 Two readings

The figures are consistent with a single flow of business through two London companies, one owned by Next Nigeria and Peter Obi and the other by his wife: for example, GTM financing or channelling payments for Next UK's buying on behalf of Next Nigeria, so that the amounts net out across the three family companies. The near-match in 2006 could also be a coincidence. Abbreviated accounts cannot decide between those readings. **(C)**

157.4 What this does not establish

Any link to Anambra State funds, any concealment, or any unlawful act. The growth began in 2006, the year Obi took office, and ended in 2010. That timing is a lead, not a finding. The documents that would settle it, the companies' full accounts, ledgers and bank statements for 2006 to 2009, are held by the family and were not filed publicly.

SUPPLEMENT XXIV — Other Names on the UK Register

> **Scope note.** Two short Parts. The first records what the UK register does not contain: any other company directed by Peter Obi. The second deals with names that look like his family's companies, or are, and sets out why a matching name is not enough.

PART 158 — Companies House shows no UK directorship for Peter Obi other than Next International (UK)

158.1 What the documents show

Officer searches made on 14 October 2026 returned:

OFFICER RECORD	APPOINTMENTS
"Gregory Peter Onwubuasi OBI", born July 1961	1: Next International (UK) Limited, director
"Margaret PETER OBI"	1: Next International (UK) Limited, secretary
"Margaret OBI", born September 1970, 14 Oman Avenue	1: Global Trading & Marketing Ltd, director
"Josephat Ndibe OBI"	1: Next International (UK) Limited, director

Searches for "Peter Obi" and "Gregory Obi" return other people, with different dates of birth and addresses.

158.2 Sources

Companies House officer appointment pages: https://find-and-update.company-information.service.gov.uk/officers/vP2OHiwf8r4hopyIDO33Rm64sCQ/appointments (G.P.O. Obi); https://find-and-update.company-information.service.gov.uk/officers/x9lWetVJmMIsf_Jq30nQHzJouhE/appointments (Margaret Peter Obi); https://find-and-update.company-information.service.gov.uk/officers/BGAgigUNYGN75KEP8evJ498QYVE/appointments (Margaret Obi); https://find-and-update.company-information.service.gov.uk/officers/eyYmZl9xKyjMuYAq5gasqkHt7Sg/appointments (Josephat Ndibe Obi). Retrieved 14 October 2026.

Grade (A), limited to the names tried and to the Companies House officer index.

158.3 What runs in Obi's favour

Apart from Global Trading & Marketing, held by his wife, the public UK register shows no wider corporate network around Obi. One company, one share and one directorship that ended on the register in 2008 is the whole of his own UK record.

158.4 What this does not establish

That Obi held no interest in any other UK company. The officer index records directors and secretaries, not shareholders of companies he did not run, and it cannot show interests held through nominees or trusts. The offshore company recorded in the Pandora Papers is not a UK company and is examined in Section D.

PART 159 — Two small companies registered in 2020 at 14 Oman Avenue have directors named Gabriella, Gregory and Oseloka Obi; they, and two other name matches, are kept out of the findings

159.1 What the documents show

OPEMA LTD., company number 12966104, was incorporated on 21 October 2020 with its registered office at 14 Oman Avenue and SIC code 90010, "Performing arts". It was dissolved on 31 May 2022. Its directors were "OBI, Gabriella", Nigerian, and "OBI, Gregory", British, both appointed on 21 October 2020. At HISANDHERBS LTD, number 12643044, an "Oseloka OBI" of 14 Oman Avenue was appointed director on 3 June 2020; that company is also dissolved.

The Nigerian beneficial-ownership register lists "OBI, GABRIELLA FRANCES" and "OBI, GREGORY PETER OSELOKA" with Peter Obi and Margaret Peter-Obi as the holders of Opema Investments Limited (Part 182). On names and address, the UK directors are very probably two of Obi's adult children. **(C)** This dossier gives no dates of birth for them.

159.2 Three name collisions

The research for this dossier met three matching names that point to different entities or people:

- **OPEMA LTD (UK)** is not Opema Investments Limited (Nigeria). The two share a stem and two family names; they are separate companies in separate countries, and nothing in either register links them as parent and subsidiary.
- **NEXT INTERNATIONAL BRANDS LIMITED**, RC 1446468, registered in Lagos on 18 October 2017 and now inactive, has two persons with significant control named Dosunmu, and the register shows no link to the Obi family (Part 161). One public page does join the two names: a Commonwealth business council's partner page headed "Next International (Nigeria) Limited" describes itself in the name of "Next International Brands Limited" (Part 165). Until a register links them, the Lagos company is not treated as an Obi company.
- **"Obi Okechukwu John"**, a Fidelity Bank manager in 2013 to 2015, is not Peter Obi (Part 120).

159.3 Sources

Companies House: https://find-and-update.company-information.service.gov.uk/company/12966104 and https://find-and-update.company-information.service.gov.uk/company/12966104/officers; officer pages https://find-and-update.company-information.service.gov.uk/officers/VKKS4gYRH_GuzkSkq-l5-mVe-7s/appointments, https://find-and-update.company-

information.service.gov.uk/officers/RgcZNPf_xjbAp0DZdpp_OF5Ktcg/appointments and https://find-and-update.company-information.service.gov.uk/officers/5QJilMDYHLp4_KQSOWJz_un_6As/appointments. Corporate Affairs Commission beneficial-ownership register, search results for "NEXT INTERNATIONAL" (Part 161). Retrieved 14 October 2026.

Grade (A) for the register entries; **(C)** for the family inference and the editorial point.

159.4 What this does not establish

Any link between these UK companies and public office or public money. They are small private ventures by adults, formed six years after Obi left office, and one described itself as a performing-arts business. They are recorded here so that a reader who finds them does not mistake them for something else, and so that the Nigerian Opema, which is a finding, is not confused with the UK one, which is not.

SUPPLEMENT XXV — Next International (Nigeria) Limited

Scope note. The Nigerian company is the parent of the London company and the holder of the stakes discussed in Supplements XXVI and XXVII. It is also the company about which least is on public record. The Corporate Affairs Commission's company search could not be used without registering, and this dossier does not register or pay for records. In October 2026 the Commission's beneficial-ownership register, which is free and needs no login, was searched instead. What follows is that register, the UK filings that name the company, its own archived website, three press reports and a search for litigation.

Family relationships. Several people named below share Obi's surname. Biographical websites describe some of them as his relatives. This dossier does not rely on those websites and does not state any family relationship that a register or Obi's own words do not give.

PART 160 — Obi traces his import trade to 1978, when a London shopkeeper first sold him goods on credit

160.1 What Obi said

In an interview with ThisDay published on 1 February 2020, Obi said that from primary school he had "been in business", that in secondary school he "became a full-time businessman", and that he "set up my own business soon after I left secondary school in 1978". He went on:

"As far back as 1978, I applied one of the things my mother taught me about good conduct on my first visit to the UK. I went to a shop and met a man called Foxy and I bought bags from him. I continued to procure bags from him till he folded-up the business in 2015. After the initial transactions, he willingly released the goods to me on credit and I would pay him after selling them in Nigeria."

He added that during his governorship the European Union's ambassador to Nigeria had visited the same shop, heard about him from its owner, and later "ensured that the EU gave their full support to the development agenda of my administration".

160.2 Source

ThisDay, "Peter Obi: Life Not about Owning Billions of Naira, but about What You Did to Add Value", 1 February 2020: https://www.thisdaylive.com/2020/02/01/peter-obi-life-not-about-owning-billions-of-naira-but-about-what-you-did-to-add-value/. Retrieved 14 October 2026.

Grade (B). Obi's own account, published by a newspaper.

160.3 How it fits the record

The account fits the documents in its outline. The UK company was a London buying office, owed money by its Nigerian parent (Part 136). In his 2005 letter to Fidelity's investors Obi described himself as managing director of both Next companies (Part 85).

Two details sit less easily. Read literally, "I continued to procure bags from him till ... 2015" would mean that Obi bought stock in London while he was governor, which would not fit his campaign's statement that he left Next business in 2006 (Part 184). And in January 2019 he described Next as "a family company started by my own parents" (Part 181), whereas here the business is one he set up himself. **(C)**

160.4 What this does not establish

Either tension is likely to be loose speech in an interview about values rather than a statement about company history. "I continued to procure" may mean the business did, through others. A family firm that a son ran may be described as both his and his parents'. This dossier treats neither as an admission of anything. Neither is a document.

PART 161 — The Nigerian register lists Next International Nigeria Limited as RC 113187, incorporated on 26 May 1988, now "INACTIVE", with two persons with significant control from December 2023; Peter Obi is not one of them

161.1 What the register shows

A search of the Corporate Affairs Commission's beneficial-ownership register for "NEXT INTERNATIONAL" returns two companies. The first is:

"NEXT INTERNATIONAL NIGERIA LIMITED", RC "113187", registered address "98, MODEBE AVENUE ... ANAMBRA", status "INACTIVE" (code 107), registration date "26-05-1988", two persons with significant control.

The two entries are:

NAME	ADDRESS	DATE OF PSC AND APPOINTMENT	HOLDING RECORDED
"NDIBE OBI, JOSEPHAT"	"NO 98, MODEBE AVENUE", Onitsha, Anambra	28 December 2023	none filled in
"NDU MODUM, DENNIS"	"NO 7, SOLOMON AGBOTOAN ROAD", Apapa, Lagos	28 December 2023	none filled in

For both, the fields for percentage of shares, voting rights and nature of control are empty, and the politically-exposed-person field reads "false". Peter Obi is not listed.

The second company returned is "NEXT INTERNATIONAL BRANDS LIMITED", RC "1446468", registered in Lagos on 18 October 2017 and inactive, with two persons with significant control named Dosunmu (Part 159).

A separate search for RC 393947, a number the research brief had attributed to Next from a 2004 Central Bank record, returns "ENVIRONMENTAL PLANNING & CONSTRUCTION CONSUL. LTD", registered on 20 October 2000. It is a different company.

161.2 Sources

Corporate Affairs Commission, beneficial-ownership register, public search at https://bor.cac.gov.ng. The search and person lists are served by the register's own interface at https://borapp.cac.gov.ng/api/v1/bor/companies/search?searchTerm=NEXT%20INTERNATIONAL&page=0&size=20, https://borapp.cac.gov.ng/api/v1/bor/companies/278072/psc and https://borapp.cac.gov.ng/api/v1/bor/companies/search?searchTerm=393947&page=0&size=20. Retrieved 14 October 2026, without login or fee.

Grade (A) for what the register says.

161.3 What this settles

Two points that the research brief left open. The company's registration number is RC 113187 and its incorporation date is 26 May 1988, which matches the date the company gave on its own website (Part 163). RC 393947 belongs to another company, so the 2004 Central Bank record that carried it for Next contained an error. **(C)** An earlier attempt to use the Commission's ordinary company search, in the corporate research for this dossier, failed because the search would not run without an interactive session; that failure is a method note, not a finding about the company.

161.4 What runs in Obi's favour

The register does not list Obi as a person with significant control of the company. In January 2019 he said: "Go to Corporate Affairs Commission (CAC) today, if you will see Peter Obi as owner of one share; it doesn't exist" (Part 181). The register's entry of December 2023 is consistent with that, for the date it was filed.

161.5 What this does not establish

Who owned the company before December 2023, and in particular between 2006 and 2014. The register is a register of persons with significant control, not a list of every shareholder, and the two entries carry no percentages. "INACTIVE" is the register's label; it does not say why. A commercial registry mirror cited in the research brief described the same two men as shareholders and directors, with a paid-up capital of ₦100,000; this dossier did not check it. The historical annual returns and share-transfer records that would answer the ownership question are paid records at the Commission and were not obtained.

PART 162 — The company's address: 98 Modebe Avenue, Onitsha, on the registers of both countries; Apapa, Lagos, in other records

162.1 What the documents show

The UK filings give Next Nigeria's address as 98 Modebe Avenue, Onitsha, Anambra State, consistently from the 1996 allotment return through the returns of 2005, 2006 and 2007. The electronic returns spell the town "OMITSHA". Later returns omit the address. The Nigerian register gives the same address as the company's registered office in 2026 (Part 161).

The research brief from which this dossier began cited a Central Bank of Nigeria foreign-exchange auction record from 2003 that, it said, listed "NEXT INTERNATIONAL NIG LTD, RC 113187, 7 Aerodrome Road, Apapa, Lagos". That record was not retrieved for this dossier. The Nigerian register gives an Apapa address, 7 Solomon Agbotoan Road, for one of the two persons with significant control, not for the company.

162.2 Sources

Companies House, form 88(2) of 1996 and annual returns of 2005, 2006 and 2007, filing history at https://find-and-update.company-information.service.gov.uk/company/03199858/filing-history; Corporate Affairs Commission beneficial-ownership register, as Part 161. The 2003 Central Bank record is reported in the research brief only.

Grade (A) for the registers; **(B)** for the Central Bank record, which this dossier has not seen.

162.3 Reading the two addresses

Both can be right. A company may keep its registered office in Onitsha and trade or import through Lagos. The company's own website listed outlets in Lagos and other cities (Parts 163 and 165). **(C)**

162.4 What this does not establish

That the company traded from 7 Aerodrome Road, Apapa, in any particular year. That address figures in the reports of the 2009 episode examined in Section E, Parts 320 to 334. This dossier does not connect the company to that episode through an address it has not seen in a primary record.

PART 163 — In 2012 the company described itself as incorporated in 1988, the sole distributor of Heinz in Nigeria, with a London subsidiary and turnover "over N3.0bn"

163.1 What the document shows

The company's website, as archived on 8 May 2012, said on its "About Us" page:

"Next International Nigeria Limited with its wholly owned subsidiaries, Next International (UK) Ltd, Next Foods (Nigeria) Ltd, Next Direct Ltd, Next Cash 'N' Carry Ltd. is a first class brand market development and management company based in Sub Saharan Africa."

It said the company "was incorporated on 26 May, 1988 as a private Limited company to carry on the business of brand market development and distribution"; that it was "the sole distributor of Heinz internationals range of food products" and also of Kraft Foods and Martlets Natural Foods; that it had outlets in Lagos, Enugu, Aba, Onitsha and Port Harcourt; and that it was building "an 8,000 Sq meter sales depot in the heart of Abuja" costing "in excess of N1.5bn". It added: "The group has a large real estates portfolio with various properties in Abuja, Lagos and Port Harcourt. The companys annual turnover is over N3.0bn with a monthly FX need of $1.5mm - $2.0mm which is usually paid via bills for collection to Heinz International."

The 2008 home page of the same site, archived on 10 March 2008, said only: "Sorry we are redeveloping! © 2008 NEXT INTERNATIONAL (NIG) LTD".

163.2 Sources

Next International Nigeria Limited, "About Us", http://www.nextintl.net/aboutus.htm, as archived by the Internet Archive on 8 May 2012: https://web.archive.org/web/20120508222159/http://www.nextintl.net/aboutus.htm; home page as archived on 10 March 2008: https://web.archive.org/web/20080310141426/http://www.nextintl.net/. Retrieved 14 October 2026.

Grade (A) for the company's own statements as archived.

163.3 How it fits the registers

The incorporation date matches the Nigerian register exactly (Part 161). "Wholly owned" is close to the UK returns, which give the Nigerian company 999 of 1,000 shares and Obi one (Part 132). The three other subsidiaries named were not traced on either register for this dossier.

163.4 What this does not establish

Turnover, property holdings or ownership. These are a company's marketing claims, not audited figures. They describe the Nigerian business in 2012, two years before Obi left office, as a substantial importer with a London subsidiary. They do not say who owned it.

PART 164 — The 2012 management page named Ndibe Obi as managing director since 2006, Dennis Ndu Modum in shipping, and "Mrs. Margaret Peter Obi" as manager of the London office

164.1 What the document shows

The archived "Management" page of 8 May 2012 listed the company's managers. Among them:

- "MR. NDIBE OBI (MD/CEO)": "He has been with the company from inception and has served in several capacities before rising to the position of Managing Director in 2006."
- "MR. DENNIS NDU MODUM (Shipping and Logistics)", described as holding a postgraduate diploma in shipping and logistics.
- A manager of the Onitsha branch, "in charge of Onitsha for the past 13 years".
- "MRS. MARGARET PETER OBI (Manager, London)": "Mrs. Obi is the business manager of the London Office. She has over 15 years experience from different companies overseas, on international business."

164.2 Source

Next International Nigeria Limited, "Management", http://www.nextintl.net/mgt.htm, as archived by the Internet Archive on 8 May 2012: https://web.archive.org/web/20120508094627/http://www.nextintl.net/mgt.htm. Retrieved 14 October 2026.

Grade (A) for the company's page.

164.3 What runs in Obi's favour

The company's own statement that Ndibe Obi became managing director "in 2006" matches the year Obi became governor and the appointment of "Josephat Ndibe Obi" as a director and chief operating officer of the London company in August 2006 (Part 138). The two men who in December 2023 appear on the Nigerian register as the company's persons with significant control are the managing director and the shipping manager named here (Part 161). Nothing on the page names Peter Obi. On the company's own account in 2012, others ran it.

164.4 What this does not establish

Ownership: a management page lists managers, not shareholders. It also leaves a question that Part 184 takes up. In 2012 the company described Mrs Obi as the business manager of a London office, while the UK company's own accounts show it dormant from 2010 (Part 150), and the campaign later said she had been winding it down since 2006. A website may lag reality, and a "London office" may not be the same thing as the UK company. The page alone cannot settle which.

PART 165 — By 2013 to 2015 the company said it had branches in twelve cities, a ₦1.5 billion cash-and-carry store in Abuja and turnover "over N5bn", and that it was a franchisee of Distell

165.1 What the documents show

The archived "About" page of 7 December 2013, with the same text on 18 February 2015, said: "Next International Nig. Ltd . was incorporated on 26 th May 1988 as a private limited company to carry on the business of brand development and distribution of fast moving consumer goods (FMCG)." It continued:

"We are a franchisee to the following underlisted products: DISTELL SA – Amarula, Two oceans, Drosty Hof, Jc Lerox, Knights whiskey & Bisquit cognac among others",

followed by Gold Kili, AATCO, Wipro-Unza and other brands. It listed branches "in Lagos, Ibadan, Benin, Onitsha, Enugu, Owerri, Aba, Uyo Portharcourt, Calabar, Abuja and Kaduna", and said: "We recently commissioned a 10000sqm Mega shopping Mall (NEXT CASH AND CARRY) in the heart of Abuja ... The total cost of the Mega Shopping Mall is in excess of N1.5bn." Its clients included "Shoprite, Park n Shop, SPAR", and: "Our current Annual turnover is over N5bn and the scale continues on an average growth rate of 20% yearly."

SABMiller, which the 2012 page had listed among the brands the company distributed (Part 174), no longer appears.

The Commonwealth Enterprise and Investment Council lists among its partners a page headed "Next International (Nigeria) Limited". Its text reads: "Next International Brands Limited Prides itself as the house of premium international brands in Nigeria. We represent a collection of global international brands in the alcoholic beverages market in Nigeria."

165.2 Sources

Next International Nigeria Limited, profile page as archived by the Internet Archive on 7 December 2013: https://web.archive.org/web/20131207022928/http://nextintl.net/index.php?option=com_content&view=article&id=103:home-&catid=38:profile&Itemid=79, and on 18 February 2015: https://web.archive.org/web/20150218101844/http://nextintl.net/index.php?option=com_content&view=article&id=103:home-&catid=38:management-&Itemid=79. Commonwealth Enterprise and Investment Council, partner page: https://www.cweic.org/?p=8342. Retrieved 14 October 2026.

Grade (A) for the pages as archived or published.

165.3 Why it matters

Two things follow. The company's relationship with Distell, the South African wine and spirits group, ran back at least to 2013, which helps explain why in 2018 it took 10% of a new Nigerian company formed with Distell (Part 177). And by the company's own account its business grew during Obi's second term, from "over N3.0bn" in 2012 to "over N5bn" in 2013, at the same time as its London subsidiary was dormant (Part 150).

165.4 What this does not establish

Audited figures: these are marketing claims. The Commonwealth council's page joins two names, Next International (Nigeria) Limited in its heading and Next International Brands Limited in its text. The Nigerian register shows Next International Brands Limited, RC 1446468, with two persons with significant control who are not named Obi (Part 161). Whether the council's text refers to that company, or uses the name as a trading style of the Onitsha company, is not known. **(C)**

PART 166 — In August 2016 the Federal Inland Revenue Service sealed the company's Onitsha warehouse over ₦20.4 million of taxes said to be unpaid since 2006

166.1 What the reports say

TheCable, 16 August 2016, and ThisDay, 17 August 2016, in near-identical words: "In Onitsha, the warehouse of Next International Company was sealed. The company has tax liabilities of N20.4million. The breakdown showed that the company has failed to pay company income tax, withholding tax and education tax since 2006." The sealing was part of a wider operation that week against companies in Kano, Lagos, Abuja and Asaba, with debts ranging from ₦3.3 million to ₦637 million.

Neither TheCable nor ThisDay named Obi. The International Centre for Investigative Reporting's report of the same day said the warehouse belonged to "Next international company, owned by former governor of Anambra State, Peter Obi", which "reportedly owes FG N20.4million in tax remittances since 2006".

166.2 Sources

TheCable, "FIRS seals company in Onitsha over 10-year unpaid taxes", 16 August 2016: https://thecable.ng/firs-seals-company-in-onitsha-over-10-year-unpaid-taxes; ThisDay, "Tax Default: FIRS Seals Companies in Lagos, Kano, Onitsha", 17 August 2016: https://thisdaylive.com/index.php/2016/08/17/tax-default-firs-seals-companies-in-lagos-kano-onitsha; ICIR, "FIRS Seals Peter Obi's Company Over Tax Debt", 16 August 2016: https://www.icirnigeria.org/firs-seals-peter-obis-company-tax-debt/. Retrieved 14 October 2026.

Grade (B).

166.3 What this does not establish

That the tax was owed. A sealing is an enforcement step taken on the revenue service's own assessment. No court case, no statement of settlement from the revenue service and no response from the company or Obi was found. The reports name "Next International Company" in Onitsha, not a registration number; the identification with RC 113187 rests on name and city. **(C)** The description of the company as "owned by" Obi is the ICIR's, made without a source. If the reported arrears did run from 2006, they run from the year in which, on the company's own account, management passed to others (Part 164). The sealing came two years after Obi left office.

PART 167 — No Nigerian court judgment involving the company was found on free law sites, and no customs case

167.1 What the searches found

NigeriaLII, the free online collection of Nigerian judgments, returned no document for "Next International" or for "Josephat Obi". Searches of the web for customs disputes found none involving the company. The only enforcement record found is the 2016 tax sealing (Part 166). The 2013 suit that named the company as a defendant, brought by Chudi Offodile in the Federal High Court, is known only from press reports (Part 170).

167.2 Sources

Searches of https://nigerialii.org and of the web, October 2026.

Grade (C). A search that finds nothing is a method note.

167.3 What this does not establish

That no case exists. Many Nigerian judgments, and almost all lower-court files, are not published online. The company's own annual returns at the Corporate Affairs Commission, which would show its directors, shareholders and charges over the years, remain unobtained.

SUPPLEMENT XXVI — The Brewery from the Private Side

Scope note. Anambra State invested in Intafact Beverages Limited, the company that built SABMiller's brewery at Onitsha, during Obi's governorship. Section E (Parts 292 to 298) deals with that investment from the State's side: what the State paid, what its ledgers record and what the stake was worth. This supplement deals with the private side: whether Next International, the family company, also held shares in Intafact, and what the records say about it. The short answer is that the only sources for a Next stake are a litigant's column, press reports of his suit, a press explainer and Obi's own words. No corporate document found names Next as a shareholder, and the Intafact returns at the Corporate Affairs Commission, which would settle the matter, were not obtained.

On the litigation. In 2013 a former member of the House of Representatives, Chudi Offodile, sued the State, Next International, Intafact and others, alleging that State money had been diverted. That is an allegation in a suit. No judgment or other outcome of the suit has been found, and no court has made any finding on it.

PART 168 — Intafact Beverages was incorporated in February 2007; at its merger into International Breweries in 2017 it was chaired by the Obi of Onitsha and advised by Stanbic IBTC

168.1 What the documents show

International Breweries Plc gave three notices to the Nigerian Stock Exchange about the merger.

On 6 June 2017 it announced a proposed merger with Intafact Beverages Limited and Pabod Breweries Limited, "indirect subsidiaries of Anheuser-Busch InBev SA/NV". The notice said: "Intafact Beverages Limited is a private limited liability company incorporated in February 2007. The company's principal activities are the manufacture, distribution and sale of a variety of alcoholic and non-alcoholic beverages. The company's brewery is situated in Onitsha, Anambra State."

On 29 August 2017 it said it had "received the requisite pre-merger approvals from the Securities and Exchange Commission ... and The Nigerian Stock Exchange", that the consideration to Intafact and Pabod shareholders "will be ordinary shares of IBPlc", and that the exchange ratio was "provided in the Scheme of Merger Document which will be dispatched to all shareholders".

On 19 October 2017 it reported that shareholders of all three companies had approved the merger at court-ordered meetings on 18 and 19 October 2017, that "Stanbic IBTC Capital Limited and Udo Udoma & Belo-Osagie are advisers to Intafact Beverages Ltd and Pabod Breweries Ltd", and quoted "His Majesty, Nnaemeka Alfred Achebe, Chairman of the Board of Intafact Beverages Ltd".

168.2 Sources

Nigerian Exchange document library: notice of 6 June 2017, https://doclib.ngxgroup.com/Financial_NewsDocs/18337_INTERNATIONAL_BREW-PROPOSED_MERGER_CORPORATE_ACTIONS_JUNE_2017.pdf; notice of 29 August 2017, https://doclib.ngxgroup.com/Financial_NewsDocs/19445_INTERNATIONAL_BREW-PROPOSED_MERGER_CORPORATE_ACTIONS_AUGUST_2017.pdf; notice of 19 October 2017, https://doclib.ngxgroup.com/Financial_NewsDocs/19878_INT'L_BREW_-_MERGER_ANNOUNCEMENT_CORPORATE_ACTIONS_OCTOBER_2017.pdf. Image-only PDFs, read from the page images. Retrieved 14 October 2026.

Grade (A).

168.3 What this does not establish

Who formed Intafact in February 2007, or whether Next International was among its first shareholders. February 2007 is also the month in which the Court of Appeal confirmed Obi's reinstatement after the failed impeachment (Part 4); the records give no link between the two, and none is suggested. The scheme of merger, with the exchange ratio and the list of Intafact shareholders, is not in the exchange's document library: all 164 International Breweries entries there were checked. The traditional ruler of Onitsha chairing the board says nothing about who owned the shares.

PART 169 — In August 2012 Chudi Offodile wrote that the company's records showed 30 Intafact shares allotted to Next International; he was the man who sued over the brewery the following year

169.1 What the column says

On 26 August 2012, four days before the brewery was to be commissioned, The Eagle Online published a column by Chudi Offodile headed "Peter Obi: Integrity issues with Sabmiller Brewery". He wrote that the State government had said only that "Anambra State invested N2 billion for a 10 per cent stake in the Sabmiller brewery with 'other businessmen'", and that he had then found at the Corporate Affairs Commission "a company ... called INTAFACT BEVERAGES LIMITED, with registration no 680933", with "a nominal share capital of N40,000,000 million [sic] divided into 400 ordinary shares of N100,000 each". He went on:

"The interpretation clause of the memorandum and articles of association of the company defines 'state' as Anambra State Government and 'next' as Next international Limited of 98, Modebe Avenue, Onitsha ... Three hundred of the 400 ordinary shares worth N30 million were allotted to the following shareholders as at April 2011: Sabmiller Nigeria holdings – 230 ordinary shares, Anambra State Government – 40 ordinary shares and Next International Nigeria Limited – 30 ordinary shares."

He wrote that "the Obi of Onitsha has been penciled down" as chairman, put a series of questions to the governor about the shares and how they had been paid for, made further claims about the land on which the brewery stands, and said he would ask governments in Nigeria, Britain, South Africa and the United States to investigate.

169.2 Source

Chudi Offodile, "Peter Obi: Integrity issues with Sabmiller Brewery", The Eagle Online, 26 August 2012 (updated 31 July 2022): https://theeagleonline.com.ng/peter-obi-integrity-issues-with-sabmiller-brewery/. Retrieved 14 October 2026.

Grade (B). An opinion column by an interested party.

169.3 A correction

The research brief from which this dossier began described this source as "contemporary reporting" that "attributed an Intafact share allocation to CAC records". It is an opinion column, and its author became the plaintiff in a suit against the State and the companies seven months later (Part 170). Its figures are his account of what he says he read, not a record this dossier has seen. The gap-closing research also dated the column to 2013; the page is dated 26 August 2012.

169.4 What this does not establish

That the allotment happened as described. The column's account of the share capital and the 98 Modebe Avenue address in the articles are specific and checkable, and the address matches the company's registered office (Part 161). But no Intafact return has been seen, and a press explainer published in 2022 described a different share structure, with SABMiller's holding company "allotted 9,987,500 ordinary shares of N1.00 each" in April 2008 (Part 173). The column's questions and its claims about the land are its author's; no court or agency has found anything on them. Where the column uses words of accusation, they are his.

PART 170 — In April 2013 Offodile sued the State, Next International, Intafact, SABMiller's holding company and three regulators, alleging that about ₦5 billion of State money had been diverted; no outcome has been found

170.1 What the report says

Vanguard reported on 4 April 2013 that Offodile had filed a suit in the Federal High Court, Abuja, "alleging that a company owned by the family of Governor Peter Obi was used to divert about N5billion from the state treasury". The defendants were the Anambra State Government, "Next International Limited", Intafact Beverages Limited, SABMiller Nigeria Holdings BV, the Corporate Affairs Commission, the Central Bank of Nigeria and the Securities and Exchange Commission.

According to the report he sought a declaration that the brewery "is a bon afide [sic] property of and wholly belongs to the government of Anambra State"; an order that the first three defendants "render full and complete account" of the cost of establishing it; and an order directing the Corporate Affairs Commission "to rectify the records of the 1st defendant by removing the names of the 2nd and 3rd defendants as the shareholders/directors". Among what he called the particulars of fraud, he averred that "as at April 12, 2011, the 1st defendant did not have 300 shares of N100, 000 each purportedly allotted and as represented by the written resolution of the Board of Directors of Intafact Beverages Limited dated April 12, 2012". He quoted the governor as having said at the commissioning that the State's investment was "in excess of N2billion". The case was assigned to Justice M.L. Mohammed and fixed for hearing on 30 April 2013.

170.2 Source

Vanguard, "Governor Obi sued over alleged diversion of N5bn state fund", 4 April 2013: https://www.vanguardngr.com/2013/04/governor-obi-sued-over-alleged-diversion-of-n5bn-state-fund/. Retrieved 14 October 2026.

Grade (B). A newspaper's account of a claim in a suit. The originating process was not seen.

170.3 What runs in Obi's favour

No judgment, ruling, settlement or record of the suit's fate has been found, in this research or in the research brief. More than thirteen years later, no court, anti-corruption agency or regulator has made any finding that State money was diverted to Next International or to the brewery. The State itself, under two later governors in political dispute with Obi, has treated its brewery stake as a State asset, carried it in its ledgers and valued it (Section E, Parts 292 to 298).

170.4 What this does not establish

That any money was diverted. "Diversion" is the plaintiff's word, reported by a newspaper. The report itself contains an internal inconsistency: it gives the board resolution as dated 12 April 2012 while saying the shares were said to have been allotted as at 12 April 2011. Whether that is the newspaper's slip or the pleading's is not known. The suit does confirm that, in 2013, Offodile's case named Next International as a shareholder or director of Intafact; that is his pleading, not a record of the company.

PART 171 — SABMiller's own reports show its effective interest in Intafact falling from 41% to 38% in the year to March 2013, and its direct holding at 75% by 2016

171.1 What the documents show

SABMiller plc's annual reports list "Principal subsidiaries" with the group's effective interest for the current and previous year:

REPORT	INTAFACT BEVERAGES LTD, EFFECTIVE INTEREST
2012 (year to 31 March 2012), PDF p.164	41% (2012), 41% (2011)
2013, PDF p.164	38% (2013), 41% (2012)
2014, PDF p.161	38% (2014), 38% (2013)
2016, PDF p.173	38%, 38%

The 2016 report's full list of group companies adds: "Intafact Beverages Limited ... Nigeria 38 NGN Ordinary 75", meaning that 75% of Intafact's ordinary shares were held within the group (PDF p.192).

171.2 The arithmetic

If the ratio of effective interest to direct holding stayed at 38 to 75, a 41% effective interest implies a direct group holding of about 81% before March 2013, within a range of 80% to 82% allowing for rounding. On that reading the group's direct stake fell from about 81% to 75% in the year to March 2013, and the other shareholders' combined stake rose from about 19% to 25%. **(C)**

171.3 Sources

SABMiller plc, Annual Reports 2012, 2013 and 2014: https://www.ab-inbev.com/content/dam/universaltemplate/ab-inbev/investors/sabmiller/reports/annual-reports/annual-report-2012.pdf (and the same path with 2013 and 2014); Annual Report 2016: https://www.ab-inbev.com/content/dam/universaltemplate/ab-inbev/investors/sabmiller/reports/annual-reports/annual-report-2016.pdf. Retrieved 14 October 2026.

Grade (A) for the percentages; **(C)** for the derived holdings.

171.4 What runs in Obi's favour

The research brief had advanced, as "highly probable", a theory that Next International's stake in Intafact was diluted before the 2017 merger. SABMiller's own figures point the other way for 2012 to 2013: the minority shareholders' combined stake rose. The theory is not supported, and this dossier does not use it.

171.5 What this does not establish

Which minority shareholders gained, or how. The reports do not name minority holders. The rise fits a subscription by the minority holders, but it does not show whether Next International was among them.

PART 172 — In January 2019 Obi said he had arranged for the State to take 10% of the brewery and, "since I'm no longer involved in the company", for the family company to take five per cent

172.1 What Obi said

At *The Candidates*, the televised town hall of 30 January 2019, the host asked Obi, then the PDP's vice-presidential candidate, about the State's investment in the brewery. Sahara Reporters published his answer the same day:

"I brought International Breweries into Nigeria and as a Governor of a state, they built a greenfield facility in the state and they came to me and said 'as our partner, we want you to own 15 per cent of this company', and I said to them 'No, right now, I am the Governor of a state. I know the future of this brewery, and I want the state to own 10 per cent and since I'm no longer involved in the company, they can own five per cent'. I put in $30million of state money there, it's now worth $100million and it's still there. No other state in this country has such investment."

He went on: "Personally, I have no investment; not even one Naira. ... Next is a family company started by my own parents and as their child, I ran it at a time, and when I became Governor, I had nothing to do with it till today" (Part 181).

172.2 Source

Sahara Reporters, "Peter Obi Questioned On Why He Invested $30m State Funds In Company Where His Family Owns Shares", 30 January 2019: https://saharareporters.com/2019/01/30/peter-obi-questioned-why-he-invested-30m-state-funds-company-where-his-family-owns-shares. The headline is the newspaper's. The broadcast was not obtained. Retrieved 14 October 2026.

Grade (B). Obi's words as transcribed by a newspaper.

172.3 Why it matters

This is the only statement found in which Obi himself places the family company among the brewery's shareholders. On his account the investors offered "you" 15%; he, as governor, chose that the State should hold 10%; and the remaining five per cent went to "they", which in context means the family company he was "no longer involved in". On his own account, therefore, he took part as governor in a decision that also settled his family company's share. **(C)**

172.4 What runs in Obi's favour

He described the decision as one that put the State first: of the 15% he says was offered, he took two-thirds for the State. He made the statement himself, in public, unprompted by any document. He has consistently said he had no part in Next after 2006, which the UK record partly supports (Parts 138 and 148). The State's stake was real, was carried in its books and was later valued above what the State's ledger records as its cost (Section E, Parts 292 to 298).

172.5 What this does not establish

The figures in the statement are tested in Section E, Parts 292 to 298. On the records held, the State's ledger carries the stake at ₦1,955,535,247, about US$12.6 million at the exchange rate the State itself later used; no record supports "$30million", and no International Breweries share price held for any date gives "$100million". Nor does the statement establish what Next paid for its shares, when, or whether Obi declared the family interest or stood aside from the decision. Those are the questions any conflict-of-interest finding would turn on, and no body charged with the Code of Conduct has made one. The questions were put to Obi in the requests for comment sent from September 2026.

PART 173 — The versions of the shareholding fit one pattern: 40 of 400 shares is 10% and 30 of 400 is 7.5%; the State's 10% is consistent from 2011 to 2017, Next's share is not established

173.1 What the sources say

SOURCE AND DATE	STATE	NEXT INTERNATIONAL	SABMILLER	GRADE
Offodile column, August 2012, allotment "as at April 2011" (Part 169)	40 shares	30 shares	230 shares (of 300 allotted, 400 authorised)	B
SABMiller press statement of May 2012, as reported by TheEconomyNG in June 2022	10%	"it is said that NEXT International held 7.5%" of the 12.5% held by "private local investors"	77.5%	B
Obi, January 2019 (Part 172)	10%	five per cent	not stated	B
SABMiller annual report 2016 (Part 171)	not stated	not stated	75% held within the group	A
BrandSpur on the 2017 merger: "1,400 ordinary shares of N100,000 each"	10% ("Ministry of Finance of Anambra State")	not stated	75%	B

TheEconomyNG's explainer of 22 June 2022 also gives a timeline in which "SABMiller Africa (a Mauritius registered SPV) is allotted 9,987,500 ordinary shares of N1.00 each in the authorized share capital of Intafact Beverages" on 26 April 2008, and in which both SABMiller Nigeria Holdings BV and Next International were allotted shares under "a written resolution of the Board of Directors of Intafact Beverages dated April 12, 2011". It does not cite its sources.

173.2 The arithmetic

Over the 400 authorised shares in Offodile's account, the State's 40 is exactly 10.0% and Next's 30 is exactly 7.5%, the two figures in the 2012 statement as reported. SABMiller's 230 would be 57.5%; the reported 77.5% implies that SABMiller took up a further 80 of the 100 unallotted shares, leaving 20, or 5%, for other local investors. Over the 300 allotted shares alone, the same holdings are 76.7%, 13.3% and 10.0%. **(C)**

In 2017, on BrandSpur's report of the merger terms, Intafact had 1,400 shares of ₦100,000 each and the State held 10%, or 140. The report gives the exchange ratio as "29.09 million ordinary shares of International Breweries ... for 10 ordinary shares of Intafact" and says the State would hold 4.7% of the merged company. It names SABMiller's holding company at 75% and the State at 10%; it does not say who held the remaining 15%. The State said in 2022 that it received 407,321,264 International Breweries shares for its Intafact stake. 407,321,264 divided by 140 is 2,909,437.6 International Breweries shares per Intafact share, which matches the reported ratio of 29.09 million for 10. **(C)** The State's move from 40 shares to 140 fits a rights subscription to keep its 10%, which fits the account given by Obi's successor's government of ₦540 million paid in April 2014 (Section E, Part 293).

173.3 Sources

As Parts 169, 171 and 172; TheEconomyNG, "Did Peter Obi Invest Anambra State's Money in His Family-Owned Business?", 22 June 2022: https://theeconomyng.com/did-peter-obi-invest-anambra-states-money-in-his-family-owned-business/; BrandSpur, 25 September 2017: https://brandspurng.com/2017/09/25/merger-worlds-largest-brewer-to-increase-nigerian-equity-stake-to-75-1/. Retrieved 14 October 2026.

Grade as in the table; **(C)** for the arithmetic.

173.4 What this does not establish

Next International's holding on any date. The "7.5%" may simply be 30 of 400 shares restated, and Obi's "five per cent" may describe a later or diluted position, or a rounded memory; the record cannot say which. **(C)** The 2008 allotment of 9,987,500 shares of ₦1 in the explainer cannot be reconciled with the shares of ₦100,000 that both the column (2012) and the merger report (2017) describe, without the company's returns, which may record a reorganisation of the capital. No Intafact return has been seen, and the beneficial-ownership register returns no entry for Intafact, which was merged into International Breweries in 2017.

PART 174 — In 2012, while the State held its brewery stake, the family company listed "SABMillier SA" among the brands it distributed

174.1 What the document shows

The Nigerian company's "About Us" page, as archived on 8 May 2012, said: "The company also acts as a major distributor for other product types such as Gold Kili, Wipro Unza Overseas Limited, Distel S.A., SABMillier SA, Tiger Brands etc". "SABMillier" is misspelt in the original. The versions of the page archived in December 2013 and February 2015 list Distell but no longer mention SABMiller (Part 165).

In 2012 the State held its stake in Intafact, SABMiller's Nigerian brewing company, whose brewery at Onitsha was commissioned on 30 August 2012.

174.2 Source

Next International Nigeria Limited, "About Us", as archived on 8 May 2012: https://web.archive.org/web/20120508222159/http://www.nextintl.net/aboutus.htm. Retrieved 14 October 2026.

Grade (A) for the website's wording; **(C)** for setting it beside the State's investment.

174.3 Why it matters

It is a second point of contact, from the company's own mouth, between the Obi family business and the brewer in which the State invested. The first is the shareholding described in Parts 169 to 173.

174.4 What this does not establish

What SABMiller products Next distributed, in which years, on what terms, or that any distribution business had anything to do with the State's investment. A distributor listing a multinational's brands on its website is ordinary commerce. The question of what Next distributed for SABMiller while the State was investing in SABMiller's brewery was put to Obi in the requests for comment, and no answer had been received by the edition date. The fact is recorded here as a fact, not as evidence of wrongdoing.

PART 175 — International Breweries' first accounts after the merger show only two holders above 5%; the State's shares sit in a "State & Local Govt" category, and any shares Next received would sit below the line of disclosure

175.1 What the document shows

International Breweries Plc's report for the nine months to 31 December 2017 lists, under "Substantial shareholding", only "Brauhaase International Management GMBH. 2,377,579,013 27.66" and "AB InBev Nigeria Holdings BV 4,072,100,915 47.37". Its table "SHARHOLDING STRUCTURE AS AT 31 DECEMBER, 2017" reads (PDF p.11, printed p.9):

CATEGORY	HOLDERS	SHARES	%
Individuals	39,781	639,566,405	7.44
Corporate	603	893,078,297	10.39
Institution	16	125,700	0.00
Pensioner	2	313,500	0.00
Tax free	4	8,567,587	0.10
State & Local Govt	9	604,334,427	7.03
Foreign shareholder	26	4,072,297,007	47.38
Portfolio investor	1	2,377,579,013	27.66
Total	40,442	8,595,861,936	100.00

The holders and shares re-add exactly to the printed totals. **(C)** The report says the authorised capital was raised from ₦2 billion to ₦4.3 billion "As a result of the Scheme of merger".

175.2 Source

International Breweries Plc, financial statements for the period ended 31 December 2017, Nigerian Exchange document library: https://doclib.ngxgroup.com/Financial_NewsDocs/21607_INTERNATIONAL_BREWERIES_PLC._FINANCIAL_STATEMENTS_APRIL_2018.pdf. Retrieved 14 October 2026.

Grade (A); **(C)** for the re-adding.

175.3 A correction

The corporate research wave's copy of this table left out the institution, pensioner and tax-free rows, so that its holders and shares did not add to the printed totals. With those rows restored, the table re-adds exactly.

175.4 Reading the table

The State's 407,321,264 shares (Part 173) are 4.74% of the 8,595,861,936 in issue, which matches the 4.7% the merger report forecast, below the 5% at which a holder must be named, and would sit among the nine holders in the "State & Local Govt" category. **(C)** If Next International received shares for its Intafact holding, they would sit in the "Corporate" category. At the exchange ratio derived in Part 173, a 7.5% stake in Intafact would have become about 305 million International Breweries shares, about 3.6% of the total, and a 5% stake about 204 million, about 2.4%. Either would fall below the line of disclosure. **(C)**

175.5 What this does not establish

Whether Next International received any shares in 2017, or what it did with them afterwards. The calculation in 175.4 shows only that the report could not reveal a Next holding of either size; it does not suggest that one existed.

PART 176 — No published corporate document found names Next International as a shareholder of Intafact or of International Breweries

176.1 What the searches found

The text of SABMiller's annual reports for 2012, 2013, 2014 and 2016, International Breweries' accounts to December 2017, its rights circular of 29 November 2019 and the three merger notices of 2017 was searched. "Next International" does not appear in any of them.

176.2 Sources

As Parts 168, 171 and 175; International Breweries Plc, rights circular, 29 November 2019, Securities and Exchange Commission: https://sec.gov.ng/documents/1054/Rights_Circular_for_Int._Breweries_29_November_2019.pdf. Retrieved 14 October 2026.

Grade (A) for the negative search across the documents listed.

176.3 What this does not establish

That Next International never held Intafact shares. Listed companies' reports do not name holders below 5%, and Intafact was a private company whose returns are kept at the Corporate Affairs Commission. The only sources for a Next stake remain Obi's own statement of 2019 (Part 172), the litigant's column and suit (Parts 169 and 170) and a press explainer (Part 173), all graded (B). Between them they establish that a Next stake was publicly asserted, and that Obi himself described one. They do not establish its size, its cost or its fate.

SUPPLEMENT XXVII — Distell Wines and Spirits Nigeria, 2018 to 2025

Scope note. Four years after Obi left office, a company called Next International took 10% of a new Nigerian wine and spirits company formed with the South African group Distell. In 2024 Nigerian Breweries Plc, the Heineken-controlled brewer listed in Lagos, bought the 80% majority, and in 2025 it bought the two 10% minority stakes. Because Nigerian Breweries is listed and audited, this is the best-documented of the family company's holdings. Everything in this supplement happened after Obi left public office, and none of it involved Anambra State.

PART 177 — Next International held 500,000 of the 5,000,000 shares in Distell Wines and Spirits Nigeria, a company formed in March 2018

177.1 What the document shows

Nigerian Breweries' transaction circular of November 2023, issued for its proposed purchase of the majority stake, describes the target: "DWSN was incorporated in Nigeria on 8 March 2018 as a private company limited by shares." It had an authorised capital of 10,000,000 ordinary shares of ₦1 and "an issued share capital of N=5,000,000 comprising 5,000,000 ordinary shares of N=1.00 each".

Under "OWNERSHIP STRUCTURE ... as at 30 June 2023":

SHAREHOLDER	SHARES	%
Distell International Holdings Limited	4,000,000	80
Ekulo International Limited	500,000	10
Next International Limited	500,000	10
Total	5,000,000	100

Elsewhere the circular says: "Heineken Beverages owns an 80% equity stake in DWSN, while the other 20% is held by Next International Limited and Ekulo International Limited who each hold a 10% stake" (PDF p.3). It lists DWSN's board as "Mr. Schalk Klopper, Non-Executive Chairman; Mr. Steve Ighorimoto, Managing Director; ... Mrs. Olive U. Obi, Non-Executive Director; Chief Emmanuel C. Okonkwo, Non-Executive Director" (PDF p.5).

177.2 Source

Nigerian Breweries Plc, Transaction Circular for the proposed acquisition of Distell Wines and Spirits Nigeria Limited, November 2023: https://www.nbplc.com/storage/2023/11/Transaction-Circular-for-proposed-acquisition-of-Distell-Wines-and-Spirit-Nigeria.pdf. The copy filed with the Nigerian Exchange has identical text. Retrieved 14 October 2026.

Grade (A).

177.3 How it fits the rest of the record

The family company had described itself as a franchisee of Distell's brands since at least 2013 (Part 165). A distributor taking a minority stake in a local company formed by the brand owner is a natural step in that relationship. Nigerian Breweries' later release names the seller as "Next International Nigeria Limited" (Part 179), which ties the circular's shorter name to the Onitsha company.

177.4 What this does not establish

What Next paid. The shares had a nominal value of ₦500,000 in total; what Next actually invested, by subscription or otherwise, is not stated. The circular does not say who Mrs Olive U. Obi is, whom she represented on the board, or whether she has any relationship to Peter Obi. A shared surname is not evidence of any, and this dossier assumes none. The holding dates from 2018, four years after Obi left the governorship, when he held no public office.

PART 178 — Nigerian Breweries completed its purchase of the 80% stake on 1 June 2024, after the South African Reserve Bank approved it

178.1 What the documents show

Nigerian Breweries' press release of 1 June 2024 says it "has officially completed the acquisition of a majority stake (80%) in Distell Wines and Spirits Nigeria Limited", following "the approval of the South Africa Reserve Bank (SARB) for the acquisition by Nigerian Breweries Plc, of the shares of the South African entity, Distell International Limited (now known as Heineken Beverages Holdings Limited) in Distell Nigeria, as well as the import business of Distell International Limited in Nigeria".

Nigerian Breweries' audited accounts for 2025 record the acquisition with effect from 1 June 2024, "along with 100% of the import licenses for Distell products" (PDF p.81). The acquisition note gives (₦'000): consideration 4,084,986; non-controlling interest 1,021,247; "Fair value of Distell Nigeria at acquisition" 5,106,233; net liabilities acquired (1,166,769); goodwill 6,273,002 (PDF p.83). The figures re-add: 4,084,986 + 1,021,247 = 5,106,233, and 5,106,233 + 1,166,769 = 6,273,002. **(C)**

178.2 Sources

Nigerian Breweries Plc, "Nigerian Breweries Plc completes acquisition of Distell Nigeria", 1 June 2024, Nigerian Exchange document library: https://doclib.ngxgroup.com/Financial_NewsDocs/Nigerian_Breweries_-_Notification_of_completion_of_acquisition_of_Distell_Wines_and_Spirit_Nigeria_Limited.pdf; Nigerian Breweries Plc, audited financial statements for the year ended 31 December 2025: https://www.nbplc.com/storage/2026/02/Full-Year-2025-Audited-Financial-Statements-Nigerian-Breweries-Plc.pdf. Retrieved 14 October 2026.

Grade (A); **(C)** for the re-adding.

178.3 What this does not establish

Anything about Next International beyond the fact that it remained a 10% holder between June 2024 and early 2025, alongside a new majority owner. The non-controlling interest of ₦1,021,247,000 is Nigerian Breweries' accounting measure of the two minority stakes together at June 2024. It is not a price anyone paid.

PART 179 — In early 2025 Nigerian Breweries bought the two 10% stakes from Ekulo International and Next International Nigeria for ₦1,995,135,000, more than twice their carrying amount

179.1 What the documents show

Nigerian Breweries' disclosure to the Nigerian Exchange, dated 18 March 2025, says it "has acquired the remaining 20% shareholding in Distell Wines and Spirits Nigeria Limited", following "the execution of a sale and purchase agreement with the DWSN minority shareholders, Ekulo International Limited and Next International Nigeria Limited, which each held a 10% stake in the company".

The audited accounts for 2025 record the price. The statement of changes in equity shows "Acquisition of NCI without change in control" of (1,082,897) against owners' equity and (912,238) against non-controlling interest, a total of (1,995,135), in thousands of naira (PDF p.41). The cash flow statement shows "Acquisition of subsidiaries, net of cash (1,995,135)" for the group (PDF p.43). The 2024 accounts carry the non-controlling interest at ₦912,238,000 at 31 December 2024.

179.2 The arithmetic

1,082,897 + 912,238 = 1,995,135. The minority stake was 1,000,000 shares, so the price was ₦1,995.135 per share. If both sellers were paid the same price per share, Next International received about ₦997.6 million. The price was 2.19 times the carrying amount of the minority interest at the end of 2024 (1,995,135 ÷ 912,238), and 1.95 times the value Nigerian Breweries had put on the same minority interest at June 2024 (1,995,135 ÷ 1,021,247). The excess over carrying amount, ₦1,082,897,000, is the sum charged to the owners' equity line. **(C)**

179.3 Sources

Nigerian Breweries Plc, "Nigerian Breweries Plc acquires remaining 20% minority shares in Distell Wines and Spirits Nigeria Limited", 18 March 2025: https://doclib.ngxgroup.com/Listings-site/corporate-disclosure-site/Documents/NIGERIAN_BREWERIES_PLC_ACQUIRES_REMAINING_20PERCENT_MINORITY_SHARES_IN_DISTELL.pdf; press release: https://www.nbplc.com/wp-content/uploads/2025/03/Press-Release-NB-Acquires-20-minority-shares-in-Distell.pdf; audited financial statements 2025, as Part 178; audited financial statements 2024: https://www.nbplc.com/storage/2025/02/Nigerian-Breweries-Plc-2024-AFS.pdf. Retrieved 14 October 2026.

Grade (A) for the figures; **(C)** for the per-seller estimate and the ratios.

179.4 What runs in Obi's favour

This was a disclosed sale of a minority stake to a listed company controlled by Heineken, audited under international accounting standards and announced to the exchange, eleven years after Obi left office. Buyers commonly pay a premium to clear out minority holders, and Nigeria's inflation and the fall of the naira between 2024 and 2025 would raise any naira valuation. Nothing in the record involves public money.

179.5 What this does not establish

How the price was split between the two sellers; the accounts give only the total. Who owns Ekulo International Limited. Who received the proceeds at Next, and whether Peter Obi has any interest in them: Next's persons with significant control in December 2023 were Josephat Ndibe Obi and Dennis Ndu Modum (Part 161). The premium over carrying amount is a fact about the price; it is not evidence that anything about the sale was improper, and none is suggested.

PART 180 — Nigerian Breweries' own accounts date the purchase to both February and March 2025, and one schedule labels the payment "Proceeds from disposal of subsidiary"

180.1 What the document shows

Three statements in the same audited accounts do not agree:

- Note 1 says: "The remaining 20% equity interest was acquired in March 2025" (PDF p.45).
- Note 18 says the remaining 20% equity interest "was acquired in February 2025" (PDF p.83).
- The condensed consolidation schedule in note 38 labels the outflow "Proceeds from disposal of subsidiary (1,995,135)" and splits it into ₦1,549,400,000 for Nigerian Breweries and ₦445,735,000 for "Subsidiaries (234 Stores/Distell Nigeria)" (PDF p.113). The cash flow statement elsewhere calls the same sum "Acquisition of subsidiaries, net of cash", with ₦1,549,400,000 in the company's own column (PDF p.43).

The disclosure to the exchange is dated 18 March 2025 (Part 179).

180.2 Source

Nigerian Breweries Plc, audited financial statements for the year ended 31 December 2025, as Part 178.

Grade (A).

180.3 What this does not establish

Anything about Next International or the Obi family. The inconsistencies are Nigerian Breweries' own drafting. The February date may be the agreement and the March date completion, and a payment out of the group is plainly not "proceeds" of a disposal; the label looks like a template error. They are recorded because a reader checking Part 179 will find them, and because they are a reminder that audited accounts can disagree with themselves.

SUPPLEMENT XXVIII — What Obi Says He Owns

> **Scope note.** This supplement sets Obi's own statements about his business interests against the registers. It covers his statement of January 2019 that he had "no investment" and was not a shareholder of Next International; a Nigerian company registered in 2021 in which the beneficial-ownership register lists him as holding 50%; his campaign's account in January 2023 of how the UK company ended; his statement in January 2026 that he owns no house or land in Abuja; and a Lagos property he said belonged to his brother's company. The test is the same in each case: what the record shows, what it does not, and whether the statement and the record can both be true.

PART 181 — In January 2019 Obi said: "Personally, I have no investment ... if you will see Peter Obi as owner of one share; it doesn't exist"

181.1 What Obi said

In the same answer at *The Candidates* in which he described the brewery shares (Part 172) and the State's bank placements (Part 121), Obi said:

"Personally, I have no investment; not even one Naira. Go to Corporate Affairs Commission (CAC) today, if you will see Peter Obi as owner of one share; it doesn't exist. Next is a family company started by my own parents and as their child, I ran it at a time, and when I became Governor, I had nothing to do with it till today."

181.2 Source

Sahara Reporters, 30 January 2019, as Part 172: https://saharareporters.com/2019/01/30/peter-obi-questioned-why-he-invested-30m-state-funds-company-where-his-family-owns-shares. Retrieved 14 October 2026.

Grade (B). Obi's words as transcribed by a newspaper; the broadcast was not obtained.

181.3 What the statement refers to

The sentences come straight after his account of the brewery, in which the State took 10% and the family company five per cent. In the same answer he said he had placed State money in "banks, including banks where I have shares". Read in context, "Personally, I have no investment" is most naturally a statement about the brewery and the family company, not a claim that he owned no investments at all, since he named some in the same breath. **(C)**

181.4 Testing it against the record

PART OF THE STATEMENT	WHAT THE RECORD SHOWS
No share in Next "at CAC"	The Nigerian register's entry for Next International Nigeria Limited, filed in December 2023, does not list him (Part 161). No earlier Nigerian record of Next's shareholders has been seen. Consistent, so far as the record goes.
No share in the family business generally	In the UK, the London subsidiary's returns listed "PETER OBI" as holder of one share in every year from 2005 to 2016 (Part 132). That is a UK holding, not a CAC one, and a nominal one. In October 2021 he told ARISE that when he left the business "my brother took it over and paid me off" (Part 228.4); no share transfer, price or date has been found.
Ran Next "at a time"	Supported: he was its UK director and signed its accounts until 2005 (Parts 129 and 135), and called himself managing director of both Next companies in 2005 (Part 85).
"When I became Governor, I had nothing to do with it"	The UK company's filings named him as a director until 2008, and its 2006 accounts were filed in November 2007 in his name (Parts 137, 140 and 142). Others signed from 2006 and a chief operating officer was appointed (Parts 138, 139 and 148).
"A family company started by my own parents"	In 2020 he said he set up his own business in 1978 (Part 160).

Grade (C) for the comparison.

181.5 What this does not establish

That the statement was false. The UK filings show what a company told a registry, and Obi has said the London company failed to record his resignation in time. The Nigerian register shows the position in December 2023, not in 2019. The statement was made about Next and the brewery; it is set beside a later Nigerian company in Part 183.

PART 182 — The Nigerian beneficial-ownership register lists Peter Gregory Obi as holding 50% of the shares and votes of Opema Investments Limited, RC 1786256, registered in April 2021; his wife holds 20% and two children 15% each

182.1 What the register shows

A search of the Corporate Affairs Commission's beneficial-ownership register for "OPEMA INVESTMENTS" returns one company: "OPEMA INVESTMENTS LIMITED", RC "1786256", registered address "NIGER DRIVE GRA", status "ACTIVE", registration date "22-04-2021", four persons with significant control.

PERSON	SHARES HELD DIRECTLY	VOTING RIGHTS DIRECTLY	INDIRECT
"OBI, PETER GREGORY"	50%	50%	0
"PETER-OBI, MARGARET"	20%	20%	0
"OBI, GABRIELLA FRANCES"	15%	15%	0
"OBI, GREGORY PETER OSELOKA"	15%	15%	0

PERSON	SHARES HELD DIRECTLY	VOTING RIGHTS DIRECTLY	INDIRECT
Total	100%	100%	

For Peter Gregory Obi the entry gives the address "NIGER DRIVE GRA", city "ONITSHA", state "ANAMBRA", nationality "NIGERIA", occupation "BUSINESS" and date of birth "1961-07". For all four the entry gives "dateOfPsc": 18 March 2021, "dateOfAppointment": 22 April 2021, status "ACTIVE", register "Corporate Affairs Commission", tax residency Nigeria, no right to appoint the board and no other significant influence. The field for a politically exposed person is empty for all four.

182.2 Identifying the holder

The name, the month and year of birth (July 1961, which matches the "19/07/1961" on the UK filings, Part 140) and the city (Onitsha) together identify the holder as the former governor. The address, Niger Drive, GRA, Onitsha, is consistent with the only personal address the Pandora Papers database links to him, "22A NIGER DRIVE, GRA, ONITSHA" (Section D, Part 192). **(C)** Margaret Peter-Obi's entry gives September 1970, matching her later UK records (Part 152).

182.3 Source

Corporate Affairs Commission, beneficial-ownership register, public search at https://bor.cac.gov.ng; search result and person list as served by the register's interface at https://borapp.cac.gov.ng/api/v1/bor/companies/search?searchTerm=OPEMA%20INVESTMENTS&page=0&size=10 and https://borapp.cac.gov.ng/api/v1/bor/companies/7029880/psc. Retrieved 14 October 2026, without login or fee. The entry was first noted in Vero Record's review of August 2026 and was retrieved and read for this edition.

Grade (A) for what the register says; **(C)** for the identification.

182.4 What this does not establish

What Opema does, what it owns, or whether it trades. The register gives no accounts, no assets and no business activity, and the company's filings at the Commission are paid records that were not obtained. The register does not show any link between Opema and Next International. The person-with-significant-control date, 18 March 2021, comes before the registration date, 22 April 2021; that is the register's own data, and may reflect the date of the application. **(C)** Opema Investments Limited is a different company from the UK's OPEMA LTD, formed in October 2020 by two directors who share the names of two of Opema's holders (Part 159). Nothing in the register is adverse in itself. Owning half of a family investment company is lawful, and in 2021 Obi held no public office.

PART 183 — Set beside his 2019 words, the Opema entry shows a direct, half-share stake in a family company in his own name from 2021; it does not show that the 2019 statement was untrue when he made it

183.1 The comparison

In January 2019 Obi said: "Personally, I have no investment; not even one Naira. Go to Corporate Affairs Commission (CAC) today, if you will see Peter Obi as owner of one share; it doesn't exist" (Part 181). The Commission's beneficial-ownership register now lists him as the direct holder of 50% of the shares and voting rights of Opema Investments Limited (Part 182).

183.2 What can fairly be said

Three points limit the comparison, and they all run in Obi's favour.

- **The dates.** On the register's own dates, Opema's persons with significant control date from 18 March 2021 and the company from 22 April 2021, more than two years after the statement. The register cannot show that he held any share registered at the Commission in January 2019. **(C)**
- **The subject.** Read in context, the 2019 statement was about the brewery and the family company Next, not about every asset he owned (Part 181.3). The register does not show any link between Opema and either.
- **The law.** In 2021 Obi held no public office. Holding shares in a private company is lawful, and the register entry is itself a public disclosure that the company made.

What the register does show is also clear. From 2021, seven years after he left the governorship and a year before his 2022 presidential campaign began, Obi held in his own name, directly, half of a family company registered at his home address in Onitsha. A reader who took the 2019 sentence "if you will see Peter Obi as owner of one share; it doesn't exist" as a general description of his position would now find, at the Commission he named, a company in which he holds half the shares. **(C)**

183.3 Source

As Parts 181 and 182.

Grade (C). This is this dossier's comparison of a (B) statement with an (A) register entry.

183.4 What this does not establish

That Obi said anything untrue. That Opema holds anything of value, or anything connected with his time in office. That he failed to declare it to anyone with a right to know; no declaration duty attached to him as a private citizen in 2021, and whether any later declaration lists it is unknown. The question of what Opema owns and does was put to Obi in the requests for comment sent from September 2026. No answer had been received by the edition date.

PART 184 — In January 2023 Obi's campaign said the UK company had been "dissolved under the voluntary strike off", after his wife wound it down from 2006; the register records a compulsory strike-off, and growth before the wind-down

184.1 What the campaign said

On 12 January 2023 Diran Onifade, head of the Obi-Datti media office, issued a statement in response to reports that the UK company had been closed by the registrar. TheCable and The Authority published it. It said:

"For the record, the entity was 99 per cent owned by Next Nigeria International Ltd and established as its buying office in the 90s and Peter Obi was its CEO. At the time Peter Obi became governor of Anambra State in 2006, his wife assumed management of the winding down of the company and about one year ago requested that the company be dissolved under the voluntary strike off of the entity on grounds of dissolution and being inoperational, which is normal in winding up an entity."

TheCable's version adds: "Peter Obi has consistently maintained that he is no longer involved in any Next-related business."

184.2 Sources

TheCable, "LP campaign: Why Next International, Obi's UK firm, was shut down", 12 January 2023: https://www.thecable.ng/lp-campaign-why-next-international-ltd-obis-uk-firm-was-shutdown/; The Authority, "Next International (UK) Ltd formally dissolved - Obi Media Office", 12 January 2023: https://authorityngr.com/2023/01/12/next-international-uk-ltd-formally-dissolved-obi-media-office/. Retrieved 14 October 2026.

Grade (B) for the statement.

184.3 Testing it against the register

CLAIM	WHAT THE RECORD SHOWS	GRADE
"99 per cent owned by Next Nigeria"	999 of 1,000 shares; the other share held by Peter Obi (Parts 131 and 132)	A
"its buying office in the 90s and Peter Obi was its CEO"	Formed in 1996 with Obi as sole director; accounts fit a buying office (Parts 129 and 136)	A
His wife "assumed management of the winding down" from 2006	She was the company's secretary throughout and from 2018 its registered person with significant control (Parts 130 and 151). The company's balance sheet grew about fivefold from 2006 to 2009 (Part 147); it was dormant only from 2010 (Part 150). In 2012 the family company called her the "business manager of the London Office" (Part 164)	A
"requested that the company be dissolved under the voluntary strike off"	The company was struck off compulsorily, on 31 August 2021, after the seventh Gazette notice; the filing history contains no application for voluntary strike-off (Part 153)	A
"about one year ago"	Dissolution was on 7 September 2021, about sixteen months before the statement	C

184.4 What runs in Obi's favour

The substance of the statement, that the company had been wound down and had stopped operating, is supported by the register from 2010 onwards (Part 150). An owner who decides to let a dormant company lapse by not filing may well think of the result as a voluntary closure, even though the legal route used was the registrar's compulsory one. **(C)** The ownership and the "buying office" description are accurate. The campaign's statement that Obi was no longer involved is consistent with the signatures on the company's filings from 2008 (Part 148).

184.5 What this does not establish

That the campaign set out to mislead. It establishes that two specific statements in it, a voluntary strike-off and a wind-down running from 2006, are not what the register records. A "winding down" described in 2023 could have been meant loosely, starting in 2006 and taking effect in 2010; the balances that rose to £10 million between 2006 and 2009 were not explained by the campaign, and remain unexplained (Part 157).

PART 185 — In January 2026 Obi said he owns no house and no land in Abuja; no record found proves or disproves it

185.1 What Obi said

ARISE News reported on 18 January 2026 that Obi, speaking at a gathering in Abuja, said: "I don't have a house in Abuja; I don't have land, and I'm not preparing to have one because I don't need it. The more you have all these things, the more headaches you put on your head."

In the same remarks he said that as chairman of the Securities and Exchange Commission he had refused the official car, the sitting allowance and the house, and that at Fidelity Bank "they told me that I'm entitled to a Mercedes 500 or a Range Rover. The bank is still there, go and ask them if I collected anything."

Legit.ng reported the remarks the same day, with critical reactions from social media users, including the claim that properties "exist under his company's name". On 15 February 2026 in Uyo, Obi said: "I approved over 100 Certificates of Occupancy on government land, but had none for myself or my family. If you find any, petition me to the appropriate authority."

185.2 Sources

ARISE News, "Peter Obi: I Don't Own Land Or House In Abuja", 18 January 2026: https://www.arise.tv/peter-obi-i-dont-own-land-or-house-in-abuja; Legit.ng, "Knocks as Peter Obi Explains Why He Owns No House in Abuja", 18 January 2026: https://www.legit.ng/nigeria/1692990-knocks-peter-obi-explains-owns-house-abuja/; Leadership, as distributed by AllAfrica, 16 February 2026: https://allafrica.com/stories/202602160154.html. Retrieved 14 October 2026.

Grade (B) for what Obi said. The claims themselves are untested.

185.3 What runs in Obi's favour

Nothing found shows that the statement is false. The social-media claims quoted by Legit.ng are unsourced comments, not evidence. The Commission's 2015 accounts confirm that he chaired its board, for about eleven weeks (Part 127); they say nothing about cars or allowances, so his account of refusing them is neither confirmed nor contradicted.

185.4 What this does not establish

That the statement is true. Nigeria has no public land register that can be searched by owner, and the Federal Capital Territory's land records are not public. Property held by a company is a separate question: the statement was about himself, and what Opema Investments or Next International own is not on any record found (Parts 161 and 182). His challenge to "go and ask" Fidelity Bank was taken up indirectly: requests for comment were sent to Fidelity from September 2026, and none had been answered by the edition date.

PART 186 — The Ikeja building Obi said belonged to his brother's company: a Lagos court record, as reported, gave possession to a private claimant in a case against an "unknown person"

186.1 What the reports say

In June 2025 Obi posted on X: "This morning, my youngest brother called me frantically, informing me that a group of people had invaded his company property in Ikeja, Lagos, and were demolishing the building." He said he flew to Lagos, was barred from the site, and told the security men that "the property had been his brother's for over a decade", in Sahara Reporters' paraphrase.

Sahara Reporters reported on 26 June 2025 that documents it had obtained showed a ruling of the High Court of Lagos State, Ikeja Division, of 24 May 2024, in suit ID/4378LM/2023. A private claimant had sued an "unknown person" for possession of 57 Oduduwa Crescent, Ikeja GRA, on the ground that those in possession were "squatting". The ruling records service "by pasting at the gate of the premises", that the defendant "did not attend Court and did not file processes", and grants possession to the claimant with ₦2 million costs. The report adds that a certificate of occupancy "signed by Governor Babajide Sanwo-Olu" was issued to the claimant on 17 February 2025. It spells her surname two different ways.

A lawyer for the claimant told Sahara Reporters that Obi "has no real connection to this property", and also that the matter was "currently before a court of law" and that "the party he is fronting for has already joined issues in court".

186.2 Source

Sahara Reporters, "Court Documents, Certificate Of Occupancy Name [claimant] As Owner Of Lagos Property Peter Obi Says Belongs To His Brother", 26 June 2025: https://saharareporters.com/2025/06/26/court-documents-certificate-occupancy-name-oluwalogbon-owner-lagos-property-peter-obi. Retrieved 14 October 2026. The claimant is a private individual and is not named in this dossier's text.

Grade (B). The ruling and the certificate were not seen.

186.3 What this does not establish

Who owns the property. A ruling given in default against an "unknown person", after service by pasting at the gate, decides possession as between the claimant and whoever failed to appear; it does not decide whether the occupier's company had title. On the claimant's lawyer's own account, a further case had been joined by the other side and was still before a court. Obi said the property was his brother's company's, not his, and the report does not show Obi or his brother as a party to the suit. The case bears on this section only because it concerns property Obi publicly associated with his family; it says nothing about his own holdings.

SUPPLEMENT XXIX — What the Company Record Adds Up To

Scope note. Two Parts close this section. The first draws together the UK company's filings during the governorship, which are the part of this record that bears most directly on the Code of Conduct. The second sets out what the whole family-company record establishes, what it establishes in Obi's favour, what it does not establish, and which documents would settle the questions it leaves. Both are this dossier's synthesis of records graded in the Parts cited, and are graded (C).

PART 187 — On the documents, Next International (UK) named Obi as a director until 2008 and as a shareholder until at least 2016, but from 2006 its signed acts were done by others, and from 2010 it was dormant

187.1 The filings in order

DATE	FILING	WHAT IT RECORDS ABOUT OBI	AUTHORISED OR SIGNED BY
3 July 2006	Annual return to 16 May 2006	Only director; holder of one share	"SECRETARY" (Part 137)
22 September 2006	Appointment of Josephat Ndibe Obi, COO, as director from 21 August 2006	Still a director	"a director", unidentified hand (Part 138)
October 2006	Accounts to 31 December 2005	Nothing	a director, in a hand unlike Obi's earlier signatures (Part 139)
20 June 2007	Annual return to 16 May 2007	"Director 1"; holder of one share	"SECRETARY" (Part 140)
20 June 2007	Change of postcode	His address entry corrected	"SECRETARY" (Part 141)
22 November 2007	Accounts to 31 December 2006	"signed on their behalf by: Peter Obi, Director"	electronic filing by the agents, typed name (Part 142)
16 June 2008	Resignation with effect from 16 May 2008	Ceases to be a director	"secretary" (Part 144)
17 June 2008	Annual return to 16 May 2008	Holder of one share only	"secretary" (Part 145)
October 2008 onwards	Accounts for 2007 to 2019	Nothing	Josephat Obi, or for one day in 2010 a nominee (Part 148)
2009 to 2016	Annual returns	Holder of one share	the secretary or an unnamed officer (Part 132)
2010 to 2019	Accounts	Nothing; company dormant	Josephat Obi (Part 150)
28 February 2018	Person with significant control	Nothing; Margaret Obi named	(Part 151)
31 August 2021	Compulsory strike-off	Nothing	the registrar (Part 153)

187.2 What the filings establish

For about two years of his governorship, the company told the registry that Obi was its director: in a return made up two months after he took office, in a return made up fourteen months after, and in accounts filed twenty months after, which the company presented as approved by him. For the whole of his governorship, and for two years after it, the company's returns recorded him as the holder of one share. Its balance sheet grew about fivefold in the same years (Part 147).

Over the same period, every document that carries a handwritten signature after October 2005 bears a hand other than his; the company appointed a full-time chief operating officer as director five months into his term; from October 2008 its accounts were signed by that officer; and from 2010 it was dormant.

187.3 Grade

Grade (C). A synthesis of records graded (A) in the Parts cited.

187.4 What the filings do not establish

That Obi took part in "the management or running" of the company after March 2006, which is the question the Code of Conduct asks (Section D, Part 237). The strongest document against his account is the electronic filing of November 2007 in his name. The strongest documents for it are the appointment of a chief operating officer as director in 2006, the change of signatures and the dormancy from 2010. A register records what a company filed; it does not record who decided what. The company's board minutes, the letter of resignation Obi says he gave his wife, the agents' instructions for the November 2007 filing and the company's bank mandates for 2006 to 2009 would settle the point. None has been produced. No court, tribunal or the Code of Conduct Bureau has made any finding on it.

PART 188 — On the documents, relatives ran the family companies from 2006; the family company held a brewery stake on Obi's own account and later 10% of a Distell company; since 2021 Obi has held half of a family investment company; no record links any of it to State money

188.1 What the record establishes

1. **Obi built and ran the family business before office.** He was the sole director of the London company from its formation in 1996, signed its accounts until 2005, and in 2005 described himself as managing director of both Next companies (Parts 85, 129 and 135). The Nigerian parent, RC 113187, was incorporated on 26 May 1988 (Part 161).
2. **The London company named him as a director for two years into his governorship and as a shareholder for longer** (Part 187).
3. **The London company and his wife's company carried balances of about £10 million each from 2006 to 2009**, which moved together and then ended in 2010 (Parts 147, 156 and 157). No counterparty is named.

4. **On its own account, the Nigerian company passed to relatives' management in 2006**, named Mrs Obi as manager of its London office in 2012, grew to turnover "over N5bn" by 2013, listed SABMiller and Distell among its brands, and had its Onitsha warehouse sealed by the revenue service over ₦20.4 million in 2016 (Parts 163 to 166).
5. **On Obi's own account in 2019, the family company held five per cent of the brewery in which, as governor, he placed the State's investment**, and he took part in the decision that set the shares (Part 172). The litigant's column and suit, and a press explainer, put the family company's stake at 30 shares, or 7.5% (Parts 169, 170 and 173). No corporate document found names it (Part 176).
6. **From 2018 to 2025 the family company held 10% of Distell Wines and Spirits Nigeria**, and sold it with the other minority stake to Nigerian Breweries for a total of ₦1,995,135,000 (Parts 177 and 179).
7. **Since 2021 Obi has held, directly and in his own name, 50% of Opema Investments Limited**, with his wife and two children holding the rest (Part 182).

188.2 What the record establishes in Obi's favour

- The UK company appointed a full-time chief operating officer as director five months into his governorship, and from October 2006 the handwritten signatures on its filings are not his (Parts 138, 139 and 148).
- The Nigerian company's own website said its managing director took over in 2006 (Part 164), and in December 2023 the Nigerian register named two others, not Obi, as its persons with significant control (Part 161).
- The UK company's accounts fit the buying office the campaign described, and it was dormant from 2010 (Parts 136 and 150).
- The UK register shows no directorship for Obi other than this one (Part 158).
- The theory that the family company's brewery stake was diluted away before 2017 is not supported by SABMiller's own reports (Part 171).
- On Obi's account, of the stake he says the investors offered, he took two-thirds for the State; the State's stake was real, carried in its books and later worth more than its recorded cost (Part 172; Section E, Parts 292 to 298).
- The Distell holding and its sale came after he left office, were disclosed by a listed company and involved no public money (Parts 177 to 180).
- The Opema company was formed seven years after he left office, when he held no public office, and the register entry is itself a public disclosure (Parts 182 and 183).
- The 2013 suit alleging diversion of State money has produced no reported judgment, and no court, agency or regulator has found that any State money went to a family company (Part 170).

188.3 Grade

Grade (C). A synthesis of records graded (A) and (B) in the Parts cited.

188.4 What the record does not establish, and what would settle it

It does not establish that State money went to any family company. No document links Anambra State's funds to Next International (UK), Next International (Nigeria), Global Trading & Marketing or Opema Investments. The ₦947,721,928 of interest Fidelity Bank reported on the Next International deposit from 2013 to 2015 (Part 113) is the bank's payment on a deposit, and no record links the deposit itself to State money (Part 119).

It does not establish a conflict of interest in law, and it does not rule one out. On the brewery, Obi's own words describe a decision in which his family company's interest was in play. Whether that interest was declared, and whether he stood aside, are not on any record found.

It does not establish any offence. No court, tribunal, regulator or anti-corruption agency has made a finding against Obi in connection with any company in this section.

OPEN QUESTION	THE RECORD THAT WOULD SETTLE IT
When Obi stopped taking part in the UK company	His resignation letter; the company's board minutes; the agents' instructions for the filing of 22 November 2007; bank mandates for 2006 to 2009 (Part 187)
What the £10 million balances of 2006 to 2009 were, and with whom	Full accounts, ledgers and bank statements of Next International (UK) and Global Trading & Marketing (Part 157)
Who owned Next International (Nigeria) from 2006 to 2014	Its annual returns and share-transfer records at the Corporate Affairs Commission (Part 161)
Whether Next held Intafact shares, how many, at what price, and what became of them in 2017	Intafact's returns of allotment and annual returns; the board resolution of 12 April 2011; the 2017 scheme of merger (Parts 169 to 176)
Whether Obi declared the family interest in the brewery decision or stood aside	The State Executive Council's records of the decision; any declaration of interest (Part 172)
What Next distributed for SABMiller while the State invested	Next's distribution agreements (Part 174)
What Opema Investments owns and does	Its filings and accounts at the Commission (Part 182)
Whether the 2016 tax claim was paid or contested	The revenue service's file or the company's records (Part 166)
Whether the UK share and the family companies appeared in Obi's asset declarations	The Code of Conduct Bureau's records (Section D, Part 240)

The documents that would answer these questions are held by the family companies, the Corporate Affairs Commission, the Anambra State Government and Obi himself. Requests for comment were sent repeatedly from September 2026 to Peter Obi and to the other parties concerned, including the questions in the table above. None had been answered by the edition date.

SECTION D

OFFSHORE

2010 – 2026

The Pandora Papers entries, read in full. A company formed in the British Virgin Islands while he was governor, a trust, a New Zealand trustee and a Monaco fiduciary. What Premium Times reported, where it went wrong, what he said, what the Constitution requires, and the declarations that are still not public.

The Pandora Papers and the Code of Conduct. In October 2021 Premium Times, the Nigerian partner of the International Consortium of Investigative Journalists, reported that Peter Obi was the beneficial owner of a company formed in the British Virgin Islands in November 2010, while he was Governor of Anambra State, that the company was later renamed PMGG Investments Limited and placed under a family trust, and that he had not declared it to the Code of Conduct Bureau. This section sets out what ICIJ's public database actually holds, what ICIJ's other data and the registers of New Zealand and the United Kingdom add about the people and vehicles named, what Premium Times wrote and where its account goes wrong, what Obi said in reply, what the Constitution and the Code of Conduct Bureau and Tribunal Act say, and what happened in the five years that followed. Holding an offshore company or a trust is not in itself unlawful, in Nigeria or elsewhere. The Pandora Papers are leaked commercial records, reported by journalists; they have not been tested in any court, and of the leak itself this dossier has seen only the six database entries ICIJ published about the Obi structure, not the documents behind them. No court or tribunal has made any finding against Obi in connection with them. The records that would settle the central question, Obi's own declarations to the Code of Conduct Bureau, are not public. Requests for comment were sent repeatedly from September 2026 to Peter Obi and to the other parties concerned. None had been answered by the edition date.

SUPPLEMENT XXX — What the ICIJ Database Holds

> **Scope note.** This supplement records exactly what the ICIJ Offshore Leaks Database says about Peter Obi and PMGG Investments Limited, and how ICIJ says it built that data. It rests on the database's own node pages and on the full export of the database, dated 9 September 2026, which was downloaded and searched row by row. Node numbers are ICIJ's own identifiers; anyone can open them at https://offshoreleaks.icij.org/nodes/ followed by the number.
>
> **How to read a node.** ICIJ's database is a graph. Each person, company and address is a "node" with a number, and each link between two nodes is a "relationship" with a label, such as "Ultimate Beneficial Owner" or "registered address", and sometimes a start or end date. The labels come from the offshore provider's files. ICIJ says it did not clean them. They describe what the provider recorded, not what a court found.

PART 189 — ICIJ's database holds two officer records named Peter Gregory Obi, both drawn from the Alcogal files of the Pandora Papers

189.1 What the record shows

The database holds two separate "officer" nodes with this name:

NODE	NAME AS STORED	LINKED COUNTRY	SOURCE	VALIDITY NOTE
240045506	"PETER GREGORY OBI"	Nigeria	"Pandora Papers - Alemán, Cordero, Galindo & Lee (Alcogal)"	"Provider data is current through 2017"
240552198	"PETER GREGORY OBI " (with a trailing space)	Nigeria	the same	"Data is current through 2016."

The relationships file of the 9 September 2026 export gives node 240045506 exactly two connections, one to a company and one to an address, and node 240552198 exactly one, to a company. The two officer nodes are not connected to each other, and each points to a different company node (Parts 190 and 191).

189.2 Sources

ICIJ Offshore Leaks Database, node pages https://offshoreleaks.icij.org/nodes/240045506 and https://offshoreleaks.icij.org/nodes/240552198. ICIJ, full database export "full-oldb.LATEST.zip", generated 9 September 2026, files nodes-officers.csv and relationships.csv, https://offshoreleaks-data.icij.org/offshoreleaks/csv/full-oldb.LATEST.zip. Retrieved 14 October 2026.

Grade (A) for what the database contains.

189.3 Why there are two

ICIJ's own guidance explains duplicates of this kind: "This means that sometimes what seems to be the same name could appear as two or more different nodes in this database." The two validity notes differ in wording and year, which fits two separate extraction passes over the provider's files rather than two people. **(C)**

189.4 What this does not establish

That the two nodes are two people, or that "Peter Gregory Obi" in the provider's files is the former Governor of Anambra State. The database alone does not identify him. ICIJ asks users to "confirm the identities of any individuals or entities included in the database based on addresses or other identifiable information." In this case the identification rests on three things taken together: the address attached to node 240045506 (Part 192), the family initials in the company's later name (Part 215), and Obi's own public acknowledgement in October 2021 that he and his family used an offshore trust company (Parts 227 and 228). Obi has not disputed that the structure is his.

PART 190 — Node 240045506 records Peter Gregory Obi as "Ultimate Beneficial Owner" of PMGG Investments Limited, BVI company number 1615538, with no start or end date

190.1 What the record shows

The relationship row reads: officer 240045506, relationship type "officer_of", link "Ultimate Beneficial Owner", entity 240024764. The start-date and end-date fields are empty.

Entity node 240024764 carries these fields:

FIELD	VALUE
Name	"PMGG INVESTMENTS LIMITED"
Jurisdiction	"BVI" (British Virgin Islands)
Company type	"Business Corporation"
Incorporation date	"17-NOV-2010"
Status	"Active"
Registry number (ibcRUC)	"1615538"
Source	"Pandora Papers - Alemán, Cordero, Galindo & Lee (Alcogal)"
Validity note	"Provider data is current through 2017"

The company's registered address is node 240000001: "3rd Floor, Yamraj Building, Market Square, P.O. Box 3175 Road Town, Tortola British Virgin Islands". In the export that address node is linked to 11,962 Alcogal entities. It is the registered agent's office, the address every company the agent forms carries, not an address belonging to Obi.

190.2 Sources

ICIJ, nodes https://offshoreleaks.icij.org/nodes/240045506, https://offshoreleaks.icij.org/nodes/240024764 and https://offshoreleaks.icij.org/nodes/240000001; full export of 9 September 2026, relationships.csv and nodes-entities.csv, as Part 189. Retrieved 14 October 2026.

Grade (A).

190.3 Why it matters

This is the record on which the whole public account rests. "Ultimate Beneficial Owner" is the term offshore providers use for the natural person who ultimately owns or controls a company, as distinct from nominee directors or shareholders who hold it on paper. The provider's data, as ICIJ published it, puts Peter Gregory Obi in that position for a company incorporated during his governorship.

190.4 What this does not establish

When the beneficial ownership began or ended; what share it represented; where the money came from; what PMGG held; or whether it ever traded. The empty date fields mean the record cannot be used to show that Obi was the beneficial owner on any particular day. "Status: Active" is the provider's status as at 2017 at the latest, not the company's position today; the BVI register itself was not consulted (Part 250). The database does not say that Obi was the only beneficial owner; that word is Premium Times' (Part 218).

PART 191 — Node 240550190 records the same company under its former name, "Gabriela Investments Ltd", with Obi as "Beneficial Owner/director" from 2 February 2017

191.1 What the record shows

Entity node 240550190 is named "PMGG INVESTMENTS LIMITED (Former name: Gabriela Investments Ltd)". Its jurisdiction is "VGB", the code for the British Virgin Islands; its incorporation date is "17-Nov-2010"; its linked country is Nigeria; its validity note reads "Data is current through 2016." Unlike node 240024764 it carries no registry number and no status.

Its only connection is to officer 240552198, with the link "Beneficial Owner/director", a start date of "02-FEB-2017" and no end date.

191.2 Sources

ICIJ, nodes https://offshoreleaks.icij.org/nodes/240550190 and https://offshoreleaks.icij.org/nodes/240552198; full export of 9 September 2026. Retrieved 14 October 2026.

Grade (A).

191.3 Three points about the date

First, 2 February 2017 is unlikely to be the date Obi's interest began, because the company had existed since 17 November 2010 and Premium Times, working from the leaked files, says ultimate control rested with him from the start (Part 214). ICIJ explains that much of its Pandora ownership data came from reports providers filed under a 2017 British Virgin Islands law (Part 200). A February 2017 date fits a reporting entry at least as well as an acquisition. **(C)**

Second, the date is eight days before 10 February 2017, the date from which Premium Times says the company was renamed PMGG (Part 215). Neither source explains the gap.

Third, a node whose data is "current through 2016" carries a 2017 date. That is an inconsistency inside ICIJ's own record. These records appear inconsistent; the documents behind them were not available to this dossier.

191.4 What this does not establish

"Beneficial Owner/director" is a single combined label in the provider's data. It does not show that Obi personally sat on the company's board; Premium Times says professional nominees were the directors (Part 214). It does not show what the company owned in 2017 or afterwards.

PART 192 — The only personal address ICIJ links to Peter Gregory Obi is 22A Niger Drive, GRA, Onitsha

192.1 What the record shows

Officer node 240045506 has a "registered address" relationship to address node 240003853: "22A NIGER DRIVE, GRA, ONITSHA ANAMBRA STATE NIGERIA". The address node carries the same Alcogal source and the note "Provider data is current through 2017". No other address is linked to either Obi node.

192.2 Sources

ICIJ, node https://offshoreleaks.icij.org/nodes/240003853; full export of 9 September 2026. Retrieved 14 October 2026.

Grade (A).

192.3 How it fits other records

The Nigerian beneficial-ownership register, in its entry for Opema Investments Limited, gives Peter Gregory Obi's address as "NIGER DRIVE GRA", Onitsha, Anambra, with a month and year of birth, July 1961, that matches his UK filings (Part 182). That register is a public record made from information supplied in 2021, and it agrees with the provider's address eleven years after the BVI company was formed. **(C)** The UK filings of the 2000s give a different, earlier pattern: London addresses for Obi himself, and 98 Modebe Avenue, Onitsha, for Next International (Nigeria) Ltd (Parts 131 and 140).

192.4 What this does not establish

This dossier has not independently confirmed that 22A Niger Drive was or is Obi's residence, and it does not publish anything further about the property. The address supports the identification of the database's "Peter Gregory Obi" as the former governor. It says nothing about the company's business.

PART 193 — The public database contains nothing else about this structure: no trust, no trustee, no Belize company and no Monaco firm

193.1 What the record shows

Every node in the 9 September 2026 export, of every type (entities, officers, intermediaries, addresses and others), was searched for: Obi; PMGG; Gabriela and Gabriella; Hill International Holding and Holdings; Granite Trust; Van Vuuren; Lance Lawson; Acces; Rhone; Beauchamp; Ogbogu; Okagbue; and Niger Drive.

The only Pandora Papers nodes connected with the Obi structure are the six described in Parts 189 to 192: two officers, two entities and two addresses. In particular, the public database has:

- no node for "The Gabriella Settlement";
- no Pandora Papers node for Granite Trust Company Limited;
- no Pandora Papers node for Hill International Holding Corporation;
- no node for Acces International, SAM Acces International or Rhone Acces;
- no node linking Antony Janse Van Vuuren or Lance Lawson to PMGG or Gabriela.

There is one Pandora Papers node named "ANTONY JANSE VAN VUUREN", number 240041926, with Monaco and South Africa as linked countries. It is connected only to an address in Monaco and, as "Ultimate Beneficial Owner", to ARLEY DIRECTORS LIMITED, a British Virgin Islands company incorporated on 17 June 1998 under number 283273.

193.2 Sources

ICIJ full export of 9 September 2026, all node and relationship files; node https://offshoreleaks.icij.org/nodes/240041926. Retrieved 14 October 2026.

Grade (A) that these nodes are absent from the public database.

193.3 Why the absence is not a contradiction

ICIJ states that "not every officer or significant individual featured in Pandora Papers reporting appears in the public database. This is because information about ownership is often buried in emails, power-of-attorney letters and internal notes and cannot easily be extracted in a systematic manner." Everything Premium Times reported about the Belize shareholder, the nominee directors, the settlement and its trustee therefore rests on leaked documents the public cannot see (Parts 213 to 215).

193.4 What this does not establish

That Premium Times' further details are wrong. The absence only means they cannot be checked in ICIJ's database. Arley Directors Limited has a name that suggests a company used to supply directors to other companies, but the database does not link it to PMGG, and this dossier makes no connection.

PART 194 — ICIJ's own database says that offshore companies and trusts have legitimate uses and that inclusion implies no wrongdoing

194.1 What the record shows

Every node page, and the database's disclaimer page, carries this text: "There are legitimate uses for offshore companies and trusts. The inclusion of a person or entity in the ICIJ Offshore Leaks Database is not intended to suggest or imply that they have engaged in illegal or improper conduct. Many people and entities have the same or similar names. We suggest you confirm the identities of any individuals or entities included in the database based on addresses or other identifiable information."

The database's frequently asked questions add: "We recommend caution before drawing any conclusions, as many people and entities have the same or similar names."

194.2 Sources

ICIJ Offshore Leaks Database, "Disclaimer", https://offshoreleaks.icij.org/pages/disclaimer, and "FAQ", https://offshoreleaks.icij.org/pages/faq. Retrieved 14 October 2026.

Grade (A).

194.3 What runs in Obi's favour

The organisation that published the record says, on the record itself, that it is not an accusation. Holding shares in a company registered in the British Virgin Islands, or being the beneficiary of a trust, is lawful in Nigeria. Any legal question in this section arises from the duties Nigerian law places on public officers, which are set out in Supplement XXXVI, not from the offshore structure as such.

194.4 What this does not establish

The disclaimer is ICIJ's general statement. It is not a finding about Obi's conduct either way. It does not answer whether a serving governor was obliged to declare this company, which is a question for the Code of Conduct Bureau and Tribunal.

PART 195 — The PMGG entries entered the public database on 6 December 2021, two months after Premium Times published

195.1 What the record shows

ICIJ's change log, on the database's FAQ page, reads: "Dec. 6, 2021: ICIJ added more than 15,000 offshore entities from the Pandora Papers investigation that were registered with, or were clients of, offshore services providers Alemán, Cordero, Galindo & Lee (Alcogal) and Fidelity Corporate Services. The data included information about the beneficial owners of those entities, many of which were registered in the British Virgin Islands."

ICIJ's release article of the same day says the new data "reveals confidential information about the owners of offshore entities mostly registered in the British Virgin Islands, a notoriously secretive jurisdiction, between 1980 and 2018."

The Fidelity named here is Fidelity Corporate Services, an offshore provider. It has nothing to do with Fidelity Bank Plc of Nigeria (Section B).

195.2 Sources

ICIJ, "FAQ", as Part 194. ICIJ, "ICIJ releases new Pandora Papers data from two offshore service providers", 6 December 2021, https://www.icij.org/investigations/pandora-papers/icij-releases-new-pandora-papers-data-from-two-offshore-service-providers/. Retrieved 14 October 2026.

Grade (A).

195.3 Why it matters

Premium Times published on 4 October 2021 (Part 211). For the 63 days between that story and ICIJ's release, the public had only the newspaper's account, and Obi's first answers (Parts 225 to 233) were given before anyone outside the project could open the record. **(C)**

195.4 What this does not establish

The date of release says nothing about when the provider's data was created. The data itself is described as current through 2016 or 2017 (Parts 189 to 191).

PART 196 — Alcogal, the provider whose files hold the record, is a Panamanian law firm whose British Virgin Islands arm acted as registered agent

196.1 What the record shows

ICIJ writes that the Pandora Papers "had more than 2 million records from Alcogal, a law firm based in Panama", and that "Alcogal clients include nearly half of the 336 politicians and public officials ICIJ and its media partners identified in the Pandora Papers." Premium Times names the agent that formed the Obi company as "Aleman Cordero Galindo & Lee Trust (BVI) Limited (Alcogal)".

ICIJ also reports a finding about the firm itself: "ICIJ analyzed 109 so-called suspicious activity reports to financial authorities filed by the Panamanian law firm Alemán, Cordero, Galindo & Lee, or Alcogal, and learned that 87 of the anti-money-laundering forms were written only after authorities or journalists had publicly identified the firm's clients as involved in alleged wrongdoing."

196.2 Sources

ICIJ, release of 6 December 2021, as Part 195. ICIJ, "Pandora Papers: An offshore data tsunami", 3 October 2021, https://www.icij.org/investigations/pandora-papers/about-pandora-papers-leak-dataset/. ICIJ Offshore Leaks provider page, https://offshoreleaks.icij.org/providers/aleman-cordero-galindo-lee-alcogal. Premium Times, 4 October 2021 (Part 211). Retrieved 14 October 2026.

Grade (A) for what ICIJ says; **(B)** for Premium Times' naming of the agent.

196.3 What this does not establish

ICIJ's findings about Alcogal's compliance practices concern the provider, not any client. They say nothing about this company or about Obi. A registered agent forms and administers companies for clients; using one is how every British Virgin Islands company is formed.

PART 197 — ICIJ spells the former name "Gabriela", with one "l"; Premium Times spells it "Gabriella", and says the company was named after Obi's daughter

197.1 What the records show

ICIJ node 240550190 reads "Former name: Gabriela Investments Ltd". Premium Times writes "Gabriella Investments Limited" and, in other sentences, "Gabriella Investment Limited", and says Obi "named the company Gabriella Investments Limited, after his daughter", whom it names as "Gabriella Nwamaka Frances Obi".

The Nigerian beneficial-ownership register lists one of the four holders of Opema Investments Limited as "OBI, GABRIELLA FRANCES" (Part 182). That supports Premium Times' spelling of the daughter's name.

197.2 Sources

ICIJ node 240550190, as Part 191; Premium Times, 4 October 2021 (Part 211); Corporate Affairs Commission beneficial-ownership register, as Part 182. Retrieved 14 October 2026.

Grade (A) for both spellings as published.

197.3 What this does not establish

Which spelling appears on the company's certificate of incorporation. ICIJ says it "did not clean or standardize the names", so "Gabriela" may be the provider's spelling or a typing slip; the British Virgin Islands register was not consulted (Part 250). This dossier quotes each source's spelling and otherwise writes "Gabriela/Gabriella".

PART 198 — The registry number matches across the two sources: ICIJ "1615538", Premium Times "registration number 1615538"

198.1 What the records show

ICIJ entity 240024764 gives the company's registry number as "1615538". Premium Times wrote, two months before ICIJ released the data: "After extensive documentation, Gabriella Investment Limited was born on November 17, 2010, with registration number 1615538."

Both also give the same incorporation date, 17 November 2010.

198.2 Sources

ICIJ node 240024764, as Part 190; Premium Times, 4 October 2021 (Part 211).

Grade (A) for the match between the two published records; **(B)** for the leaked document behind Premium Times' figure.

198.3 Why it matters

The number and date in Premium Times' story could not be checked when it was published. They can now be checked against ICIJ's separately released data, and they agree. This is the strongest independent corroboration available of the core of Premium Times' account: a company with this number was formed on this date, and the provider's data links Peter Gregory Obi to it as ultimate beneficial owner. **(C)**

198.4 What this does not establish

The two records come from the same leak, so they are not independent in the strict sense: they are two published readings of the same provider's files. Neither is the British Virgin Islands registry's own record, which is not freely searchable.

PART 199 — The company was incorporated on 17 November 2010, four years and eight months into Obi's governorship

199.1 What the records show

Both ICIJ entity nodes give the incorporation date as 17 November 2010 (Parts 190 and 191). The Supreme Court's reasons in *Peter Obi v INEC & Ors* record that Obi took the oath of office on 17 March 2006 (Part 1), and the Court held that his first term ran to 17 March 2010 (Part 9). He was re-elected in February 2010 and served until 17 March 2014 (Part 12).

On those dates the company was formed 1,706 days after he first took office, early in his second term. **(C)**

199.2 Sources

ICIJ nodes 240024764 and 240550190, as Parts 190 and 191. *Mr. Peter Obi v Independent National Electoral Commission & Ors*, SC.123/2007, Supreme Court of Nigeria, judgment of 14 June 2007, as published by LawCare Nigeria: https://lawcarenigeria.com/mr-peter-obi-v-independent-national-electoral-commission-ors2007/.

Grade (A) for both dates; **(C)** for the overlap, which is arithmetic.

199.3 What runs in Obi's favour

Timing is not evidence of where the money came from. No document seen for this dossier links PMGG or Gabriela to Anambra State's funds, and neither ICIJ nor Premium Times alleges any such link (Part 226). Obi's own account is that the structure was set up on the advice of his UK bankers for family savings and estate planning, and that it was "never used to launder money" or "to buy property" (Part 227).

199.4 What this does not establish

That the governorship had anything to do with the company. The record shows that the two overlap in time and nothing more. The legal questions the overlap raises concern declaration, not formation, and are set out in Supplement XXXVI.

PART 200 — ICIJ explains that its Pandora ownership data was extracted by hand and machine from a small structured share of the leak, much of it from reports filed under a 2017 British Virgin Islands law

200.1 What the record shows

ICIJ's account of the dataset says:

- "Only 4% of the files in the Pandora Papers were structured."
- "A significant proportion of the beneficial ownership information in the Pandora Papers comes from reports generated by providers for the BVI's Beneficial Ownership Secure Search System, or BOSS, established in the wake of the 2016 publication of the Panama Papers. This information is not available to the public."
- "A 2017 BVI law requires providers to report to BVI authorities the names of the real owners of the companies registered there."
- "In some cases, information about where or when a company was registered wasn't available. In others, information was missing about when a person or an entity had become the owner of the company, among other details."

200.2 Sources

ICIJ, "Pandora Papers: An offshore data tsunami", 3 October 2021, as Part 196; ICIJ release of 6 December 2021, as Part 195. Retrieved 14 October 2026.

Grade (A).

200.3 Why it matters

This is the context for the 2 February 2017 date on node 240550190 (Part 191) and for the blank dates on node 240024764 (Part 190). An entry made for a statutory ownership report in 2017 would carry a 2017 date whether or not anything changed hands that year. It is also the context for the gaps in Part 193: what was not in a structured file did not reach the database.

200.4 What this does not establish

That the 2017 date is in fact a reporting date. ICIJ's explanation makes that reading likely; it does not prove it. **(C)**

SUPPLEMENT XXXI — The People and Vehicles in the Wider ICIJ Data

Scope note. Premium Times named a Belize shareholder, two Monaco-based nominee directors and a New Zealand trustee as parts of the Obi structure. None of them is linked to Obi or PMGG in ICIJ's public database (Part 193). Several of them do appear elsewhere in ICIJ's data, chiefly in the Panama Papers, the 2016 leak from the law firm Mossack Fonseca. This supplement records what those other entries show. They concern other clients and other companies. They are included because they help a reader judge what kind of vehicles these were, and in one case because they argue against treating a vehicle as Obi's.

A caution on labels. Mossack Fonseca's files use labels such as "beneficiary of" and "shareholder of" loosely, and ICIJ did not standardise them. A professional nominee can appear under such a label without owning anything. The entries below are reported as labels, not as findings of ownership.

PART 201 — A Barbados company formed in 1991 lists an "OBI PETER" as a director; Obi denied any link, and nothing in the record identifies him

201.1 What the record shows

Entity node 101707305, "BEAUCHAMP INVESTMENTS LTD.", comes from the "Paradise Papers - Barbados corporate registry" data. Its jurisdiction is Barbados, its incorporation date "20-AUG-1991", and its registered office "CHANCERY HOUSE, HIGH STREET, HIGH STREET, BRIDGETOWN, BARBADOS." Three officers are linked to it:

NODE	NAME	LINK	START DATE
110094536	"OBI PETER"	director of	20-AUG-1991
110063694	"OGBOGU DR. DONATUS"	director of	20-AUG-1991
110012863	"OKAGBUE PRINCE UCHE"	director of	none

No address, nationality or date of birth is attached to "OBI PETER". The data is described as "current through 2016".

Premium Times wrote that "A 1991 leaked incorporation document reveals a certain Peter Obi and two other individuals – Donatus Ogbogu and Uche Okagbue – to have incorporated Beauchamp Investments Limited in Barbados", gave a registration number of 7305 and the name of the person who handled the formation, and reported: "Mr Obi denied knowledge of the firm as well as of Messrs Ogbogu and Okagbue. He said the individual who incorporated Beauchamp was possibly another businessman who happened to bear a similar name as him."

201.2 Sources

ICIJ, nodes https://offshoreleaks.icij.org/nodes/101707305 and https://offshoreleaks.icij.org/nodes/110094536; full export of 9 September 2026. Premium Times, 4 October 2021 (Part 211). Retrieved 14 October 2026.

Grade (A) for the registry entry; **(B)** for Obi's denial as Premium Times reported it.

201.3 What runs in Obi's favour

Nothing in the record ties "OBI PETER" to Peter Gregory Obi of Onitsha. The name is common in Nigeria, the entry carries no identifying detail, and Obi denied the company when asked before publication. ICIJ itself notes that entities in the Barbados registry data "aren't necessarily offshore companies, but can also be local businesses". Premium Times called the source a "leaked incorporation document"; ICIJ classifies it as corporate-registry data.

201.4 What this does not establish

That Obi had anything to do with Beauchamp Investments. This dossier treats the entry as an unproven name match that the person concerned has denied, and draws no conclusion from it. The registration number 7305 does not appear in ICIJ's public entry and could not be checked.

PART 202 — A Belize company called "Hill International Holdings Corp" appears in the Panama Papers as a shareholder of three unrelated clients' companies in 2010 and 2011, all handled by the same Monaco intermediary

202.1 What the record shows

The Panama Papers data holds three officer nodes for a Belize company at 60 Market Square, Belize City:

NODE	NAME AS STORED	SHAREHOLDER OF	THAT COMPANY	FROM
12124060	"HILL INTERNATIONAL HOLDINGS CORP."	Pathway Caribbean Holdings Ltd	BVI, incorporated 19 January 2007	6 July 2010
12124672	"Hill International Holdings Corp."	Carmen Corp.	Bahamas, incorporated 5 April 2004	31 May 2011
12122881	"Hill International Holdings Corp"	World Class Traveller Limited	BVI, incorporated 9 April 2010	29 July 2011

For all three companies the intermediary recorded is "VAN VUUREN, ANTHONY JANSE", node 11010583 (Part 203). Each of the three had other shareholders before Hill International appeared, for example Aztec Holdings Limited and Inca Holdings Limited in Pathway Caribbean and in Carmen Corp.

Premium Times reported that on the day Gabriella Investments was incorporated, 17 November 2010, its nominee directors "issued 50,000 shares of Gabriella Investment in favour of Hill International Holding Corporation, a shell International Business Company operating under the laws of Belize ... The director of the company is Mr Van Vuuren".

202.2 Sources

ICIJ, node https://offshoreleaks.icij.org/nodes/12124060, and nodes 12124672 and 12122881 in the full export of 9 September 2026. Premium Times, 4 October 2021 (Part 211). Retrieved 14 October 2026.

Grade (A) for the Panama Papers entries; **(B)** for Premium Times' account of the share issue; **(C)** for treating the three entries and Premium Times' company as one company.

202.3 What runs in Obi's favour

A Belize company of the same name, handled through the same Monaco intermediary, held shares in at least three other clients' companies in the same period. That pattern fits a nominee shareholding company run by a service provider, which holds shares on behalf of many clients, rather than a company owned by any one of them. **(C)** On this reading Hill International was part of the provider's machinery, consistent with Premium Times' description of a nominee layer, and not itself an Obi asset.

202.4 What this does not establish

The Panama Papers entries do not mention Obi or Gabriela, and the names differ slightly: "Holding Corporation" in Premium Times, "Holdings Corp" in ICIJ. That they are the same company is likely, given the shared jurisdiction and intermediary, but not proven. A different company, Hill International Holdings Limited of Malta (node 55039303, Paradise Papers), is unrelated.

PART 203 — "Anthony Janse van Vuuren" is recorded as intermediary for 100 Mossack Fonseca companies, almost all in the British Virgin Islands

203.1 What the record shows

Intermediary node 11010583, "VAN VUUREN, ANTHONY JANSE", Panama Papers, linked country Monaco, is "intermediary of" 100 entities: 92 in the British Virgin Islands, 4 in Panama, 2 in Anguilla and 2 in the Bahamas. Their incorporation years run from 1980 to 2015, most between 2004 and 2010.

Other nodes for the same name give Monaco addresses. Panama Papers officer nodes for "ANTONY DAWID JANSE VAN VUUREN" give "6bis bvd d'Italie, Monaco" in several spellings, and the single Pandora Papers node, 240041926, gives "LE SANTA MONICA, 6 BIS BOULEVARD D'ITALIE 98000 MONACO" (Part 193). The New Zealand register gives "Antony JANSE VAN VUUREN" the residential address "6 Bis Boulevard D'italie, Monaco" (Part 208). A Panama Papers shareholder entry for "Anthony Janse van Vuuren" gives "3 Avenuet Saint Charles; Monte Carlo", the street on which the New Zealand register places SAM Acces International (Part 209).

Premium Times described Van Vuuren as "a 70-year old South African based in the principality of Monaco" and "a veteran nominee director for possibly tens or hundreds of shell companies", and said he had been "partner and director" of Acces International "for 25 years".

203.2 Sources

ICIJ, node https://offshoreleaks.icij.org/nodes/11010583 and full export of 9 September 2026; New Zealand Companies Office, Granite Trust Company Limited, as Part 207. Premium Times, 4 October 2021 (Part 211). Retrieved 14 October 2026.

Grade (A) for the database counts; **(C)** for treating the nodes as one person, on name and address.

203.3 Why it matters

A person recorded as intermediary for a hundred companies over three decades is a professional company-service provider. The shared addresses support Premium Times' description of Van Vuuren as a nominee who also worked at the Monaco firm it names. **(C)**

203.4 What this does not establish

None of the 100 entities is linked to Obi in the data. The record shows what Van Vuuren did for other clients. It shows nothing about any instruction from Obi, and Premium Times' statement that Van Vuuren took "major decisions on his behalf" rests on documents this dossier has not seen.

PART 204 — "Lance Peter Luigi Lawson", whom Premium Times names as the company's second first director, appears in the Panama Papers with Monaco addresses

204.1 What the record shows

Four Panama Papers officer nodes, 13000110, 13009952, 13000290 and 13002389, are named "LANCE PETER LUIGI LAWSON" and give addresses at "PERIGORD II; 6 LACETS ST. LEON; MONACO", with small variations in spelling. They link him as "beneficiary of" five British Virgin Islands companies: Autotrade Software Ltd, Wyer Consultants Limited, Agrela Company Limited, Martis Securities Limited and Pathway Caribbean Holdings Ltd. Van Vuuren is linked by the same label to the same five companies, and Pathway Caribbean is one of the companies in which Hill International held shares (Part 202).

Premium Times wrote: "Two figureheads – Antony Janse Van Vuuren and Lance Lawson — were appointed its first directors while ultimate control resided with Mr Obi."

204.2 Sources

ICIJ, full export of 9 September 2026 (nodes and relationships as listed). Premium Times, 4 October 2021 (Part 211). Retrieved 14 October 2026.

Grade (A) for the database entries; **(B)** for Premium Times on Gabriella's directors.

204.3 What this does not establish

That Lawson owned any of these companies. Two professional directors recorded as "beneficiary of" the same five companies is more consistent with nominee roles labelled loosely than with joint ownership. **(C)** No record held for this dossier puts Lawson's name on the register of Gabriela or PMGG. The New Zealand register, which does name him, concerns the trustee company (Part 208).

PART 205 — The New Zealand trustee Granite Trust Company Limited appears in the Panama Papers as trustee of at least ten unrelated family and employee settlements

205.1 What the record shows

Eleven Panama Papers officer nodes name "Granite Trust Company Limited" as trustee of a settlement, each holding shares in a separate company. Among them are "the Childrens Trust", "the Tim Fuller Family Settlement", "the Mirrorstoke Employee Trust", "the Michael Barnes No 1 Settlement", "the Rodney Potts 1998 Family Settlement", "the Betty Potts 1998 Family Settlement", the "Stefan Petszaft No.1" and "No.2" settlements and "The Colin Layberry No.1" and "No.2" settlements. The shareholding start dates run from 24 August 2010 to 1 December 2011. Every node gives the same registered address: "60 Tinakori Road; Thorndon; Wellington 6001; New Zealand".

205.2 Sources

ICIJ, full export of 9 September 2026, officer and relationship rows for Granite Trust Company Limited. Retrieved 14 October 2026.

Grade (A).

205.3 What runs in Obi's favour

The trustee Premium Times names was a professional trustee serving many unrelated settlors from a single Wellington office. That is how trust administration ordinarily works: a family places assets in a settlement, and a trust company holds them as legal owner for the beneficiaries. Nothing about the trustee's other work, as the data records it, suggests anything irregular.

205.4 What this does not establish

None of these settlements is "The Gabriella Settlement", and none involves Obi. The record confirms that Granite Trust was a real trustee of this kind. It does not confirm that it was trustee of an Obi family settlement; that rests on Premium Times alone (Part 215).

PART 206 — "Next International Holdings Inc.", a British Virgin Islands company of 1999 in the Panama Papers, has no visible link to Obi's family companies

206.1 What the record shows

Entity node 10130781, "Next International Holdings Inc.", was incorporated in the British Virgin Islands on 24 September 1999 and struck off on 30 April 2009. Its intermediary is "TREUCO TREUHAND GESELLSCHAFT", a Zurich firm, and its recorded shareholder, from 24 September 1999, is "OPPORTUNITY HOLDINGS LIMITED".

206.2 Sources

ICIJ, full export of 9 September 2026. Retrieved 14 October 2026.

Grade (A).

206.3 Why it is recorded

Obi's family businesses traded as Next International, in Nigeria from 1988 and in London from 1996 (Section C, Parts 129 and 161). A search for "Next International" in offshore data returns this company. Nothing links it to Peter Obi, to Next International (Nigeria) Ltd or to Next International (UK) Ltd: the intermediary, the shareholder and the dates belong to other people. It is recorded here only so that a shared name is not mistaken for a connection. Section C records other name collisions of the same kind (Part 159).

206.4 What this does not establish

Anything about Obi. This is a negative finding.

SUPPLEMENT XXXII — The New Zealand Register: Granite Trust Company Limited

Scope note. Premium Times wrote that "a New Zealander entity, Granite Trust Company Limited is the sole trustee of The Gabriella Settlement", and described changes in Granite Trust's ownership. New Zealand's Companies Office publishes its register free of charge, including the filings themselves. The company's summary, director, shareholding and document pages and three individual filings were retrieved and read on 14 October 2026. The register says nothing about any client of the trust company. It is used here to test what Premium Times said about the trustee itself.

PART 207 — Granite Trust Company Limited was a New Zealand company, number 1443508, registered from 7 November 2003 until its removal on 8 July 2026

207.1 What the register shows

The register's summary reads: "GRANITE TRUST COMPANY LIMITED (1443508) Removed". Its incorporation date is 7 November 2003; its status history reads "Registered from 07 Nov 2003 to 08 Jul 2026"; its entity type is "NZ Limited Company"; a constitution was filed. Its registered office and address for service were 60 Tinakori Road, Thorndon, Wellington. Its New Zealand Business Number is 9429035673903.

The document list shows annual returns filed in most years from 2014 to 6 August 2025. Its latest entry, dated 26 May 2026, is a "Company Removal" document described as an "IRD Letter", that is, a letter from New Zealand's Inland Revenue Department. The page records 65 documents in all.

207.2 Sources

New Zealand Companies Office, Companies Register, Granite Trust Company Limited (1443508), company summary https://app.companiesoffice.govt.nz/companies/app/ui/pages/companies/1443508/detail and documents https://app.companiesoffice.govt.nz/companies/app/ui/pages/companies/1443508/documents, generated 14 October 2026 (New Zealand time). Retrieved 14 October 2026.

Grade (A).

207.3 Why it matters

The trustee Premium Times named existed, at the address the Panama Papers give for it (Part 205), throughout the period of the reported Obi structure, and it no longer exists. What became of any settlement it held as trustee, including any Obi family settlement, is not recorded on the register. A trust would ordinarily pass to a successor trustee before the old trustee is removed, but nothing public shows whether that happened here. **(C)**

207.4 What this does not establish

The register does not mention Obi, PMGG or "The Gabriella Settlement". That Granite Trust was trustee of an Obi family settlement rests on Premium Times alone. **(B)** The register does not say who applied for the removal or why.

PART 208 — The register lists Van Vuuren as a director of Granite Trust from 2003 to 2021, and Lawson from 2010 to 2013

208.1 What the register shows

DIRECTOR	RESIDENCE GIVEN	APPOINTED	CEASED
Antony Janse Van Vuuren	Monaco (6 Bis Boulevard D'italie)	7 November 2003	12 February 2021
Gordon Ralph Stewart	Wellington	7 November 2003	29 April 2011
Lance Peter Luigi Lawson	Monaco	24 February 2010	31 October 2013
Jagdish Singh Jowhal	Camberley, United Kingdom	31 October 2013	25 April 2016
Cristina Patrizia Corso	Monaco	13 May 2014	1 June 2015
Gordon Ralph Stewart	Wellington	23 April 2015	in office at last update
Allan Bennie Van Buuren	Nice, France	12 February 2021	18 August 2023
Alexandre Maurus Semboglou	Monaco	21 September 2023	in office at last update
Kevin Denis Solioz	Switzerland	21 September 2023	in office at last update

Two appointments replace a departing director on the same day: Jowhal for Lawson on 31 October 2013, and Van Buuren for Van Vuuren on 12 February 2021.

208.2 Sources

New Zealand Companies Office, Granite Trust Company Limited (1443508), directors page https://app.companiesoffice.govt.nz/companies/app/ui/pages/companies/1443508/directors. Retrieved 14 October 2026.

Grade (A).

208.3 Why it matters

The register independently confirms that the two Monaco-based individuals Premium Times named as the first directors of Gabriella Investments were, in the same period, directors of the trustee Premium Times names. Lawson's directorship began on 24 February 2010, nine months before Gabriella was formed. Van Vuuren's address matches the address on his Pandora Papers node (Part 203). **(C)** Same-day replacements are typical of a professional trust company keeping its board filled.

208.4 What this does not establish

That either directorship had anything to do with Obi. A trust company's directors act for all its clients. The register corroborates Premium Times' cast of professionals; it does not corroborate the Obi settlement itself.

PART 209 — "SAM Acces International" became Granite Trust's sole shareholder only on 18 August 2018, and the 2019 change that Premium Times describes as a new shareholder looks like a change of name

209.1 What the register shows

- Filing 26320733, registered 18 August 2018 at 00:56, presenter "Antony JANSE VAN VUUREN": new shareholder "SAM ACCES INTERNATIONAL", Les Lierres, 3 Avenue Saint-Charles, Monaco, "Registration Number: 11S05440", country of origin Monaco; removed shareholders Annabel Paulin and Antony Janse Van Vuuren.
- Filing 28161793, registered 23 August 2019 at 03:00, same presenter: "Amended Shareholder. Previous: SAM ACCES INTERNATIONAL ... Registration Number: 11S05440 ... Updated: RHONE ACCES SAM ... Registration Number: 11S05440".
- The shareholding page now gives a single holder of all 10,000 shares: "Rhone Trustees (Monaco) SAM", Est Ouest, 24 Boulevard Princesse Charlotte, Monaco. Its list of historic shareholders, which it warns "may not be a complete list", names NZT Equity Limited (to 17 November 2011), Lance Peter Luigi Lawson (to 14 November 2013), and Antony Janse Van Vuuren and Annabel Paulin (to 18 August 2018).

Premium Times wrote: "Sam Access International, the Monaco-based secrecy enabler Mr Obi first hired in 2010 to set up his offshore structure, was until August 23, 2019, the sole shareholder of Granite Trust." It added that Van Vuuren "popped up again, making the filing that brought in another Monaco-based company, Rhone Acces Sam as the sole shareholder of Granite Trust".

209.2 Sources

New Zealand Companies Office, Granite Trust Company Limited (1443508): filing 26320733, https://app.companiesoffice.govt.nz/companies/app/ui/pages/companies/1443508/26320733/entityFilingRequirement; filing 28161793, https://app.companiesoffice.govt.nz/companies/app/ui/pages/companies/1443508/28161793/entityFilingRequirement; shareholdings page https://app.companiesoffice.govt.nz/companies/app/ui/pages/companies/1443508/shareholdings. Retrieved 14 October 2026.

Grade (A) for the register; **(C)** for the reading that the 2019 change was a renaming.

209.3 Where Premium Times is right and where it is not

Premium Times is right about the date of the 2019 filing, 23 August 2019, and about who presented it. It is incomplete on two points. The register shows SAM Acces as sole shareholder only from 18 August 2018; before that, individuals held the shares. And "SAM Acces International" and "Rhone Acces SAM" carry the same Monaco registration number, 11S05440, which makes it more likely that one company changed its name than that "another" company came in. **(C)** The current holder, "Rhone Trustees (Monaco) SAM", is at the address the 2019 filing gives for Rhone Acces SAM, which suggests a further change of name. **(C)** Premium Times spells the company "Sam Access"; the register has "Acces".

209.4 What this does not establish

Anything about the Gabriella Settlement. The register records who owned the trustee company, not who its clients were. Premium Times' statement that Obi "first hired" Acces International in 2010 rests on the leaked files, not on this register (Part 213).

PART 210 — Granite Trust's ultimate holding company moved from SAM Acces International of Monaco to Rhone Trust and Fiduciary S.A. of Geneva, with effect from 1 September 2018

210.1 What the register shows

Filing 28161792, registered 23 August 2019, presenter Antony Janse Van Vuuren, records a change of ultimate holding company. "Previous: ... Registered name: SAM Acces International ... Registration number / ID: 11S05440 ... Country of registration: Monaco ... Registered office address: Les Lierres, 3 Avenue Saint-charles, Monaco ... Change is effective from: 02 July 2018." The updated entry names "Rhone Trust and Fiduciary S.A.", country of registration Switzerland, with an address in Geneva and an effective date of 1 September 2018.

The company summary still shows "Ultimate holding company: Rhone Trust and Fiduciary S.A." with "Registration number / ID: 11S05440" and "Country of registration: Switzerland".

Premium Times wrote: "Rhone Trust and Fiduciary S.A., a Swiss entity, is the ultimate holding company for Granite Trust."

210.2 Sources

New Zealand Companies Office, Granite Trust Company Limited (1443508), filing 28161792, https://app.companiesoffice.govt.nz/companies/app/ui/pages/companies/1443508/28161792/entityFilingRequirement, and company summary as Part 207. Retrieved 14 October 2026.

Grade (A).

210.3 Why it matters

On this point the register confirms Premium Times exactly. Taken with Parts 207 to 209, the New Zealand record corroborates what Premium Times said about the trustee company itself, with the corrections noted in Part 209: its name, its Monaco directors, its Monaco owner, the 2019 filing and its Swiss parent.

210.4 What this does not establish

The register gives the Swiss company the Monaco registration number 11S05440, which appears to be a data-entry slip in the register itself; nothing turns on it for Obi. Nothing in the register mentions the Gabriella Settlement, and the corroboration of the trustee's details does not extend to the trust Premium Times says it held.

SUPPLEMENT XXXIII — What Premium Times Reported

Scope note. Premium Times was ICIJ's Nigerian partner in the Pandora Papers project, and its story of 4 October 2021 is the only detailed public account of the Obi structure. Almost everything said about the subject since, by critics and defenders alike, goes back to it. This supplement takes the story claim by claim. For each it records what the newspaper wrote, in its own words; what can and cannot be checked against public records; and where the story is wrong or overstated. The leaked documents the newspaper relied on have not been published, and this dossier has not seen them. Where a claim rests on them alone it is graded (B).

A note on the headline. The story was headlined "Inside Peter Obi's secret businesses — and how he broke the law". That is the newspaper's conclusion. No court or tribunal has made any such finding (Part 248).

PART 211 — The original story is Premium Times', published on 4 October 2021 under the byline of Taiwo-Hassan Adebayo; the ICIR version is a republication

211.1 What the record shows

The Premium Times page carries the headline "PANDORA PAPERS: Inside Peter Obi's secret businesses — and how he broke the law", the byline "Taiwo-Hassan Adebayo", the date 4 October 2021 and a publication timestamp of 05:00:03 UTC, which is 06:00 in Nigeria. It is filed under "Headline Stories, Investigation/Special Reports, Pandora Papers". Its standfirst reads: "Peter Obi serially violated the law by failing to declare to the Code of Conduct Bureau the companies and assets he tucked away in secrecy havens."

The story opens by describing Obi as "widely regarded in Nigeria as an advocate of good governance, openness, and transparency", and says that "beyond the facade of priggish speeches and appearances, an investigation by PREMIUM TIMES has now shown that Mr Obi is not entirely transparent in his affairs as he likes Nigerians to believe."

The International Centre for Investigative Reporting (ICIR) published the same text on the same day under the byline "By Adebayo HASSAN", with the note: "This investigative report was first published by PREMIUM TIMES, an editorial partner to The ICIR." The two texts differ in small details; Premium Times has "his U.K. and U.S. schools alumni network" where ICIR has "his UK school alumni network".

211.2 Sources

Premium Times, "PANDORA PAPERS: Inside Peter Obi's secret businesses — and how he broke the law", Taiwo-Hassan Adebayo, 4 October 2021: https://www.premiumtimesng.com/news/headlines/487997-pandora-papers-inside-peter-obis-secret-businesses-and-how-he-broke-the-law.html. The ICIR, republication of 4 October 2021: https://www.icirnigeria.org/pandora-papers-inside-peter-obis-secret-businesses-and-how-he-broke-the-law/. Retrieved 14 October 2026.

Grade (A) for the facts of publication. Wherever this dossier cites "Premium Times, 4 October 2021", it means this page.

211.3 What the story alleges, and what it does not

The story makes three charges under the headings "Breaking the Law: Number 1", "Number 2" and "Number 3": that Obi remained a director of Next International (UK) after taking office (Part 220); that he did not declare the offshore companies to the Code of Conduct Bureau (Part 217); and that he operated a foreign bank account as governor (Part 219). It does not allege theft of public money, money laundering or bribery, and it gives no value for the offshore assets (Part 226).

211.4 What this does not establish

A newspaper's conclusion that a law was broken is an allegation. It is not a legal finding. The story's factual claims are tested one by one in the Parts that follow.

PART 212 — Premium Times says it put written questions to Obi and interviewed him in person weeks before publication; no record of either exchange has been published

212.1 What the record shows

The story states: "PREMIUM TIMES contacted Mr Obi with written questions and had an in-person interview with him weeks ahead of this publication."

A group that defended Obi on the day of publication, Nigerians For Justice, said in a statement reported by Pointblank News: "we learnt that Obi made himself available to PREMIUM TIMES and honestly answered all their questions."

212.2 Sources

Premium Times, 4 October 2021, as Part 211. Pointblank News, "Pandora Papers: Peter Obi Reacts After Being Named in Offshore Deal", 4 October 2021: https://pointblanknews.com/pbn/news/pandora-papers-peter-obi-reacts-after-being-named-in-offshore-deal/. Retrieved 14 October 2026.

Grade (B).

212.3 What runs in Obi's favour

Obi took part in the pre-publication process. He answered questions in person, and both sides agree that he did.

212.4 What this does not establish

Neither the written questions, any written answers, nor a recording or transcript of the interview has been published. Every quotation of Obi in the story is therefore the newspaper's account of what he said. Obi's later statements argue that what he did was lawful; none found for this dossier says he was misquoted (Parts 225 to 230).

PART 213 — Premium Times' account of the formation: a Monaco firm, Acces International, was briefed by "the then governor or his representatives" and instructed Alcogal to form the company

213.1 What the record shows

The story says that "Sometime in 2010, more than four years after he became governor, the politician developed an appetite to set up his first discreet company in the British Virgin Island." It continues: "Mr Obi first approached Acces International, a secrecy enabler in Monaco, France, to help him incorporate an offshore entity"; "Mr Obi also paid Acces International to provide nominee directors for the company"; and "after accepting a brief from the then governor or his representatives, Acces International officials headed to the British Virgin Island ... where it contracted a local registered agent – Aleman Cordero Galindo & Lee Trust (BVI) Limited (Alcogal) — to set up Gabriella Investments Limited for Mr Obi."

It quotes the company's memorandum as saying it "was set up to carry on or undertake any business or activity, including trading of any commodities or goods, to do any act or enter into any transactions", and reports that "Mr Obi told PREMIUM TIMES that British Lloyds Bank's advice informed his offshore structure decision."

213.2 Sources

Premium Times, 4 October 2021, as Part 211.

Grade (B).

213.3 Errors and characterisations

Monaco is a sovereign principality. It is not part of France, as "Monaco, France" and, later in the story, "the principality of Monaco in France" suggest. Pointblank News went further on the day and called Acces International "a French company". **(C)**

The story describes the British Virgin Islands as "one of the world's most notorious tax havens noted for providing conduits for wealthy and privileged corrupt political elites to hide stolen cash". That sentence describes the jurisdiction. The story does not allege that any stolen money went into Obi's company. **(C)**

213.4 What this does not establish

Premium Times' own words, "the then governor or his representatives", show that the documents it describes do not settle whether Obi personally gave the instructions. No invoice, client instruction or proof of payment has been published. The memorandum's objects clause is in the standard broad form used for most British Virgin Islands companies and says nothing about what the company actually did. **(C)**

PART 214 — Premium Times' account of the shares: 50,000 shares issued on the day of incorporation to a Belize company, with Van Vuuren and Lawson as nominee directors and "ultimate control" with Obi

214.1 What the record shows

The story says: "Two figureheads – Antony Janse Van Vuuren and Lance Lawson — were appointed its first directors while ultimate control resided with Mr Obi. On the same day the company was incorporated, the nominee directors met and issued 50,000 shares of Gabriella Investment in favour of Hill International Holding Corporation, a shell International Business Company operating under the laws of Belize, another tax haven. The director of the company is Mr Van Vuuren, also one of the directors of Gabriella Investment."

Elsewhere it says: "Mr Obi used paid nominees as directors, while he remains the ultimate beneficial owner, making it nearly impossible to discover his interests in those companies but we obtained rare incorporation documents proving his link."

214.2 Sources

Premium Times, 4 October 2021, as Part 211.

Grade (B) for the account. The ICIJ entries for Hill International, Van Vuuren and Lawson are graded (A) in Parts 202 to 204.

214.3 How it fits the other records

The ICIJ data supports the general shape of this account: both named directors were professional nominees active in Monaco in 2010 (Parts 203, 204 and 208), and a Belize company of the same name was a nominee shareholder in other clients' companies at the same time (Part 202). In a structure of this kind the nominee shareholder holds the shares on paper, and the beneficial owner is the person for whom it holds them. That is what node 240045506 records for Obi (Part 190). **(C)**

214.4 What this does not establish

This dossier has not seen the board minute, the share certificate, the register of members or the document Premium Times calls "rare incorporation documents". The type of document that recorded "ultimate control" (a beneficial-ownership declaration, a client file or something else) is not identified. Nominee directors and shareholders are lawful and common in offshore companies; their use does not by itself show concealment from any authority with a right to know.

PART 215 — Premium Times reports that the company was renamed PMGG Investments on 10 February 2017, after the initials of Obi's family, and that a trust, "The Gabriella Settlement", became its sole shareholder

215.1 What the record shows

The story says: "Beginning February 10, 2017, the company became known as PMGG Investments Limited in what is a combination of the first letters of the first names of Mr Obi's nuclear family. P for Peter (ex-governor), M for Margaret (the ex-governor's wife), G for Gabriella (the ex-governor's daughter) and G for Gregory (the ex-governor's son)."

It continues: "Mr Obi has also now created a trust known as The Gabriella Settlement, an entity also registered in the BVI ... By the current structuring of Mr Obi's wealth and offshore businesses, The Gabriella Settlement, which appears to hold all or a majority of his assets, is the sole shareholder of PMGG Investments. In turn, a New Zealander entity, Granite Trust Company Limited is the sole trustee of The Gabriella Settlement."

215.2 Sources

Premium Times, 4 October 2021, as Part 211. ICIJ nodes 240024764 and 240550190, as Parts 190 and 191.

Grade (B) for the account; **(A)** for ICIJ's confirmation of the former and current names.

215.3 How it fits the other records

ICIJ confirms the change of name from Gabriela to PMGG (Part 191). The four initials match the four holders of a Nigerian family company registered in 2021: Peter Gregory Obi, Margaret Peter-Obi, Gabriella Frances Obi and Gregory Peter Oseloka Obi (Part 182). **(C)** Obi himself confirmed in October 2021 that a family trust existed, describing it as a "trust company for savings and family planning" set up "In my particular case and that of my family" (Part 227).

215.4 What this does not establish

Premium Times gives no date for the settlement. "Appears to hold all or a majority of his assets" is the newspaper's own inference, not a quotation from any document. Nothing public shows what the settlement or PMGG owned, or what they were worth; the only figure on record is Obi's own ceiling of about US$15 million (Part 228). Under a settlement of this kind the trustee is the legal owner of the assets, and the family members may be beneficiaries; the settlement deed, which would show who they are and on what terms, has not been published.

PART 216 — Premium Times reports that Obi called the offshore company "the holding company for most of his assets" and quotes him on inheritance tax

216.1 What the record shows

The story says: "It is unclear what businesses Mr Obi transacted with the entities but in some communications, they were sometimes referred to as investment vehicles. Mr Obi told PREMIUM TIMES the offshore entity is the holding company for most of his assets and that the business structure he adapted was to enable him to avoid excessive taxation. 'I am sure you too will not like to pay inheritance tax if you can avoid it,' he told the reporters who interviewed him."

On ARISE television a week later, according to the station's own summary, Premium Times' editor-in-chief, Musikilu Mojeed, said that Obi "may have concealed his offshore investments to avoid tax".

216.2 Sources

Premium Times, 4 October 2021, as Part 211. ARISE News, "Pandora Papers: I Did Not In Any Respect Violate Any Law, Peter Obi Says", 11 October 2021: https://arise.tv/pandora-papers-i-did-not-in-any-respect-violate-any-law-peter-obi-says/. Retrieved 14 October 2026.

Grade (B). Only the inheritance-tax sentence is a direct quotation of Obi; the rest is the newspaper's paraphrase.

216.3 What runs in Obi's favour

Arranging one's affairs to reduce tax lawfully is tax avoidance, which is legal. Tax evasion, which is not, is a different thing, and the Premium Times story on Obi does not allege it. Inheritance tax is a United Kingdom tax, and Obi lived and worked in London for years and has said he owns property there and pays tax on it (Part 231); a UK estate-planning motive is consistent with that account. **(C)** Obi has said he "cannot evade tax" and pays tax where he earns (Part 231).

216.4 What this does not establish

What PMGG held, in which countries, or how much. "Holding company for most of his assets" is the newspaper's paraphrase of an unpublished interview. Read with Obi's own later description of a company "used strictly to support our borrowings" (Part 227), it is consistent with a holding vehicle carrying assets and debts, but no accounts have been published. No tax authority, in Nigeria or the United Kingdom, has published any finding about Obi.

PART 217 — Premium Times reports that Obi told it he did not declare the offshore companies to the Code of Conduct Bureau, because he did not declare what he owned jointly with his family

217.1 What the record shows

The story says: "The former governor admitted that he did not declare these companies and the funds and properties they hold in his asset declaration filings with the Code of Conduct Bureau". It adds: "He said he was unaware that the law expected him to declare assets or companies he jointly owns with his family members or anyone else."

Under "Breaking the law: Number 2" it quotes him directly: "'I don't declare what is owned with others,' Mr Obi told PREMIUM TIMES. 'If my family owns something I won't declare it. I didn't declare anything I jointly owed with anyone.'" It continues: "This is contrary to the position of the Constitution, which specifies the declaration of all assets, whether jointly or partly owned, PREMIUM TIMES' reporters told Mr Obi. He said he was not aware of that provision of the law." It also says: "We can authoritatively report that Mr Obi did not declare to the Code of Conduct Bureau the companies he tucked away in offshore secrecy havens."

The Guardian (Nigeria) and Pointblank News carried the same quotation on the day.

217.2 Sources

Premium Times, 4 October 2021, as Part 211. The Guardian (Nigeria), "Nigeria's former CJN, governors, pastors named in Pandora Papers", 4 October 2021: https://guardian.ng/news/nigerias-former-cjn-governors-pastors-named-in-pandora-papers/. Pointblank News, as Part 212. Retrieved 14 October 2026.

Grade (B). The words are attributed to Obi by Premium Times. No source found for this dossier records Obi disputing them.

217.3 What runs in Obi's favour

Obi's later statements do not deny the non-declaration; they say it was lawful, because the assets were held jointly, by a company or by a trust, and were not his alone to declare (Parts 225, 229 and 230). Whether that reading of the law is right is a question for the Code of Conduct Bureau and Tribunal, and neither has ruled on it. The words "jointly or partly owned" do not appear in the constitutional provision Premium Times cited (Part 236). The newspaper's "authoritatively" rests on its interview, not on the declaration forms, which are not public (Part 240).

217.4 What this does not establish

What Obi's declarations actually contain. He made at least one, at his swearing-in in March 2006 (Part 230), and the law required further declarations at four-year intervals and at the end of his term. This dossier has not seen any of them. It cannot say what they listed, whether they mentioned PMGG, Next International or a trust interest, or whether the Bureau ever examined them.

PART 218 — Premium Times says the leaked records show Obi as "the sole ultimate beneficial owner"; ICIJ's data names him alone but does not say "sole", and after 2017 a trust is said to have owned the company

218.1 What the record shows

Directly after quoting Obi's joint-ownership explanation, the story says: "Nevertheless, leaked records show Mr Obi is the sole ultimate beneficial owner of the offshore companies. So he did not even jointly own it with anyone."

ICIJ's public data names Peter Gregory Obi as "Ultimate Beneficial Owner" of PMGG and as "Beneficial Owner/director" of its earlier incarnation, and names no other beneficial owner of either (Parts 190 and 191).

218.2 Sources

Premium Times, 4 October 2021, as Part 211; ICIJ nodes, as Parts 190 and 191.

Grade (B) for "sole"; **(A)** for ICIJ listing only Obi; **(C)** for the comparison.

218.3 Why the point is contested

Premium Times sets "sole" against Obi's explanation to show that the explanation fails. Three things stand in the way of treating the matter as closed. ICIJ lists one beneficial owner but does not use the word "sole", and it warns that its data is incomplete (Part 193). Premium Times itself says that from 2017 the company was owned by a settlement with a professional trustee (Part 215); under a trust the trustee holds legal title and the beneficiaries, who may be several family members, hold the benefit. And Obi's answer in his written statement was aimed at exactly this point: he said the authors "displayed ignorance on matters of Trust and International Investment Practices" (Part 225). **(C)**

218.4 What this does not establish

Whether a settlor or beneficiary of a family trust "owns" its assets for the purposes of the declaration rule. The Constitution defines assets as property "owned by a person" (Part 236); the Code of Conduct Bureau and Tribunal Act also reaches a spouse's and children's assets and treats acts done through a trustee as the officer's own (Parts 237 and 238). No tribunal has decided how those provisions apply to a structure of this kind, and this dossier does not decide it.

PART 219 — The foreign-account charge rests on a sentence that does not clearly quote Obi; Premium Times' editor repeated it on air, and Obi, asked directly, denied it

219.1 What the record shows

Under "Breaking the law: Number 3" the story says: "The Nigerian constitution and the Code of Conduct Bureau and Tribunal Act forbid a public officer from maintaining or operating a bank account outside Nigeria. However, as a governor, Mr. Obi continued to operate and maintain foreign accounts, including with Lloyds TSB." It goes on: "Mr. Obi told PREMIUM TIMES that he received the advice to create an offshore structure from Lloyds TSB, which then introduced him to intermediaries who helped him to set up com where he continued to operate a foreign account as a governor."

A few paragraphs later the passage appears again, in a shorter form: "The former governor could be charged for failing to declare the company and its associated assets and perhaps operating foreign accounts while being a public officer. Mr Obi told PREMIUM TIMES that he received the advice to create an offshore structure from Lloyds where he continued to operate a foreign account as a governor."

ARISE's summary of its programme says Mojeed, the editor-in-chief, "added that the former governor flouted the Nigerian Constitution by operating a foreign bank account while in office". On ARISE on 11 October 2021, asked about "the specific allegation that you flouted the provisions of the Code of Conduct Bureau and the constitution by having a foreign account as a public officer", Obi answered, as The Authority transcribed it: "No, I didn't. I didn't break the law. Everything I did was within the law".

219.2 Sources

Premium Times, 4 October 2021, as Part 211. ARISE News, 11 October 2021, as Part 216. The Authority, "I've never and will never launder money – Peter Obi", 13 October 2021: https://authorityngr.com/2021/10/13/ive-never-and-will-never-launder-money-peter-obi/. Retrieved 14 October 2026.

Grade (B).

219.3 Why it is the weakest of the three charges

No sentence in the story quotes Obi saying that he operated a foreign account while governor. The first version of the attributing sentence breaks off ("set up com where"), and in neither version is it clear whether the words "where he continued to operate a foreign account as a governor" report Obi's words or are the newspaper's own clause. The story itself hedges with "perhaps". No bank record has been published. The passage appears twice in slightly different forms, which suggests an editing remnant. **(C)** When the charge was put to him directly, Obi denied it.

The Lloyds TSB link in the record concerns Next International (UK), a company: Lloyds TSB took a charge over a company property in 2001 (Part 134), and Obi said on ARISE that the company had an overdraft from Lloyds "of over $7 million" when he became governor (Part 231). A company's bank facility is not, on its face, a bank account maintained or operated by a public officer.

219.4 What this does not establish

That Obi held or operated a personal bank account outside Nigeria at any time between 17 March 2006 and 17 March 2014, or that he did not. The record contains neither a bank statement nor a denial from the bank. Whether accounts held by a company or trust in which an officer has an interest fall within the prohibition, through the rule on nominees and trustees, is a legal question no tribunal has decided (Part 237).

PART 220 — Premium Times' "14 months" does not fit its own dates: the declared overlap with the UK directorship is about 26 months, or about 22 net of the time Obi was out of office

220.1 What the record shows

Under "Breaking the Law: Number 1" the story says: "our investigation, based on records obtained from the UK Companies House shows that Mr Obi continued to be a director of Next International (UK) Limited for 14 months after becoming the governor of Anambra State, thereby breaking Nigeria's law. The politician resigned from the company on May 16, 2008, 14 months after he assumed duties as Anambra governor. He took office on March 17, 2006."

Companies House confirms both of the story's dates. Form 288b gives the resignation date as 16 May 2008 and was received on 16 June 2008, authorised by the company secretary (Part 144). The story's other statement about the company, that "Mr Obi and his wife, Margaret, were listed as directors", is wrong as to Mrs Obi, who was the company secretary (Part 130).

220.2 The arithmetic

From 17 March 2006 to 16 May 2008 is 791 days, or about 26 months. Obi was out of office twice in that span: after the Assembly announced his removal on 2 November 2006, until the Court of Appeal upheld the nullification of the removal on 9 February 2007 (99 days; the exact date he resumed is not on record, Part 3), and from Andy Uba's swearing-in on 29 May 2007 until the Supreme Court's judgment of 14 June 2007 (16 days; Part 9). Taking both out leaves 676 days, or about 22 months. **(C)** No reading of the dates gives 14 months. The figure was repeated by TheCable on 4 October 2021 and again in March 2023, by THEWILL and Sahara Reporters, and in the 2023 petition and mandamus suit as the press reported them (Parts 244, 245 and 249).

220.3 Sources

Premium Times, 4 October 2021, as Part 211. Companies House filings for Next International (UK) Limited, company 03199858, as Parts 130 and 144. Section A, Parts 3, 4 and 9.

Grade (C) for the arithmetic, on dates graded (A).

220.4 What this does not establish

The legal test is not whether Obi's name stayed on the register but whether he took part in "the management or running" of the business (Part 237). Section C sets out the filings of 2006 to 2008 one by one (Parts 137 to 145): a full-time chief operating officer was appointed a director five months into the governorship, the handwritten signatures after October 2005 are not Obi's, and against that, accounts filed electronically in November 2007 were presented as approved by "Peter Obi, Director" (Parts 137 to 146 and 187). The register does not show who decided what. No court, tribunal or the Code of Conduct Bureau has made any finding on it.

PART 221 — Premium Times says Obi "shunned" the 2017 tax amnesty; it cites no source, and there is no public list against which to check it

221.1 What the record shows

Under the heading "Mr Obi and missed tax opportunity" the story says that in June 2017 the federal government launched the Voluntary Assets and Income Disclosure Scheme (VAIDS), "an initiative seeking voluntary disclosure of previously undeclared assets and income with a view to paying all outstanding liabilities", offering "immunity from prosecution for tax evasion and undeclared assets". It continues: "A number of Nigerian public officials with previously

undeclared assets tucked away overseas participated in the VAIDS and got clearance certificates. Mr. Obi shunned the scheme and continued with his opaque business dealings in breach of the law."

221.2 Sources

Premium Times, 4 October 2021, as Part 211.

Grade (B). The statement is the newspaper's own assertion and cites no document.

221.3 What runs in Obi's favour

No public list of VAIDS participants exists, so the claim cannot be checked either way. Obi said on ARISE that he had been the subject of a tax probe in Anambra State "two years ago" and "showed evidence that in the past 20 years I had consistently paid my tax and I have never paid less than N50 million annually" (Part 231). VAIDS was a federal tax amnesty. Taking part in it, or not, says nothing about a public officer's separate duty to declare assets to the Code of Conduct Bureau. **(C)**

221.4 What this does not establish

That Obi owed any tax in Nigeria that VAIDS would have covered. Premium Times does not allege a specific tax liability, and Obi's figure of at least ₦50 million a year is his own and unverified.

SUPPLEMENT XXXIV — What ICIJ and Premium Times Said Afterwards

> **Scope note.** After the main story ICIJ and Premium Times referred to Obi again in summaries and series pages. This supplement records those statements, because they are often cited as if they added evidence. They do not; each rests on the story of 4 October 2021.

PART 222 — ICIJ's only direct statement about Obi calls him "a former governor who admitted to not disclosing his offshore assets while in office"; it summarises Premium Times

222.1 What the record shows

ICIJ's article "Pandora Papers reporting from across Africa", by Sean McGoey and Will Fitzgibbon, published on 23 November 2021, says: "In Nigeria, the government has opened an investigation based on the reporting done by ICIJ media partner Premium Times on figures like Peter Obi, a former governor who admitted to not disclosing his offshore assets while in office."

In the article, the words "opened an investigation" link to Premium Times' story about the Code of Conduct Bureau's letter (Part 242), and the word "admitted" links to Premium Times' story on Obi.

222.2 Sources

ICIJ, "Pandora Papers reporting from across Africa", 23 November 2021: https://www.icij.org/investigations/pandora-papers/pandora-papers-reporting-from-across-africa/. Retrieved 14 October 2026.

Grade (A) for what ICIJ wrote; **(B)** for the underlying statement, which ICIJ sources to Premium Times.

222.3 How to read it

ICIJ adds no evidence of its own. Its sentence is a summary of its partner's reporting. "Admitted" is ICIJ's word. This dossier's own wording is that Premium Times reported that Obi did not declare the companies, and that Obi has argued he was not required to (Parts 217 and 229). The "investigation" ICIJ refers to was a general letter from the Code of Conduct Bureau to Premium Times that, as quoted, names no one (Part 242).

222.4 What this does not establish

That any Nigerian agency opened a case against Obi. A search of Premium Times' "Power Players" page and ICIJ's "Power Players" interactive found no separate profile of Obi; the interactive's data could not be fully inspected.

PART 223 — ICIJ quotes the head of the Code of Conduct Bureau promising a "straightforward trial" for Nigerians involved; the quotation names no one

223.1 What the record shows

ICIJ's year-end article of 21 December 2021, "Pandora Papers caps off 2021 with consequences felt around the globe", says: "Nigeria's Code of Conduct Bureau announced it would probe politicians named in the Pandora Papers. Acknowledging past challenges holding powerful figures to account, Mohammed Isah, the head of the bureau, said, 'Nigerians found to be involved in the Pandora Papers investigation will have a straightforward trial.'"

223.2 Sources

ICIJ, "Pandora Papers caps off 2021 with consequences felt around the globe", 21 December 2021: https://www.icij.org/investigations/pandora-papers/pandora-papers-caps-off-2021-with-consequences-felt-around-the-globe/. Retrieved 14 October 2026.

Grade (A) for ICIJ's text; **(B)** for the quotation.

223.3 What this does not establish

The quotation names no individual. No trial of Obi before the Code of Conduct Tribunal, or any other court, followed in the five years to October 2026, on any record found (Parts 241 and 248).

PART 224 — Premium Times' overview stories for the series do not mention Obi in their body text

224.1 What the record shows

The article bodies of "Pandora Papers: Global investigation exposes secrets of some of Nigeria's rich and powerful" (3 October 2021) and "Pandora Papers: Ex-governors, ex-minister, others kept N117 billion assets in two tax haven banks" (11 October 2021) were checked. Neither names Obi in its text; his name appears only in page navigation and related-story links. The "Pandora Papers: The Power Players" page (3 October 2021) loads its list by script, and no article body could be extracted from the saved copy.

Premium Times' story of 21 October 2021 lists the people its series had covered by then: Obi; Mohammed Bello-Koko of the Nigerian Ports Authority; Senator Stella Oduah; Governor Abubakar Bagudu; Governor Gboyega Oyetola and associates; Governor Dapo Abiodun; the children of a former national security adviser; a businessman; and a retired judge.

224.2 Sources

Premium Times: https://www.premiumtimesng.com/pandora-papers/487959-pandora-papers-global-investigation-exposes-secrets-of-some-of-nigerias-rich-and-powerful.html; https://www.premiumtimesng.com/news/headlines/489309-pandora-papers-ex-governors-ex-minister-others-kept-n117-billion-assets-in-two-tax-haven-banks.html; https://www.premiumtimesng.com/pandora-papers/488036-pandora-papers-the-power-players.html; and the story of 21 October 2021, as Part 242. Retrieved 14 October 2026.

Grade (A).

224.3 Why it matters

Obi was one of a number of serving and former officials the series covered, not its only subject. The "two tax haven banks" story, which reports ₦117 billion of assets held by "ex-governors" and others, is not about Obi, and its figure should not be attached to him (Part 249).

224.4 What this does not establish

This is a negative check on two pages. It does not cover every page of the series, and the "Power Players" list was not read.

SUPPLEMENT XXXV — What Obi Said

Scope note. Obi answered the story three times in October 2021: in person to Premium Times before publication (Supplement XXXIII), in a written statement on Thursday 7 October, and in a long interview on ARISE News' *The Morning Show* on Monday 11 October. His media office issued a further statement on 18 October. The full written statement as his office issued it has not been found; five outlets carry the same quoted passages. The ARISE broadcast is embedded on the station's website without a transcript, and this dossier did not transcribe the video. The fullest text of the interview is the question-and-answer transcription The Authority newspaper published on 13 October 2021, which this dossier uses alongside shorter reports in The Sun, Nigerian Tribune, Vanguard, Nairametrics and Prime Business Africa. All of these are newspaper renderings of what he said, and they differ in small ways. They are graded (B).

What runs through all of it. Obi did not deny that the structure existed or that it was his family's. He denied that it was used for anything unlawful, put a ceiling on its value, and argued that what he did not declare he was not required to declare.

PART 225 — Obi's written statement of 7 October 2021: "I think that the authors displayed ignorance on matters of Trust and International Investment Practices"

225.1 What the record shows

ThisDay's report from Awka, published on 8 October 2021, says that, "reacting to this yesterday, Obi said it was exhilarating that nowhere in the article was he accused of any form of corruption, whether in the form of diversion of public funds or in any other manner during and after his stewardship as the governor of Anambra State." It reports that "the publication did not also allege that he had been engaged in unlawful business ventures at any time whatsoever", and that "his understanding was that the allegation bordered more on tax avoidance and non-declaration of some jointly owned assets."

It quotes him directly: "On the allegation that I violated the Nigerian Code of Conduct Bureau and Tribunal Act, as well as sections of the 5th Schedule to the Constitution of the Federal Republic of Nigeria 1999 (as amended), by not declaring any alleged assets in companies registered outside the Nigerian Federation, I think that the authors displayed ignorance on matters of Trust and International Investment Practices."

The report adds that he "did not in any respect whatsoever violate any law before, during and after his stewardship"; that his investments and the declaration of his personal assets were "in pursuant to professional opinions and advice of investment experts both locally and internationally"; that he "engaged and acted on solicited advice by reputable legal practitioners on whose opinion he relied"; and that he urged the public to see through "the hopeless sleight, and ignore the publication."

225.2 Sources

ThisDay, "Pandora Papers: I Broke No Law, Says Peter Obi", David-Chyddy Eleke, 8 October 2021: https://www.thisdaylive.com/2021/10/08/pandora-papers-i-broke-no-law-says-peter-obi-2/. The ICIR, "Pandora Papers: I didn't break any law – Peter Obi", 7 October 2021 ("in a statement on Thursday"): https://www.icirnigeria.org/pandora-papers-i-didnt-break-any-law-peter-obi/. TheCable, 7 October 2021: https://www.thecable.ng/?p=615340. Prime Business Africa, 8 October 2021: https://www.primebusiness.africa/?p=12523. Ripples Nigeria, 7 October 2021: https://www.ripplesnigeria.com/pandora-papers-i-didnt-breach-any-law-peter-obi/. Retrieved 14 October 2026.

Grade (B).

225.3 How to read it

The statement does not deny that the assets went undeclared. It argues that the law did not require them to be declared, and that the authors misunderstood how trusts work. It also correctly describes what the story did not allege (Part 226).

225.4 What this does not establish

The statement names no legal adviser and produces no legal opinion. "Some jointly owned assets" is his own description; the documents that would show who owns what under the trust have not been published.

PART 226 — Obi's point that Premium Times did not accuse him of stealing is accurate

226.1 What the record shows

The full text of the Premium Times story was searched. It contains no allegation that Obi diverted public funds, laundered money or took bribes, and it gives no figure for the value of the offshore assets. Its three charges are the UK directorship, the non-declaration and the foreign account (Part 211).

Commentators on both sides said the same. Bolaji Adebiyi, in a ThisDay column broadly supportive of the newspaper, wrote: "To be fair, Obi was never accused of theft of public funds as there was no evidence of such", and later in the same column referred to "no evidence of theft or even tax evasion". The group Nigerians For Justice, defending Obi, said the report "provides no proof of corruption by Obi but merely alleges failure to declare his foreign assets."

226.2 Sources

Premium Times, 4 October 2021, as Part 211. ThisDay, Bolaji Adebiyi, "Peter Obi's Pandora Papers" (Close Watch column), 15 October 2021: https://www.thisdaylive.com/2021/10/15/peter-obis-pandora-papers/. Pointblank News, as Part 212. Retrieved 14 October 2026.

Grade (A) that the story's text contains no such allegation; **(B)** for the commentators' views.

226.3 What runs in Obi's favour

This is the most important limiting fact in this section. The documented questions are about disclosure, conflict of interest and a register entry. They are not about theft, and no one who has seen the leaked documents has said otherwise. Several outlets nonetheless reported the story as an accusation of laundering or siphoning public funds (Part 249).

226.4 What this does not establish

That the disclosure questions are answered. An absence of any theft allegation does not settle whether the Code of Conduct required a declaration. It means only that the question is the Code, not the treasury.

PART 227 — On ARISE, Obi described the structure as a trust set up on his UK bankers' advice, "strictly a trust company for savings and family planning", never used to launder money or buy property

227.1 What the record shows

The interview opened with a question that went beyond the story: "You were named in the Pandora Papers as someone involved in setting up secret companies, involved in money laundering, illegal purchase of properties overseas, while you were in office as governor or Anambra State. Are you guilty as charged?"

Obi answered, in The Authority's transcription: "I'm not guilty as charged. Trust company is a legitimate vehicle used everywhere globally for investments, savings and estate planning purposes. It is allowed by law everywhere. In my particular case and that of my family, it was done on very valuable advice of our then bankers – Llyoyds PFB. This is what they did to all their international clients who operated at the time I lived in the UK. They would help you to see that you formulated a Trust Company offshore. And that's what we did. This company was never used to launder money, before during and after, till date. It wasn't used anytime I was in the office for anything. Secondly, it was never used to buy property, before I went into office, during the time I was in office and after I was in the office. It was strictly a trust company for savings and family planning, used strictly to support our borrowings, which we even invested in this country. And these are facts. They are not hidden."

The Sun rendered the bank as "Loyds TSB". Nairametrics quoted the opening as "Number 1 is I am not guilty, Trust company is a legitimate vehicle used everywhere globally".

227.2 Sources

The Authority, 13 October 2021, as Part 219. The Sun, "Pandora Papers: I don't own more than $15m in offshore account – Peter Obi", 12 October 2021: https://thesun.ng/pandora-papers-i-dont-own-more-than-15m-in-offshore-account-peter-obi/. Nairametrics, "Pandora Papers: I did not break the law, I do not own $500 million – Peter Obi", William Ukpe, 11 October 2021: https://nairametrics.com/2021/10/11/pandora-papers-i-did-not-break-the-law-i-do-not-own-500-million-peter-obi/. ARISE News, "Trust Companies Are Legitimate Vehicles for Investment Globally, Peter Obi Says", 11 October 2021, with the interview video: https://www.arise.tv/trust-companies-are-legitimate-vehicles-for-investment-globally-peter-obi-says/. Retrieved 14 October 2026.

Grade (B). Newspaper transcriptions; "Llyoyds PFB" is plainly a mistranscription.

227.3 What runs in Obi's favour

He acknowledged the structure openly, called it a family trust and gave a lawful purpose for it. The question put to him alleged laundering and illegal property purchases; Premium Times had alleged neither, and no document anyone has published supports either (Parts 226 and 249).

227.4 What this does not establish

"It wasn't used anytime I was in the office for anything" sits uneasily with the company's formation in November 2010, during his governorship, and with the story's report that he called it "the holding company for most of his assets" (Part 216). The difference may be one of wording, a vehicle that existed but did nothing while he was in office, and only the broadcast or the company's records could settle it. **(C)** The advice he attributes to his bank is given "at the time I lived in the UK", which on his own account ended in 2006, four years before the company was formed. Lloyds has not confirmed giving any advice. Requests for comment sent from September 2026 had not been answered by the edition date.

PART 228 — On ARISE, Obi said the most anyone would find was about US$15 million, 70% of it supporting a loan for investments in Nigeria, and invited confiscation if more was found; the US$500 million figure came from the interviewer

228.1 What the record shows

The interviewer asked: "According to confidential information, you have about half a billion dollars stashed away in the British Island. Can this amount be described as legitimate earning?"

Obi replied, in The Authority's transcription: "If you go anywhere near these companies mentioned globally and find more than about three per cent of the value you mentioned now – I am talking about $15 million out of which 70 per cent is supporting a loan on investments in this country, then confiscate everything I have. Do you know what half of a billion dollar is? That's almost N300 billion." He offered to pay for "one, two, three, or four persons" chosen by the station "to follow the trail of this company to where it is today and see the formation – who gave the advice and how we came to where we are", and said: "If I had $500 million, you would have seen me building universities everywhere."

Later he corrected the interviewer: "I didn't say one-third. I said three per cent of that, which is about $15 million. If I bequeath $500 million for my children, I have cursed them ... If you see anything more than that, confiscate whatever I have overseas and locally here." Nigerian Tribune and Vanguard carry the same offer in almost the same words.

228.2 Sources

The Authority, 13 October 2021, as Part 219. Nigerian Tribune, "Pandora documents: Confiscate my property if $500m is traced to me – Peter Obi", 12 October 2021: https://tribuneonlineng.com/pandora-documents-confiscate-my-property-if-500m-is-traced-to-me-peter-obi/. Vanguard, "Peter Obi blames FG for security breakdown in Anambra", 12 October 2021: https://www.vanguardngr.com/2021/10/peter-obi-blames-fg-for-security-breakdown-in-anambra/. Retrieved 14 October 2026.

Grade (B).

228.3 Arithmetic and context

Three per cent of US$500 million is US$15 million, so his figure is internally consistent. Seventy per cent of US$15 million would be about US$10.5 million, though his wording is approximate. **(C)** The US$500 million figure was not in the Premium Times story or in ICIJ's data, both of which give no value at all (Part 226). On The Authority's transcription it entered the interview through the interviewer's question, attributed to unnamed "confidential information". Where that figure came from before the interview is not known (Part 249).

228.4 How he accounted for the money

Near the end of the interview he was asked: "what business do you do that you can afford to keep $15 million in an offshore account?" He described his trade before politics: "I had Heinz franchise. I was the sole agent ... Then, there is the South African Breweries, I was their sole agent here. I was bringing in Ovaltine from Novatis." He said that "when I left and my brother took it over and paid me off", the business became "NEXT Cash and Carry", and that "I was sitting on the board of three banks including the one I was chairman before I became governor." Asked whether he had shares in those banks, he answered: "Major shares!"

That account is consistent with the family company's own description of its brands and its Abuja cash-and-carry store (Parts 163 to 165) and with his Fidelity holding before 2006 (Part 84). His statement that his brother "paid me off" is new to this dossier: it would mean he sold his interest in the family business on leaving it, but no share transfer, price or date has been found, and the Nigerian register shows the company's position only from 2023 (Part 161). It also sits beside his statement in the same interview that he declared an interest in Next International when he took office in 2006 (Part 230), and beside the UK returns that record him as holder of one share until 2016 (Part 132); the interview does not say when he was paid off. **(C)** Nor does it explain the specific transfers into the offshore company, which have not been published.

228.5 What this does not establish

The US$15 million is Obi's own ceiling, offered inside a challenge. It is not an audited value or a sworn statement, and no balance sheet supports it. His invitation to "follow the trail ... the formation, who gave the advice" amounts to an offer to release the formation and advice documents. Neither he, Premium Times nor ICIJ has published them.

PART 229 — On ARISE, Obi said he "did the needful correctly, on form declaration" and declared what belonged to him, "not to the company"

229.1 What the record shows

Nairametrics, reporting the interview on 11 October 2021, quotes him: "I had to phone my wife to take charge, I won't come to London, and I was chairman of 11 companies, even in Nigeria, I phoned all of them to drop my resignation, I never left Awka till I was impeached. I did the needful correctly, on form declaration." It continues: "He revealed that he declared things that belong to him, not to the company because the company had debt obligations. 'I cannot declare things that don't belong to me.'" Prime Business Africa reported: "On the issue of asset declaration of when he became governor, Obi said he only declared things that belong to him."

229.2 Sources

Nairametrics, 11 October 2021, as Part 227. Prime Business Africa, "PANDORA PAPERS: Obi Denies Having $500m, Breaking Any Law", 11 October 2021: https://www.primebusiness.africa/?p=12735. Vanguard, 12 October 2021, as Part 228. Retrieved 14 October 2026.

Grade (B).

229.3 How it fits his first explanation

This is a second form of the explanation he gave Premium Times. To the newspaper, he said he did not declare what he owned jointly with his family (Part 217). On ARISE, he said he declared what belonged to him, and that company assets carrying debts did not. The two do not contradict each other. Both treat the omission as lawful, and neither denies it. **(C)**

229.4 What this does not establish

Whether either explanation holds under the Constitution, the Code of Conduct Bureau and Tribunal Act and the declaration form, which asks about shares outside Nigeria and about a wife's and children's assets (Part 238). That is for the Bureau and the Tribunal. The fullest version of this answer is set out in Part 230.

PART 230 — The fullest transcription of the interview adds a third strand: he says he filled the 2006 forms in about thirty minutes at his swearing-in, declared his interest in Next and his bank shares, and did not declare what Next owned, or what belonged to his wife and children

230.1 What the record shows

On The Authority's transcription, Obi described his swearing-in in March 2006: "As I arrived Awka, they took me to the Chief Judge in a small space. He said these are your forms to fill to declare your assets. It took me about 30 minutes and I put in whatever I could remember and the next thing, I was sworn-in as the governor."

Asked "Did you do the needful? Did you include NEXT in your assets declaration forms?", he answered: "You see, when they are talking about declaration, I told you that this company is owned by NEXT Nigeria. I didn't declare assets I dint own. I didn't declare some other assets because they had been declared somewhere. So, if I declared NEXT Nigeria that I owned five per cent, I don't have t declare another interest that NEXT Nigeria owns. Besides, I didn't declare other things because there were so many things that were bought from borrowed money."

He went on: "So, what I tell people is that I declared what belonged to Mr. Peter Obi. Not even Peter Obi, wife and children. No." He said his wife and daughter remind him that things belong to them, and added: "For instance, I own shares in a bank with my name and I declared it. I didn't declare the one NEXT International owned, because I had already declared my Interest in NEXT International. It will amount to double declaration."

230.2 Sources

The Authority, 13 October 2021, as Part 219.

Grade (B). One newspaper's transcription. It contains evident slips ("dint", "have t"), and some sentences may be garbled.

230.3 What it adds, both ways

In his favour, it gives the clearest statement of his legal reasoning: he says he declared his own direct holdings, including bank shares and his interest in Next International, and did not list again the assets held by a company in which he had already declared an interest. That is a coherent position on company-held assets, and the declaration form does ask for "Shares, debentures and other securities" as a category (Part 238). It also places his first declaration in the hurried circumstances of a swearing-in that followed a court judgment by one day (Part 1), which the Code of Conduct Bureau's own guidance confirms is sworn before a judge (Part 240).

Against him, if "Not even Peter Obi, wife and children" means what it appears to say, it describes declaring less than the law asks. The Code of Conduct Bureau and Tribunal Act requires a declaration of the officer's assets "and those of his spouse or unmarried children under the age of twenty-one years", and the form has a section for the assets of a wife and children (Part 238). **(C)**

230.4 What this does not establish

What the forms actually say. The answer concerns the 2006 declaration and Next International, not PMGG, which did not then exist. The phrase "if I declared NEXT Nigeria that I owned five per cent" could state his holding in Next International (Nigeria) Ltd or could be an example; no register of that company's members for 2006 has been found (Part 161). The transcription may be inexact; the broadcast would settle the wording. No declaration form of Obi's has been published, and the Bureau has not said what it holds.

PART 231 — Obi on tax and his UK bank: he says he pays tax where he earns, has never paid less than ₦50 million a year in Nigeria, and that his London company had an overdraft from Lloyds "of over $7 million"

231.1 What the record shows

In The Sun's rendering: "Every investment that I have done globally is legitimate and pays tax. If you are a black man in London, you are a suspect. If you are a Nigerian, you are a double suspect. For me to live in the UK where my bank wrote and said my account has been impeccable and gave me about $7m overdraft, it shows I pay my tax. If I earn anything in the UK, I pay the UK government their tax. I can't pay property tax in Nigeria for a property that is in the UK. I was subject to probe of tax two years ago in Anambra State and I showed evidence that in the past 20 years, I have consistently paid my tax and I have never paid less than N50 million annually."

The Authority's fuller transcription adds two things. Describing the day he became governor, he said: "NEXT International (UK), as at the day I am telling you, received overdraft from Lloyds Bank of over $7 million. This was a trading company. As at that day, it had over 200 containers in the high seas." And on tax: "I own a property in London, I pay tax."

231.2 Sources

The Sun, 12 October 2021, as Part 227. The Authority, 13 October 2021, as Part 219. Nairametrics, 11 October 2021, as Part 227. Retrieved 14 October 2026.

Grade (B).

231.3 How it fits the company record

On The Authority's version, the US$7 million facility was the London company's, from Lloyds, and dated to March 2006. That is consistent with the company's registered charge in favour of Lloyds TSB from 2001 (Part 134) and with its accounts, which reported bank loans of £2,006,982 at the end of 2005 and £1,083,463 at the end of 2006 (Part 143). A facility limit and the amount drawn under it are different things, so the figures cannot be compared without the facility letter. **(C)** Section C (Part 143) records that the shorter reports name no bank; The Authority's transcription does name Lloyds and ties the facility to Next International (UK).

231.4 What this does not establish

None of these figures is supported by a published document: not the overdraft, the "impeccable" letter, the Anambra tax probe or the ₦50 million a year. A company's overdraft is not a personal bank account of a public officer, and nothing here shows that Obi operated a personal foreign account while governor, or that he did not (Part 219).

PART 232 — Obi's account of leaving Next International (UK): a letter handed to his wife, as Premium Times reported it, and telephone calls on the day he took office, as he told ARISE

232.1 What the record shows

Premium Times: "Mr Obi did not dispute the records PREMIUM TIMES cited but he claimed he 'resigned immediately' by handing his wife his resignation letter. He suggested that his company might have failed to effect the changes on time or the UK Companies House did not immediately document his exit."

On ARISE, in The Authority's transcription: "The only thing I could do was to phone my wife, because she worked with me and everybody knows that – she was my deputy. So, I said, you take charge, I will never come to London again. See what has happened to me. And I was chairman and director of about 11 companies. I phoned all of them to say I have resigned. From that day I went to Awka, until I was impeached in November, I never left Awka. Not for one day. I

resigned. I am wondering why this, 15 years after!" Bolaji Adebiyi's ThisDay column summarised this as "he resigned on phone".

232.2 Sources

Premium Times, 4 October 2021, as Part 211. The Authority, 13 October 2021, as Part 219. Nairametrics, 11 October 2021, as Part 227. ThisDay column, 15 October 2021, as Part 226. Retrieved 14 October 2026.

Grade (B).

232.3 How it fits the register

The two accounts can be reconciled: calls on the day, followed by a letter. The register is set out in Section C, Parts 137 to 145. Mrs Obi was the company secretary, not a director (Part 130); the company appointed its chief operating officer a director on 21 August 2006 (Part 138); the secretary authorised the resignation form, filed on 16 June 2008 with an effective date of 16 May 2008 (Part 144); and accounts filed in November 2007 were presented as approved by "Peter Obi, Director" (Part 142). "She was my deputy" fits the company's own later description of Mrs Obi as "business manager of the London Office" (Part 164).

232.4 What this does not establish

Neither the letter nor any board minute recording the resignation has been produced. The register records the date the company declared; it cannot show whether an earlier, unfiled resignation existed. Requests for comment sent from September 2026, which asked for the letter, had not been answered by the edition date.

PART 233 — Obi's media office said on 18 October 2021 that he had not received the EFCC's letter and would "honour all legitimate invitations"

233.1 What the record shows

A statement by Valentine Obienyem, Obi's spokesman, issued on Monday 18 October 2021, said: "From what is circulating, the letter appears to have been sent to an office he is no longer part of and is yet to reach him." It added: "Obi, being a law-abiding Nigerian, will honour all legitimate invitations from government agencies at all times." It denied a statement then circulating in Obi's name that had asked the Economic and Financial Crimes Commission to make its investigation public.

233.2 Sources

TheCable, "Pandora Papers: I'm yet to receive letter from EFCC, says Peter Obi", 18 October 2021: https://www.thecable.ng/?p=618785. THEWILL, "Former Anambra governor Obi denies alleged statement on EFCC invitation", 18 October 2021: https://thewillnews.com/former-anambra-governor-obi-denies-alleged-statement-on-efcc-invitation/. Ripples Nigeria: https://www.ripplesnigeria.com/im-yet-to-receive-efccs-invitation-obi/. Retrieved 14 October 2026.

Grade (B).

233.3 What runs in Obi's favour

He said publicly that he would honour a lawful invitation. A statement falsely attributed to him was in circulation, and his office disowned it the same day.

233.4 What this does not establish

Whether the letter later reached him, whether he attended the Commission, or what came of any inquiry. No report found for this dossier answers any of these (Part 243).

SUPPLEMENT XXXVI — The Law

Scope note. Two texts govern the conduct of a Nigerian governor in matters of this kind: the Code of Conduct for Public Officers in Part I of the Fifth Schedule to the 1999 Constitution, and the Code of Conduct Bureau and Tribunal Act, Cap. C15 of the Laws of the Federation 2004, which repeats the Code and adds to it. This supplement quotes the provisions that bear on the offshore structure and the UK directorship, word for word, from the editions published by the Policy and Legal Advocacy Centre. Page references are to the printed page numbers of that edition of the Constitution.

What this supplement does not do. It does not apply the law to Obi. Whether he breached any provision is a question for the Code of Conduct Bureau, which receives complaints, and the Code of Conduct Tribunal, which alone can find a breach. Neither has done so. Where this dossier offers a reading of a provision it is marked (C), and the strongest reading in Obi's favour is given beside it.

PART 234 — The Code's first rule: a public officer "shall not put himself in a position where his personal interest conflicts with his duties and responsibilities"

234.1 What the law says

Fifth Schedule, Part I, paragraph 1, headed "Conflict of interest with duty": "A public officer shall not put himself in a position where his personal interest conflicts with his duties and responsibilities." Section 5 of the Code of Conduct Bureau and Tribunal Act repeats it word for word. Paragraph 2 then lists specific restrictions "Without prejudice to the generality of the foregoing paragraph", which makes paragraph 1 the general rule and the later paragraphs particular cases of it.

234.2 Sources

Constitution of the Federal Republic of Nigeria 1999, updated with the First, Second, Third and Fourth Alterations, Policy and Legal Advocacy Centre edition, Fifth Schedule, Part I, paragraphs 1 and 2, printed p.252: https://placng.org/i/wp-content/uploads/2020/05/Constitution-of-the-Federal-Republic-of-Nigeria.pdf. Code of Conduct Bureau and Tribunal Act, Cap. C15, Laws of the Federation of Nigeria 2004, section 5: https://www.placng.org/lawsofnigeria/laws/C15.pdf. Retrieved 14 October 2026.

Grade (A).

234.3 Where it bears in this dossier

The rule is the one most often invoked about Obi, but in other sections. Section B sets out the State's banking with Fidelity Bank, where Obi had been chairman and a shareholder (Part 128); Section C sets out the brewery investment in which, on his own account, his family company held a stake (Part 172). In each, the record shows a personal interest and a public decision existing side by side. It does not show whether he declared the interest or stood aside, which is what the rule turns on. No body charged with applying the Code has made any finding on either.

234.4 What this does not establish

That the offshore structure raised a conflict of interest. Nothing in the record links PMGG, Gabriela or the trust to any decision Obi took as governor, or to any person or company dealing with Anambra State. The rule is set out here because it governs the whole Code. Applying it would need facts this record does not contain.

PART 235 — The foreign-account rule: a Governor "shall not maintain or operate a bank account in any country outside Nigeria"

235.1 What the law says

Fifth Schedule, Part I, paragraph 3, headed "Prohibition of foreign accounts": "The President, Vice-President, Governor, Deputy Governor, Ministers of the Government of the Federation and Commissioners of the Governments of the States, members of the National Assembly and of the Houses of Assembly of the States, and such other public officers or persons as the National Assembly may by law prescribe shall not maintain or operate a bank account in any country outside Nigeria."

Section 7 of the Act is to the same effect for "Any public officer specified in the Second Schedule to this Act or any other persons as the President may, from time to time, by order prescribe"; "Governors and Deputy Governors of States" are item 4 of that Schedule.

235.2 Sources

Constitution, PLAC edition, as Part 234, Fifth Schedule, Part I, paragraph 3, printed p.252. Code of Conduct Bureau and Tribunal Act, as Part 234, section 7 and Second Schedule, item 4.

Grade (A).

235.3 How it bears on the allegations

This is the rule behind Premium Times' third charge (Part 219). Its words are "a bank account". The Code's interpretation paragraph defines "assets", "business" and "liabilities" but not "bank account". Owning shares in a foreign company, or benefiting under a foreign trust, is not on its face maintaining or operating a bank account. **(C)** The rule against acting "through a nominee, trustee, or other agent" (Part 237) raises the question whether an account held by such a company or trust could count as the officer's own; no tribunal has decided that.

235.4 What this does not establish

That Obi maintained or operated a personal bank account abroad while governor. The record holds no bank statement, and Obi has denied the charge (Part 219). The London company's facility with Lloyds belonged to the company (Part 231).

PART 236 — The declaration rule: every public officer must declare "all his properties, assets, and liabilities and those of his unmarried children under the age of eighteen years", on taking office, every four years and at the end of his term

236.1 What the law says

Fifth Schedule, Part I, paragraph 11, headed "Declaration of assets":

"(1) Subject to the provisions of this Constitution, every public officer shall within three months after the coming into force of this Code of Conduct or immediately after taking office and thereafter - (a) at the end of every four years; and (b) at the end of his term of office, submit to the Code of Conduct Bureau a written declaration of all his properties, assets, and liabilities and those of his unmarried children under the age of eighteen years.

(2) Any statement in such declaration that is found to be false by any authority or person authorised in that behalf to verify it shall be deemed to be a breach of this Code.

(3) Any property or assets acquired by a public officer after any declaration required under this Constitution and which is not fairly attributable to income, gift, or loan approved by this Code shall be deemed to have been acquired in breach of this Code unless the contrary is proved."

Paragraph 19 defines "assets" as including "any property, movable and immovable and incomes owned by a person", and "liabilities" as including "responsibilities according to law to satisfy a debt, duty or obligation quantifiable in monetary value, instant and contingent".

236.2 Sources

Constitution, PLAC edition, as Part 234, Fifth Schedule, Part I, paragraphs 11 and 19, printed pp.254, 255, 258 and 259.

Grade (A).

236.3 What the text does and does not say

The words "jointly" and "partly owned" do not appear in paragraph 11. Premium Times' statement that the Constitution "specifies the declaration of all assets, whether jointly or partly owned" (Part 217) is its reporters' reading, not a quotation. On the other side, "all his ... assets" and the definition "owned by a person" can be read to cover a part-interest, and the Act and the form go further than the Constitution (Part 238). Whether the duty reaches a benefit held under a trust is a question no tribunal has decided. **(C)** The newspaper's own rendering of the paragraph, "immediately after taking office and thereafter all", splices two parts of the text together.

236.4 When the duty fell, on Obi's dates

On the Supreme Court's dates (Parts 1, 9 and 12), the paragraph called for declarations when Obi took office on 17 March 2006; at the end of his first term and on taking office for his second, both in March 2010; and at the end of his term on 17 March 2014. The BVI company was formed on 17 November 2010. Of the declarations due while he was governor, only the last, at the end of his term in March 2014, falls after the company existed. **(C)** He was again a public officer briefly in 2015, as chairman of the Securities and Exchange Commission (Part 127); whether that office required a declaration, and whether he made one, is not known. The trust that Premium Times describes was reported from 2017, when he held no public office.

PART 237 — Acts done "through a nominee, trustee, or other agent" count as the officer's own; and a full-time officer may not "engage or participate in the management or running of any private business"

237.1 What the law says

Fifth Schedule, Part I, paragraph 13, headed "Agents and nominees": "A public officer who does any act prohibited by this Code through a nominee, trustee, or other agent shall be deemed ipso facto to have committed a breach of this Code." Section 17 of the Act is in the same words, with "this Act" for "this Code".

Paragraph 2: "Without prejudice to the generality of the foregoing paragraph, a public officer shall not - ... (b) except where he is not employed on full-time basis, engage or participate in the management or running of any private business, profession or trade but nothing in this sub-paragraph shall prevent a public officer from engaging in farming." Section 6(b) of the Act adds to the proviso "or participating in the management or running of any farm". Paragraph 19 defines "business" as "any profession, vocation, trade, or any adventure or concern in the nature of trade and excludes farming".

237.2 Sources

Constitution, PLAC edition, as Part 234, Fifth Schedule, Part I, paragraphs 2, 13 and 19, printed pp.252, 255 and 258. Code of Conduct Bureau and Tribunal Act, as Part 234, sections 6 and 17.

Grade (A).

237.3 How each bears on the allegations

Paragraph 13 is the provision that stops a public officer escaping a prohibition by putting a nominee or trustee in his place. It applies to "any act prohibited by this Code". A failure to declare is an omission rather than an act, so whether paragraph 13 reaches it is arguable either way. **(C)** It would more naturally apply to a foreign bank account operated through a company or trust (Part 235).

Paragraph 2(b) is the rule behind Premium Times' first charge (Part 220). Its test is "management or running", not ownership, and not a name on a register. Premium Times cited "Section Six (6) of the Code of Conduct Bureau and Tribunal Act" for it, which is the right section of the Act. A directorship that stayed on the UK register is evidence on the question; the appointment of a full-time chief operating officer as director in August 2006, and the signatures on the company's later filings, are evidence the other way (Parts 138, 139 and 187).

237.4 What this does not establish

That Obi managed or ran Next International (UK) after taking office, or that he did any prohibited act through a nominee or trustee. Neither question has been put to the Tribunal.

PART 238 — The Code of Conduct Bureau and Tribunal Act extends the declaration to a spouse and to children under twenty-one, and its form asks for foreign bank accounts, foreign property and shares held outside Nigeria

238.1 What the law says

The Act, first made in 1989 and in force from 1 January 1991, is Cap. C15 of the Laws of the Federation 2004. Its section 15(1) requires every public officer, "within fifteen months after the coming into force of this Act or immediately after taking office and thereafter - (a) at the end of every four years; (b) at the end of his term of office; and (c) in the case of a serving officer, within thirty days of the receipt of the form from the Bureau or at such other intervals as the Bureau may specify", to submit "a written declaration in the Form prescribed in the First Schedule to this Act ... of all his properties, assets and liabilities and those of his spouse or unmarried children under the age of twenty-one years." Section 15(2) and (3) repeat the Constitution's rules on false statements and unexplained assets.

The prescribed form, Form CCB.1, asks under item 6, "Details of assets", among other things for: "(c) Cash in bank outside Nigeria (give particulars of banks and countries)"; "(g) Details of property outside Nigeria"; "(i) Shares, debentures and other securities (i) in Nigeria and (ii) outside Nigeria"; and "(j) Details of assets/property of (a) wife/wives (b) children if not public officers, liable to assets declaration". The declarant swears that the facts "are correct" before a High Court judge "by virtue of the provisions of the Oaths Act".

Section 23(2) sets the punishments the Tribunal may impose: "(a) vacation of office or any elective or nominated office, as the case may be; (b) disqualification from holding any public office (whether elective or not) for a period not exceeding ten years; and (c) seizure and forfeiture to the State of any property acquired in abuse or corruption of office."

238.2 Sources

Code of Conduct Bureau and Tribunal Act, Cap. C15, LFN 2004, PLAC edition, as Part 234: sections 15, 23 and 26, First Schedule (Form CCB.1) and Second Schedule. Retrieved 14 October 2026.

Grade (A).

238.3 Three versions of who must be included

The Constitution requires the officer's own assets and those of "his unmarried children under the age of eighteen years" and says nothing of a spouse. The Act adds the spouse and raises the children's age to twenty-one. The Bureau's own guidance in 2026 says "spouse(s) who is not a Public Officer and children under 18 years age" (Part 240). These records appear inconsistent; the Act is the statute the Tribunal applies. **(C)** On any version, a "my family owns it" answer does not by itself take an asset outside the form, because the form asks about a wife's and children's assets as well as the officer's. **(C)** In Obi's favour, the form asks for what is owned, and a trust's assets are legally owned by its trustee.

238.4 What this does not establish

How the Tribunal would treat an interest under a discretionary family trust, or shares in a foreign company held through a nominee. The forfeiture power in section 23(2)(c) is limited to property "acquired in abuse or corruption of office"; no one has alleged that the offshore assets were acquired that way. A newspaper column that called undeclared trust assets "liable to forfeiture" if he were convicted, "immaterial that they were legitimately acquired", went beyond the text (Part 251).

PART 239 — The Act lets a written admission to the Bureau replace a reference to the Tribunal; no such admission is on record

239.1 What the law says

Section 3 of the Act lists the Bureau's functions: to "(a) receive assets declarations by public officers ...; (b) examine the assets declarations and ensure that they comply with the requirements of this Act ...; (c) take and retain custody of such assets declarations; and (d) receive complaints about non-compliance with or breach of this Act and where the Bureau considers it necessary to do so, refer such complaints to the Code of Conduct Tribunal ...: Provided that where the person concerned makes a written admission of such breach or non-compliance, no reference to the Tribunal shall be necessary."

239.2 Sources

Code of Conduct Bureau and Tribunal Act, as Part 234, section 3.

Grade (A).

239.3 Why it matters

ICIJ described Obi as a governor "who admitted to not disclosing his offshore assets" (Part 222), and some commentary treats that as settling the matter. In the Act, an admission has a specific meaning: a written admission of a breach, made to the Bureau. Obi's remarks were made to journalists, not to the Bureau, and he described the omission as lawful, not as a breach (Parts 225 and 229). No written admission in the statutory sense is on any public record. **(C)**

239.4 What this does not establish

What Obi may have said to the Bureau, if it ever asked him. The Bureau's correspondence is not public.

PART 240 — The Bureau keeps the declarations, and citizens may inspect them only on terms the National Assembly prescribes; Obi's forms are not public

240.1 What the law says

Third Schedule, Part I, A, paragraph 3: "The Bureau shall have power to - (a) receive declarations by public officers made under paragraph 12 of Part I of the Fifth Schedule to this Constitution; (b) examine the declarations in accordance with the requirements of the Code of Conduct or any law; (c) retain custody of such declarations and make them available for inspection by any citizen of Nigeria on such terms and conditions as the National Assembly may prescribe; (d) ensure compliance with and, where appropriate, enforce the provisions of the Code of Conduct of any law relating thereto; (e) receive complaints about non-compliance with or breach of the provisions of the Code of Conduct or any law in relation thereto, investigate the complaint and, where appropriate, refer such matters to the Code of Conduct Tribunal".

The Bureau's guidance page in 2026 tells declarants, among other things: "Every declarant is required by Law to declare his/her assets/liability including that of his spouse(s) who is not a Public Officer and children under 18 years age"; "You are to declare ONLY those Assets/Liabilities you ACTUALLY own at the material time of filling the form"; "All properties/assets acquired outside Nigeria MUST be stated clearly with the value of the said Assets in the Currency of the Country where the property is situated"; "the declarant must personally go and swear to the declaration before a High Court Judge"; and "all declarations made by declarant are subject to VERIFICATION".

240.2 Sources

Constitution, PLAC edition, as Part 234, Third Schedule, Part I, A, paragraph 3, printed pp.232 and 233. Code of Conduct Bureau, "Guidelines For Asset Declaration": https://ccb.gov.ng/?page_id=474. Retrieved 14 October 2026.

Grade (A).

240.3 Two points on the text

Paragraph 3(a) of the Third Schedule refers to declarations "made under paragraph 12" of the Code, but the declaration duty is in paragraph 11; paragraph 12 concerns allegations of breach. That is a cross-reference slip in the printed text. **(C)** The Bureau's instruction to declare only what you "ACTUALLY own" can be read in Obi's favour on assets held by a trustee, and against him on assets he owned beneficially through a nominee.

240.4 What this does not establish

The guidance is the 2026 text, and this dossier has not shown that the same wording applied between 2006 and 2014. Above all, without Obi's forms no one outside the Bureau can test what he did or did not declare. They are the single most important missing record in this section. A citizen may ask the Bureau to inspect them, or ask under the Freedom of Information Act 2011; whether either request would succeed is uncertain.

PART 241 — The Code is enforced by the Code of Conduct Tribunal, with an appeal to the Court of Appeal; the Bureau's list of current Tribunal cases does not include Obi

241.1 What the law says

Fifth Schedule, Part I, paragraph 18 gives the Tribunal its powers. "(1) Where the Code of Conduct Tribunal finds a public officer guilty of contravention of any of the provisions of this Code it shall impose upon that officer any of the punishments specified". The punishments in sub-paragraph (2) are the same three as in the Act (Part 238). Sub-paragraph (4) gives an appeal "as of right" to the Court of Appeal, and sub-paragraph (6) says nothing in the paragraph prevents prosecution "for an offence in a court of law". Under section 24(2) of the Act, prosecutions before the Tribunal "shall be instituted in the name of the Federal Republic of Nigeria by the Attorney-General of the Federation" or officers he authorises.

The Bureau's litigation page, as retrieved on 14 October 2026, lists six "LSD Ongoing CCT Cases": FRN v. Embal Bribideke; FRN v. Ali Belo; FRN v. Eng Prosper Okafor; FRN v. Hon Danladi Bonboy Chiya; FRN v. Iorzaa Victor M.; and FRN v. Pharm Ohia Uchenna. None is against Obi.

241.2 Sources

Constitution, PLAC edition, as Part 234, Fifth Schedule, Part I, paragraphs 15 to 18, printed pp.255 to 258. Code of Conduct Bureau and Tribunal Act, as Part 234, sections 23 and 24. Code of Conduct Bureau, litigation and case-progress page: https://ccb.gov.ng/?page_id=372. Retrieved 14 October 2026.

Grade (A).

241.3 Why it matters

Only the Tribunal can find that a public officer breached the Code, and every prosecution there carries the title "FRN v." A newspaper, a petitioner or ICIJ can allege a breach; none of them can find one.

241.4 What this does not establish

The Bureau's page is not a complete docket, and it is loosely kept (Part 247). The absence of a listed charge does not prove that none was ever filed. No press report of any Tribunal charge against Obi between 2021 and 2026 was found.

SUPPLEMENT XXXVII — What Happened Next

> **Scope note.** This supplement follows the matter from October 2021 to October 2026: a letter from the Code of Conduct Bureau, a reported invitation from the Economic and Financial Crimes Commission, a private petition, a court suit and two entries on the Bureau's website. The house rule applies throughout: an allegation is not an investigation, an investigation is not a charge, and a charge is not a conviction. None of the court files was obtained; where only press reports exist, the Parts say so.

PART 242 — The Code of Conduct Bureau wrote to Premium Times on 12 October 2021 asking to share information about Pandora Papers officials; the letter, as quoted, names no one

242.1 What the record shows

On 21 October 2021 Premium Times published a story headlined "PANDORA PAPERS: Code of Conduct Bureau set to probe Peter Obi, Bello-Koko others". It reported that "In an October 12 letter to PREMIUM TIMES, the bureau acknowledged the Pandora Papers project and 'what it portends'", and quoted the letter: "Sadly, it is no longer news that some current and former public officials in Nigeria featured prominently in the acquisition of secret properties, which they failed to declare to the Code of Conduct Bureau as enshrined in the Fifth Schedule to the 1999 Constitution of the Federal Republic of Nigeria as amended ... Consequent upon this and also noting your passion for the pursuit of integrity, accountability, and transparent society, the Bureau seeks to partner with you in the area of information sharing to enable it to investigate and where possible prosecute those found guilty at the Code of Conduct Tribunal."

The editor-in-chief, Musikilu Mojeed, replied on 18 October welcoming the request. The story then listed the officials the series had covered, beginning with Obi (Part 224), and reported that "PREMIUM TIMES learnt that President Muhammadu Buhari has requested relevant law enforcement agencies, including the EFCC, the Nigerian Financial Intelligence Unit (NFIU), and the Code of Conduct Bureau to investigate all Nigerians whose secret dealings were exposed in the Pandora Papers series."

242.2 Sources

Premium Times, "PANDORA PAPERS: Code of Conduct Bureau set to probe Peter Obi, Bello-Koko others", Taiwo-Hassan Adebayo, 21 October 2021: https://www.premiumtimesng.com/pandora-papers/490857-pandora-papers-code-of-conduct-bureau-set-to-probe-peter-obi-bello-koko-others.html. The ICIR republication: https://www.icirnigeria.org/pandora-papers-code-of-conduct-bureau-set-to-probe-peter-obi-bello-koko-others/. Retrieved 14 October 2026.

Grade (B). The letter is quoted by the newspaper; it has not been published in full.

242.3 How to read it

The passages of the letter that Premium Times quotes refer to "some current and former public officials" and name no one. The naming of Obi in the headline is the newspaper's. "Set to probe Peter Obi" is therefore Premium Times' framing of a general request for information. **(C)** ICIJ's later statement that "the government has opened an investigation" on figures like Obi links to this story (Part 222). The report of the President's request rests on what the newspaper "learnt", with no document cited.

242.4 What this does not establish

That the Bureau opened a file on Obi, examined his declarations or reached any conclusion. Nothing public shows any of these.

PART 243 — Press reports said the EFCC had invited Obi to its Abuja headquarters for 27 October 2021; no outcome has ever been reported

243.1 What the record shows

THEWILL reported on 17 October 2021 that Obi "has been summoned for questioning by the Economic and Financial Crimes Commission (EFCC) over alleged secret assets and financial deals exposed in the Pandora Papers", and that "It was learnt that the EFCC communicated the invitation to Obi during the week and he has been asked to report at the agency's Abuja headquarters on October 27, 2021 to face a team of investigators." It cited a source at the Commission, speaking to Premium Times, who said "the Pandora Papers revelations only served as a lead for investigators" and that "a number of issues" were being investigated. Sahara Reporters carried Premium Times' own text of the story the same day. Premium Times' story of 21 October quoted EFCC sources describing "an ongoing, gradual process".

Obi's office said the next day that the letter had not reached him (Part 233).

243.2 Sources

THEWILL, "Pandora Papers: EFCC Summons Ex-Anambra Governor Peter Obi", 17 October 2021: https://thewillnews.com/pandora-papers-efcc-summons-ex-anambra-governor-peter-obi. Sahara Reporters, "Pandora Papers: Nigeria's Anti-graft Agency, EFCC Invites Ex-Vice Presidential Candidate, Peter Obi For Questioning", 17 October 2021: https://saharareporters.com/2021/10/17/pandora-papers-nigerias-anti-graft-agency-efcc-invites-ex-vice-presidential-candidate. Premium Times, 21 October 2021, as Part 242. Retrieved 14 October 2026.

Grade (B). The sources are anonymous; no EFCC statement is on record.

243.3 What runs in Obi's favour

An invitation to answer questions is not an accusation, and a lead is not evidence. Five years later there is no EFCC press release, charge, court filing or public finding concerning Obi and the Pandora Papers, on any record found.

243.4 What this does not establish

Whether the invitation was ever delivered, whether Obi attended, or what the Commission concluded. The Commission's files are not public. Requests for comment sent from September 2026 had not been answered by the edition date.

PART 244 — A lawyer, Olukoya Ogungbeje, petitioned the Code of Conduct Bureau on 23 March 2023 to investigate and prosecute Obi, and threatened to seek an order of mandamus

244.1 What the record shows

TheCable reported on 27 March 2023: "Lawflex, a Lagos-based law firm, has asked the Code of Conduct Bureau (CCB) to prosecute Peter Obi, Labour Party (LP) presidential candidate, over his alleged failure to declare secret assets stashed in tax havens while he was Anambra state governor. In a petition dated March 23 and received by the CCB on the same day, Olukoya Ogungbeje, the signee, urged the bureau to commence an immediate investigation against Obi and invite him for questioning." The firm "threatened to seek a 'judicial review by way of an Order of Mandamus in a court of competent jurisdiction in a bid to compel performance of public duty' if the CCB fails to take constitutional action within 30 days."

The report's background section repeats Premium Times' story, including the "14 months" (Part 220) and Acces International "in Monaco, France" (Part 213), and closes: "Reacting, Obi said the report did not reflect international investment practices."

244.2 Sources

TheCable, "Law firm asks CCB to prosecute Peter Obi over secret assets kept in tax havens", Bolanle Olabimtan, 27 March 2023: https://www.thecable.ng/law-firm-asks-ccb-to-prosecute-peter-obi-over-secret-assets-kept-in-tax-havens/. Retrieved 14 October 2026.

Grade (B).

244.3 Context

The Code says that any allegation of a breach "shall be made to the Code of Conduct Bureau" (Fifth Schedule, Part I, paragraph 12), so a petition to the Bureau is the proper route for a citizen's complaint. The petition was dated four weeks after the presidential election of 25 February 2023, three days after Obi filed his petition against the result (Part 32), while he was the Labour Party's candidate. **(C)** The petitioner's motive is not known and is not inferred here.

244.4 What this does not establish

A petition is an allegation. On TheCable's account this one adds no evidence of its own; it rests on Premium Times' reporting. Whether the Bureau acted on it is not known.

PART 245 — The mandamus suit, FHC/ABJ/CS/44/2023, was struck out on 19 December 2023 because neither the applicant nor his lawyer came to court; it was not decided on the merits

245.1 What the record shows

TheNiche reported on 19 December 2023: "A Federal High Court in Abuja on Tuesday struck out a suit asking it to compel the Code of Conduct Bureau (CCB) to investigate and prosecute former presidential candidate Peter Obi for allegedly violating asset declaration rules. Justice Inyang Ekwo, in a brief ruling, struck out the suit for lack of diligent prosecution."

The report says Ogungbeje filed the suit against the Bureau "as sole respondent"; that "In the motion on notice dated July 3 but filed on November 6 by the applicant himself, he sought an order of mandamus compelling the CCB" to "invite, investigate complaints; refer and prosecute Mr Obi before the Code of Conduct Tribunal"; that his grounds were non-declaration of offshore holdings, operating a foreign account and remaining a director of Next International (UK) "for 14 months"; that on 1 November 2023 Justice Ekwo granted his motion ex parte "for leave to apply for an order of mandamus", directed him to file within seven days and to serve the Bureau at least 14 days before the next date; and that "when the matter was called on Tuesday, neither the applicant nor his lawyer was in court".

Ripples Nigeria, the same day, gave the suit number as "FHC/ABJ/CS/44/23" and the same account, but headlined it "Court dismisses suit seeking Peter Obi's prosecution over assets declaration" and wrote that the judge "had on November 1 granted Ogungbeje's motion to compel the CCB to invite, investigate, and prosecute Obi".

245.2 Sources

TheNiche, "Court strikes out suit seeking Obi's investigation, prosecution", Jeffrey Agbo, 19 December 2023: https://thenicheng.com/court-strikes-out-suit-seeking-obis-investigation-prosecution/. Ripples Nigeria, "Court dismisses suit seeking Peter Obi's prosecution over assets declaration", 19 December 2023: https://www.ripplesnigeria.com/court-dismisses-suit-seeking-peter-obis-prosecution-over-assets-declaration/. Retrieved 14 October 2026.

Grade (B). The court's own record was not obtained.

245.3 What runs in Obi's favour

The only court proceeding found that sought to force a prosecution ended because its own applicant did not attend. Obi was not a party to it. Ripples' "dismisses" and its statement that the judge granted an order "to compel" the Bureau are both wrong on its own account: what was granted on 1 November was leave to apply, and the suit was struck out, not dismissed.

245.4 What this does not establish

A strike-out for want of prosecution decides nothing about Obi's conduct, either way, and a struck-out suit can in principle be relisted. The number 44 of 2023 suggests a filing early in 2023, which sits oddly with a petition dated 23 March that gave the Bureau thirty days, and with a motion dated 3 July. These records appear inconsistent; the court file would settle them.

PART 246 — The Bureau's website still lists "FHC/ABJ/CS/44/2023 OLUKOYA V. CCB" as "for hearing on 1st July 2026"

246.1 What the record shows

The Bureau's litigation page, under "LSD Ongoing Civil Cases", item 15, reads: "FHC/ABJ/CS/44/2023 | OLUKOYA V. CCB | FHC ABUJA | Case is currently for hearing on 1st July 2026 at the Federal High Court, Abuja."

The suit number is the one reported for Ogungbeje's mandamus suit (Part 245), and "Olukoya" is his first name.

246.2 Sources

Code of Conduct Bureau, litigation and case-progress page, as Part 241. Retrieved 14 October 2026.

Grade (A) for the page; **(C)** for identifying the entry with Ogungbeje's suit by number and first name.

246.3 How to read it

The entry conflicts with the press reports that the suit was struck out in December 2023. Possible explanations include a later restoration of the suit, a stale entry on the website, or a different matter under the same number. The page was retrieved on 14 October 2026, more than three months after the hearing date it gives, and several other entries on it also carry dates that had already passed (30 June, 20 July, 22 July and 7 October 2026), so it is not kept up to date. **(C)** These records appear inconsistent. The court file would settle them.

246.4 What this does not establish

That any proceeding against or concerning Obi is live. A mandamus suit against the Bureau, even if restored, would be a citizen's attempt to make the Bureau act; it is not a charge.

PART 247 — "CA/AWK/309 CCB V. MR PETER OBI & 2 ORS" on the Bureau's website is a civil appeal brought by the Bureau, subject unknown, added after 21 May 2026; it must not be linked to the Pandora Papers

247.1 What the record shows

The same page, under "LSD Ongoing Civil Cases", item 8, reads: "CA/AWK/309 | CCB V. MR PETER OBI & 2 ORS | COURT OF APPEAL ANAMBRA | Matter is on appeal at the Court of appeal awka."

Archived copies of the same address on 13 April 2022, 5 September 2025, 16 March 2026 and 21 May 2026 contain no case table and no such entry. The table, which also carries hearing dates in June and July 2026, therefore went up after 21 May 2026.

The table itself is loosely kept. The same Supreme Court number, SC/CV/130/2024, appears twice, once as "PPDC V. CCB" and once as "PPD V CCB"; and a case numbered CV/2010/25, listed in the "HIGH COURT FCT", is said to be "for hearing at the Federal High Court, Abuja".

247.2 Sources

Code of Conduct Bureau, litigation page, as Part 241, retrieved 14 October 2026. Internet Archive copies of https://ccb.gov.ng/?page_id=372 of 13 April 2022 (https://web.archive.org/web/20220413121251/https://ccb.gov.ng/?page_id=372) and 21 May 2026 (https://web.archive.org/web/20260521171000/https://ccb.gov.ng/?page_id=372), and the 2025 and March 2026 copies checked in the research wave.

Grade (A) for the entries and for their absence from the archived copies.

247.3 How to read it

The entry gives no year, no lower-court number and no subject. It names the Bureau as appellant in a civil matter, which means the Bureau lost something in a lower court and appealed. A prosecution of a public officer for breach of the Code would be "FRN v." before the Code of Conduct Tribunal, not a civil appeal by the Bureau (Part 241). "Peter Obi" is a common name; the archived 2025 text of the same page mentions an unrelated employment case involving an "Obi Chijioke". No law report or press report of a Bureau appeal against the former governor was found.

247.4 What this does not establish

That the case concerns the former governor, the Pandora Papers or asset declarations. This dossier does not link the entry to any of them, and nor should any reader, until the Awka registry file is seen.

PART 248 — In five years, no charge, conviction, acquittal or tribunal finding against Obi has arisen from the Pandora Papers on any record found

248.1 What the record shows

The public chain of events is:

DATE	EVENT	PART
4 October 2021	Premium Times publishes its story	211
7 October 2021	Obi's written statement: "I broke no law"	225
11 October 2021	Obi's ARISE interview	227 to 232
12 October 2021	The Bureau's letter to Premium Times, naming no one	242

DATE	EVENT	PART
17 October 2021	Reported EFCC invitation for 27 October	243
18 October 2021	Obi's office: letter not received; will honour invitations	233
23 November and 21 December 2021	ICIJ summaries	222, 223
6 December 2021	ICIJ publishes the PMGG entries	195
23 March 2023	Ogungbeje's petition to the Bureau	244
1 November 2023	Leave to apply for mandamus granted	245
19 December 2023	Suit struck out for want of diligent prosecution	245
after 21 May 2026	Bureau website lists "Olukoya v. CCB" and "CCB v. Mr Peter Obi & 2 Ors"	246, 247

There is no public record of a charge before the Code of Conduct Tribunal, an EFCC charge, a court finding, or a decision by the Bureau to close or pursue the matter.

248.2 Sources

The documents and reports cited in the Parts listed.

Grade (C). A synthesis of records graded (A) and (B); the negative is limited to what was searched: the Bureau's website, ICIJ, the press archives of the outlets cited and free online law reports.

248.3 What runs in Obi's favour

No court or tribunal has found that Peter Obi broke any law in connection with the Pandora Papers. Premium Times' headline phrase "how he broke the law" is the newspaper's own conclusion, and the Bureau's chairman's promise of a "straightforward trial" (Part 223) was not followed, in Obi's case, by any trial.

248.4 What this does not establish

That Obi was cleared. No agency has said so either. The absence of action may reflect a view that there was no breach, a decision not to pursue, or a file that was never opened; the record does not show which. The Bureau's and the Commission's files, and Obi's declarations, are not public.

SUPPLEMENT XXXVIII — Misreporting on Both Sides, and the Limits of the Record

> **Scope note.** The Pandora story was retold many times between 2021 and 2023, by Obi's critics and by his defenders, and much of the retelling went beyond the documents. This supplement records the errors that matter, on both sides, so that they are not repeated, and sets out the one register this dossier could not search.

PART 249 — Several outlets wrongly reported that the Pandora reporting accused Obi of laundering, siphoning public funds or holding US$500 million

249.1 What the record shows

- Nigerian Tribune, 12 October 2021: "Pandora documents had indicted the former vice presidential candidate of the Peoples Democratic Party of siphoning public funds while in office as Governor of Anambra State."
- Prime Business Africa, 11 October 2021: "The paper equally disclosed that some of those businesses were in some cases used as conduit for money laundering", and Obi "has denied the allegation made against him in Pandora Papers that he owns $500 million".
- Ripples Nigeria, 7 October 2021: those named, Obi among them, "were fingered in money laundering cases".
- The ARISE interviewer, 11 October 2021, as The Authority transcribed the question: "You were named in the Pandora Papers as someone involved in setting up secret companies, involved in money laundering, illegal purchase of properties overseas", and "According to confidential information, you have about half a billion dollars stashed away in the British Island."
- The Sun headlined its report "I don't own more than $15m in offshore account", although what Obi described was a trust company, not an account.
- Premium Times' own follow-up on the EFCC invitation, as Sahara Reporters carried it on 17 October 2021, said the original report "exposed how Mr Obi ... continued to manage his Next International UK Limited 14 months after becoming a governor. In addition, he also continued to operate a foreign account as a governor", and called these his "secret and illegal offshore activities". THEWILL repeated the same sentences that day. The original story had said "director", not "manage", and had hedged the foreign account with "perhaps" (Parts 219 and 220). "Manage" is the legal test in dispute, and no document shows it.

The Premium Times story contains none of the laundering, siphoning or US$500 million claims, and it gives no value for the assets (Part 226).

249.2 Sources

Nigerian Tribune, 12 October 2021, as Part 228. Prime Business Africa, 11 October 2021, as Part 229. Ripples Nigeria, 7 October 2021, as Part 225. The Authority, 13 October 2021, as Part 219. The Sun, 12 October 2021, as Part 227. THEWILL and Sahara Reporters, 17 October 2021, as Part 243. Premium Times, 4 October 2021, as Part 211. Retrieved 14 October 2026.

Grade (A) that the Premium Times text contains none of these claims; **(B)** for what the outlets wrote.

249.3 What runs in Obi's favour

The most damaging versions of the story in circulation, that he laundered money, stole public funds or hid half a billion dollars, have no basis in the Pandora reporting. On The Authority's transcription, the US$500 million figure entered the ARISE interview through the interviewer's question, attributed to unnamed "confidential information" (Part 228). Where it came from before that is not known. It must not be repeated as a Pandora finding.

249.4 What this does not establish

That the documented questions, on declaration and the UK directorship, are answered. Correcting the misreporting removes the false charges; it leaves the real ones where Supplements XXXIII and XXXVI place them.

PART 250 — The British Virgin Islands and Belize registers are not freely searchable, so the registry records of Gabriela/PMGG and of Hill International were not checked

250.1 What the record shows

The British Virgin Islands Registry of Corporate Affairs charges for company searches. ICIJ notes that the beneficial-ownership data held in the BVI's BOSS system "remains unavailable to the public". Belize's online registry requires an account and payment. The OpenCorporates service, which republishes some registry data, now requires an access token; a request on 14 October 2026 returned "Invalid Api Token". Under this dossier's rules, nothing was paid for and no account was registered, so none of these was used.

By contrast, the registers of New Zealand (Supplement XXXII), the United Kingdom (Section C, Supplements XX to XXIV) and Nigeria's beneficial-ownership register (Part 182) are free, and were used.

250.2 Sources

ICIJ, release of 6 December 2021, as Part 195. OpenCorporates API response, 14 October 2026 (not saved).

Grade (A) that these registers were not accessed.

250.3 Why it matters

The company at the centre of this section is the one company whose registry record this dossier has not seen. Its current status, its directors, the date of its change of name and its register of members are known only through ICIJ's data and Premium Times' account. Whether PMGG still exists in 2026 is not known.

250.4 What this does not establish

Anything about the company's records. A registry extract would confirm or correct the name, number, dates and status; it would not show beneficial ownership, which in the BVI is held in the non-public BOSS system.

PART 251 — The 2021 to 2023 commentary, for and against Obi, contains errors of its own

251.1 What the record shows

Defending Obi:

- Ikechukwu Amaechi, in Vanguard on 11 October 2021 ("Pandora Papers: Let Peter Obi be"), wrote: "No other Nigerian has been mentioned." By then Premium Times had published Pandora stories on several other officials (Part 224). He also wrote that the EFCC and ICPC "found him squeaky clean, completely free from moral taint", without citing any finding.
- Luke Onyekakeyah, in a Guardian (Nigeria) opinion piece of 20 October 2021, argued that investing in tax havens is not a crime and that investigators should "focus on the source of funds". That argument is reasonable. The piece also said "the whole report is based on unproven allegations that were not substantiated"; in fact the company's number, date and name, and the trustee's details, have since been corroborated from separate published records (Parts 198 and 210).
- The group Nigerians For Justice called the story a "sponsored" report by "desperate political forces", without offering evidence for the charge.

Critical of Obi:

- Bolaji Adebiyi, in ThisDay on 15 October 2021, found the newspaper "on a very sound professional footing" and wrote that undeclared trust assets "are deemed concealed and are liable to forfeiture to the federal government if convicted. And it would be immaterial that they were legitimately acquired". The forfeiture power applies only to property "acquired in abuse or corruption of office" (Part 238).
- Tayo Oke, in a column of 2 August 2022, described Obi "stashing wealth in offshore accounts", while noting that "there is no evidence showing that the 'investments' were proceeds of crime."
- Reno Omokri, an aide to former President Goodluck Jonathan, tweeted in September 2022, as Vanguard reported: "In corruption, Obi was listed in Pandora Papers, Atiku wasn't." ICIJ says inclusion in its data does not imply wrongdoing (Part 194).
- Al Jazeera, on 4 February 2023, wrote that Obi "admitted to being silent about them in asset declaration filings to the Code of Conduct Bureau, in direct contravention of Nigerian law."

251.2 Sources

Vanguard, Ikechukwu Amaechi, "Pandora Papers: Let Peter Obi be", 11 October 2021: https://www.vanguardngr.com/2021/10/pandora-papers-let-peter-obi-be/. The Guardian (Nigeria), Luke Onyekakeyah, "Pandora Papers: Throwing stone in a market place", 20 October 2021: https://guardian.ng/opinion/pandora-papers-throwing-stone-in-a-market-place/. Pointblank News, as Part 212. ThisDay column, as Part 226. Opinion Nigeria, Tayo Oke, "2023: Pandora Papers, taxation and Peter Obi's chances", 2 August 2022: https://www.opinionnigeria.com/2023-pandora-papers-taxation-and-peter-obis-chances-by-tayo-oke/. Vanguard, "Peter Obi listed in Pandora Papers, what makes him better candidate – Reno Omokri", 21 September 2022: https://www.vanguardngr.com/2022/09/peter-obi-listed-in-pandora-papers-what-makes-him-better-candidate-reno-omokri/. Al Jazeera, Wilfred Okiche and Eromo Egbejule, "Nigeria's Peter Obi started a movement. Can he become president?", 4 February 2023: https://www.aljazeera.com/features/2023/2/4/nigerias-peter-obi-started-a-movement-can-he-become-president. Retrieved 14 October 2026.

Grade (B). Opinion and commentary, quoted as published.

251.3 How to read it

None of these pieces adds a documentary fact. Each side overstated. "Squeaky clean" and "in direct contravention of Nigerian law" are both conclusions that no investigating body or court has reached. The pieces show how the episode was argued during the 2023 campaign, and nothing more.

251.4 What this does not establish

How Obi's campaign answered the Pandora questions in 2022 and 2023. No specific campaign rebuttal on the subject, and no statement by his family on "joint family ownership", was found.

SUPPLEMENT XXXIX — What the Offshore Record Adds Up To

> **Scope note.** Two Parts close this section. The first sets the offshore record, the UK company record and the law side by side in date order and states what they establish, with equal weight given to what they establish in Obi's favour. The second sets out what is still not public and which document would settle each open question. Both are this dossier's synthesis of records graded in the Parts cited, and are graded (C).

PART 252 — On the documents, a BVI company formed during Obi's governorship records him as its ultimate beneficial owner, and he told a newspaper he did not declare it; no court or tribunal has found that he broke any law

252.1 The record in date order

DATE	EVENT	PART
16 May 1996	Next International (UK) formed; Obi sole director	129
2001	Lloyds TSB takes a charge over a property of the UK company	134
7 November 2003	Granite Trust Company Limited registered in New Zealand	207
16 to 17 March 2006	Obi leaves the Fidelity chair; sworn in as governor; fills in his first declaration	87, 1, 230
21 August 2006	UK company appoints its chief operating officer a director	138
22 November 2007	UK accounts filed as approved by "Peter Obi, Director"	142
16 May 2008	Obi's UK directorship ends, as filed on 16 June 2008	144
March 2010	End of first term and start of second; declarations due	236
17 November 2010	Gabriela/Gabriella Investments formed in the BVI, number 1615538; 50,000 shares to a Belize nominee, per Premium Times	190, 198, 214
17 March 2014	End of term; end-of-term declaration due	236
April to July 2015	Chairman of the Securities and Exchange Commission	127, 236
2 and 10 February 2017	ICIJ's "Beneficial Owner/director" date; renamed PMGG, per Premium Times; trust said to become sole shareholder	191, 215
2018 to 2019	Granite Trust's owner and parent change; Monaco firm renamed	209, 210
22 April 2021	Opema Investments registered in Nigeria; Obi 50%	182
4 to 18 October 2021	Premium Times story; Obi's statement and ARISE interview; Bureau's letter; reported EFCC invitation	211 to 233, 242, 243
6 December 2021	ICIJ publishes the PMGG entries	195
23 March to 19 December 2023	Petition to the Bureau; mandamus suit struck out	244, 245
after 21 May 2026	Bureau's website lists two entries bearing Obi's or the petitioner's name	246, 247
8 July 2026	Granite Trust removed from the New Zealand register	207

252.2 What the record establishes

1. **A BVI company formed during his governorship records him as its ultimate beneficial owner.** ICIJ's data, drawn from the files of the registered agent's firm, links Peter Gregory Obi of 22A Niger Drive, Onitsha, to PMGG Investments Limited, formerly Gabriela, BVI number 1615538, incorporated on 17 November 2010 (Parts 190 to 192 and 198).
2. **The structure around it, as Premium Times described it, used professional nominees and later a family trust.** The New Zealand register and the Panama Papers confirm that the named directors and trustee were real professionals serving many clients (Parts 202 to 210). The Obi-specific details, the share issue, the settlement and its trustee, rest on leaked documents that have not been published (Parts 213 to 215).
3. **Obi did not deny the structure, and on Premium Times' account did not deny that it went undeclared.** He said he did not declare what was owned jointly, by a company or by a trust, and that the law did not require it (Parts 217, 225, 229 and 230).
4. **The UK company kept him on its register as a director for about 26 months into his governorship** (Part 220), and the law's test is whether he took part in its "management or running" (Part 237).

252.3 What the record establishes in Obi's favour

- ICIJ says inclusion in its data implies no wrongdoing, and holding an offshore company or trust is lawful (Part 194).
- Premium Times did not accuse him of theft, laundering or bribery, and gave no value (Part 226). The laundering, siphoning and US$500 million claims in circulation are misreportings (Part 249).
- No document links the company to Anambra State's money, and no one has alleged that it does (Part 199).
- He acknowledged the structure publicly, gave a lawful purpose for it, put a ceiling on its value and offered to pay for journalists to trace it (Parts 227 and 228).
- The Belize "Hill International" looks like a provider's nominee vehicle, not his asset; the Barbados "OBI PETER" of 1991 is an unproven name match he denied (Parts 201 and 202).
- The foreign-account charge rests on an unclear sentence, and he denied it when asked (Part 219).
- Of the declarations due while he was governor, only the end-of-term declaration of March 2014 post-dates the company (Part 236).
- The words "jointly or partly owned" are not in the Constitution (Part 236); a statutory "written admission" was never made (Part 239).
- The UK company appointed a full-time chief operating officer as director five months into his term (Part 237).

- The one court case that sought to force a prosecution was struck out because its applicant did not attend (Part 245).
- In five years there has been no charge, no conviction and no tribunal finding (Part 248).

252.4 Grade

Grade (C). A synthesis of records graded (A) and (B) in the Parts cited.

252.5 What the record does not establish

It does not establish that Obi breached the Code of Conduct. Whether a governor who is the beneficial owner of a foreign company, or later a beneficiary of a family trust that owns it, had to declare it, and whether he did, are questions for the Code of Conduct Bureau and Tribunal. Neither has ruled. It does not establish that he operated a personal bank account abroad while governor. It does not establish where the money in the structure came from, what it held, or what it was worth beyond his own ceiling of about US$15 million.

PART 253 — What is still not public, and what would settle it

253.1 The open questions

OPEN QUESTION	THE RECORD THAT WOULD SETTLE IT
What Obi declared to the Code of Conduct Bureau in March 2006, March 2010 and March 2014, and in 2015 if a declaration was made as SEC chairman; whether any mentioned PMGG, Next International, his bank shares or a trust interest	His Form CCB.1 declarations, held by the Bureau (Parts 236 and 240)
Whether the Bureau ever examined the matter, and what it decided	The Bureau's file and any correspondence with Obi (Parts 239 and 242)
Whether the EFCC invitation was delivered and answered, and what came of it	The Commission's file (Parts 233 and 243)
Who instructed the formation in 2010, what was paid, and who held the 50,000 shares	The Alcogal and Acces International files: client instruction, invoice, board minute, share certificate, register of members (Parts 213 and 214)
When the settlement was made, who its beneficiaries are, and what it held	The settlement deed and the trustee's records (Part 215)
The company's registry record and present status	A BVI Registry of Corporate Affairs extract for company 1615538 (Part 250)
Whether Obi held a personal bank account outside Nigeria between 2006 and 2014	Bank records, or a statement from Lloyds (Parts 219 and 231)
What Obi said on ARISE, word for word	The broadcast, Brightcove video 6276554552001 (Parts 227 to 232)
The full text of Obi's statement of 7 October 2021	The statement as issued by his media office (Part 225)
When Obi in fact stopped taking part in the UK company	His resignation letter; the company's board minutes; the agents' instructions for the November 2007 filing (Parts 142 and 232)
Whether the mandamus suit was restored, and what CA/AWK/309 concerns	The Federal High Court file in FHC/ABJ/CS/44/2023 and the Court of Appeal, Awka, file in CA/AWK/309 (Parts 245 to 247)
Where the US$500 million figure began	The ARISE producers' source for their question (Parts 228 and 249)

253.2 Who holds these records

The Code of Conduct Bureau, the EFCC, the courts, the offshore providers, the British Virgin Islands registry, Lloyds Banking Group, ARISE News, Premium Times and Peter Obi himself. Obi holds or can obtain most of them: his own declarations, the formation and advice papers he offered to let journalists trace, the trust deed and his resignation letter.

253.3 Right of reply

Requests for comment were sent repeatedly from September 2026 to Peter Obi and to the other parties concerned, including the questions in the table above. None had been answered by the edition date. The absence of a reply is recorded as a fact. It is not evidence of anything.

253.4 Grade

Grade (C). A summary of gaps identified in the Parts cited.

253.5 What this does not establish

That any of these records would count against Obi. The declarations could show that he listed his interests in a form the Bureau accepted; the formation papers could show the lawful family planning he described; the court files could show that the website entries have nothing to do with him. Until they are produced, the offshore record stands where Part 252 leaves it: a company, a beneficial-ownership entry, a disputed reading of the law, and no finding.

SECTION E

THE TREASURY

2006 – 2026

The ₦75 billion he said he left, and the books that support it. The debt he said the State never incurred, and the tables that record it. Eurobonds that were real, a brewery stake that shrank, judgment creditors who went to court, and the 2009 cash stopped in Lagos.

Debt, savings, investments and what the State owed. Peter Obi left office on 17 March 2014 saying that he had left Anambra State about ₦75 billion in investments and bank balances, and that his government had developed the State "without borrowing or owing anybody". His successors disputed the first claim in 2015 and 2017, and in September 2026 the State government disputed both. This section sets the claims of each side against the records that exist: the Debt Management Office's tables, the State's own budget books and Accountant-General's reports, the handover documents as they have been published, the State's investment ledger, the court records of its judgment creditors, and the contemporaneous reports of the 2009 episode in which police in Lagos stopped about ₦250 million in cash travelling in vehicles from the Governor's fleet. The State's own books are the most reliable records found, and they cut both ways. They show large balances and real foreign investments at the end of 2013, which supports Obi's account of what he left; they also show loans, debt service and liabilities enforced through the courts, which "owing nobody" does not allow for. No court has found that Obi took, misapplied or personally owed any public money. Where a court record names a debtor, the debtor is the State or one of its agencies. Statements by the Obiano and Soludo administrations are statements by political opponents in a live dispute; statements by Obi and his former officials are those of an interested party. Requests for comment were sent repeatedly from September 2026 to Peter Obi and to the other parties concerned. None had been answered by the edition date.

SUPPLEMENT XL — Debt on the Debt Management Office's Books

Scope note. The Debt Management Office (DMO) is the federal agency that records the public debt of the Federation and the states. Its published tables of state debt are the only independent, contemporaneous record of what Anambra owed during Obi's governorship. Twenty-three of them, covering December 2006 to December 2015, were downloaded and read for this supplement. They are scanned or loosely laid-out PDFs, and every Anambra figure below was read by its position on the page, not by machine text extraction (Part 255 explains why that matters). The supplement then sets the DMO record beside the State's own balance sheet, the eight loans the State listed in September 2026, the World Bank's project records and Obi's own words.

How state external debt works. A Nigerian state cannot borrow abroad in its own name. Loans from the World Bank's International Development Association (IDA) and other multilateral lenders are made to the Federal Government, which passes them to a state under a subsidiary agreement and recovers the repayments by deduction from the state's monthly federal allocation. The DMO then records the on-lent balance against the state. The debt is the state's to repay, but the creditor's borrower of record is the Federation.

PART 254 — DMO tables show Anambra's external debt rising from US$16.87 million at the end of 2006 to US$30.32 million at the end of 2013

254.1 What the record shows

The DMO's sub-national tables give Anambra's external debt stock, in United States dollars, as follows:

DATE	EXTERNAL DEBT STOCK (US$)	CHANGE SINCE PREVIOUS 31 DECEMBER (US$)
31 Dec 2006	16,869,393.14	
31 Dec 2007	15,192,742.50	−1,676,650.64
31 Dec 2008	18,892,185.82	+3,699,443.32
31 Dec 2009	17,313,839.34	−1,578,346.48
30 Jun 2010	17,903,645.08	
31 Dec 2010	21,304,916.77	+3,991,077.43
30 Jun 2011	23,722,253.77	
31 Dec 2011	24,446,469.98	+3,141,553.21
30 Jun 2012	25,370,842.92	
31 Dec 2012	26,708,648.57	+2,262,178.59
30 Jun 2013	27,312,541.52	
31 Dec 2013	30,323,574.40	+3,614,925.83

Every row is shown as multilateral debt; the tables record no commercial or bilateral borrowing by Anambra in these years. The seven year-on-year changes add to US$13,454,181.26, which is the difference between the first and last figures. Over the seven full years the stock rose by 79.8%. **(C)**

254.2 Sources

Debt Management Office, sub-national external debt tables: as at 31 December 2006 (https://www.dmo.gov.ng/1071-federal-and-states-external-debt-stock-as-at-31st-december-2006/file); 31 December 2007 (https://www.dmo.gov.ng/1072-federal-and-states-external-debt-stock-as-at-31st-december-2007/file); 31 December 2008 (https://www.dmo.gov.ng/1073-federal-and-states-external-debt-stock-as-at-31st-december-2008/file and https://www.dmo.gov.ng/1079-states-external-debt-stock-as-at-31st-december-2008/file); 31 December 2009 (https://www.dmo.gov.ng/1067-federal-and-state-governments-external-debt-stock-as-at-31st-december-2009/file); 30 June 2010 (https://www.dmo.gov.ng/1063-federal-and-state-governments-external-debt-stock-as-at-30th-june-2010/file); 31 December 2010 (https://www.dmo.gov.ng/1070-federal-and-states-debt-stock-as-at-dec-31-2010/file); 30 June 2011 (https://www.dmo.gov.ng/1076-states-and-federal-governments-external-debt-stock-june30-2011/file); 31 December 2011 (https://www.dmo.gov.ng/1075-state-and-federal-stock-2011/file); 30 June 2012 (https://www.dmo.gov.ng/1064-federal-and-state-governments-external-debt-stock-as-at-30th-june-2012/file); 31 December 2012 (https://www.dmo.gov.ng/1077-states-and-fgn-debt-stock-31-12-2012/file); 30 June 2013 (https://www.dmo.gov.ng/1078-states-and-fgn-external-debt-stock-as-at-30th-june-2013/file); 31 December 2013 (https://www.dmo.gov.ng/1068-federal-and-state-governments-external-debt-stock-as-at-31st-december-2013/file). Retrieved 14 October 2026.

Grade (A) for the figures; **(C)** for the changes and the percentage.

254.3 How to read it

The first figure, for December 2006, was recorded nine months into Obi's governorship. A stock of almost US$17 million cannot have been built from new multilateral loans in those nine months, and the DMO's own summary for 2006 shows the State already servicing old external debt that year (Part 256). Most of the opening stock was therefore inherited. **(C)** The DMO notes that its state figures exclude "arrears owed to the FGN".

The stock did not rise every year. It fell in 2007 and 2009, when repayments exceeded new drawings, and rose in the other five years. The largest single rise came in 2013, the year in which three new IDA credits were signed (Part 259).

254.4 What this does not establish

Which loan each dollar belongs to, or when each loan was signed and drawn. The tables give one line per state and no loan-by-loan detail. They do not show that any loan was improper; the DMO classes all of it as multilateral, which in Nigeria means development credit from the World Bank group and the African Development Bank at concessional rates. They also say nothing about domestic debt, which is the subject of Part 255.

PART 255 — The DMO's domestic debt figures for Anambra swing from ₦6.40 billion in 2011 to ₦14.30 billion in 2012 and back to ₦3.03 billion in 2013, and the tables are easy to misread

255.1 What the record shows

The DMO began publishing state domestic debt tables for the end of 2011. For Anambra they give:

DATE	DOMESTIC DEBT STOCK	SHARE OF ALL STATES' DOMESTIC DEBT
31 Dec 2011	₦6,403.32 million	0.52% of ₦1,233,294.65 million
31 Dec 2012	₦14,299.99 million	0.92% of ₦1,551,650.13 million
31 Dec 2013 (revised)	₦3,025,797,046.67	
31 Dec 2014	₦2,876,176,930.03	
31 Dec 2015	₦3,575,774,874.94	

The DMO gives no breakdown by creditor or instrument. Between the end of 2012 and the end of 2013 the figure fell by about ₦11.27 billion. **(C)** The 2013 table is marked "revised".

255.2 A warning about the tables

Several DMO tables place each figure half a line away from the state name it belongs to. A plain machine extraction of the 2015 table reads "4 ANAMBRA 103,374,234,640.82". Read by position on the page, Anambra's figure is ₦3,575,774,874.94, and ₦103.37 billion belongs to the row above. The same misalignment puts Bauchi's ₦18,807.27 million against Anambra in the 2012 table if read carelessly. Anyone quoting these tables should check the page image. Figures of ₦103 billion or ₦18.8 billion for Anambra's domestic debt in these years are misreadings.

255.3 Sources

Debt Management Office: "Domestic Debt Stock of States as at December 31, 2011" (https://www.dmo.gov.ng/1062-domestic-debt-stock-of-states-as-at-december-31-2011/file); "Domestic Debt of the 36 States and FCT as at December 31, 2012" (https://www.dmo.gov.ng/1061-domestic-debt-of-the-36-states-and-fct-as-at-december-31-2012/file); "Total Domestic Debt Stock for the 36 States and FCT for 2013 (Revised)" (https://www.dmo.gov.ng/1082-total-domestic-debt-stock-for-the-36-states-and-fct-for-2013-revised/file); the same series for 31 December 2014 (https://www.dmo.gov.ng/1059-domestic-debt-of-the-36-states-and-fct-as-at-december-31-2014/file) and 31 December 2015 (https://www.dmo.gov.ng/1060-domestic-debt-of-the-36-states-and-fct-as-at-december-31-2015/file). Retrieved 14 October 2026.

Grade (A) for the figures as read by position; **(C)** for the change.

255.4 What this does not establish

Why the figure more than doubled in 2012 and then fell by three-quarters in 2013. A repayment, a reclassification of what the State reported, or a correction by the DMO would each produce that pattern, and the tables do not say which. The 2012 figure is hard to reconcile with the State's own balance sheet for the same date, which records internal loans of about ₦1.09 billion (Part 257). These records appear inconsistent; the State's returns to the DMO, which would explain them, are not public.

PART 256 — In 2006 and 2007 Anambra's external debt was serviced by deductions from its federal allocation, and in 2006 more was deducted than was paid out

256.1 What the record shows

The DMO published summaries of what it deducted from each state's allocation from the Federation Account Allocation Committee (FAAC) to service external debt, set against what was actually paid to creditors. For Anambra:

YEAR	FAAC DEDUCTION (US$)	ACTUAL DEBT SERVICE (US$)	RESIDUAL SHOWN (US$)
2006	5,525,083.63	4,191,908.87 multilateral + 96,013.81 London Club	1,237,160.96
2007	4,287,342.83	4,287,342.83	(57,925.63)

Re-added, the 2006 residual is US$1,237,160.95, one cent below the printed figure. **(C)** The 2006 row includes a payment on London Club debt, the commercial bank debt the Federation restructured in the 1990s, part of which was attributed to the states.

256.2 Sources

Debt Management Office, "Summary of 2006 FAAC Deduction and Actual External Debt Service Payments by States" (https://www.dmo.gov.ng/1080-summary-of-2006-faac-deduction-and-actual-external-debt-service-payments-by-states/file) and the same summary for 2007 (https://www.dmo.gov.ng/1081-summary-of-2007-faac-deduction-and-actual-external-debt-service-payments-by-states/file). Retrieved 14 October 2026.

Grade (A); **(C)** for the re-addition.

256.3 How to read it

The table shows the mechanism described in the scope note at work: the State did not write cheques to the World Bank; the Federation took the money at source. It also shows that Anambra was paying on external debt from the first year of Obi's governorship, which fits the reading in Part 254 that most of the 2006 stock was inherited. **(C)** In 2006 the Federation took about US$1.24 million more than it paid on Anambra's behalf; the table does not say whether the excess was refunded or carried forward.

256.4 What this does not establish

Debt service in 2008 to 2013. The DMO did not publish comparable state-by-state service tables for those years, and its 2008 table is a different summary. The 2007 row is internally odd: the deduction equals the service paid, yet a residual of (US$57,925.63) is shown. The document does not explain it.

PART 257 — The State's own balance sheet for 2012 and 2013 shows loans of ₦3.88 billion and ₦5.73 billion, with internal loans of ₦1.09 billion, far below the DMO's domestic figures

257.1 What the record shows

The 2014 Approved Budget Estimates, the first State budget book found online for the period, open with a Statement of Assets and Liabilities as at 31 December 2013 and 2012. Its liabilities read:

	31 DEC 2013 (₦)	31 DEC 2012 (₦)
Internal Loans	1,090,943,515.02	1,090,943,515.02
Foreign Loans	4,643,911,946.24	2,785,152,857.98
Sub-Total Liabilities	5,734,855,461.26	3,876,096,373.00

Both subtotals re-add exactly. **(C)** The internal loan figure is the same in both years to the kobo.

Dividing the naira foreign-loan figure by the DMO's dollar stock for the same date gives about ₦153.15 to the dollar for 2013, close to the official rate of the time, but about ₦104.28 for 2012, well below it. **(C)**

257.2 Source

Anambra State Government, 2014 Approved Budget Estimates, Statement of Assets and Liabilities, p.1, as published in the Nigeria Governors' Forum repository:
https://ngfrepository.org.ng:8443/bitstream/123456789/5831/1/2014%20ANAMBRA%20STATE%20APPROVED%20BUDGET%20ESTIMATES.pdf.
Retrieved 14 October 2026.

Grade (A) for the figures; **(C)** for the implied exchange rates.

257.3 How to read it

This is the State recording its own loans, in a document prepared under Obi's successor about Obi's last full year. It shows that the loans were on the State's books and were not hidden: the foreign loans sit on page 1 of the State's own budget. The DMO, for its part, put Anambra's domestic debt at ₦14,299.99 million at the end of 2012 and ₦3,025.80 million at the end of 2013 (Part 255). Neither matches ₦1,090.94 million. The 2012 foreign-loan figure, at an implied ₦104 to the dollar, looks understated against the DMO.

257.4 What this does not establish

Which record is right. The DMO's domestic figure may include items the State's balance sheet leaves out, such as contractor arrears, bonds of agencies or local government debts; the State's figure may be an old balance carried forward without revaluation. Nothing in either document explains the difference. These records appear inconsistent, and the gap cannot be closed from what is public.

PART 258 — In September 2026 the State listed eight World Bank-group loans signed under Obi, with commitments of US$123,771,179.30 and US$92,353,182.00 outstanding in June 2026

258.1 What the record shows

On 16 September 2026 the Anambra State Government published a statement signed by its Commissioner for Information, Law Mefor, titled "Gov Peter Obi and Record of Public Debt in Anambra: Facts Beyond Propaganda and Lies". Its page 2 tabulates eight loans "from the latest report from the Debt Management Office (DMO) on Anambra's debt status (as of June 2026)":

LOAN	DATE SIGNED	AMOUNT AT SIGNING (US$)	OUTSTANDING 30 JUN 2026 (US$)	OUTSTANDING (₦)
Malaria Control Booster Project	21 May 2007	9,467,700.00	4,482,405.27	6,182,062,526.38
Third National Fadama Development Project	4 Aug 2009	7,179,281.90	4,373,315.32	6,031,607,390.96
Health System Development Project II (additional financing)	18 Aug 2009	4,124,992.56	2,043,022.18	2,817,703,910.91
Malaria Control Booster Project (additional financing)	30 Dec 2009	4,429,327.10	3,170,939.96	4,373,310,291.98
State Education Programme Investment Project	30 Jul 2013	48,333,333.00	37,343,825.28	51,504,013,793.74
Community and Social Development Project	30 Mar 2009	4,842,500.00	3,702,152.85	5,105,950,716.70
Nigeria Erosion and Watershed Management Project	30 Jul 2013	37,894,044.74	34,862,521.14	48,081,838,328.45
Value Chain Development Project	30 Jul 2013	7,500,000.00	2,375,000.00	3,275,562,475.00
Total		**123,771,179.30**	**92,353,182.00**	**127,372,049,434.12**

Re-added, all three columns match the printed totals. **(C)** The naira column implies a rate of about ₦1,379.18 to the dollar. **(C)**

The statement says Obi "Contracted US$ 123.77million in external debt alone", that "there were and still are 8 different external borrowings his administration left for his successors", and that "this government pays hundreds of millions of Naira every month to service these debts and we are not complaining."

258.2 Source

Anambra State Government, "Gov Peter Obi and Record of Public Debt in Anambra: Facts Beyond Propaganda and Lies", 16 September 2026, signed by Law Mefor, Commissioner for Information, pp.1 to 3: https://anambrastate.gov.ng/wp-content/uploads/Gov-Peter-Obi-and-Record-of-Public-Debt-in-Anambra.pdf. Retrieved 14 October 2026.

Grade (A) for what the State published. The DMO report it cites was not attached and was not found.

258.3 What runs in Obi's favour

The statement itself describes the loans as being "for malaria, erosion control, education, healthcare". Every one is a development credit for a named social programme. The State does not allege that any was misused.

258.4 What this does not establish

That Obi borrowed on the State's own account in the ordinary sense, or that he left ₦127 billion of debt. The loans were made to the Federation and on-lent (Part 259); most of the money was drawn after he left office (Part 260); and the naira figure is a 2026 conversion (Part 260). The list also does not say how much of each loan had been drawn by 17 March 2014.

PART 259 — Three of the eight loans, three-quarters of the total, were signed on one day, 30 July 2013; the World Bank records the Federal Government as borrower

259.1 What the record shows

The three loans dated 30 July 2013 (the education, erosion and value-chain projects) total US$93,727,377.74, or 75.73% of the US$123,771,179.30 listed. The five loans signed between 2007 and 2009 total US$30,043,801.56. **(C)**

The World Bank's project database records the State Education Programme Investment Project (P122124) as approved on 26 March 2013, an IDA credit of US$150 million, with "borrower: Federal Republic of Nigeria" and state ministries of education among the implementing agencies. It records the Nigeria Erosion and Watershed Management Project (P124905) as approved on 8 May 2012, an IDA credit of US$500 million to the Federal Republic of Nigeria through the Federal Ministry of Finance. Anambra was among the first states to join the erosion project (Section F, Part 371).

259.2 Sources

As Part 258. World Bank, project records P122124 and P124905, via the World Bank projects API: https://search.worldbank.org/api/v2/projects?format=json&id=P122124 and https://search.worldbank.org/api/v2/projects?format=json&id=P124905. Retrieved 14 October 2026.

Grade (A) for both records; **(C)** for the shares.

259.3 How to read it

A single signing date for three different projects, months after the World Bank approved two of them, fits subsidiary agreements under which the Federal Government passed parts of national IDA credits to Anambra. **(C)** The State's slice of the education credit, US$48.33 million, is about a third of the US$150 million national credit, which was shared among several states.

259.4 What this does not establish

The subsidiary agreements themselves, which were not published or found, or who signed them for the State. Nothing in the World Bank's records suggests that these credits were irregular. They were approved by the Bank's board, borrowed by the Federation and directed to schools and erosion control. Whether the State's share was a good use of a concessional credit is a policy question this dossier does not answer.

PART 260 — Most of the money on the 2013 credits was drawn after Obi left office, and the ₦127.4 billion figure is mostly the fall of the naira

260.1 What the record shows

The DMO's tables continue past the handover:

DATE	ANAMBRA EXTERNAL DEBT STOCK (US$)
31 Dec 2013	30,323,574.40
30 Jun 2014	41,459,335.44
31 Dec 2014	45,154,626.04

The stock rose by US$14,831,051.64 during 2014, the year Obi handed over on 17 March. **(C)**

The amount outstanding on the eight loans in June 2026, US$92,353,182.00, is about three times the State's entire external debt stock at the end of 2013. The three 2013 loans alone account for US$74,581,346.42 of the June 2026 balance. **(C)**

In the State's own 2013 balance sheet, its foreign loans were valued at ₦4,643,911,946.24 (Part 257). The 2026 figure of ₦127.4 billion values US$92.35 million at about ₦1,379 to the dollar, against roughly ₦155 when Obi left office. **(C)**

260.2 Sources

Debt Management Office tables as at 31 December 2013 (Part 254), 30 June 2014 (https://www.dmo.gov.ng/1065-federal-and-state-governments-external-debt-stock-as-at-30th-june-2014/file) and 31 December 2014 (https://www.dmo.gov.ng/1066-federal-and-state-governments-external-debt-stock-as-at-31st-december-2014/file). Parts 257 and 258. Retrieved 14 October 2026.

Grade (A) for the figures; **(C)** for the comparisons.

260.3 How to read it

An outstanding balance cannot exceed what has been drawn. Since US$92.35 million was outstanding in 2026 and the whole external stock was US$30.32 million at the end of 2013, at least about US$62 million of the eight loans was drawn after 31 December 2013, and most of that, on the dates, after 17 March 2014. **(C)** In 2013 terms the State's foreign loans were a few billion naira; most of the ₦127.4 billion in the 2026 statement is the effect of exchange rates on balances largely drawn by later governments.

260.4 What this does not establish

The exact drawings on each loan, by date. The DMO publishes no loan-by-loan series, and the State's statement gives only commitments and current balances. It is possible that some of the 2014 rise reflects drawings under contracts let before March 2014. The loans were signed by Obi's government, and the obligation to repay them passed to his successors; that much is not in dispute.

PART 261 — The State first published the loan total as "$127.77 billion", and corrected it

261.1 What the record shows

Legit.ng reported on 16 September 2026 that the State's revised figures "correct an earlier release on Wednesday, September 16 [that] placed the figure at $127.77 billion, which the state subsequently acknowledged was an error". The corrected commitment total is US$123,771,179.30 (Part 258). Leadership, reporting the same dispute the next day, gave the outstanding balance as "N127.37 billion".

261.2 Sources

Legit.ng, "Anambra releases figures on alleged debt left by Peter Obi", 16 September 2026: https://www.legit.ng/business-economy/money/1731226-anambra-releases-figures-alleged-debt-left-by-peter-obi/. Leadership, "Anambra Govt, Obi clash over N127bn loans, N2.1bn fund", 17 September 2026: https://leadership.ng/anambra-govt-obi-clash-over-n127bn-loans-n2-1bn-fund/. Retrieved 14 October 2026.

Grade (B).

261.3 How to read it

"$127.77 billion" appears to have merged the naira balance (₦127.37 billion) with the dollar commitments (US$123.77 million) and the wrong unit. **(C)** It overstated the dollar figure by a factor of about a thousand. The error was the State's, and the State corrected it the same day.

261.4 What this does not establish

Anything about the loans themselves. It is recorded because the wrong figure circulated widely before it was withdrawn and may still be repeated.

PART 262 — In March 2014 Obi said his government had developed the State "without borrowing or owing anybody"; the State's books record loans and debt service, and its 2014 budget planned a ₦4 billion loan

262.1 What the record shows

At his end-of-tenure presentation on 8 March 2014, as News Express reported it, Obi said that "through strategic planning, prudent and transparent management of resources, as well as reduction in the cost of governance, his administration achieved integrated and comprehensive development in all sectors without borrowing or owing anybody."

The State's 2014 Approved Budget Estimates, the budget for the year in which he handed over, show for 2014 "Financing of Deficit by Borrowing: Internal Loans ... 4,000,000,000.00", "Repayment of Internal Loans 1,953,194,200.00" and public debt charges of ₦2,813,194,200. For 2013, the actual figures show public debt charges of ₦564,514,608 and external loan repayments of ₦83,837,309.39, and the line "Financing of Deficit by Borrowing" is blank: the State's own outturn records no new loan raised through the budget in 2013.

The DMO's tables for the end of 2013 put Anambra's external debt at US$30,323,574.40 and its domestic debt at ₦3,025,797,046.67. At the DMO's rate of about ₦155.7 to the dollar, that is a total of about ₦7.75 billion, the third-lowest of the 36 states, after Yobe and Jigawa (Part 456 tests the manifesto's claim that Anambra was the "least indebted" state).

262.2 Sources

News Express, "Shower of praise as Obi renders account, leaves N75 billion in Anambra's coffers", March 2014: https://www.newsexpressngr.com/news/4892/shower-of-praise-as-obi-renders-account-leaves-n75-billion-in-anambras-coffers. 2014 Approved Budget Estimates, as Part 257, pp.3 to 4 and the expenditure summary (head 22060000, Public Debt Charges). Anambra State Government, 2015 Approved Budget, pp.1 to 3: https://ngfrepository.org.ng:8443/bitstream/123456789/5829/1/2015%20ANAMBRA%20STATE%20GOVERNMENT%20%20APPROVED%20BUDGET.pdf. DMO tables for 2013, as Parts 254 and 255. Retrieved 14 October 2026.

Grade (B) for Obi's words as reported; **(A)** for the budget and the DMO figures; **(C)** for the conversion and the ranking.

262.3 What runs in Obi's favour

On the DMO's own figures, Anambra's debt at the end of his last full year was small: about ₦7.75 billion against total State spending of ₦109.2 billion that year (Part 266). It was almost entirely concessional development credit. The 2015 budget book's summary records no internal loan received in 2014, so the planned ₦4 billion appears not to have been raised through the budget, although the same book's balance sheet shows internal loans rising from ₦1,090,943,515 to ₦1,724,401,167 during 2014, without explanation.

262.4 What this does not establish

That "without borrowing" was accurate as a literal statement. The State's last full year under Obi included a loan stock on its own balance sheet, debt service paid from its allocation, three new IDA credits signed in July 2013, and borrowing planned for 2014. Nor does the budget line establish who drafted the 2014 estimates or when they were approved. "Owing anybody" is a separate claim and is examined in Supplement XLV.

PART 263 — Obi's 2023 campaign spokesman now says he was "misled" about the debt record, but offers no document

263.1 What the record shows

Kenneth Okonkwo, spokesman for Obi's 2023 presidential campaign, said on Television Continental's *Sunday Politics* in late September 2026, as Vanguard reported it: "There was a time I told Nigerians that Peter Obi was not owing anything, did not leave any debt, he was not owing any salary. No gratuity. No pension. And I said, go and verify." And: "The fact is Anambra State Government said he borrowed eight loans. The fact is that Anambra State said that at the water corporation, he was owing workers there, all the salaries, all the arrears. I cannot say the same thing that I said about Peter Obi in 2023." He said: "Let me tell you because I was misled."

At the time of the interview Okonkwo was spokesman for the presidential campaign council of Atiku Abubakar, the African Democratic Congress candidate for 2027.

263.2 Source

Vanguard, as carried by AllAfrica, "Nigeria: I Was Misled Defending Obi's Debt Record - Kenneth Okonkwo", 28 September 2026: https://allafrica.com/stories/202609280383.html. Retrieved 14 October 2026.

Grade (B).

263.3 How to read it

Okonkwo cites no record of his own. Both of the "facts" he gives are attributed to the State government, and both are tested in this section: the loans in Parts 258 to 260, and the water workers' arrears in Parts 301 to 308. He now works for a rival campaign.

263.4 What this does not establish

Anything beyond the State's own claims. His change of position is a political event, not evidence about the State's accounts.

SUPPLEMENT XLI — What the State's Own Books Show

> **Scope note.** Anambra State's budget books and Accountant-General's reports for Obi's first seven years (2006 to 2012) were not found online, on the State's website, in the Nigeria Governors' Forum repository or in the open-data collections that hold later years. The earliest State financial records found are the 2014 Approved Budget Estimates and the 2015 Approved Budget, which give actual figures for 2012, 2013 and 2014, and the Accountant-General's reports for 2018, 2021 and 2024, which carry the State's investment ledger and a five-year summary. All of them were prepared under Obi's successors. That matters: these are not documents Obi's side produced to defend him, and where they support his account they do so against the interest of the governments that published them.
>
> **Figures.** Budget books are planning documents with an actual column for the last completed year. They are not audited accounts, and both books contain errors of their own (Part 268). Every figure below is quoted with its page, and every total has been re-added.

PART 264 — The State's 2014 budget book records total assets of ₦75,805,645,347.69 at 31 December 2013, the same order as Obi's "₦75 billion"

264.1 What the record shows

Page 1 of the 2014 Approved Budget Estimates is a Statement of Assets and Liabilities. For 31 December 2013 and 2012 it reads:

	31 DEC 2013 (₦)	31 DEC 2012 (₦)
Treasuries and Banks	46,436,291,229.10	74,083,236,405.23
Investments	29,369,354,118.59	5,747,627,439.95
Total Assets	**75,805,645,347.69**	**79,830,863,845.18**
Internal and foreign loans	5,734,855,461.26	3,876,096,373.00

Both asset totals re-add exactly. **(C)** Deducting the loans the same page records gives assets net of loans of ₦70,070,789,886.43 at the end of 2013. **(C)**

264.2 How the page balances

The lower half of the page sets "Public Funds" of ₦46,436,291,229.50 and liabilities of ₦5,734,855,461.26 against the total, with a third line labelled "Less: Liability Over Assets 23,634,498,656.93". The three add to ₦75,805,645,347.69. **(C)** The third figure is not, in fact, an excess of liabilities: it is investments (printed as "Other Funds", ₦29,369,354,118.19) less loans (₦5,734,855,461.26), which gives ₦23,634,498,656.93 exactly. The 2012 column follows the same pattern (₦5,747,627,439.55 less ₦3,876,096,373.00 is ₦1,871,531,066.55). **(C)** The label is wrong; the arithmetic is not. This matters for the restatement in Part 267.

264.3 Source

Anambra State Government, 2014 Approved Budget Estimates, Statement of Assets and Liabilities, p.1, Nigeria Governors' Forum repository, handle 123456789/5831: https://ngfrepository.org.ng:8443/bitstream/123456789/5831/1/2014%20ANAMBRA%20STATE%20APPROVED%20BUDGET%20ESTIMATES.pdf. Retrieved 14 October 2026.

Grade (A) for the figures; **(C)** for the re-additions and the reading of the balancing line.

264.4 What runs in Obi's favour

No record found gives firmer support for the size of the balance Obi's government built up. It was published by his successor's government in the State's own budget, and it gives a figure of the same order as the "₦75 billion" Obi claimed. On the same page, the State's recorded loans were about one-thirteenth of its assets.

264.5 What this does not establish

That ₦75.8 billion was free cash on 17 March 2014. The figure is gross assets at 31 December 2013, before liabilities other than loans, and it mixes cash with investments that could not be spent without being sold. It is also not the same mix of items as Obi's ₦75 billion presentation, which counted much less cash and many more investments (Parts 272 to 276).

PART 265 — In 2013 the State's cash fell by ₦27.6 billion while its investments rose by ₦23.6 billion, which fits the foreign investments bought that year

265.1 What the record shows

On the same statement, treasury and bank balances fell from ₦74,083,236,405.23 at the end of 2012 to ₦46,436,291,229.10 at the end of 2013, a fall of ₦27,646,945,176.13. Investments rose from ₦5,747,627,439.95 to ₦29,369,354,118.59, a rise of ₦23,621,726,678.64. **(C)** At ₦155 to the dollar, the rate the State itself later used for the period, the rise in investments is about US$152.4 million. **(C)**

265.2 Source

As Part 264.

Grade (A) for the figures; **(C)** for the differences, the conversion and the inference below.

265.3 How to read it

Obi's side has said since 2014 that the State bought about US$155 million of Eurobonds and other dollar securities through three banks in his last months (Supplement XLIII). A rise of about US$152 million in the State's investments during 2013, matched by a fall in its cash, is what such purchases would produce in the State's books if most were made before 31 December 2013. **(C)** One of the three placements is reported as dated 31 October 2013 (Part 287).

265.4 What this does not establish

Which instruments make up the increase. The statement gives no breakdown of investments for 2013, and the State's detailed investment ledgers for 2013 and 2014 were not found. Part of the ₦23.6 billion may be domestic investments; part of the dollar programme may have been bought in early 2014. The match in size is close, not exact.

PART 266 — The 2013 outturn: ₦81.6 billion received, ₦109.2 billion spent, ₦46.5 billion carried into 2014

266.1 What the record shows

The consolidated budget summary in the 2014 book gives the actual figures for 2013:

ITEM	2013 ACTUAL (₦)
Opening balance	74,083,236,405.23
Statutory allocation	62,833,356,713.99
Independent revenue	9,134,556,805.29
Capital aid and grants	84,849,613.98
Below-the-line receipts	9,562,575,475.19
Total receipts	**81,615,338,608.45**
Recurrent spending	34,024,627,075.30
Capital spending	75,165,146,709.28
Total spending	**109,189,773,784.58**
Closing balance	**46,508,801,229.10**

Every total re-adds exactly, and opening balance plus receipts less spending gives the closing balance to the kobo. **(C)** Within recurrent spending, employees' compensation was ₦8,232,511,715.51, social benefits (pensions and gratuities) ₦5,607,513,671.59, overheads ₦12,370,945,629.51, external loan repayments ₦83,837,309.39, a service-wide vote of ₦480,677,298.70 and below-the-line payments of ₦7,249,141,450.60; these six lines add to the recurrent total. **(C)** Roads took ₦38,219,021,557.40 of capital spending, 35.0% of all spending and 50.8% of capital spending. **(C)**

266.2 Source

As Part 264, pp.3 to 4.

Grade (A); **(C)** for the re-additions and shares.

266.3 How to read it

In 2013 the State spent ₦27.6 billion more than it received and covered the gap from its opening balance, not from borrowing: the line for "Financing of Deficit by Borrowing" is blank for 2013 (Part 262). Capital spending was more than twice recurrent spending. Independent revenue was about 11.2% of receipts; the State lived on its federal allocation. **(C)**

266.4 What this does not establish

Whether the spending was good value, which roads were built for the ₦38.2 billion, or how much of the capital spending was the purchase of investments rather than works. The categories are the budget's own, and the 2015 book restates several of them (Part 267).

PART 267 — The 2015 budget book restates 2013: its "total assets" of ₦52.24 billion is the cash balance plus the loans, and its revenue figures differ

267.1 What the record shows

The 2015 Approved Budget's Statement of Assets and Liabilities gives, for 31 December 2013: Treasuries and Banks ₦46,508,801,229; Investments ₦29,369,354,119; "Liability Over Assets (23,634,498,657)"; sub-total ₦5,734,855,462; "TotalAssets 52,243,656,691". Its liabilities are internal loans ₦1,090,943,515 and external loans ₦4,643,911,947, total ₦5,734,855,462. For 31 December 2014 it gives cash of ₦5,346,406,759, investments of ₦29,974,280,057, loans of ₦9,490,996,846 and "TotalAssets" of ₦14,837,403,604.

The same book restates the 2013 receipts: statutory allocation ₦60,309,646,944.89 (₦2,523,709,769.10 less than the 2014 book), independent revenue ₦8,731,599,921.43 (₦402,956,883.86 less), and capital aid and grants ₦2,115,115,953.06 (₦2,030,266,339.08 more). Total 2013 receipts and total 2013 spending each fall by about ₦896.4 million, so the closing balance is unchanged. **(C)**

267.2 Source

Anambra State Government, 2015 Approved Budget, pp.1 to 3, Nigeria Governors' Forum repository, handle 123456789/5829: https://ngfrepository.org.ng:8443/bitstream/123456789/5829/1/2015%20ANAMBRA%20STATE%20GOVERNMENT%20%20APPROVED%20BUDGET.pdf. Part 264. Retrieved 14 October 2026.

Grade (A) for both books; **(C)** for the differences and the reading below.

267.3 How to read the ₦52.24 billion

The 2015 book takes the balancing line from the 2014 book (investments less loans, ₦23.63 billion; Part 264.2) and subtracts it from assets as if it were a deficit. The effect is to replace the investments with the amount of the loans: ₦46,508,801,229 + ₦5,734,855,462 = ₦52,243,656,691. **(C)** The 2014 column works the same way: ₦5,346,406,759 + ₦9,490,996,846 = ₦14,837,403,605, one naira from the printed figure. **(C)** On this reading, ₦52.24 billion is not a measure of the State's net worth or of anything else; it is cash plus debt. Anyone citing it as the State's "real" assets at the end of 2013 is citing a presentation artefact. The 2014 book's figure, ₦75.81 billion gross or ₦70.07 billion net of loans, is the coherent one.

267.4 What this does not establish

Why the revenue lines were restated. Both books are official, and neither explains the change. The ₦2.03 billion rise in capital grants is considered in Part 284, because it is of the same order as an ecological fund release that is in dispute.

PART 268 — The 2014 budget book contains internal inconsistencies of its own

268.1 What the record shows

1. Treasury and bank balances at 31 December 2013 are ₦46,436,291,229.10 on page 1 but the closing balance on page 4 is ₦46,508,801,229.10, a difference of ₦72,510,000.00. The 2015 book and the 2018 Accountant-General's report use the higher figure. **(C)**
2. "Public Funds" on page 1 are ₦46,436,291,229.50, 40 kobo more than the treasury figure they mirror.
3. Page 1 splits the 2013 public funds into a Consolidated Revenue Fund of ₦15,588,491,396.55 and a Capital Development Fund of ₦30,847,799,832.95. Page 5 of the same book opens 2014 with a Consolidated Revenue Fund balance of ₦27,748,995,086, and the 2015 book gives the 2013 split as ₦27,748,995,085 and ₦18,759,806,144. Both splits add to the same cash, but they divide it differently. **(C)**
4. The 2013 transfer to the Capital Development Fund is ₦70,695,291,372.25 on page 5 and ₦61,132,715,897 in the expenditure summary.
5. The "Liability Over Assets" line is mislabelled (Part 264.2).

268.2 Source

As Part 264, pp.1, 4 and 5 and the expenditure summary; Part 267.

Grade (A) for the figures; **(C)** for the comparisons.

268.3 Correction to the research file

The governorship research file said the page-1 statement "does not ... balance" and reaches its printed total "only if total liabilities ... are deducted instead". That is wrong: the statement balances, because its "Liability Over Assets" figure is investments less loans (Part 264.2). This dossier relies on the reading given here.

268.4 What this does not establish

Wrongdoing. These are drafting and presentation errors in a budget book, of a kind common in Nigerian state budgets of the period. They mean that exact figures should be quoted with their page, and that the ₦72.51 million difference in the year-end cash should not be built on.

PART 269 — The Accountant-General's 2018 report confirms ₦46.5 billion of cash at the start of 2014, and ₦5.35 billion at the end of it

269.1 What the record shows

The Report of the Accountant-General of Anambra State for the year ended 31 December 2018 contains a five-year summary. For 2014 it gives:

ITEM	2014 (₦)
Opening cash balance	46,508,801,229.10
Total revenue	86,298,325,787.67
Total expenditure	127,460,720,258.17
Net deficit	(41,162,394,470.50)
Closing cash balance	5,346,406,758.60
Capital expenditure	84,850,577,869.52

Opening balance plus revenue less expenditure gives the closing balance to the kobo. **(C)** The 2015 budget book gives slightly different 2014 receipts (₦84,045,443,700.87) and spending (₦125,207,838,171.39), each ₦2,252,882,086.80 lower, with the same opening and closing balances. **(C)**

269.2 Sources

Anambra State Government, Report of the Accountant-General for the year ended 31 December 2018, five-year summary, p.12, as published by the open-data project OpenStates: https://s3.eu-west-2.amazonaws.com/openstates.ng.storage/documents/dataset_Anambra%20State%20Report%20of%20the%20%20Accountant%20General%20for%20the%12-2018.pdf. Part 267. Retrieved 14 October 2026.

Grade (A).

269.3 What runs in Obi's favour

The Accountant-General's report is the State's annual financial statement, prepared under Obi's successor. It confirms the ₦46.5 billion of cash the State carried into 2014. Every later claim that Obi left "₦9 billion" must be set against this figure, which is the State's own (Part 277).

269.4 What this does not establish

How much of the ₦127.5 billion spent in 2014 was spent between 1 January and 17 March, under Obi, and how much under Obiano. No monthly or quarterly figures were found. The year's spending ran down the cash from ₦46.5 billion to ₦5.35 billion, but the record does not divide that between the two governors.

PART 270 — The State earned ₦1.40 billion of interest in 2013

270.1 What the record shows

The revenue summary of the 2014 book, under head 12021200, "Interest Earned", gives an actual figure for 2013 of ₦1,402,099,617 and a 2014 budget of ₦400,000,000.

270.2 Source

As Part 264, p.8.

Grade (A).

270.3 What runs in Obi's favour

Obi has argued since 2014 that the balances he kept in the banks earned income for the State. In 2013 interest earned was equal to about 15.3% of the State's ₦9.13 billion of independent revenue. **(C)** The State's later accounts also record interest on its Eurobonds (Part 290).

270.4 What this does not establish

Which accounts earned the interest, at what rates, or whether the rates were the best available. The figure says nothing about the questions raised in Section B (Part 128) about the State's use of Fidelity Bank, where Obi had been chairman. It also does not answer the 2026 argument of the Soludo government that money kept in banks would have been better spent.

PART 271 — "₦620 billion received" and "US$4.05 billion spent" describe the same order of money, and neither can be checked

271.1 What the record shows

At his end-of-tenure presentation in March 2014, as News Express reported it, Obi said that "his administration received about N620B and N20B from Federal Allocation and interventions from donor agencies and development partners." In its statement of 16 September 2026, the State said Obi "Spent about $4.05 billion (equivalent to N5.4 trillion at current exchange rate) in 8 years", explaining: "we converted the audited and published expenditures using the average official exchange rates during the eight years". ₦620 billion divided by US$4.05 billion is about ₦153 to the dollar. **(C)**

271.2 Sources

News Express, March 2014, as Part 262. Anambra State Government statement of 16 September 2026, p.1, as Part 258. Retrieved 14 October 2026.

Grade (B) for both statements; **(C)** for the comparison.

271.3 How to read it

The two figures come from opposite sides and are consistent in scale. **(C)** The 2026 statement's conversion to ₦5.4 trillion "at current exchange rate" has no accounting meaning; it multiplies spending in 2006 to 2014 by a 2026 rate.

271.4 What this does not establish

Either total. The State's accounts for 2006 to 2012, which would test both, were not found. The comparison also sets receipts (Obi's figure) against spending (the State's), which are not the same thing, although over eight years they should be close.

SUPPLEMENT XLII — The ₦75 Billion

> **Scope note.** On 8 March 2014, nine days before he left office, Obi presented an end-of-tenure report in Awka and said the State had about ₦75 billion "in savings". On 17 March he signed a handover letter to his successor, Willie Obiano. For twelve years the two sides have argued over what was left. This supplement sets out the two handover documents as they have been published, reconciles them with each other and with the State's books, and then tests each later version of the figure, from both sides. Neither handover document has been seen in the original: one is known through the Obiano government's reproduction of 2015, the other through a columnist's description of 2014 and four press transcriptions of 2026. The certified bank statements said to be annexed to the letter have never been published.

PART 272 — The ₦75 billion schedule, as Obi's successor reproduced it in 2015, re-adds to ₦75.056 billion, and most of it was not cash

272.1 What the record shows

On 16 November 2015 the Secretary to the State Government under Obiano, Professor Solo Chukwulobelu, issued a statement reproducing 22 items "taken from the Handover Notes from the previous Administration", with the government's own comments. In summary:

ITEM	SCHEDULE (₦)	THE OBIANO GOVERNMENT'S COMMENT, IN BRIEF
1. Nigeria Independent Power Projects	9.0bn	Federal deduction from FAAC; "Involuntary investment"
2. Orient Petroleum Resources Plc	4.0bn	Land worth about ₦2.23bn plus cash of about ₦1.77bn put in by three governors
3 to 6. Onitsha and Agulu Lake hotels; Awka and Nnewi malls	1.0bn, 1.0bn, 0.9bn, 0.6bn	Mobilisation paid to contractors
7. Onitsha Shopping Mall	1.0bn	Land contributed for a 15% equity stake
8. Intafact Beverages	3.5bn	"Should be revised to N1.97bn" (Part 293)
9 and 10. Onitsha Business Parks I and II	0.3bn each	Built or awarded at ₦300m each
11. Anambra State Independent Power Generating Co.	0.25bn	Paid to a project developer
12. E-Force Limited	0.126bn	20% of the cost of 100 tractors
13. Emenite Limited	0.75bn	A 1993 allocation; "No additional monies"
14. Quoted investments	0.35bn	Then worth about ₦200m
15. NSIA contribution	1.5bn	Federal deduction; "Involuntary investment"
16 to 18. Counterpart funds with the Bank of Industry and Bank of Agriculture	0.5bn, 0.5bn, 0.48bn	"Not an Investment"
19. Commercial Agriculture Scheme	1.0bn	Federal funds for on-lending; "Not an investment"
Sub-total, items 1 to 19	**27.0bn as printed**	
20. Foreign Currency Investments (US$155m)	26.5bn	Eurobonds at Access, Fidelity and Diamond (Part 289)
21. FGN Approved Refund	10.0bn	"Not an investment" (Part 282)
22. Expected Bank Balances as at 31 December, 2013	11.5bn	"the State's cash balance in March, 2014 (upon handover) was approx. N9.0bn"
Grand total	**75.0bn as printed**	

Re-added, items 1 to 19 come to ₦27.056 billion and the grand total to ₦75.056 billion. **(C)** The statement's own summary divides the ₦75 billion into "approximately N35.5bn" of "actual and voluntary cash investments" and "approximately N39.5bn" reclassified as "Illiquid Investments", "Not Investments", "FGN Receivables" and "Involuntary Investments"; the two add to ₦75.0 billion. **(C)**

Reporting Obi's presentation on 9 March 2014, Vanguard and News Express gave the same components in part: ₦3.5 billion in Intafact, ₦9 billion in the power projects, ₦4 billion in Orient Petroleum, US$155 million in foreign investments, a ₦10 billion refund, and "expected bank balances as at March 14, 2014" of ₦11.5 billion.

272.2 Sources

247Ureports, "True & Accurate Position Of H.E. Chief Peter Obi Administration's N75 Billion Investments Handover Notes", 16 November 2015, reproducing the statement signed by Prof. Solo Chukwulobelu, Secretary to the State Government: https://247ureports.com/2015/11/true-accurate-position-of-h-e-chief-peter-obi-administrations-n75-billion-investments-handover-notes/. Vanguard, "Obi leaves N75bn; Iweala, Dangote, Achebe, others eulogise him", 9 March 2014: https://www.vanguardngr.com/2014/03/obi-leaves-n75bn-iweala-dangote-achebe-others-eulogise/. News Express, March 2014, as Part 262. Retrieved 14 October 2026.

Grade (B). A reproduction, by a government in dispute with Obi, of a handover schedule this dossier has not seen; **(C)** for the re-additions.

272.3 How to read it

On the Obiano government's own reading, two items (the power projects and the sovereign wealth contribution, ₦10.5 billion together) were federal deductions that no governor chose, and the ₦10 billion was a receivable. Several others were land, counterpart deposits or mobilisation on unfinished buildings. Obi's side has said from the start that the ₦75 billion was "cash and investment", never cash alone. The schedule itself supports that: only one line, ₦11.5 billion, is a bank balance.

272.4 What this does not establish

The wording or layout of the original schedule. The 2015 reproduction carries the Obiano government's comments beside each line, and the press reports of 2014 date the bank-balance line to 14 March 2014, not 31 December 2013. Which date the original used is not known.

PART 273 — The signed handover letter of 17 March 2014 gave gross assets of ₦91.666 billion and a net balance of ₦86.666 billion; a columnist described it in May 2014, and Obi's side republished it in September 2026

273.1 What the record shows

On 29 May 2014, ten weeks after the handover, the columnist Olusegun Adeniyi wrote in ThisDay that he had examined the handover note: "In the hand-over note to Governor Obiano dated March 17 this year, Obi indeed gave a summary of the full financial statement of Anambra State as at the close of business on Friday, March 14 (effectively his last day in office) as follows: Local Investments (N27 billion); Foreign Currency Investment (US $156 Million the Naira equivalent of which was put at N26.5 billion); Certified State/MDAs Balances (N28,165,985,574); Federal Government Approved Refund (N10 billion) and estimated balances, including March salaries, pension and gratuity as well as approved certificates of already executed projects (N5 billion). That put the total net balance at about N86.67 billion."

On 16 and 17 September 2026 the Obidient Movement's national coordinator, Yunusa Tanko, and Obi's last Secretary to the State Government, Oseloka Obaze, posted the letter on X. The Sun quoted its covering words: "As Friday, March 14, 2014 was the final working day of my administration, I also forward, herewith, the summary of the full financial statement of Anambra State as at close of business on that day." Three outlets give the same figures:

LINE	₦
Local investments	27,000,000,000
Foreign currency investment (US$156 million)	26,500,000,000
Certified State and MDA balances	28,166,000,000 (Adeniyi: 28,165,985,574)
Federal Government approved refund	10,000,000,000
Total	**91,666,000,000**
Less estimated liabilities (March salaries, pensions, gratuities, approved certificates)	5,000,000,000
Net balance	**86,666,000,000**

The lines re-add exactly. **(C)** Legit.ng's transcription gives ₦25.6 billion for the foreign investments and ₦28.27 billion for the balances while keeping the total of ₦91.67 billion; its own lines add to ₦90.87 billion, so it contains errors. **(C)**

273.2 Sources

Olusegun Adeniyi, "Peter Obi on Democracy Day", ThisDay, 29 May 2014, as republished by Newswire NGR: https://newswirengr.com/2014/05/29/olusegun-adeniyi-peter-obi-on-democracy-day/. The Sun, "Anambra debt row: Obi's camp releases fresh document", 18 September 2026: https://thesun.ng/anambra-debt-row-obis-camp-releases-fresh-document/. Leadership, "Anambra Debts Row: Ex-SSG Oseloka Obaze Backs Obi's Handover Note", 18 September 2026: https://leadership.ng/anambra-debts-row-ex-ssg-oseloka-obaze-backs-obis-handover-note/. Modern Ghana, "Peter Obi handed over to Willie Obiano", 27 September 2026: https://www.modernghana.com/news/1531187/peter-obi-handed-over-to-willie-obiano-not-charle.html. Legit.ng, "Anambra Debt Controversy: Peter Obi's SSG Reacts, Releases Document", September 2026: https://www.legit.ng/politics/1731794-anambra-debt-controversy-peter-obis-ssg-reacts-releases-document/. Retrieved 14 October 2026.

Grade (B). Press descriptions and transcriptions of a document this dossier has not seen; **(C)** for the re-addition. The images were posted on X, which could not be read from this dossier's systems, and none of the articles embeds them.

273.3 What runs in Obi's favour

The letter was described in detail in May 2014, by a columnist who said he had checked it, with the same figures, to the naira, that were published in 2026. It is not a document produced for the 2026 dispute. Unlike the investment schedule, it includes a deduction for liabilities.

273.4 What this does not establish

That the figures were correct, or what the "certified" balances were made up of. The annexed bank statements have not been published by either side. The letter's ₦5 billion of liabilities is an estimate and covers only current obligations; it does not include loans or the value of uncompleted contracts (Parts 280 and 338).

PART 274 — The schedule and the letter share three of their four main lines; the whole ₦11.666 billion difference lies in the bank balances and the liabilities

274.1 What the arithmetic shows

LINE	SCHEDULE (₦BN)	LETTER (₦BN)
Local investments	27.0 (27.056 re-added)	27.0
Foreign currency investments	26.5 (US$155m)	26.5 (US$156m)
Federal Government refund	10.0	10.0
Bank balances	11.5 ("expected")	28.166 ("certified State/MDAs")
Liabilities	none	(5.0)
Total	**75.0**	**86.666**

The three common lines add to ₦63.5 billion. The schedule adds ₦11.5 billion: ₦75.0 billion. The letter adds ₦28.166 billion and deducts ₦5 billion: ₦86.666 billion. The difference, ₦28.166 billion less ₦11.5 billion less ₦5 billion, is ₦11.666 billion, all of it in those two lines. **(C)**

274.2 Sources

Parts 272 and 273.

Grade (C). Arithmetic on (B) sources.

274.3 How to read it

The two documents are not rival versions of one thing. The first is an investment schedule with a projected bank figure; the second is a closing statement with certified balances and an allowance for current liabilities. What separates them is a definition. As reported on 8 March 2014, Obi projected "expected bank balances as at March 14, 2014" of ₦11.5 billion; nine days later the letter gave certified "State/MDAs" balances of ₦28.166 billion for the same date. The second figure, on its label, includes the accounts of ministries, departments and agencies; the first, on the likeliest reading, counted only the State's own uncommitted balances. **(C)**

274.4 What this does not establish

Which definition Obi meant when he spoke of "₦75 billion in savings", or what the "certified" figure comprised. The research file earlier described three incompatible versions of the handover document; on this reconciliation there are two documents that agree line for line, and one press transcription with errors.

PART 275 — The schedule counted ₦11.5 billion of bank balances; the State's own books held ₦46.5 billion at 31 December 2013, much of it in accounts tied to particular purposes

275.1 What the record shows

Item 22 of the schedule is "Expected Bank Balances as at 31 December, 2013 N11.5bn" (Part 272). The 2014 and 2015 budget books and the 2018 Accountant-General's report put the State's treasury and bank balances at ₦46.4 billion to ₦46.5 billion on that date (Parts 264 and 269).

The account-by-account lists that Obi's side published in November 2015 (Section B, Part 107) name the State's accounts at 17 March 2014. Many carry a purpose in their title: "Special Excess Crude", "Ministry of Works", "Direct Labour", six "MDG Set Aside Project" accounts, "Local Govt Community Development", "Rehabilitation of Roundabout Roads", Universal Basic Education matching-grant accounts and a "State Subsidy" account. Modern Ghana's description of the letter's annexed schedule, published in September 2026, lists the ₦28.166 billion as spread across "the State Cash Book, State Subsidy, Ecological Funds, Special Projects, Local Government SURE-P, JAAC, Fidelity balances, Set-Aside Accounts, Works, Youth and Sports and other specified accounts", with "approximately ₦2.1 billion in unutilized Universal Basic Education-related funds".

275.2 Sources

Parts 264, 269 and 272. InlandTown and Intersociety lists, as Section B, Part 107. Modern Ghana, 27 September 2026, as Part 273. Retrieved 14 October 2026.

Grade (A) for the State's books; **(B)** for the schedule and the account lists; **(C)** for the comparison.

275.3 What runs in Obi's favour

On the State's own books, the ₦75 billion presentation understated the cash the State held at the end of 2013, not overstated it. The bank-balance line of the schedule was about a quarter of what the State's accounts actually contained.

275.4 What this does not establish

That the ₦46.5 billion was free to spend. A large part sat in accounts titled for particular programmes, grants and transfers, including money that was the local governments' or that came with conditions from federal and donor programmes. The difference between ₦11.5 billion and ₦46.5 billion is most likely the difference between uncommitted and committed balances, but no document from either government sets out the split. One large movement out of the main accounts in Obi's last weeks is on record: a ₦5 billion cheque to the State's MDG office in February 2014 (Part 335).

PART 276 — The State's ledger held ₦29.37 billion of investments at the end of 2013; the schedule lists ₦53.6 billion

276.1 What the record shows

Investments in the 2014 budget book's statement of assets: ₦29,369,354,118.59 at 31 December 2013 (Part 264). Investments in the schedule: local ₦27.056 billion plus foreign ₦26.5 billion, a total of ₦53.556 billion (Part 272). The difference is about ₦24.2 billion. **(C)**

276.2 Sources

Parts 264 and 272.

Grade (C).

276.3 How to read it

The schedule counted items that a balance sheet would not treat as State investments: federal deductions for the power projects and the sovereign wealth fund (₦10.5 billion together), counterpart deposits with federal development banks (₦1.48 billion), funds held for on-lending to farmers (₦1.0 billion), land contributions and mobilisation on uncompleted buildings. Taken together these come close to the gap. **(C)** The foreign line also stands at ₦26.5 billion in the schedule, against a rise of ₦23.6 billion in the ledger's investments during 2013 (Part 265), which leaves room for some purchases in early 2014.

276.4 What this does not establish

An item-by-item reconciliation. The ledger's 2013 investment figure has no published breakdown. The comparison shows that the schedule's "investments" and the ledger's "investments" are different categories, not that either is wrong.

PART 277 — The Obiano government's "₦9 billion cash" for March 2014 is not supported by any document found

277.1 What the record shows

The Secretary to the State Government's statement of November 2015 says: "the State's cash balance in March, 2014 (upon handover) was approx. N9.0bn" (Part 272). PM News reported him telling journalists: "In the real sense, what the Obiano administration inherited from Obi was N9 billion cash and N26 billion near cash." A column written for the Obiano side in October 2017 said "the stated N11.5b was drawn down to approximately N9b" between January and 17 March 2014.

Against this: the State's books show ₦46.5 billion of cash at 31 December 2013 (Part 269); the letter of 17 March 2014 gives certified balances of ₦28.166 billion at 14 March (Part 273); the lists from Obi's side give naira balances of ₦37.03 billion and ₦41.48 billion at 17 March (Section B, Part 107); and Obi said in 2017 that there was "a total of N25 billion cash in different accounts and another N23.6 billion normally set aside to execute some projects" (Part 279).

277.2 Sources

247Ureports, 16 November 2015, as Part 272. PM News, "Anambra: N75bn legacy tears Obiano, Obi apart", 15 November 2015: https://pmnewsnigeria.com/2015/11/15/anambra-n75bn-legacy-tears-obiano-obi-apart/. Ifeanyi Afuba, "Understanding Anambra's contentious handover note", Ripples Nigeria, 22 October 2017 (opinion): https://www.ripplesnigeria.com/understanding-anambras-contentious-handover-note. Retrieved 14 October 2026.

Grade (B). Statements by a party to the dispute; **(C)** for the comparison.

277.3 What runs in Obi's favour

No bank statement, ledger or audited figure supporting ₦9 billion has been published. The State's own Accountant-General recorded ₦46.5 billion of cash eleven weeks before the handover, and no published record shows how about ₦37 billion could have left the State's accounts in those weeks.

277.4 What this does not establish

The true balance on 17 March 2014. No certified bank statement for that date has been published by either side. The ₦9 billion may be a "free cash" figure after excluding committed and earmarked accounts, which would make it a definition rather than a falsehood; the statement does not say how it was reached. Spending between 1 January and 17 March 2014 is not known (Part 269).

PART 278 — Obi's former Secretary to the State Government says Obiano signed for the letter with certified bank statements attached; Obiano's own later figures do not add up

278.1 What the record shows

Oseloka Obaze, Secretary to the State Government at the end of Obi's tenure, wrote on X on 17 September 2026, as Leadership quoted him: "I had the honour of personally being present when Peter Obi signed the attached handover letter. I was also present when Gov. Willie Obiano received and signed an acknowledgement for his own copy of the letter, complete with the annexed certified bank statements, related documents and the Handover Report. The letter listed assets and liabilities – in black and red."

Legit.ng recalled what Obiano said on Channels Television in 2017: "My predecessor (Obi) left N9 billion in cash and N25.6 billion in script issues – these are sovereign wealth funds and shares in other banks ... If you put N9 billion to that (N25.6 billion), you get N35.5 billion, but he issued cheques worth over N15 billion before he left." It added: "Obiano's acknowledgement of receiving the letter does not automatically confirm that those funds were physically available in the treasury, and the two administrations did not jointly verify the financial records at the time."

278.2 Sources

Leadership and Legit.ng, September 2026, as Part 273. Retrieved 14 October 2026.

Grade (B). Obaze served Obi; Obiano was his successor and later his opponent.

278.3 How to read it

Obiano's arithmetic does not work: ₦9 billion plus ₦25.6 billion is ₦34.6 billion, not ₦35.5 billion. ₦35.5 billion is the figure his own government's 2015 statement gave for Obi's "actual and voluntary cash investments" (Part 272), a different thing. **(C)** On his own words, ₦9 billion of cash plus "cheques worth over N15 billion" issued before handover comes to more than ₦24 billion, which is closer to the letter's ₦28.166 billion than "₦9 billion" alone. **(C)** The two accounts may be measuring cash before and after cheques already written. Obaze's description of a letter listing "assets and liabilities" is consistent with the letter's ₦5 billion deduction (Part 273); Afuba's 2017 complaint of "a transition document featuring assets only" fits the investment schedule, not the letter. **(C)**

278.4 What this does not establish

The acknowledgement Obaze describes, which has not been published, or what the cheques Obiano mentions were for and whether they were valid payments for work done. The research file had said that "neither side has published the signed handover note"; Obi's side published it in September 2026, without its annexes.

PART 279 — Every version of the handover figure, side by side

279.1 What the record shows

DATE	WHO	FIGURE GIVEN	WHAT IT COUNTS
8 Mar 2014	Obi, end-of-tenure report (press)	₦75bn "in savings", including "N25 billion investment"	Investments, US$155m, ₦10bn refund, "expected" balances ₦11.5bn
17 Mar 2014	Obi's handover letter (Adeniyi 2014; press 2026)	₦91.666bn gross; ₦86.666bn net	Adds certified State/MDA balances ₦28.166bn; deducts ₦5bn
15-16 Nov 2015	Obiano government (SSG)	Schedule ₦75.0bn (re-adds to ₦75.056bn); "approx. N9.0bn" cash; ₦35.5bn "actual and voluntary cash investments"	Reclassifies ₦39.5bn as not investments or not voluntary
15 Nov 2015	Obi's spokesman, Valentine Obienyem	₦27bn + ₦26.5bn + ₦28.1bn; ₦5bn deducted; "balance of over N75 billion"	₦27bn + ₦26.5bn + ₦28.1bn − ₦5bn = ₦76.6bn, which is "over 75" only if the ₦10bn refund is left out **(C)**
18 and 30 Nov 2015	Lists from Obi's side (InlandTown; Intersociety)	Naira balances ₦37,027,357,719.19 and ₦41,481,424,953.65 (re-added); dollar placements at three banks	Account by account at 17 Mar 2014 (Section B, Part 107)
16 Oct 2017	Obiano government (The Sun)	"phantom N75 billion"; liabilities "in excess of 127BN"	Part 281
12 Nov 2017	Obiano, Channels TV	"N9 billion in cash and N25.6 billion in script issues"; "N35.5 billion"	Part 278
14 Nov 2017	Obi, Guardian interview	"N25 billion cash in different accounts and another N23.6 billion"; "total naira I left, it is actually N46.6 billion"; "$156 million": US$56m Fidelity, US$50m Access, US$50m Diamond	₦25bn + ₦23.6bn = ₦48.6bn, not ₦46.6bn **(C)**
30 Jan 2019	Obi, *The Candidates*	"investment in cash of N75billion"; "$56million, N12billion" at Fidelity; "$50million, N12billion" each at Diamond and Access	Section B, Part 121
8 Jul 2026	Obi, Jideonwo interview (Punch)	US$50m and ₦12bn in each of three banks; about US$150m and ₦36bn	Section B, Part 122
16 Sep 2026	State government (Soludo)	"the phantom N75 billion 'savings'"; loans ₦127.4bn	Parts 258 and 283
17 Sep 2026	Obidient Movement and Obaze	Letter: ₦86.666bn net	Part 273

279.2 Sources

As cited in the Parts listed. Guardian (Nigeria), "If it's for common good, nothing bad in godfather politics" (interview with Peter Obi), 14 November 2017: https://guardian.ng/politics/if-its-for-common-good-nothing-bad-in-godfather-politics/. PM News, 15 November 2015, as Part 277. The Sun, "Bare facts of former Governor Peter Obi's purported N75bn handover", 16 October 2017: https://thesun.ng/bare-facts-of-former-governor-peter-obis-purported-n75bn-handover/. Retrieved 14 October 2026.

Grade (B) for every statement; **(C)** for the re-additions.

279.3 How to read it

Obi's figures move, but within a band. The naira cash he describes runs from ₦25 billion to ₦48.6 billion depending on what he includes, and the dollar holding from US$150 million to US$156 million. His later round figures ("N12billion" at each bank) do not match his own side's account lists, which put ₦19.35 billion at Fidelity and ₦12.85 billion at Diamond (Section B, Part 107). His successors' figures move as well: ₦9 billion of cash, then ₦35.5 billion, then ₦34.6 billion described as ₦35.5 billion, and from 2017 liabilities of ₦127 billion where in 2015 the same government had said ₦106.2 billion remained to be paid on contracts (Part 280). Two small arithmetic slips sit in Obi's 2017 interview (₦46.6 billion for ₦48.6 billion) and Obiano's 2017 interview (₦35.5 billion for ₦34.6 billion).

279.4 What this does not establish

Who is right. The State's own audited and budget documents (Supplement XLI) are the most reliable records found. On balance they sit closer to Obi's account of the assets than to "₦9 billion"; they also record loans and liabilities that his account leaves out.

PART 280 — The ₦185.1 billion was the total value of contracts inherited from Obi, of which the Obiano government said he had paid ₦78.9 billion; its "completion" percentages are payment ratios

280.1 What the record shows

Appendix 1 of the November 2015 statement reads: "1. Total contract sum for all projects inherited from Peter Obi's Administration N185.1bn 2. Total amount paid by Peter Obi's Administration on inherited projects N78.9bn 3. Total amount paid on inherited projects by Gov. Obiano Administration (Mar'14 and Aug'15) N 35.1bn 4. Total amount paid on projects initiated by Gov. Obiano Administration (Mar'14 and Aug'15) N 11.7bn 5. Total FAAC revenues received between Mar'14 and Aug'15 N69.2bn 6. As at March 17, 2014, the previous administration had achieved 42.6% completion of the total inherited projects 7. As at July 31, 2015, Gov. Obiano's Administration had achieved an additional 19.0% taking the completion rate to 61.6%". The body of the statement says "the total portfolio of inherited projects valued at approximately N185bn was however not captured in the breakdown of the Handover Notes", and that "Governor Obiano has paid a total sum of N46.8bn to contractors on inherited projects".

280.2 What the arithmetic shows

₦185.1 billion less ₦78.9 billion is ₦106.2 billion not yet paid at handover. ₦78.9 billion is 42.6% of ₦185.1 billion, and ₦78.9 billion plus ₦35.1 billion is 61.6% of it. The "completion" rates in items 6 and 7 are therefore the share of the contract value paid, not a measure of physical progress. **(C)** The body's "N46.8bn ... on inherited projects" is items 3 and 4 added together; on the appendix, ₦11.7 billion of it was spent on the Obiano government's own new projects. **(C)**

280.3 Sources

247Ureports, 16 November 2015, as Part 272. PM News, 15 November 2015, as Part 277. Retrieved 14 October 2026.

Grade (B); **(C)** for the arithmetic.

280.4 What runs in Obi's favour

Contract value not yet earned is a commitment, not a debt. On the Obiano government's own figures Obi had paid ₦78.9 billion on these contracts before he left, and the government that inherited them adopted them under its "4Cs" programme ("Continue, Complete, Commission"). Obi's spokesman asked in 2015: "Are they saying he should pay for contracts awarded but not yet executed before he left office?"

280.5 What this does not establish

How much of the ₦106.2 billion was for work already certified and unpaid on 17 March 2014, which would be a true liability, and how much was for work not yet done. No schedule of certified, unpaid work at the handover has been published by either side. The letter of 17 March deducted ₦5 billion for "approved certificates for projects already executed" and other current items (Part 273); whether that was enough is not shown.

PART 281 — The State's "₦127 billion" of road liabilities is ₦185 billion less ₦58 billion, a different payment figure from the one the same government gave in 2015

281.1 What the record shows

In its statement of 26 September 2026, as Blueprint reported it, the State said through Law Mefor that Obi's administration "awarded contracts for 101 roads covering 779 kilometres, with outstanding liabilities of about N127 billion at the time of handover", and that some projects listed as assets (the Nnewi Shopping Mall, Onitsha Hotel and Agulu Lake Hotel) "were incomplete or abandoned". In March 2014 Obi said his government "completed over 801km of roads".

The Obiano government's statement published by The Sun on 16 October 2017 gives the origin of the figure: "101 roads estimated to cost over N127bn were left behind uncompleted (Originally N185bn but he had paid N58bn)." ₦185 billion less ₦58 billion is ₦127 billion. **(C)** In November 2015 the same government had said Obi paid ₦78.9 billion on all inherited projects (Part 280).

281.2 Sources

Blueprint, "'Debts': Anambra state government heaps fresh allegations on Peter Obi", 26 September 2026: https://blueprint.ng/?p=848283. The Sun, 16 October 2017, as Part 279. News Express and Vanguard, March 2014, as Part 272. Retrieved 14 October 2026.

Grade (B) for all statements; **(C)** for the arithmetic.

281.3 How to read it

The ₦127 billion road figure rests on two numbers that do not match the same government's earlier account: in 2015, ₦185.1 billion was the value of "all projects", not roads alone, and Obi was said to have paid ₦78.9 billion of it, not ₦58 billion. On the 2015 figures the unpaid balance on all projects was ₦106.2 billion. **(C)** The road figure is also, by coincidence, almost the same as the ₦127.4 billion loan figure in the 2026 dispute (Part 258); the two are unrelated and should not be confused.

281.4 What this does not establish

Either side's road figures. Neither has published a schedule of roads with lengths, contract values, payments and completion. The Nigeria Governors' Forum peer review of 2012 recorded about 546 km of roads asphalted by the end of 2011 (Section F, Parts 364 to 366); nothing comparable was found for 2012 to 2014. The record does not establish that any road was abandoned or that any liability was hidden; it establishes that the State's liability figure has changed with each telling.

PART 282 — The ₦10 billion "Federal Government refund" was a receivable, not cash in hand, on both sides' accounts

282.1 What the record shows

The Obiano government's 2015 comment on item 21 of the schedule: "This sum represents 'Approved Refunds' by Federal Government for State funds spent on Federal-owned roads across the State ... it is difficult to estimate a timeframe for the receipt of the said funds. Not an investment." In November 2015 PM News reported Obiano asking for a refund of ₦25 billion spent on federal roads, ₦10 billion of it by Obi's administration and ₦15 billion by his own. Obi's spokesman said the same month that "in the final handover document, Obi deducted N10 billion approved federal government refund". In 2026 Mefor argued that "the money had not been received before Obi left office".

282.2 Sources

247Ureports and PM News, November 2015, as Parts 272 and 277. Blueprint, 26 September 2026, as Part 281. Retrieved 14 October 2026.

Grade (B).

282.3 How to read it

Both sides treat the ₦10 billion as money owed to the State by the Federation for federal roads it had built, not as money in its accounts. Obiano's own figure for the refund due includes the same ₦10 billion. The spokesman's "deducted" cannot be squared with the letter as published, which adds the ₦10 billion to reach ₦91.666 billion (Part 273); his own components reach "over N75 billion" only if the refund is left out (Part 279). **(C)**

282.4 What this does not establish

Whether the Federal Government ever paid the refund, to which governor, or how much. No record of an Anambra receipt was found for this dossier.

PART 283 — The ₦2.13 billion First Bank account: Obi says it held an ecological fund release; the State says the bank's records show it never held such a sum

283.1 What the record shows

The November 2015 list from Obi's side gives, under First Bank: "Name of Account: EF/IGR Consolidated Account, Account no is 2018779464; amount is N2,139,951,400.00" at 17 March 2014. The Intersociety version calls it the "Anambra State Govt. Consolidated Account" and says the 2014 garnishee for the water workers' arrears was paid from it.

In a podcast video circulated on 14 September 2026, Obi said: "The day I left office, I had an account in the First Bank of Nigeria, a branch in Nnamdi Azikiwe University, an ecological fund account with a balance of about N2.1 billion." He said the Federal Government had released the money about three months before he left for erosion work at Oko and Umuchiana, that his officials had urged him to spend it and he had refused, and: "If you see anything contrary to the day I left office, I will stop campaigning."

The State replied on 16 September 2026: "we have obtained a certified print out of the said account from inception to date. First, the account is an Internally Generated Revenue (IGR) – Consolidated Revenue Account, and NOT an ecological fund account. Second, from 2011 when the account was opened until date, there has never been any such amount—whether as inflow or balance—in the account." The Sun reported Mefor saying the next day that the account did not capture the ₦2.13 billion.

283.2 Sources

InlandTown, 18 November 2015, and Intersociety, 30 November 2015, as Section B, Part 107. Blueprint, "Peter Obi replies Anambra government over loan allegation", 15 September 2026: https://blueprint.ng/?p=844812. Legit.ng, "Peter Obi names bank account where he left N2.13bn", 15 September 2026: https://www.legit.ng/business-economy/money/1730930-peter-obi-names-bank-account-left-n213bn-anambra/. Anambra State Government statement of 16 September 2026, p.4, as Part 258. The Sun, 18 September 2026, as Part 273. Retrieved 14 October 2026.

Grade (B). Neither the State's certified printout nor the First Bank letter it cites has been published.

283.3 How to read it

The label in Obi's own 2015 list, "EF/IGR Consolidated Account", fits both descriptions: an internally generated revenue account (the State's) and an ecological fund account (if "EF" stands for ecological fund). **(C)** The State's claim that the account never held ₦2.13 billion is hard to square with press reports in 2014 that a garnishee took about ₦1.8 billion from First Bank for the water workers (Part 306), unless that money came from another First Bank account. **(C)**

283.4 What this does not establish

Which account is right. A bank statement for March to August 2014 would settle it, and both sides say they hold the relevant documents. Until one is published, the dispute is word against word. Part 284 sets out one entry in the State's own books that may bear on it.

PART 284 — The 2015 budget book restates 2013 capital grants upward by ₦2.03 billion, without saying what they were

284.1 What the record shows

"Capital Aid and Grants" for 2013 is ₦84,849,613.98 in the 2014 budget book and ₦2,115,115,953.06 in the 2015 book. The increase is ₦2,030,266,339.08. **(C)**

284.2 Sources

Parts 266 and 267.

Grade (A) for the figures; **(C)** for the difference.

284.3 How to read it

An upward restatement of about ₦2.03 billion in grants received in 2013 is of the same order as the ₦2.1 billion ecological fund release that Obi says arrived about three months before he left office, that is, around December 2013 (Part 283). **(C)** If the release was received in late 2013 but booked only when the 2015 book was prepared, this is the entry one would expect.

284.4 What this does not establish

Any link between the two. Nothing in the 2015 book identifies the source of the restated grants, and a coincidence of size is not evidence. The entry is recorded because it is the only figure in the State's published books found to be of the right size and date, and because either side could confirm or rule it out from its own records.

PART 285 — Obi's claim that he left "salary enough to pay salary for three months" fits both sides' figures

285.1 What the record shows

Obi, on Arise TV in June 2025, as quoted by the Guardian: "I left salary enough to pay salary for three months." The State's actual spending on employees' compensation in 2013 was ₦8,232,511,715.51, so three months was about ₦2.06 billion; the 2014 budget figure of ₦17,739,600,000 gives about ₦4.43 billion for three months. **(C)**

285.2 Sources

Guardian (Nigeria), "Fact-check: Claim that Peter Obi left no debt in Anambra is false", 11 June 2025: https://guardian.ng/news/fact-check-claim-that-peter-obi-left-no-debt-in-anambra-is-false/. Parts 262 and 266. Retrieved 14 October 2026.

Grade (B) for the quotation; **(C)** for the arithmetic.

285.3 What runs in Obi's favour

Both figures are below the ₦9 billion that the Obiano government itself said it inherited in cash (Part 277). On the successor's own account, the claim holds.

285.4 What this does not establish

The payroll in March 2014, which may have been higher than the 2013 average. The State's personnel figures exclude primary school teachers, who were paid through the local governments. The quotation is from the same interview in which Obi said he was "not owing" any contractor, gratuity or pension; that claim is tested in Supplement XLV.

SUPPLEMENT XLIII — The Eurobonds

Scope note. The largest single item in both handover documents is about US$155 million of dollar securities, valued at ₦26.5 billion, which Obi's government is said to have bought through three banks in its last months: Diamond, Access and Fidelity. Section B dealt with the questions this raises about Fidelity, where Obi had been chairman (Part 128). This supplement deals with the securities themselves: what the bank letters described in 2014 and 2015 said, whether the figures agree, whether Obi's successor accepted that the investments existed, and what the State's later accounts show happened to them. The bank letters have not been seen in the original; they are known through a columnist's description in May 2014 and a civil-society reconstruction of November 2015. The State's Accountant-General's reports for 2018 and 2021 were read in full.

PART 286 — A columnist described a Fidelity Securities letter of 5 March 2014 listing about US$49.8 million of dollar bonds held for the State; a later account of the same letter gives US$55.2 million

286.1 What the record shows

Olusegun Adeniyi wrote in May 2014 (Part 273): "A March 5, 2014 document originating from Fidelity Securities Limited and addressed to the Anambra State Accountant General on the investment mandate from the State Government reveals the details of the Eurobond securities purchased for the state as follows". He listed:

SECURITY, AS DESCRIBED	MATURITY, AS DESCRIBED	US$
Access Bank	25 July 2017	7,413,619
Four Federal Government bonds	2018, 2021 and 2023	20,382,500
Two Gabonese government bonds	12 December 2024	7,008,750
One Ghanaian government bond	4 October 2017	5,451,319
Guarantee Trust Bank bond	19 May 2015	4,307,500
First Bank of Nigeria bond	7 August 2020	5,254,062
Total (re-added)		**49,817,750**

Adeniyi gives no total; the six lines add to US$49,817,750. **(C)** He adds that, according to the document, the State had already received "total coupon amounting to $855,400 to date from investment in Access Bank and Nigerian Sovereigns" and was awaiting "instruction on account to credit with the Naira equivalent."

The reconstruction published by the civil-liberties group Intersociety in November 2015 describes "a letter from the Bank to the then Accountant General of Anambra State, dated 5th March 2014 in response to the AG's earlier letter referenced: AG/AN/S.500/VOL.111/54", and gives "Total dollar bond purchased: $55,202,776.83". The InlandTown list of the same month gives US$54,136,125 for Fidelity (Section B, Part 107).

286.2 Sources

Olusegun Adeniyi, ThisDay, 29 May 2014, as Part 273. Intersociety and the Anambra Civil Liberties Organisation, "Saving Anambra State From Governance Of Legacy Destruction & Indebtedness (Concluding Part)", signed by Emeka Umeagbalasi, The Nigerian Voice, 30 November 2015: https://www.thenigerianvoice.com/lifestyle/198092/saving-anambra-state-from-governance-of-legacy-destruction-.html. Retrieved 14 October 2026.

Grade (B). Descriptions of a letter this dossier has not seen; **(C)** for the re-addition.

286.3 How to read it

The letter, as described, is a statement of positions held under a mandate, with coupons received, not an order to buy. Its sender was Fidelity Securities Limited, the stockbroker Fidelity Bank had sold under a Central Bank directive at the start of 2012 and still treated as a related entity in 2013 (Section B, Parts 123 to 126). No record links Obi to Fidelity Securities. Adeniyi's six lines (US$49.8 million) and the two 2015 figures (US$54.1 million and US$55.2 million) may be measuring different things: face value, cost, market value, or holdings plus cash awaiting reinvestment. **(C)** The descriptions do not say which.

286.4 What this does not establish

The terms on which the bonds were bought, their yields, the fees paid, who chose Fidelity Securities and on what basis, or whether the prices were those of the market on the trade dates. Those are the questions a conflict-of-interest inquiry would ask (Section B, Part 128), and the documents that would answer them (the mandate, trade confirmations and custody statements) have not been published.

PART 287 — Access Bank confirmed US$49,966,504.08 in six Eurobonds on 31 January 2014, and Diamond Bank held US$50 million from late October 2013, on the descriptions published

287.1 What the record shows

Adeniyi, May 2014: "Aside the $50 million invested on behalf of the State Government on 31 October, 2013 by Diamond Bank, an Access Bank document dated 31 January, 2014 also confirms the investment of the sum of US$49,966,504.08 on behalf of Anambra State in six Eurobonds for a period ranging between one and five years and an average yield of between 6.2 and 7.1 percent."

Intersociety, November 2015: Diamond Bank's holding of US$50,000,000.00 was confirmed "via a letter from the Bank to the then AG, dated 10th February 2014 in response to the AG's earlier letter dated 31st October 2013 and referenced: AG/AN/S.500/VOL.111/17". Access Bank's US$49,966,504.08 was confirmed "via letter from the Bank to the then Accountant General of Anambra State, dated 31st January 2014 confirming purchase of dollar bond by the

Government of Anambra State in November 2013".

287.2 Sources

As Part 286. Retrieved 14 October 2026.

Grade (B).

287.3 How to read it

Both descriptions place the Diamond and Access purchases in October and November 2013, before the end of the year in which the State's investments rose by ₦23.6 billion and its cash fell by ₦27.6 billion (Part 265). **(C)** Adeniyi gives the yields, 6.2% to 7.1%, as a range for the six bonds together, not bond by bond. The two accounts differ on the Diamond date: Adeniyi treats 31 October 2013 as the date of investment, Intersociety as the date of the Accountant-General's letter to the bank.

287.4 What this does not establish

The bank letters themselves, or the identities of the six Access Eurobonds and of Diamond's holdings. The yields cannot be tested against market prices without the instruments' names and trade dates.

PART 288 — The three banks' dollar figures add to between US$149.8 million and US$155.2 million, depending on which Fidelity figure is used, against US$155 million and US$156 million in the handover documents

288.1 What the arithmetic shows

VERSION	FIDELITY (US$)	DIAMOND (US$)	ACCESS (US$)	TOTAL (US$, RE-ADDED)
Adeniyi's six Fidelity Securities lines, 2014	49,817,750.00	50,000,000.00	49,966,504.08	149,784,254.08
InlandTown list, 2015	54,136,125.00	50,000,000.00	49,966,504.08	154,102,629.08
Intersociety reconstruction, 2015	55,202,776.83	50,000,000.00	49,966,504.08	155,169,280.91

Intersociety prints its total as "$155,486,125", US$316,844.09 more than its own three lines. **(C)** The investment schedule gives US$155 million (Part 272), the handover letter US$156 million (Part 273), and Obi in 2017 "$156 million": "$56 million in Fidelity Bank, $50 million in Access Bank and $50 in Diamond Bank" (Part 279). In 2019 he said "$56million" at Fidelity, and in 2026 "50 million dollars" (Section B, Parts 121 and 122). All the versions value the dollars at ₦26.5 billion at the handover, about ₦171 to the dollar. **(C)**

288.2 Sources

Parts 272, 273, 279, 286 and 287; Section B, Parts 107, 121 and 122.

Grade (C). Arithmetic on (B) sources.

288.3 How to read it

The three versions differ only in the Fidelity line, by up to US$5.4 million. The Diamond and Access figures are the same in every account, to the cent. A holding of about US$150 million to US$155 million across three banks is consistent across Obi's side, a columnist writing in 2014, and, as Part 289 shows, his successor's government. **(C)** The rate of about ₦171 to the dollar used to value the holding is above the official rate of about ₦155 at the time; no account explains it.

288.4 What this does not establish

Which Fidelity figure is right, or why the rate differs. Until the Fidelity Securities letter is published, the Fidelity line should be given as a range.

PART 289 — Obi's successor acknowledged in November 2015 that the State held about US$155 million of Eurobonds at three banks and had not sold them; its own figures for the paper loss do not agree with each other

289.1 What the record shows

The Obiano government's statement of November 2015, commenting on item 20 of the schedule: "During the final months of the last administration, the State invested a total of US$155m (N26.5bn) in Eurobonds and other foreign denominated securities held with Access Bank, Fidelity Bank and Diamond Bank. Given the current decline in capital markets, this portfolio of Eurobonds had a market value of approximately US$132m (N26.4bn), reflective of prices dated September 21, 2015. If ANSG were to liquidate the portfolio, the State would incur a US$ loss of US$32m (14.8%) and a Naira loss of N100m, respectively." Later in the same statement: "It is also pertinent to note that the foreign currency investments totaling US$155m have not been liquidated to fund any payments of certificates arising from inherited projects. Indeed these investments are presently showing an unrealized (book or notional) loss of -20.8% in US$ or 7.1% in Naira."

Intersociety, in the same month, put the November 2015 value at "$176, 804, 343.64", including "Accrued Interests (2014-2015): $21, 318, 217.74".

289.2 What the arithmetic shows

US$155 million less US$132 million is US$23 million, and US$23 million is 14.8% of US$155 million. "US$32m" is therefore a slip for US$23 million. The naira figures, ₦26.5 billion falling to ₦26.4 billion, give a loss of ₦100 million, or 0.4%, not 7.1%. The statement's two descriptions of the loss (14.8% and 20.8% in dollars; ₦100 million and 7.1% in naira) cannot both be right. **(C)** Intersociety's "value" is its purchase total plus accrued interest (US$155,486,125 + US$21,318,217.74 = US$176,804,342.74, 90 cents from its printed figure), not a market price. **(C)**

289.3 Sources

247Ureports, 16 November 2015, as Part 272. Intersociety, 30 November 2015, as Part 286. Retrieved 14 October 2026.

Grade (B); **(C)** for the arithmetic.

289.4 What runs in Obi's favour

A government in open dispute with Obi, which denied the "₦75 billion", accepted in writing that the US$155 million portfolio existed, was held at the three banks he named, and was intact eighteen months after the handover. This is the strongest early answer to any suggestion that the foreign investments were invented.

289.5 What this does not establish

The real value of the bonds in 2015. One side gives a market value without interest, the other a book value with interest, and the Obiano statement contradicts itself on the size of the loss. The State's later accounts show what the bonds eventually realised (Parts 290 and 291).

PART 290 — The State's own accounts record interest on the Eurobonds and at least ₦30.42 billion from selling them, in two sales recorded in 2018 and 2021

290.1 What the record shows

The Accountant-General's report for 2021, Note 13, "Proceeds from Other Capital Receipts", records: "Investment Disposal - Eurobond Sales Receipts 22,764,997,016.89" in 2021 (p.29). Its investment schedule (p.38) lists three lines with values in 2020 and none in 2021:

LEDGER LINE	2020 (₦)	2021 (₦)
20007001/31090193 Fidelity Bank (Eurobond)	2,761,038,000.00	nil
20007001/31090194 Diamond Bank (Eurobond Securities)	15,300,000,000.00	nil
20007001/31090100 Access Bank (Eurobond Securities)	1,157,598,000.50	nil
Total (re-added)	**19,218,636,000.50**	

The Accountant-General's report for 2018 records, under revenue head 20001001/12110003, "Interest on Eurobond Investment" of ₦2,782,070,153.48 and ₦1,173,112,500.00 in its two columns (p.65), and "Investment Disposal - Eurobond Sales Receipts 7,655,629,500.00" in a single column (pp.46 and 123). The report's five-year summary gives capital receipts of ₦17,295,974,131.92 for 2017 and ₦6,386,907,369.53 for 2018, which suggests the ₦7.66 billion sale fell in 2017. **(C)** The same report lists the three Eurobond lines in its investment schedule (p.33).

The two sale receipts add to ₦30,420,626,516.89. **(C)**

290.2 Sources

Anambra State Government, Report of the Accountant-General for the year 2021, Notes 13 and 20, pp.29 and 38: https://stateofstates-storage.s3.eu-west-2.amazonaws.com/documents/Anambra-State-2021-Report-of-the-Accountant-General.pdf. Report of the Accountant-General for the year ended 31 December 2018, pp.12, 33, 46, 65 and 123, as Part 269. Retrieved 14 October 2026.

Grade (A) for the entries; **(C)** for the totals and the dating of the 2018 receipt. In the 2018 report the column of each figure is not certain from the page layout.

290.3 What runs in Obi's favour

This is the strongest documentary support found for Obi's account of the foreign savings. The State's own ledger, prepared under his successor, whose government disputed his account of the handover, records Eurobond holdings at the three banks he named, interest income from them, and at least ₦30.4 billion of cash received from selling them. The research brief also describes an April 2017 letter of the State's investment agency authorising the remittance of about ₦9.756 billion from a partial sale of the Access and Fidelity portfolios; that letter was not seen for this dossier.

290.4 What this does not establish

That these were exactly the securities bought in 2013 and 2014. Bonds mature and are replaced; Diamond Bank merged into Access Bank in 2019; positions may have been rolled over. The ledger shows naira book values, not dollar holdings, so it cannot show how much of the original US$155 million survived to each sale. It also does not show what the sale proceeds were spent on, which is a question for Obi's successors.

PART 291 — The 2021 sale raised ₦3.55 billion more than the three Eurobond lines were carried at in the State's books

291.1 What the arithmetic shows

₦22,764,997,016.89 of sale receipts in 2021, less the 2020 carrying value of the three Eurobond lines, ₦19,218,636,000.50, gives ₦3,546,361,016.39. **(C)**

291.2 Sources

As Part 290.

Grade (C).

291.3 How to read it

The State sold the last of the Eurobond lines for more than their book value. That is consistent with Obi's statement in 2026 that "there are bonds; the rates are as issued ... Go to them and see if there's anyone who has been shortchanged" (Section B, Part 122). The research brief had left open whether the lines were sold or simply moved within the ledger; the 2021 receipts settle it: they were sold.

291.4 What this does not establish

Whether the State gained or lost in dollar terms over the life of the investment. The carrying values are naira figures; the naira fell from about ₦155 to the dollar in 2014 to the ₦415.75 the State itself used in June 2022 (Part 298), so a naira gain says little about the dollar return. Only the bank and custody statements would show the dollar result.

SUPPLEMENT XLIV — The Brewery from the State's Side

Scope note. During Obi's governorship Anambra State bought a 10% stake in Intafact Beverages Limited, the company SABMiller formed to build a brewery at Onitsha. Section C (Parts 168 to 176) dealt with the private side of that investment: whether Next International, the Obi family company, also held shares, and what Obi said about it. This supplement deals with the State's side: what the State's ledger records it paid, the other figures given for the cost, what the stake became at the 2017 merger into International Breweries, what happened to it in the 2019 rights issue, and what it was worth on the dates for which figures exist. It ends with two other holdings in the State's ledger that bear on Obi's years: Orient Petroleum and the State's Fidelity Bank shares.

Cost, value and dates. Five different measures appear in the record and must not be mixed: what the State paid (cost); the figure in the handover schedule (₦3.5 billion, which may be a valuation); the value implied by the 2017 merger; the stock market value on a given day; and the dollar equivalent of any of these at a given exchange rate. Each figure below is labelled with its measure and date.

PART 292 — The State's ledger carries the brewery stake at ₦1,955,535,247 in every report found, from 2017 to 2024, still under the name of the company that ceased to exist in 2017

292.1 What the record shows

The investment schedule in the Accountant-General's reports carries a line for the brewery company, spelt "Infact Beverages Ltd":

REPORT	LEDGER CODE	FIGURE (₦), BOTH YEARS SHOWN
2018 (p.32)	not printed	1,955,535,247.00 / 1,955,535,247.00
2021 (p.37)	20007001/31090139	1,955,535,247.00 / 1,955,535,247.00
2024 (p.57)	20007001/31090139	1,955,535,247.00 / 1,955,535,247.00

None of the three schedules contains a line for International Breweries Plc, into which Intafact was merged in November 2017.

292.2 Sources

Accountant-General's reports for 2018 (Part 269) and 2021 (Part 290). Anambra State Government, Accountant-General's Report for the year ended 31 December 2024, Notes to the Statement of Assets and Liabilities, p.57: https://anambrastate.gov.ng/wp-content/uploads/ANSG-Accountant-Generals-Report-2024.pdf. Retrieved 14 October 2026.

Grade (A).

292.3 How to read it

The State carries its investments at historical cost: the line records what was paid, not what the stake is worth. The figure has not moved in seven years, which means the ledger records no further payment into the brewery after the earliest report found, and no revaluation, sale or renaming after the merger. **(C)** The ledger still names a company that no longer exists; the State's shares have been in International Breweries since 2017 (Part 295).

292.4 What this does not establish

When the figure reached ₦1,955,535,247, or how much of it was paid under Obi and how much after him. The Accountant-General's reports for 2013 and 2014, which would show the line before and after the handover, were not found. Part 293 sets out the competing accounts.

PART 293 — Nine figures have been given for what the State paid for its brewery stake; only the ledger's is a record of payment

293.1 What the record shows

#	FIGURE	WHO SAID IT, AND WHEN	MEASURE	GRADE
1	"N2 billion for a 10 per cent stake"	The State government, as reported by Chudi Offodile, Eagle Online, 26 August 2012	Cost	B
2	"above N2Billion", with "another N2Billion" to be paid in February 2014	Obi, January 2014 (Part 294)	Cost	B
3	₦3.5 billion	Handover schedule, March 2014 (Part 272)	Unclear: cost or value	B
4	₦3.5 billion "with additional investment of $10M"	Intersociety, 30 November 2015	Unclear	B
5	₦1.9 billion in all: "about N1.4bn" under Obi and ₦540 million under Obiano "to finance expansion plans in April, 2014"; the figure "should be revised to N1.97bn"	Obiano government, November 2015	Cost	B
6	₦1,955,535,247	Accountant-General's reports, 2018 to 2024 (Part 292)	Cost	A
7	₦1,955,535,247 invested by "The Peter Obi Administration ... in 2012", "approximately US$12,616,356.43 at the then average CBN exchange rate of N155.00/$1.00"	Ifeatu Onejeme, Commissioner for Finance (Soludo government), 21 June 2022	Cost	B
8	"I put in $30million of state money there"	Obi, *The Candidates*, 30 January 2019	Cost	B
9	"purchased for US$20,000,000 or about N3.1 Billion at N155/US$1"	TheEconomyNG, 22 June 2022	Cost	B

293.2 What the arithmetic shows

₦1,955,535,247 divided by 155 is US$12,616,356.43; the Commissioner's conversion is right. ₦1.4 billion plus ₦0.54 billion is ₦1.94 billion, within ₦16 million of the ledger. US$30 million at ₦155 is ₦4.65 billion, 2.4 times the ledger; US$20 million at ₦155 is ₦3.1 billion. **(C)**

293.3 Sources

Eagle Online, Chudi Offodile, "Peter Obi: Integrity issues with SABMiller brewery", 26 August 2012: https://theeagleonline.com.ng/peter-obi-integrity-issues-with-sabmiller-brewery/. Intersociety, as Part 286. 247Ureports, 16 November 2015, as Part 272. The Nigerian Voice, "Dollar Value Of Peter Obi's Investment For Anambra Is Now About Us$3.7million Or Us$5.3 Million Depending On Exchange Rate", 21 June 2022: https://www.thenigerianvoice.com/news/309467/dollar-value-of-peter-obis-investment-for-anambra-is-now-ab.html, and the same statement in Vanguard, 22 June 2022: https://www.vanguardngr.com/2022/06/dollar-value-of-peter-obis-investment-for-anambra-now-us3-7million-or-us5-3-million-depending-on-exchange-rate/. Sahara Reporters, 30 January 2019, as Section B, Part 121. TheEconomyNG, "Did Peter Obi invest Anambra State's money in his family-owned business?", 22 June 2022: https://theeconomyng.com/did-peter-obi-invest-anambra-states-money-in-his-family-owned-business/. Part 292. Retrieved 14 October 2026.

Grade as in the table; **(C)** for the arithmetic.

293.4 How to read it

Two later governments have given two accounts of the same ledger line. In 2015 Obiano's government said about ₦1.4 billion was paid under Obi and ₦540 million under Obiano in April 2014. In 2022 Soludo's Finance Commissioner said the whole ₦1,955,535,247 was invested by Obi's government in 2012. The 2015 split fits the ledger arithmetically, and it fits the shareholding record: the State's holding rose from 40 shares in 2011 to 140 by 2017, which matches a rights subscription in 2014 to keep its 10% (Section C, Part 173). **(C)** On that reading, Obi's government paid about ₦1.4 billion to ₦1.42 billion and his successor the rest. **(C)**

293.5 What this does not establish

How much Obi's government paid. The 2013 and 2014 ledgers that would settle it were not found. No record supports "$30 million" or "$20 million"; Obi's figure may have included the further ₦2 billion he planned for February 2014 (Part 294) or used a different rate, which cannot be tested. Whether ₦3.5 billion in the handover schedule was a valuation rather than a cost is also not shown, though Part 296 suggests a valuation of that order was plausible.

PART 294 — In January 2014 Obi said the State's 10% had cost "above N2Billion" and that it would pay "another N2Billion" in February; the ledger records no such second payment

294.1 What the record shows

News Ghana reported on 27 January 2014 Obi's words at Tansian University, Umunya: "For instance, in investment alone, since I became the Governor, we have invested over N20b for the State, which before me, rather than invest, was actually in deficit. In INTAFACT (SABmiller), Government invested 10 Per cent, which is above N2Billion. A few days ago, I laid the foundation for the expansion of their facility in Anambra State. As part of our contribution, the State will pay another N2Billion and we shall pay it in February, that is next month".

294.2 Source

News Ghana, "Gov Obi presents N5billion to state university", 27 January 2014: https://www.newsghana.com.gh/gov-obi-presents-n5billion-state-university/. Retrieved 14 October 2026. (The gap-closing research recorded this page as unobtainable; a copy saved in the first collection pass was read for this dossier.)

Grade (B). Obi's words as reported.

294.3 How to read it

Obi's "above N2Billion" for the State's existing stake is about ₦0.6 billion more than the "about N1.4bn" his successor attributed to him (Part 293). His planned "another N2Billion" in February 2014, for the expansion, does not appear in the ledger: the line stands at ₦1,955,535,247 from the earliest report found, and the Obiano government said only ₦540 million was paid, in April 2014. **(C)** The benign explanations include that the February payment was never made, that a smaller amount was called, or that the plan was taken over by the next government. No record shows which.

294.4 What this does not establish

That any payment was made in February or March 2014, or that it was not. A treasury voucher, bank debit or Intafact share certificate for early 2014 would settle it. The quotation also contains Obi's claim of "over N20b" of State investments, which is of the same order as the ₦29.4 billion of investments in the State's books at the end of 2013 (Part 264).

PART 295 — At the 2017 merger the State's 10% of Intafact, 140 shares, became 407,321,264 shares of International Breweries, about 4.7% of the merged company

295.1 What the record shows

The scheme of merger, as reported by BrandSpur on 25 September 2017 and The Nation on 23 October 2017: Intafact had "total issued shares of 1,400 ordinary shares of N100,000 each"; "Ministry of Finance of Anambra State holds 10 per cent equity stake in Intafact"; SABMiller's holding company held 75%; and "29.09 million ordinary shares of International Breweries will be exchanged for 10 ordinary shares of Intafact". After the merger, the "Ministry of Finance of Anambra State will hold 4.7 per cent equity stake". The State's Finance Commissioner said in June 2022 that the State "received and still holds 407,321,264 ordinary shares of International Breweries Plc in exchange for its investment in Intafact Beverages Limited".

295.2 What the arithmetic shows

Ten per cent of 1,400 shares is 140. At 29.09 million International Breweries shares for every 10 Intafact shares, 140 shares give 407,260,000; the State's actual 407,321,264 is 61,264 more, a difference explained by the rounding of the published ratio. **(C)** 407,321,264 divided by the 8,595,861,936 International Breweries shares in issue after the merger is 4.74%. **(C)** The remaining 15% of Intafact, held by neither SABMiller nor the State, is not named in any merger report found (Section C, Parts 173 and 175).

295.3 Sources

BrandSpur, "Merger: World's largest brewer to increase Nigerian equity stake to 75.1%", 25 September 2017: https://brandspurng.com/2017/09/25/merger-worlds-largest-brewer-to-increase-nigerian-equity-stake-to-75-1/. The Nation, "World largest brewer gets shareholders' approval to merge Nigerian subsidiaries", 23 October 2017: https://thenationonlineng.net/world-largest-brewer-gets-shareholders-approval-merge-nigerian-subsidiaries/. Finance Commissioner's statement, June 2022, as Part 293. Proshare, "International Breweries Plc listed 5.3bn additional shares", December 2017: https://proshare.co/articles/international-breweries-plc-listed-5.3bn-additional-shares. Retrieved 14 October 2026.

Grade (B) for the merger terms as reported and the State's statement; **(C)** for the arithmetic.

295.4 What runs in Obi's favour

The State's 10% was real, survived the change of ownership from SABMiller to AB InBev, and converted into a listed holding that the State could sell. Of the various claims made about the brewery since 2012, this is the one every source agrees on.

295.5 What this does not establish

The terms of the scheme document itself, which was not found, or what the State was paid for the stake in cash (it was paid in shares).

PART 296 — The merger adviser valued the shares issued to Intafact's and Pabod's shareholders at ₦291 billion, which implies about ₦22.36 billion for the State's block

296.1 What the record shows

Stanbic IBTC Holdings' 2017 annual report, in a case study of the merger in which Stanbic IBTC Capital acted as "Overall transaction adviser and financial adviser to Intafact Beverages Limited and Pabod Breweries Limited", says: "The value of the consideration to shareholders of Intafact Beverages and Pabod Breweries, in the form of International Breweries shares, was US$ 950 million / N291 billion."

296.2 What the arithmetic shows

International Breweries issued 5,301,612,656 shares to the shareholders of the two merged companies. ₦291 billion divided by 5,301,612,656 is about ₦54.89 a share. At that value, the State's 407,321,264 shares were worth about ₦22.36 billion. **(C)** That is about 11.4 times the ledger cost of ₦1.96 billion and 6.4 times the ₦3.5 billion in the handover schedule. **(C)**

296.3 Sources

Stanbic IBTC Holdings Plc, 2017 Annual Report, case study "Consolidation of Brewery Operations in Nigeria via Merger and US$50 million Debt Financing for Capital Expansion", p.26: https://www.thevault.exchange/?get_group_doc=635%2F1589529502-2017AnnualReport-StanbicIBTCHoldingsPLC.pdf. Proshare, as Part 295. Retrieved 14 October 2026.

Grade (A) for the adviser's statement; **(C)** for the implied values.

296.4 What runs in Obi's favour

On the merger adviser's valuation, the brewery stake his government bought was, three and a half years after he left, worth many times what the State's ledger says it cost. It makes the ₦3.5 billion handover figure plausible as a valuation rather than a cost, although nothing shows that was its basis.

296.5 What this does not establish

Cash received by the State, or a realised gain: the State received shares, not money. The value is the adviser's average for all the shares issued; the market price on any given day differed (Part 298).

PART 297 — In the 2019 rights issue the State did not take up its entitlement, and its share of International Breweries fell from 4.74% to 1.52%

297.1 What the record shows

The rights circular approved by the Securities and Exchange Commission offered 18,266,206,614 new International Breweries shares "AT N9.00 PER SHARE ON THE BASIS OF 17 NEW ORDINARY SHARE FOR EVERY 8 ORDINARY SHARES HELD AS AT NOVEMBER 6, 2019". The issue was not underwritten. The Nigerian Stock Exchange later listed all 18,266,206,614 shares, raising the company's issued shares from 8,595,861,936 to 26,862,068,550. In June 2022 the State's Finance Commissioner said the State "still holds 407,321,264 ordinary shares", the same number it received in 2017 (Part 295).

297.2 What the arithmetic shows

On 407,321,264 shares the State's entitlement was 865,557,686 new shares, at a cost of ₦7,790,019,174. Since it still held 407,321,264 shares in 2022, it did not take them up. **(C)** Its share of the company fell from 4.74% (407,321,264 of 8,595,861,936) to 1.52% (407,321,264 of 26,862,068,550). **(C)** The brewery line in the State's ledger is unchanged from 2018 to 2024 (Part 292), which is consistent with no subscription. **(C)**

297.3 Sources

Securities and Exchange Commission, "Rights Circular for International Breweries Plc", 29 November 2019: https://sec.gov.ng/documents/1054/Rights_Circular_for_Int._Breweries_29_November_2019.pdf. Proshare, "NSE lists INTBREW Plc's rights issue of 18,266,206,614 ordinary shares at N9.00 per share": https://proshare.co/articles/nse-lists-intbrew-plcs-rights-issue-of-18266206614-ordinary-shares-at-n9.00-per-share. Parts 292 and 295. Retrieved 14 October 2026.

Grade (A) for the circular; **(B)** for the State's statement; **(C)** for the arithmetic.

297.4 How to read it

This was a decision of the Obiano government in late 2019, five and a half years after Obi left office. It reduced the State's stake to about a third of its former share of the company. Whether declining was wise depends on what the ₦7.79 billion would otherwise have been spent on and on the company's later share price, and is not a question about Obi's governorship.

297.5 What this does not establish

Whether the State sold its rights or simply let them lapse, or whether it has bought or sold International Breweries shares since June 2022. The company's later registers of members, which would show the State's holding, were not obtained.

PART 298 — In June 2022 the State valued its brewery shares at ₦2.24 billion, or US$5.39 million; Obi had said in 2019 that the stake cost "$30million" and was "now worth $100million"; no figure held supports either of his numbers

298.1 What the record shows

The Finance Commissioner's statement of June 2022: the State's 407,321,264 shares, at "the NGX closing price of N5.50 as at 20/6/22", were "valued at N2,240,266,952 on that date", "an equivalent of approximately US$5,388,495.37" at the Central Bank's investors' and exporters' rate of ₦415.75, "(and at N604/$1.00 parallel market rate, only US$3,709,051.24)".

TheEconomyNG, the same week, wrote that the State's shares "peaked at N64 per share on June 23, 2018 valued at N26.1 Billion or approximately US$72.4 Million at N360/US$1."

Obi, on 30 January 2019: "I put in $30million of state money there, it's now worth $100million and it's still there. No other state in this country has such investment."

298.2 What the arithmetic shows

407,321,264 × ₦5.50 = ₦2,240,266,952; divided by 415.75 that is US$5,388,495.37; divided by 604, US$3,709,051.25, one cent from the printed figure. 407,321,264 × ₦64 = ₦26,068,560,896, about ₦26.1 billion; divided by 360, about US$72.4 million. **(C)** All the figures re-add.

298.3 Sources

Finance Commissioner's statement, June 2022, and TheEconomyNG, 22 June 2022, as Part 293. Sahara Reporters, 30 January 2019, as Section B, Part 121. Retrieved 14 October 2026.

Grade (B) for the statements; **(C)** for the re-additions.

298.4 How to read it

Each side's numbers are right for the date it chose. The 2022 statement was issued by a government in dispute with Obi and chose a low point, after the 2019 dilution and with the naira at ₦415 to ₦604 to the dollar. The highest figure held, the June 2018 peak of about US$72.4 million, is still below Obi's "$100million", and his "$30million" cost is not supported by any record (Part 293). **(C)** On every measure held for any date between 2017 and 2018, the stake was worth several times its ledger cost.

298.5 What this does not establish

The value on 30 January 2019, the day Obi spoke; no International Breweries share price for that date was found. Nor does it establish what Obi based his figures on.

PART 299 — The State's ledger carries Orient Petroleum at ₦3,556,131,600, close to the ₦4.0 billion in the handover schedule, and the Obiano government said three governors built the stake

299.1 What the record shows

The Accountant-General's reports for 2018, 2021 and 2024 carry "Orient Petroleum Resources Ltd 573,000,000.00" and "OPR Petro Chemical Ltd 2,983,131,600.00", unchanged across the years. Together they come to ₦3,556,131,600. **(C)** The handover schedule lists "Orient Petroleum Resources Plc N4.0bn" (Part 272). The Obiano government's comment in 2015 described it as "Land resources of Anambra State Government, valued at approximately N2.23bn and cash investment of approximately N1.77bn", adding: "H.E., Dr. Chris Ngige invested N100m and issued C of O for land acquisitions. H.E., Virgy Etiaba invested N1.17bn while H.E., Peter Obi disbursed N750m and converted the above-mentioned land into shareholding in Orient Petroleum Plc."

299.2 Sources

Accountant-General's reports for 2018 (p.33), 2021 (p.38) and 2024 (p.57), as Parts 269, 290 and 292. 247Ureports, 16 November 2015, as Part 272. Retrieved 14 October 2026.

Grade (A) for the ledger; **(B)** for the Obiano government's account; **(C)** for the totals.

299.3 How to read it

The ₦100 million, ₦1.17 billion and ₦750 million add to ₦2.02 billion, not the "approximately N1.77bn" of cash the same comment gives. **(C)** On that account, Obi's cash contribution was ₦750 million, and his government's other contribution was converting land given by an earlier governor into shares. The ledger's two lines are of the same order as the schedule's ₦4.0 billion.

299.4 What this does not establish

That "OPR Petro Chemical Ltd" is part of the same holding, or when each line was booked. The record shows an asset built up by three governors, not by Obi alone, and carried by the State to this day.

PART 300 — The State's ledger carries "Fidelity Bank Shares" at ₦317,222,221.50, unchanged from 2017 to 2024; when they were bought is not recorded

300.1 What the record shows

The investment schedule in the Accountant-General's reports carries the line "Fidelity Bank Shares 317,222,221.50" in both years shown in the 2018 report (p.32), the 2021 report (ledger code 20007001/31090129, p.37) and the 2024 report (p.57). It sits in a list of small shareholdings in listed companies, among them Evans Medicals, FCMB (formerly FinBank), Guinness Nigeria, Julius Berger, Oando and Oceanic Bank (now Ecobank).

300.2 Sources

As Parts 269, 290 and 292. Retrieved 14 October 2026.

Grade (A).

300.3 How to read it

The State owns shares in the bank that Obi chaired until 16 March 2006 and that held a large part of the State's balances when he left office (Section B, Parts 87 and 107). The holding is carried at a fixed figure, which on the State's stated policy of historical cost is what it paid. **(C)** Several of its neighbours in the list are companies that have been quoted on the exchange for decades; the list gives no purchase date for any holding.

300.4 What this does not establish

When the shares were bought, by which governor, at what price, or how many there are. The ledger gives only a naira figure. If the shares were bought while Obi was governor, the purchase would raise the same question as the State's deposits at Fidelity: whether the decision was taken by a governor who had been the bank's chairman and who, on his own account in 2019, held shares in banks where State money was placed (Section B, Part 121). The record found does not answer it. The State's ledgers for 2006 to 2016 would.

SUPPLEMENT XLV — Workers, Suppliers and Judgment Creditors

Scope note. Obi has said, in words that have narrowed over the years, that when he left office he was not owing any worker, pensioner, supplier or contractor. This supplement tests that claim against the court records of the State's creditors that could be found: the water and environment workers' arbitration award, a supplier of school workbooks, an inherited building contract, a farm company's default judgment, and the garnishee proceedings brought against the State's bank accounts. The judgment creditor whose case against Fidelity Bank is set out in Section B (Parts 102 to 104), Chief Emmanuel Onwuka, is not repeated here.

Who owed. In every record below, the debtor is the Government of Anambra State, one of its ministries or one of its agencies. None names Obi in a personal capacity, and none finds misconduct by him. A State liability that was unpaid when he left office is a fact about the State's finances under his government; it is not a personal debt.

What the courts decided. Most of these rulings are procedural: whether a party was served, whether an appeal was in time, whether a notice was given before suit. Where a court did not decide whether money was owed, this dossier says so.

PART 301 — The water and environment workers' wage dispute was referred to arbitration on 24 April 2009, in Obi's first term

301.1 What the record shows

The National Industrial Court's judgment of 28 January 2014 (NICN/ABJ/142/2013) quotes the State's own brief: "By referral instrument dated 24th day of April 2009, the Honourable minister of labour and productivity referred in alleged trade dispute between [AUPCTRE] ... as against Anambra State Government, Anambra state water corporation and Anambra State environmental Protection Agency. The arbitration is entered as IAP/HB/3787". An earlier judgment of the same court (NIC/LA/21/2010, 18 October 2011) lists the issues in dispute, among them "Non-payment of 48 months' salaries and 8 years' leave allowance to Anambra State Water Corporation Employees" and "Non-payment of 25 months' salaries and 8 years' leave allowance" to employees of the Anambra State Environmental Protection Agency (ANSEPA).

AUPCTRE is the Amalgamated Union of Public Corporations, Civil Service Technical and Recreational Services Employees.

301.2 Sources

National Industrial Court, *Anambra State Government v Amalgamated Union of Public Corporations, Civil Service Technical and Recreational Services Employees (AUPCTRE) and 2 Ors*, NICN/ABJ/142/2013, 28 January 2014, as published by SheriaHub: https://sheriahub.com/cases/ng/caselaw/anambra-state-government-v-amalgamated-union-of-public-corporations-civil-service-technical-and-recreational-services-employees-aupctre-and-2-ors-nicnabj1422013-20140128. National Industrial Court, *Anambra State Government v AUPCTRE and Others*, NIC/LA/21/2010, 18 October 2011, SheriaHub: https://sheriahub.com/cases/ng/caselaw/anambra-state-government-vs-1-amalgamated-union-of-public-corporations-civil-service-technical-and-recreational-services-employees-aupctre-and-others-nicla212010-20111018. Retrieved 14 October 2026.

Grade (A).

301.3 How to read it

The dispute was put to arbitration by the federal labour minister three years into Obi's governorship, against the State and two of its agencies. Forty-eight months of unpaid wages at the Water Corporation, if the union's framing was right and the months ran consecutively up to 2009, reached back to about 2005, before Obi took office. **(C)**

301.4 What this does not establish

In which years the arrears built up. The months and years are the union's claims as framed for arbitration; the judgments do not date them. One later account dates part of them to 2000 to 2005 (Part 306).

PART 302 — In 2011 the State won a rehearing because it had never been served, and told the panel it was trying to settle

302.1 What the record shows

The first award of the Industrial Arbitration Panel (IAP) ordered the State to pay "N769,174,576.83" for Water Corporation workers "as at December 2009" and "N108,752,528,87 [sic]" for ANSEPA workers, among other items. On 18 October 2011 the National Industrial Court held "that the appellant was not aware of the sittings of the Panel presided over by Zainab Ibrahim Kuchi as the appellant was not served with hearing notices", that "what the IAP did is a nullity ab initio", and sent the dispute back. The judgment also records that "The appellant's counsel informed the A.B. Vianana panel that the Anambra State Government and the 3rd respondent were making efforts to settle the matter amicably."

302.2 Source

NIC/LA/21/2010, 18 October 2011, as Part 301.

Grade (A).

302.3 What runs in Obi's favour

The State's first challenge succeeded on a basic point of fairness: it had been condemned without being heard. Its counsel also told the panel that the government was trying to settle, which is not the posture of a government refusing to pay.

302.4 What this does not establish

Whether any settlement offer was made, or for how much. No record of one was found.

PART 303 — The reheard award of 26 March 2012, confirmed in the Gazette, fixed ₦2,214,226,710.76 and ordered pensions, gratuities, promotions and increments

303.1 What the record shows

The National Industrial Court at Enugu (Arowosegbe J, NICN/EN/12/2018, 3 June 2019) quotes the Gazette confirmation of the award (S.I. No. 57, pp. B1453 to B1454, Official Gazette No. 84, Vol. 99, Government Notice No. 253, 30 November 2012): "We award to the First Party the sum of N1,502,997,239.76 being the total net liquidation claim as at November, 2011 for the Anambra State Water Corporation. We award to the First Party the sum of N711,229,471.00 being the total liquidation claim as at November 2011 for the Anambra State Environmental Protection Agency. ... We award payments of Pension and Gratuity to retired workers ... forthwith", with promotions and increments "across board". The court also quotes the panel's issue (c): "Whether the refusal to promote the affected workers since 2002 or give them salary increment since 2006 is not an act of victimization."

₦1,502,997,239.76 plus ₦711,229,471.00 is ₦2,214,226,710.76. **(C)**

303.2 Source

National Industrial Court, Enugu, *Amalgamated Union of Public Service Corporations, Civil Service Technical and Recreational Services Employees v Anambra State Government and Others*, NICN/EN/12/2018, 3 June 2019, as published by LawCare Nigeria: https://lawcarenigeria.com/amalgamated-union-of-public-service-corporations-civil/. Retrieved 14 October 2026.

Grade (A) for the court's quotation of the Gazette, which this dossier did not retrieve itself; **(C)** for the sum.

303.3 How to read it

The award is a liquidated sum "as at November 2011" plus continuing orders on pensions, gratuities, promotions and increments. The State's counsel, in the same case, gave the Water Corporation figure as "N1,502,977,239.76", ₦20,000 less; the court's own quotation of the Gazette is the figure used here.

303.4 What this does not establish

How much of the award arose under Obi. The promotions issue reaches back to 2002, four years before he took office; the wage arrears may do the same (Part 306). The award itself does not divide the sums by year.

PART 304 — Enforcement began with a garnishee order on 24 May 2013; the State's appeal failed on 28 January 2014 because it had never objected to the award

304.1 What the record shows

The judgment of 28 January 2014 records that "on the 24th of May 2013, an order Nisi was granted in a garnishee proceeding" (NIC/ABJ/120/2013), and that the State's notice of appeal against the award was filed on 6 June 2013. Lifu J held: "there is nothing to suggest that the appellant ever filed any notice of objection to the IAP award. In fact it is the argument of the appellant that he need not file any objection before he exercises his right of appeal. The appellant got it all wrong here", and concluded: "this court has no jurisdiction to entertain this appeal and the motion for stay of execution. The first respondent's preliminary objection is hereby upheld."

304.2 Source

NICN/ABJ/142/2013, 28 January 2014, as Part 301.

Grade (A).

304.3 How to read it

A garnishee order nisi freezes a debtor's money in the hands of a third party, usually a bank, pending a further order. From 24 May 2013 the union was in the process of attaching the State's bank balances. The State appealed only after enforcement began, and lost because, under the Trade Disputes Act, a party must object to an award before the Minister confirms it, which the State had not done.

304.4 What this does not establish

That the amounts in the award were right. The ruling is procedural and did not test them. Obi was in office for both the order nisi and the ruling, which came 48 days before the handover.

PART 305 — The garnishee order became absolute on 14 July 2014, after Obi left; only the two cash awards were enforced, and the rest was still unpaid in 2019

305.1 What the record shows

The 2019 judgment refers to letters "written after the garnishee order absolute in issue was granted on 14th July 2014". The judge "checked ... the certified true copy of the garnishee proceedings" and found that "only awards A & B of the IAP's awards, were enforced by the garnishee proceedings, leaving out those in D & I": the pensions and gratuities, and the promotions and increments. He then struck out the union's 2018 application, which sought arrears for January 2012 to December 2017, as "grossly incompetent", because it asked the court to restate the award rather than enforce it, adding: "I have not determined the application on its merits."

305.2 Source

NICN/EN/12/2018, 3 June 2019, as Part 303.

Grade (A).

305.3 How to read it

The two cash awards, ₦2.21 billion between them, were enforced against the State's bank balances four months after the handover. The orders on pensions, gratuities, promotions and increments were left outstanding. The research brief's description of ₦2,214,226,710.76 as the "exact quantified enforced award" is accurate as to the awards enforced, not as to the money actually paid out (Part 306).

305.4 What this does not establish

How much was taken from each bank under the order absolute. The certified garnishee record was not obtained.

PART 306 — An account from Obi's successor's side dates part of the water arrears to 2000 to 2005 and says Obi's government paid about ₦200 million in 2007

306.1 What the record shows

A November 2014 report crediting Governor Obiano says the Water Corporation staff "were owed arrears of salaries and allowances from 2000 when Governor Chinwoke Mbadinuju was in power"; that arrears "from May 2000 to September 2005 stood at not less than N411,006,221.11"; that arrears "hovered around 435,471,803.87k from 2006 to 2008"; and that "the last administration had in 2007 released about N200,0000,000 [sic] as part payment for the outstanding debts it inherited and incurred". It says ₦1,502,997,239.76 was paid to Water Corporation staff and ₦360,140,213 to ANSEPA staff, "brining [sic] to total fund released to N1,863,197,452.76k".

Re-added, the two payments come to ₦1,863,137,452.76, ₦60,000 less than printed. **(C)** On the same account, ANSEPA's award of ₦711,229,471 was settled at ₦360,140,213, leaving ₦351,089,258 unexplained. **(C)** Earlier reports put the July 2014 release from First Bank at about ₦1.5 billion (Vanguard, 18 July 2014) and about ₦1.8 billion (PM News, 14 August 2014).

306.2 Sources

The Nigerian Voice, "Obiano clears N1.9 bn salary arrears of 8 years owed Water Corporation, ANSEPA staff", November 2014: https://www.thenigerianvoice.com/news/161920/obiano-clears-n19-bn-salary-arrears-of-8-years-owed-water.html. Vanguard, "Court orders Anambra govt to release N1.5bn workers salary arrears", 18 July 2014: https://www.vanguardngr.com/2014/07/court-orders-anambra-govt-to-release-n1-5bn-workers-salary-arrears/. PM News, "First Bank bows to labour demands, releases N1.8bn debt", 14 August 2014: https://pmnewsnigeria.com/2014/08/14/first-bank-bows-to-labour-demands-releases-n1-8bn-debt/. Retrieved 14 October 2026.

Grade (B). The first source credits Obiano and calls a court-enforced garnishee a voluntary clearance.

306.3 What runs in Obi's favour

If this account is right, at least ₦411 million of the Water Corporation arrears predated Obi, and his government made a part-payment of about ₦200 million in 2007. The account comes from his successor's side, which had no reason to flatter him.

306.4 What this does not establish

The figures are not from a court or a ledger. On the same account, arrears of about ₦435 million built up between 2006 and 2008, during Obi's governorship. The report does not reconcile its figures with the award's liquidated sums "as at November 2011".

PART 307 — In January 2022 a second garnishee order was made absolute against Fidelity Bank and another bank over the same award, and the State's agencies appealed the next day

307.1 What the record shows

Fidelity Bank published a statement dated 14 April 2022, "Update on AUPCTRE and Anambra State Urban Water Holding Corporation", responding to the union's picketing of its branches: "The Union had approached the National Industrial Court, Enugu for the enforcement of an arbitral award obtained by the Union against the Anambra State Urban Water Holding Corporation and Anambra State Waste Management Authority by way of a garnishee order against the accounts of Anambra State Government in Fidelity Bank. In a ruling delivered on January 11, 2022, the National Industrial Court, Enugu made the Garnishee Order Absolute against Fidelity Bank and another bank. However, the Judgment Debtors ... immediately filed a Notice of Appeal dated the 12th day of January 2022 as well as a Motion for Stay of Execution".

307.2 Source

Fidelity Bank Plc, "Update on AUPCTRE and Anambra State Urban Water Holding Corporation", Lagos, 14 April 2022: https://www.fidelitybank.ng/update-on-aupctre-and-anambra-state-urban-water-holding-corporation/. Retrieved 14 October 2026.

Grade (A) for the bank's statement.

307.3 How to read it

The judgment debtors named are the successors of the Water Corporation and ANSEPA. The 2022 enforcement concerned what the 2014 garnishee left unpaid (Part 305), eight years after Obi left office, under his successor. It is a separate track from the Onwuka garnishee of 2013 (Section B, Parts 102 to 104), and from a third garnishee against a State account at Fidelity in 2017 (Part 314). The three cases should not be merged.

307.4 What this does not establish

What was owed in 2022, or what the appeal decided. The record shows that State money continued to sit at Fidelity under Obi's successors and that creditors continued to pursue it there.

PART 308 — In 2026 the State said it had settled the remaining water workers' claims out of court in 2024 for ₦1.56 billion

308.1 What the record shows

The State's statement of 16 September 2026 says the Water Corporation arrears "lingered throughout HE Peter Obi's tenure, culminating in court processes and judgments", and that "this administration has negotiated a settlement and already paid the first two instalments of the agreed three installmental payments." Blueprint reported on 26 September 2026 that the Commissioner for Information, Law Mefor, said an arbitration panel in 2009 and a court judgment in 2019 established the debt to "more than 700 staff", and that the government "entered an out-of-court settlement with the affected workers on February 26, 2024, for N1.56 billion", of which "N1.19 billion had so far been paid".

308.2 Sources

Anambra State Government statement of 16 September 2026, p.3, as Part 258. Blueprint, 26 September 2026, as Part 281. Retrieved 14 October 2026.

Grade (B). A government statement in a political dispute; the settlement document was not published.

308.3 How to read it

The 2019 judgment Mefor cites was the one that struck out the union's application without deciding it (Part 305); it did not "establish" a debt. The 2024 settlement is consistent with the court's finding that the pension, gratuity, promotion and increment orders were never enforced.

308.4 What this does not establish

What was owed on 17 March 2014. The 2018 application that the settlement followed claimed arrears for 2012 to 2017, so the ₦1.56 billion includes years after Obi left office. The settlement does not divide the sum by year.

PART 309 — The workbook contract: signed on 2 November 2007 by the Commissioner for Education, for 1,015,000 workbooks worth ₦209 million, with ₦71.4 million left unpaid

309.1 What the record shows

Ministry of Education, Anambra State & Ors v Obong-Ifiok (Dr) Anny Asikpo, CA/C/10/2011, Court of Appeal, Calabar, 9 July 2013 (Otisi JCA): the publisher contracted "for the production, supply and delivery of one million, fifteen thousand copies of the ABBNNY Uniform Continuous Assessment Tests and Evaluation Workbooks for use by Anambra State students for 2007/2008 academic year. The total value of the Workbooks was N209,000,000.00 ... The Workbooks were to be paid for on or before the end of the 2007/2008 academic year: but of the end of this period, the sum of N71,400,000.00 remained outstanding." A concurring judgment records that the agreement was made between the State, "represented by Dr. Mrs. Kay C. Onyechi, Honourable Commissioner for Education", and ABBNNY Educational Publishers "on 2nd November, 2007".

309.2 Sources

Court of Appeal, *Ministry of Education, Anambra State & Ors v Obong-Ifiok (Dr) Anny Asikpo* (2013), LawCare Nigeria: https://lawcarenigeria.com/ministry-of-education-anambra-state-ors-v-obong-ifiok-dr-anny-asikpo-2013/; also LawGlobal Hub: https://www.lawglobalhub.com/ministry-of-education-anambra-state-ors-v-obong-ifiok-dr-anny-asikpo-2013-lljr-ca/. Retrieved 14 October 2026.

Grade (A).

309.3 How to read it

This is a supply contract made by Obi's government, less than five months after the Supreme Court restored him to office in June 2007, for material used in the State's schools. By the end of the 2007/2008 school year, about a third of the price was unpaid, on the court's recital of the facts.

309.4 What this does not establish

That the State owed the money. It defended the suit by relying on Clause 3 of the contract, whose wording the judgment does not reproduce, and the defence was never tried (Part 311).

PART 310 — Two Court of Appeal judgments give the workbook contract two values: ₦209 million and ₦191.4 million

310.1 What the record shows

The 2013 judgment gives ₦209,000,000. The 2015 judgment in *Asikpo v Access Bank Plc* (Court of Appeal, 18 June 2015) says: "The contract awarded to the Appellant by the Anambra State Ministry of Education was for N191.4 million. ... The Appellant was paid N25 million by the said Ministry initially ... The sum of N95 million was subsequently recovered by Respondent in four installments, leaving a balance of N71.4 million." ₦25 million plus ₦95 million plus ₦71.4 million is ₦191.4 million. **(C)** The bank's own evidence in that case refers to "receivables of N191 million from Anambra State". The gap between the two contract values is ₦17.6 million. **(C)**

310.2 Sources

Court of Appeal, *Obong-Ifiok (Dr) Anny Asikpo v Access Bank Plc* (2015), LawCare Nigeria: https://lawcarenigeria.com/obong-ifiok-dr-anny-asikpo-v-access-bank-plc-2015/. Part 309. Retrieved 14 October 2026.

Grade (A) for both figures; **(C)** for the arithmetic.

310.3 How to read it

The 2015 case was between the publisher and his bank, which had financed the contract and collected ₦95 million of the State's payments. Both judgments agree that ₦71.4 million was outstanding.

310.4 What this does not establish

Which contract value is right, or whether the ₦17.6 million difference was paid, waived or never due. The two figures should not be presented as reconciling.

PART 311 — The State won its 2013 appeal because the publisher sued without proper notice; the court refused to decide whether the money was owed

311.1 What the record shows

The publisher's notice of intention to sue was dated 1 June 2009 and his writ was filed on 24 July 2009, inside the three months' notice required by section 11(2) of the Anambra State Proceedings Law. The Court of Appeal held the suit incompetent, but said that "the jurisdiction of the court is only ousted temporarily or put on hold, pending compliance", and, on the contract: "I do not consider it appropriate to make any pronouncement on the provisions of Clause 3 of the Contract Agreement between the parties." The judgment of the High Court of Akwa Ibom State of 10 May 2010 in the publisher's favour was set aside.

311.2 Source

As Part 309.

Grade (A).

311.3 How to read it

The State escaped a judgment on a technicality of pre-action notice, which it was entitled to raise. The court expressly left the publisher free to sue again after giving proper notice.

311.4 What this does not establish

That the debt was owed, or that it was not. No later suit, payment or settlement was found.

PART 312 — The "reneged" letter was written by the supplier's bank to the Commissioner, after a meeting at which the bank asked for another ₦25 million by late February 2009

312.1 What the record shows

The 2015 judgment reproduces Exhibit L, minutes of a meeting on 6 February 2009: "Mr Bassey Ebong assured the meeting that if another N25 million is released on or before 22/23rd February, 2009 that the Bank will seek approval to stop Capitalized interest". Exhibit M, the bank's letter to the Commissioner for Education: "it was discussed and agreed that the next payment of N25,000,000.00 ... will be made on or before the 25th of February, 2009 such that interest charges in the account will be addressed. We wish to bring to your notice that you have reneged on this agreement and hence the state of the account still remains the same". On 15 June 2010 the publisher wrote of his "frantic effort to recover our indebtedness of the sum of N71.4 million from the Government of Anambra State".

312.2 Source

As Part 310.

Grade (A) for the documents as the court quotes them.

312.3 How to read it

The word "reneged" is the bank's, written in its own interest to a ministry that owed its customer money. The documents show a payment promised for February 2009 and not made, and a supplier still chasing the balance in June 2010.

312.4 What this does not establish

The position on 17 March 2014. The State was not a party to the 2015 case, and no record shows whether the ₦71.4 million was paid before or after the handover.

PART 313 — Liabilities inherited from earlier governments were also in court during Obi's governorship, for example over the Abuja liaison office terminated in 2002

313.1 What the record shows

In *Anambra State Government & Anor v Gemex International Ltd*, CA/A/160/2008 (Court of Appeal, 25 January 2011), the contractor claimed wrongful termination of its contract for the "Anambra State Multi-Purpose Liason Office Complex Abuja", including "N72,075,008.00 as agreed and certified by the First Defendant being the sum for the additional works done" and "N6,276,400.00 ... per month from August 2002". The High Court of the Federal Capital Territory ruled on 17 October 2007, and the State appealed.

313.2 Source

Court of Appeal, *Anambra State Government & Anor v Gemex International Ltd* (2011), judy.legal preview: https://lite.judy.legal/amp/case/anambra-state-government-anor-v-gemex-international-ltd-appeal-2011?tab=read. Retrieved 14 October 2026.

Grade (A) for the preview text only.

313.3 How to read it

The contract was terminated in 2002, under the Mbadinuju government, four years before Obi took office. His government defended the claim and appealed the 2007 ruling. Some of the liabilities litigated during his tenure were therefore inherited, not created.

313.4 What this does not establish

The outcome of the appeal or whether anything was paid. The full judgment is behind a paywall and was not obtained.

PART 314 — A 2009 suit against the State ended in a ₦310.7 million default judgment that its creditors were enforcing against a State account at Fidelity Bank in 2017

314.1 What the record shows

Government of Anambra State & Ors v Aroma Farms and Hatchery Ltd & Ors, CA/AW/607/2015, Court of Appeal, Awka, 3 August 2020 (Sanga JCA). The appellants were the Government of Anambra State, the Governor of Anambra State and the Commissioner for Lands and Survey; the respondents were Aroma Farms and Hatchery Ltd, Chief Barrington Molokwu and, as garnishee, Fidelity Bank. The creditors sought "the sum of N310,712,430.00 ... being the Judgment sum adjudged in their favour in suit No. A/13/2009", described as "the default judgment delivered in suit No. A/13/2009", from "Account No. 5030026223 with the Garnishee's main branch at Zik Avenue Awka". The High Court granted a garnishee order nisi on 29 June 2017. The State argued that the creditors needed the Attorney-General's consent to attach public money; the Court of Appeal held that money in a bank account is in the bank's custody, not a public officer's, and that "this appeal lacks merit and it is hereby dismissed".

314.2 Source

Court of Appeal, *Govt. of Anambra State & Ors v Aroma Farms and Hatchery Ltd & Ors* (2020) LCN/14545(CA), LawCare Nigeria: https://lawcarenigeria.com/govt-of-anambra-state-ors-v-aroma-farms-and-hatchery-ltd-ors-2020/. Retrieved 14 October 2026.

Grade (A) for the appeal record as published.

314.3 How to read it

A default judgment means that the State did not defend the suit at trial. The suit was filed in 2009, during Obi's governorship, and the Commissioner for Lands was a defendant, which suggests a dispute over land. **(C)** The appeal number (2015) suggests the default judgment was entered in about 2014 or 2015. **(C)** The record also shows that the State was separately appealing the default judgment itself.

314.4 What this does not establish

What the suit was about, when the default judgment was entered, which governor's officials failed to defend it, or whether it arose from any act of Obi's government. Like the workers' award, it is a liability first sued on during his tenure and enforced under his successors.

PART 315 — No other contractor or supplier judgment against the State for 2006 to 2014 was found on the free law sites

315.1 What the record shows

Searches of NigeriaLII's document collection for "Next International", "Josephat Obi", "Anambra State Ministry of Works", "Commissioner for Works Anambra" and "Anambra State Road Maintenance" returned no relevant judgment. A search for "Peter Obi" returned the tenure and election cases set out in Section A (Parts 1 to 13) and four Court of Appeal judgments that cite *Obi v INEC* as authority. LawCare Nigeria's search added *Aroma Farms* (Part 314).

315.2 Source

Searches run on 14 October 2026 against NigeriaLII (https://nigerialii.org) and LawCare Nigeria (https://lawcarenigeria.com). Nil results were not saved.

Grade (C). A negative search.

315.3 What runs in Obi's favour

Over eight years of a government that spent heavily on roads and buildings, the free law reports hold one supplier's case (the workbooks), one inherited building contract, one default judgment and one tribunal award of uncertain origin (Section B, Part 102) against the State. No road contractor's judgment was found.

315.4 What this does not establish

That no contractor sued. Most High Court judgments in Nigeria are never published, and paid law reports were not used under this dossier's rules.

PART 316 — Obi's statements that he was "not owing" anyone have narrowed over time; on the day he left, the State was still a judgment debtor on a worker award under enforcement

316.1 What the record shows

Obi's words, in order:

- 8 March 2014: development "without borrowing or owing anybody" (Part 262).
- June 2025, on Arise TV: "The day I left office, I was not owing one contractor, one supplier who had executed his job… I was not owing gratuity. I was not owing pension."
- September 2026, on a podcast: "As at the day I left office, I was not owing any salary, pension, or gratuity that Anambra State Government is supposed to pay. I was not owing any supplier or contractor that had executed his job and his documents processed, not one."

On 17 March 2014 the 2012 arbitration award against the Anambra State Government, the Water Corporation and ANSEPA was under garnishee enforcement (since 24 May 2013); the State had lost its appeal on 28 January 2014; and the award included unpaid salaries and an order to pay pensions and gratuities "forthwith" (Parts 303 and 304).

316.2 Sources

Guardian (Nigeria), 11 June 2025, as Part 285. Blueprint, 15 September 2026, as Part 283. Parts 262, 303 and 304.

Grade (A) for the court records; **(B)** for the quotations; **(C)** for the comparison.

316.3 How to read it

The 2026 wording is drafted more tightly than the 2014 and 2025 versions. "That Anambra State Government is supposed to pay" may be meant to exclude the payrolls of parastatals such as the Water Corporation, and "that had executed his job and his documents processed" excludes contractors whose work was unfinished or uncertified. **(C)** Even on the narrow wording, the State Government itself was a party to the award, appealed it and was subject to its enforcement. The statement and the court record are in tension.

316.4 What this does not establish

That Obi personally owed anything. The debtor was the State and two of its agencies, and part of the arrears predated him (Part 306). Nor does the record show any unpaid State salary, as distinct from parastatal wages, at the handover.

PART 317 — The State's 2026 claims about teachers' arrears and gratuities are not supported by any document published so far

317.1 What the record shows

The State's statement of 16 September 2026 says: "We have been informed that the government of HE Peter Obi verified and certified the debt of 16 months of salary arrears and agreed to pay in tranches. It only paid five months and no more until today." It concerns arrears owed to primary school teachers "during the Gov Mbadinuju's tenure". It adds: "Our administration has cleared about N22 billion in inherited gratuity arrears of retired state and local government employees and teachers." Blueprint reported Mefor on 26 September saying "11 months of pension arrears owed to primary school teachers remained outstanding". Obi has said he cleared more than ₦35 billion of historical arrears and gratuities.

317.2 Sources

Anambra State Government statement of 16 September 2026, p.3, as Part 258. Blueprint, 26 September 2026, as Part 281. Blueprint, "Anambra government insists Peter Obi left debts, releases records", 16 September 2026: https://blueprint.ng/?p=845318. Retrieved 14 October 2026.

Grade (B) for both sides' statements.

317.3 How to read it

On the State's own words, the teachers' arrears were incurred under Mbadinuju (1999 to 2003), and Obi's government verified them and paid five of the sixteen months certified. That is a record of part-payment of an inherited debt. The ₦22 billion of gratuities is not said to date from Obi's years alone, and the statement itself says "We do not want to get into the debate between him and his predecessors regarding which arrears were paid by them or by him." In 2013 the State paid ₦5,607,513,671.59 in pensions and gratuities (Part 266).

317.4 What this does not establish

Either side's figure. Vanguard reported later in September 2026 that the State had released documents on ₦363.38 million of salary arrears inherited from Obi; those documents were not seen for this dossier. No pension or gratuity records for 2006 to 2014 were found.

PART 318 — The workers' award is the clearest case in which Obi's government contested a liability that later had to be paid

318.1 What the record shows

The dispute was referred to arbitration in April 2009 (Part 301). The State won a rehearing because it had not been served, in October 2011 (Part 302). The reheard award of March 2012 was confirmed in the Gazette because the State filed no objection (Parts 303 and 304). The State appealed in June 2013, after enforcement had begun, and lost in January 2014 (Part 304). The two cash awards were taken by garnishee in July 2014 (Part 305), and the rest was settled by Obi's second successor in 2024 (Part 308).

318.2 Sources

As cited.

Grade (A) for the records; **(C)** for the synthesis.

318.3 What runs in Obi's favour

The State's first challenge was sound: it had not been served. Its counsel told the panel it was trying to settle. On one account part of the arrears predated Obi and his government paid about ₦200 million in 2007 (Part 306).

318.4 What this does not establish

That the award's amounts were correct, or what share of the arrears arose under Obi. The State used the procedures open to it; it lost on procedure, not on a finding that it had acted in bad faith.

PART 319 — The workbook case shows a payment delayed and contested, not a debt proved to be outstanding on the day Obi left

319.1 What the record shows

A balance of ₦71.4 million was outstanding after mid-2008; a promised ₦25 million instalment was missed in February 2009; the supplier was still chasing the debt in June 2010; the State escaped the 2010 judgment on a notice point in 2013; and the court declined to decide whether the money was owed (Parts 309 to 312).

319.2 Sources

As cited.

Grade (A) for the records; **(C)** for the synthesis.

319.3 How to read it

The case shows Obi's government slow to pay a supplier, and defending itself on a technicality when sued. It does not show the debt still unpaid on 17 March 2014, which is what his "not owing" claim concerns.

319.4 What this does not establish

Payment or non-payment by 17 March 2014. A treasury record or a statement from the publisher would settle it.

SUPPLEMENT XLVI — The 2009 Lagos Cash

Scope note. At the end of May or the start of June 2009, police in Lagos stopped vehicles from the Anambra State Governor's fleet carrying about ₦250 million in cash. The episode has been retold ever since, by Obi's opponents as proof of money laundering and by his supporters as proof that he was cleared. This supplement records only what the saved documents show. They are: three contemporaneous Vanguard reports (1, 7 and 18 July 2009); two newspaper reproductions of the report of the Anambra State House of Assembly's ad hoc committee (ThisDay and The Sun, both 8 July 2009, as posted to the Nairaland forum the same day); a petition to the Economic and Financial Crimes Commission (EFCC) of June 2009; the contractor's entry in the Corporate Affairs Commission's register; a 2011 Vanguard report of a later State contract; and a 2026 article.

What is missing. The committee's annexes (the overdraft papers, the contracts and the Accountant-General's reply), the House's Votes and Proceedings, any police or EFCC report, the Federal High Court suit that the research brief dates to 29 June 2009, the deposit slip for the money's return, and a Vanguard report of 4 July 2009 said to give the police's account were all sought and not found. The research brief's large file of "forensic tests" and offence theories on this episode is not reproduced: tests are questions, and no investigating body or court has charged anyone or found anything.

The standing position. No court, police force or anti-corruption agency has made any finding against Obi, or anyone else, over this money. A committee of a House of Assembly dominated by the opposition found that the money was a contractor's and that the State had paid him nothing, and adopted its report as a provisional "working document". A petition to the EFCC is a complaint, not a finding.

PART 320 — On 1 July 2009 Vanguard reported Obi's explanation: the cash came from cheques the 21 council heads had issued for vehicles, and he had asked the Inspector-General of Police to investigate

320.1 What the record shows

Vincent Ujumadu reported from Awka on "the controversial N250 million allegedly found with one of the aides of Governor Peter Obi" "in Lagos over a fortnight ago". He wrote that the House had set up "a three member adhoc committee made up of Messrs Gabriel Onyenyeife, Chinedu Muokwe and Nnamdi Ezike", and that Obi "had earlier petitioned the Inspector -General of Police, Sir Mike Okiro urging him to investigate the matter, especially the angle that arms and foreign currency were found in his official cars that were going for repairs in Lagos which carried the said N250 million." He added: "It was gathered that the money in question had since been returned to the contractor who is already procuring the vehicles the money was meant for."

Obi's explanation to reporters, as Vanguard gave it: "Following the increasing incidence of kidnapping and robbery in the state, the state government held a meeting with the heads of administration in the 21 local government areas on the best way to handle the situation. During one of the meetings, they agreed to purchase two vehicles each for the police and another set of Kia Optima cars for local government liaison officers who would be monitoring government projects in their areas. Each of the local governments chairmen then issued a cheque covering the amount for the car to be allocated to his council and a car dealer was contacted to make the purchase on their behalf. However, the dealer who was known to government decided to cash the money in Awka and joined the governor's convoy going to Lagos." Obi told visiting newspaper editors, in Vanguard's paraphrase, that "the matter was a genuine business transaction by the state government" and that "the outcome of the police investigation would soon be made public".

320.2 Source

Vanguard, Vincent Ujumadu, "Gov Obi in the web of N250 million controversy", 1 July 2009: https://www.vanguardngr.com/2009/07/gov-obi-in-the-web-of-n250-million-controversy/. Retrieved 14 October 2026.

Grade (B). A contemporaneous report, sympathetic in tone: the same article praises Obi's prudence at length.

320.3 How to read it

This is the earliest saved account of Obi's own explanation. It treats the cash as the proceeds of the council cheques, cashed by "the dealer" in Awka. Vanguard reports that the opposition raised claims of arms and foreign currency in the vehicles and later "dropped them"; the paper records them only as allegations.

320.4 What this does not establish

That the money was returned to the contractor, or by whom: "it was gathered" is unattributed. It does not establish what the police found or decided. Obi's account here differs from the committee's a week later on where the cash came from (Part 327).

PART 321 — The Assembly committee reported that the cash was ₦255 million, withdrawn on 28 May 2009 as an overdraft by the contractor from Fidelity Bank in Awka

321.1 What the record shows

ThisDay's reproduction of the committee's report, posted to Nairaland on 8 July 2009, quotes it: "It was also discovered by the committee from Ejike Onwusogbulu that the amount that intercepted by the police in Lagos was N255,000,000.00 (Two Hundred and Fifty Five Million Naira) and not N250,000,000.00 (Two Hundred and Fifty Million). The money from investigation ws an overdraft facility withdrawn by Ejike Onwusogbulu from Fidelity Bank Plc, N0 7 Ziks Avenue Awka on Thursday 28 May 2009. (see document of the overdraft facility attached P. 70-74)." And: "The committee found out from Ejike Onwusogbulu that he withdrew the money for the purposes of Direct Purchase of the contracted vehicles from Dealers in Lagos who are more inclined to cash and carry transaction." The report says the Secretary to the State Government's office told the committee "that Ejike Onwusogbulu is the owner of Glitz Introserve Ltd which is a registered company with the State Government". The Sun's reproduction of the same day gives the same passages.

321.2 Sources

ThisDay, "N250m Scam: Assembly Clears Obi", 8 July 2009, as posted to Nairaland: https://www.nairaland.com/293959/governor-peter-obi-absolved-n250. The Sun, Geoffrey Anyanwu, "N250m alleged money laundering scam: Assembly clears Obi", 8 July 2009, as posted to Nairaland: https://www.nairaland.com/293744/n250m-alleged-money-laundering-scam. Retrieved 14 October 2026.

Grade (B). Two newspaper reproductions of a committee report this dossier has not seen in the original. They agree with each other word for word on the passages quoted.

321.3 How to read it

28 May 2009 was a Thursday, as the report says. **(C)** The House set up the committee on 2 June 2009 (The Sun), so the interception happened between 28 May and 2 June. **(C)** On the committee's account, the money was a private loan to a contractor, not State funds.

321.4 What this does not establish

The overdraft documents themselves, which the report cites as pages 70 to 74 of its annexes and which have not been published. The committee's findings rest on what the contractor, officials and Obi told it, and on documents only it has seen.

PART 322 — The vehicle contract was worth ₦179.55 million; the cash was ₦75.45 million more, and the committee's published text does not explain the difference

322.1 What the record shows

The report as reproduced: "The committee discovered that the contract sum for the purchase and supply of the aforementioned vehicles were N4,850,000 per unit for the FORD Ranger 4x4 Pick Up Van and N3,700,000 per unit for the Kia Optima Cars (See attached copies of the Contract Agreement executed jointly by the Heads of LGA's and the Contracts for Tender P. 43-66). The total contract sum is N179,550,000." The councils had agreed to buy 21 Ford Rangers for the police and 21 Kia Optimas for their own offices, and "agreed through selective tender to award the contract to Autozone Motors Global Ltd and Glitz Introserve Ltd."

322.2 What the arithmetic shows

21 × ₦4,850,000 = ₦101,850,000; 21 × ₦3,700,000 = ₦77,700,000; together ₦179,550,000, as printed. That is ₦8,550,000 for each of the 21 councils. The cash, ₦255,000,000, exceeds the contract sum by ₦75,450,000, or 42.0% of it. **(C)**

322.3 Source

As Part 321.

Grade (B) for the report as reproduced; **(C)** for the arithmetic.

322.4 What this does not establish

Why the contractor drew ₦75.45 million more than the contract was worth. A wider facility, other contracts, duties or a reserve would each explain it, and the published extract gives none of them. The report also does not say how the contract was divided between the two suppliers. No adverse inference can be drawn from the gap without the facility letter and the contractor's account.

PART 323 — On the committee's account, Fidelity Bank in Awka held the councils' contract money, guaranteed the contractor's advance payment and lent him the overdraft

323.1 What the record shows

The report as reproduced: "There is an Advance payment Guarantee from Fidelity Bank in respect of the contract (See attached copies). There is also a letter of Domiciliation of the above amount from one Stephaine Keri Uzo JP of office of the Honourable Commissioner, Ministry of Local Government and Chieftaincy Matters, to the Branch Manager Fidelity Bank Plc, N0 7 Zik Avenue Awka." And: "The committee found out that all the Local Governments raised payment vouchers and subsequently issued cheques in respect of the above contracts. The cheques are yet to be paid to the contractor though deposited with the Bank where the total sum of contract is Domiciled i.e Fidelity Bank PLC of N0. 7 Ziks Avenue, Awka." The overdraft was drawn from the same branch (Part 321).

323.2 Source

As Part 321.

Grade (B).

323.3 How to read it

On this account the same Fidelity branch played three parts: it was the bank where the councils' payment for the contract was domiciled, it issued the guarantee for any advance payment to the contractor, and it lent the contractor the cash he carried. A letter of domiciliation directs a contract payment to a named bank account, and lenders commonly ask for one as security for a contractor's borrowing; the report does not say whether the overdraft was secured on the councils' cheques. **(C)** The research brief described Fidelity as having "sat on both sides"; that phrase implies a conflict the record does not show, and is not used here.

323.4 What this does not establish

That Obi or the State directed Fidelity to lend. Obi had resigned as Fidelity's chairman in March 2006 (Section B, Part 87). The record does not say who chose Fidelity for the domiciliation, on what terms the overdraft was granted, or how it was repaid.

PART 324 — The committee reported that the Accountant-General had told it the State had paid the contractor nothing

324.1 What the record shows

The report as reproduced: "Mr. Speaker, the committee found out from the office of the Accountant General of the State that the State Government have not paid any amount of money whatsoever to either Ejike Onwusogbulu personally or to Glitz Introserve Ltd or Autozone Motors Global Ltd. (See attached a copy of the reply from the office of the Accountant General p. 35). The Accountant General appeared personally before the committee."

324.2 Source

As Part 321.

Grade (B).

324.3 What runs in Obi's favour

On the committee's findings, no State money had gone to the contractor. The contract was the 21 councils', not the State government's, and the councils' cheques had not been paid out. The money in the vehicles was, on this account, the contractor's borrowed money. That is the central reason the committee concluded that Anambra's money was not missing.

324.4 What this does not establish

That the councils' money was not State-related. In 2009 the councils were run by heads of administration appointed by the State government (Section F, Part 375), and the purchase was arranged "through their secretariat in the office of the Honourable Commissioner for Local Government". The Accountant-General's reply, cited as page 35 of the annexes, has not been published.

PART 325 — The committee recommended that its report be accepted only as a "working document" until the police and the EFCC reported

325.1 What the record shows

The report's recommendation, as reproduced: "It is the recommendation of the committee that as the police and the EFCC are yet to come out with any report, this report should be accepted as a working document pending when investigation report of the police and EFCC are sent to the committee for the committee to fully report to the House". ThisDay added that the House "noted that the adoption was to enable the recommendation be accepted by the legislature as a working document by the House, pending the time other reports by other relevant government agencies investigating the matter would be out."

325.2 Source

As Part 321.

Grade (B).

325.3 How to read it

The committee made findings favourable to Obi but did not present them as final. It expected the police and the EFCC to report, and undertook to "fully report to the House" when they did. No later committee report has been found (Part 333).

325.4 What this does not establish

That the House "cleared" Obi in any final sense, which is how the episode has often been summarised since (Part 334). It also does not establish that the police or the EFCC were in fact still investigating in July 2009, beyond the committee's statement.

PART 326 — Newspapers reported the adoption as the end of the matter; the reproductions show a divided House and two objectors

326.1 What the record shows

Vanguard, 7 July 2009: "THE controversial N250 million, allegedly intercepted from an Anambra state contractor in Lagos by the police last month came to an end yesterday, as a three man committee set up by the State House of Assembly, absolved Governor Peter Obi of any wrong doing, stressing that money belonging to Anambra state was not missing." It called the contractor's company "Glitz Introverse Ltd", named only that company, and said: "The adoption of the report by the House of Assembly, put to an end, insinuations that Governor Obi was involved in money laundering".

ThisDay, 8 July 2009: the adoption "created a near divided House as some of the members opposed the adoption, while others abstained from the voting exerecise." The Sun, 8 July 2009, said the report "was adopted as a working document for the House though not without objection from two members Hon. J. C. Okeke of Nnewi Constituency and leader of the House, Hon. (Mrs.) Njideka Ezeigwe, who wanted the report to be stood down for members to study."

326.2 Sources

Vanguard, "N250m saga: Anambra money not missing, says cttee", 7 July 2009: https://www.vanguardngr.com/2009/07/n250m-saga-anambra-money-not-missing-says-cttee/. ThisDay and The Sun, 8 July 2009, as Part 321. Retrieved 14 October 2026.

Grade (B).

326.3 How to read it

Vanguard's "came to an end" goes further than the committee's own words (Part 325). The Sun's report calls the money "N250 million belonging to Anambra State", which is the opposite of the committee's finding that it was the contractor's. The reports also disagree on the day of the adoption: Vanguard's "yesterday" points to 6 July, The Sun's to 7 July. **(C)** The committee chairman's name is spelt "Onyenyeife" by Vanguard on 1 July and "Onyenwife" by all three papers in July.

326.4 What this does not establish

The vote. The House's Votes and Proceedings for July 2009, which would record who voted and how, were not found.

PART 327 — Obi's account of where the cash came from (the council cheques, cashed) and the committee's (the contractor's own overdraft, with the cheques unpaid) are different

327.1 What the record shows

On 1 July 2009 Vanguard reported Obi as saying that each council head "issued a cheque covering the amount for the car" and that "the dealer ... decided to cash the money in Awka" (Part 320). A week later the committee reported that the cheques "are yet to be paid to the contractor" and that the cash was an overdraft from Fidelity (Parts 321 and 323). The committee also reported: "The Governor corroborated the fact that Ejike Onwusogbulu was the owner of the money and that the said vehicles intercepted with the money were his going for routine servicing in Lagos and that he was aware that the contractor gave the money to his driver."

327.2 Sources

Parts 320 and 321.

Grade (B); **(C)** for the comparison.

327.3 How to read it

The two accounts agree that the money was for the council vehicle contract and that it was the contractor's to spend. They disagree on its source: if the cheques were never paid, the cash cannot have been their proceeds. Obi's July words may be a loose description by a governor speaking to editors, before the committee had examined the bank papers; the committee's version rests on those papers. **(C)** The committee's report also records Obi as knowing that the contractor's money was travelling to Lagos in his own official vehicles, with his driver.

327.4 What this does not establish

Which account is correct. The research brief describes a further, police-sourced account in Vanguard of 4 July 2009 that reportedly differed again on who owned the money. That report was not found, and no contradiction is drawn from it here.

PART 328 — Obi on the episode, July 2009: "Without being involved in politics, I was worth several times more money than that several years ago"

328.1 What the record shows

In a Vanguard interview published on 18 July 2009, asked about his worst moments in office, Obi said: "Even the recent one of N250 million, I asked myself, do people really appreciate the sacrifices I am making for my people as a governor ... What actually happened? I said, what are people actually talking about? Without being involved in politics, I was worth several times more money than that several years ago. I pay as much as 40-50% of that in taxes all over the world. ... People just forget that I was only trying to help the situation, to save money for the state. And this happened. Like I said to people, we should even be apologizing to our people for creating all these impressions which were not necessary." In the same interview he gave the State's income as "about N2billion a month from federal allocation" and internally generated revenue of "about N300 million".

328.2 Source

Vanguard, "Why they want me dead, by Gov. Peter Obi", 18 July 2009: https://www.vanguardngr.com/2009/07/why-they-want-me-dead-by-gov-peter-obi/. Retrieved 14 October 2026.

Grade (B). A press interview.

328.3 How to read it

"Trying to help the situation, to save money for the state" fits Obi's earlier explanation that buying vehicles directly from dealers for cash saved money (Part 320). His remark that "we should even be apologizing ... for creating all these impressions" accepts that the way the money moved gave rise to suspicion.

328.4 What this does not establish

His claims about his wealth and taxes, which are his own and are not tested here. The interview adds no document about the money.

PART 329 — An advocacy group petitioned the EFCC in June 2009 listing sixteen versions of the story, the government's among them, and asked that the accused be "exonerated ... if they are found to be innocent"

329.1 What the record shows

The International Society for Civil Liberties and the Rule of Law (Intersociety), Onitsha, wrote to the chairman of the EFCC under reference "Intersociety/NG/Vol.01/06/09/EFCC/Presidency/ABJ/FRN", dated "08/06/09", headed "Re-N250 Million Money Laundering Scam Involving Governor Peter Obi`s Contractor (Mr. Ejike Onwusogbulu) And Others: Comprehensive And Conclusive Investigations Are Necessary". It says police in Lagos acted on "Sunday, the 1st day of June, 2009" on a tip-off and found cash "reportedly ... stashed in some Ghana-Must-Go bags". It lists sixteen "versions of the story" then in circulation. Most are allegations against Obi and his aides, many attributed to unnamed "sources" or prefaced "as alleged"; others are the government's account, that the money was "derived from genuine business transactions" and "meant, specifically, for the purchase of brand new ... automobiles". The group asked the Commission to investigate so that the matter would be "conclusively" settled and "the accused exonerated and their image cleared if they are found to be innocent."

329.2 Source

Modern Ghana, page headed "Anambra Indigenes Petition EFCC Over Peter Obi N250m Loot" (the headline is the site's), dated 7 June 2009, reproduced from huhuonline.com: https://www.modernghana.com/news/220451/1/anambra-indigenes-petition-efcc-over-peter-obi-n25.html. Retrieved 14 October 2026.

Grade (A) that the petition was published in this form; **(B)** for its contents, which the petition itself presents as rumours and versions.

329.3 How to read it

The petition is a complaint asking for an investigation. It does not claim to have established any of the versions it lists, and it lists the government's explanation alongside the allegations. It contains two date problems: 1 June 2009 was a Monday, not a Sunday, and the letter is dated 8 June while the page that carries it is dated 7 June. **(C)** It is not evidence of any fact about the money, and the allegations it collects are not repeated here.

329.4 What this does not establish

That the EFCC received, acknowledged or acted on it. No acknowledgement, investigation report or charge was found (Part 333).

PART 330 — Glitz Introserve Limited, the contractor's company, is on the companies register, incorporated in December 2002; "Autozone Motors" returns no match

330.1 What the record shows

The public search of the Corporate Affairs Commission's beneficial-ownership register returns "GLITZ INTROSERVE LIMITED", RC 468466, registered address "711 ROAD, C CLOSE HOUSE 4, FESTAC, LAGOS", status "INACTIVE", registration date "20-12-2002", with one person with significant control. A search for "AUTOZONE MOTORS" returns no company.

330.2 Sources

Corporate Affairs Commission, beneficial-ownership register, public search for "GLITZ INTROSERVE": https://borapp.cac.gov.ng/api/v1/bor/companies/search?searchTerm=GLITZ%20INTROSERVE&page=0&size=20; for "AUTOZONE MOTORS": https://borapp.cac.gov.ng/api/v1/bor/companies/search?searchTerm=AUTOZONE%20MOTORS&page=0&size=20. Retrieved 14 October 2026. No login or payment.

Grade (A).

330.3 What runs in Obi's favour

The committee described Glitz as "a registered company with the State Government". The register confirms that it was a real company, incorporated six and a half years before the episode, not a vehicle formed for the transaction. **(C)**

330.4 What this does not establish

Who owns Glitz. The register's entry for its person with significant control concerns a private individual and was not opened for this dossier. Nor does the register show that Glitz was on the State's list of registered contractors. The absence of "Autozone Motors Global" may reflect a different exact name, a company struck off before the register began, or the register's coverage; it proves nothing on its own.

PART 331 — In January 2011 Obi announced that a State water scheme had been awarded to Glitz Introserve for ₦140 million

331.1 What the record shows

Vanguard reported on 30 January 2011 that the State had begun 17 water schemes estimated at ₦2.55 billion. "Obi said that the Nibo scheme, awarded to Glitz Introserve Limited at a total cost of N140 million, is expected to be completed by April this year, stressing that the benefiting communities would approve the completion of the project before the final payment is made to the contractor." The scheme was then "about 50 per cent completed".

331.2 Source

Vanguard, "17 water projects in Anambra to gulp N2.55bn", 30 January 2011: https://www.vanguardngr.com/2011/01/17-water-projects-in-anambra-to-gulp-n2-55bn/. Retrieved 14 October 2026.

Grade (B).

331.3 How to read it

Eighteen months after the 2009 episode, Glitz was a State contractor on a water scheme, and Obi named the company in public himself. That shows a continuing relationship between the State and the contractor. It also shows that nothing in the 2009 inquiries, so far as the State was concerned, barred the company from further work.

331.4 What this does not establish

How the 2011 contract was awarded, whether any check was made on the 2009 matter, or whether the scheme was finished and paid for. No procurement file was found.

PART 332 — The most serious allegations made in 2009 rest on hostile articles and a list of rumours, and no institutional record supports them

332.1 What the record shows

The research brief records a series of articles published in 2009 by a hostile online outlet and reproduced on other sites, alleging, among other things, recurring movements of State cash, money laundering and other misconduct. None of those articles was saved for this dossier, and none could be checked. The saved petition (Part 329) collects similar claims as "versions" in circulation. No police report, EFCC report, court record or bank record supporting any of them has been found.

332.2 Sources

Part 329. The research brief's description of the unsaved articles.

Grade (C). A negative finding on the records searched.

332.3 What runs in Obi's favour

The gravest claims made about the episode have no documentary support in anything found. The one official body that published a finding, the Assembly committee, found the opposite of the laundering claim: that the money was a contractor's loan for a documented council contract.

332.4 What this does not establish

That the allegations were made in bad faith, or that their authors had no information this dossier lacks. It establishes that they should not be repeated as fact. Other allegations in the research brief that have no traceable record are dealt with in Section F, Supplement LVII (Parts 397 and 398).

PART 333 — No police, EFCC or court outcome of the 2009 episode has been found, and the committee's annexes have never been published

333.1 What the record shows

This dossier sought: the committee report and its annexes (the Accountant-General's reply at page 35, the contracts at pages 43 to 66 and the overdraft papers at pages 70 to 74); the House's Votes and Proceedings for June and July 2009; any police or EFCC report, closure or charge; the Federal High Court suit that the research brief dates to 29 June 2009; the deposit slip for the money's return; and Vanguard's report of 4 July 2009 on the Inspector-General's referral of the case to the Force Criminal Investigation Department. Vanguard's online archive pages for 31 May to 15 August 2009 were scanned, day by day, and the three relevant stories found (Parts 320, 326 and 328). The 4 July story was not among them. The Internet Archive was unavailable during the search.

333.2 Sources

This dossier's search, October 2026; Parts 320 to 332.

Grade (A) that these records were sought in these places and not found.

333.3 What runs in Obi's favour

In seventeen years no charge has been brought against anyone over the money, and no investigating body has published any finding. Obi asked the police to investigate in 2009 (Part 320).

333.4 What this does not establish

That the records do not exist, or that the matter was closed. The House file and the police and EFCC files can be obtained only by request. Until they are, the episode rests on contemporaneous press accounts that differ on where the cash came from, and on a provisional committee report.

PART 334 — A 2026 article sympathetic to Obi turns the committee's working document into a "final report" and says the police investigation "concluded"; neither claim is supported

334.1 What the record shows

An article by Lawson Akhigbe published on 30 May 2026 by the Centre for Nigeria Progress says: "In July 2009, the Onyenwife committee presented its final report on the floor of the House. The findings completely cleared Governor Peter Obi of any administrative wrongdoing or money laundering infractions"; that "the money was drawn from legitimate, budgeted local government allocations"; and that "the police investigation concluded, and the political dust settled". It describes the committee's report as having "provided legal closure and total exoneration".

334.2 Source

Lawson Akhigbe, "The Lagos Intercept: Unpacking Peter Obi's Anambra's 2009 'N250 Million' Cash Saga", Centre for Nigeria Progress, 30 May 2026: https://lawakhigbe.com/2026/05/30/the-lagos-intercept-unpacking-peter-obis-anambras-2009-n250-million-cash-saga-by-lawson-akhigbe/. Retrieved 14 October 2026.

Grade (B) for what the article says; **(C)** for the comparison.

334.3 How to read it

The committee called its report a "working document" pending police and EFCC reports (Part 325); it was not final, and a legislative committee cannot give "legal closure". The committee found that the money was the contractor's overdraft, not "local government allocations" (Part 321). No record of a concluded police investigation has been found (Part 333). The article dates the interception to "Sunday, June 1, 2009", which was a Monday. It also repeats an unsourced claim, attributed to "local media and opposition blogs", about the contractor's family ties; this dossier has not been able to check that claim and does not repeat it.

334.4 What this does not establish

Anything about the money. The article is recorded because it shows how a provisional finding becomes, in later retelling, a final one. The same process works in the other direction, as the hostile accounts of 2009 show (Part 332).

SUPPLEMENT XLVII — The Last Months in Office

> **Scope note.** What a government does in its final months shapes what its successor inherits: money moved into project accounts, contracts awarded, works flagged off. Three records from Obi's last five months bear on the handover figures in Supplement XLII. They are press reports and Obi's own later account, not State accounts, and they are recorded for what they show about the shape of the handover, not as evidence that anything was improper.

PART 335 — Five weeks before he left office, Obi handed the State's MDG office a ₦5 billion cheque for 2013 projects

335.1 What the record shows

Channels Television reported on 11 February 2014 that Obi and the President's Senior Special Assistant on the Millennium Development Goals, Dr Precious Gbeneol, had "commenced the implementation activities for the 2013 MDGs Conditional Grants Scheme in Anambra State", and that "the State Governor handed over a cheque of 5billion Naira from Anambra State Government to the MDG Office in the state, for accelerated implementation of projects in the areas of water, health, agriculture and education." It added that under the 2011 round of the scheme "a total funding of 600 million Naira was disbursed to three local government areas with 50% counterpart funding from State and Local Government", delivering "304 projects", and that in 2012 the scheme reached 14 local governments and "about 1.6 billion Naira was utilised".

335.2 Source

Channels Television, "Gov. Obi Boosts 2013 MDG Projects With 5 Billion Naira", 11 February 2014: https://www.channelstv.com/2014/02/11/gov-obi-boosts-2013-mdg-projects-with-5-billion-naira/. Retrieved 14 October 2026.

Grade (B).

335.3 How to read it

The MDG Conditional Grants Scheme paired federal money with state and local counterpart funds for named projects. A ₦5 billion cheque from the State to its own MDG office moves money from the main accounts into accounts earmarked for those projects. The lists published by Obi's side show six "MDG Set Aside Project" accounts at Fidelity at the handover (Section B, Part 107). A transfer of this size is one possible part of the gap between the ₦46.5 billion in the State's books at the end of 2013 and the ₦11.5 billion of "expected" free balances in the investment schedule (Part 275). **(C)**

335.4 What this does not establish

That the ₦5 billion left the State's main accounts before 17 March 2014, how it appears in the handover figures, or what it was spent on. No account statement was found to show it. It also does not show that the transfer was anything other than the counterpart funding the scheme required.

PART 336 — In November 2013 Obi flagged off two bridges over Agulu Lake costing ₦2 billion and a ₦800 million road, with completion set for March 2014

336.1 What the record shows

Channels Television, 8 November 2013: Obi "flagged off the construction of the 2 bridges across the popular Agulu Lake in Anaocha Local Government Area ... The project which will gulp a total cost of 2billion Naira is being handled by 2 different construction companies, with March 2014 fixed for completion." He also flagged off "over 5 road construction projects in various communities" and "the Ekwulobia – Ezinifite road which is a 7 kilometre stretch, costing 800 million Naira". He said "the flag off of many projects is part of the final launch towards the realization of the United Nation's Millennium Development Goals". The Commissioner for Works, Calistus Ilozumba, "said the contractors have been fully mobilized."

336.2 Source

Channels Television, "Governor Obi Flags Of Multiple Road Projects", 8 November 2013: https://www.channelstv.com/2013/11/08/governor-obi-flags-of-multiple-road-projects/. Retrieved 14 October 2026.

Grade (B).

336.3 How to read it

Works costing at least ₦2.8 billion, due for completion in the month the government ended, were begun four months before it ended. **(C)** Contracts let and mobilised in a government's last months are the kind that later appear in a successor's figures for "inherited projects" (Parts 280 and 281).

336.4 What this does not establish

Whether the bridges and road were finished, by whom, at what final cost, or whether they are among the projects in the Obiano government's ₦185.1 billion. No later record of them was found.

PART 337 — In 2017 Obi said his government had set aside ₦23.6 billion for identified projects, awarded a ₦8 billion contract for a new seat of government and paid ₦2 billion of it, and "did not include them in our hand over note"

337.1 What the record shows

In an interview with the Guardian published on 14 November 2017, Obi said: "On the 17th of March 2014, that I left office, there was a total of N25 billion cash in different accounts and another N23.6 billion normally set aside to execute some projects already identified, or to finish critical projects already on. It was part of the two-year salary for last set of civil servants we recruited; we did so in order not to encumber the new governor. Ironically, these funds were tied to specific projects like the Amawbia to Amansea, NYSC main office at Umuawulu/ Mbaukwu, the hotels and malls. We also had critical projects like the Three Arms Zone, which included Governors Lodge. We did not include them in our hand over note." And: "Towards the end of our government, we decided to build the new three arms zone, comprising the lodge, legislative building and the judiciary. We awarded the contract at N8 billion and paid N2 billion. We awarded and commenced some roads, paid mobilisation and left my predecessor to perform their flag-off."

337.2 Source

Guardian (Nigeria), interview with Peter Obi, 14 November 2017, as Part 279. Retrieved 14 October 2026.

Grade (B). Obi's own words as published.

337.3 How to read it

This is Obi's own account of the commitments he left. On his description, a contract for a new government complex worth ₦8 billion had been awarded with ₦6 billion still to pay, and roads had been awarded and mobilised for his successor to flag off. **(C)** It confirms that his government left contracted commitments, which is the core of his successors' "inherited projects" figure (Part 280), while he presents the matching funds as set aside for them. ("My predecessor" in the published text should, from the context, read "my successor".)

337.4 What this does not establish

The figures. His ₦25 billion and ₦23.6 billion add to ₦48.6 billion, not the ₦46.6 billion he gave in the same answer (Part 279). The interview does not say which ₦23.6 billion of accounts were "set aside", how they relate to the ₦28.166 billion of certified balances in the handover letter (Part 273), or what the unpaid ₦6 billion on the Three Arms Zone contract was in March 2014. Nor is it clear what "We did not include them in our hand over note" refers to: the funds, the projects, or both.

SUPPLEMENT XLVIII — What the Treasury Record Adds Up To

> **Scope note.** Two Parts close this section. The first sets the treasury record in date order and states what it establishes, giving the same weight to what it establishes in Obi's favour. The second lists what is still not public and which record would settle each question. Both are this dossier's synthesis of records graded in the Parts cited, and are graded (C).

PART 338 — On the documents, Obi's government left large balances and real foreign investments, and also loans, debt service and liabilities enforced through the courts; no court has found against him personally

338.1 The record in date order

DATE	EVENT	PART
2006 to 2007	External debt serviced by deduction from federal allocations; stock US$16.87m at end-2006	254, 256
2 Nov 2007	Workbook contract signed; ₦71.4m later unpaid	309
24 Apr 2009	Water and environment workers' dispute referred to arbitration	301
28 May to 2 Jun 2009	₦255m contractor's cash stopped in Lagos; House committee set up	321
6 to 7 Jul 2009	House adopts committee report as a "working document"	325, 326
2009	Aroma Farms suit filed against the State	314
26 Mar 2012	Reheard award: ₦2,214,226,710.76 plus pension and promotion orders	303
24 May 2013	Garnishee order nisi against the State's bank balances	304
30 Jul 2013	Three IDA credits signed, US$93.7m	259
Oct to Nov 2013	Diamond and Access dollar purchases, on the published descriptions	287
31 Dec 2013	State's books: cash ₦46.5bn, investments ₦29.4bn, loans ₦5.73bn; DMO: external debt US$30.32m, domestic ₦3.03bn	254, 255, 257, 264
28 Jan 2014	State's appeal against the award fails	304
11 Feb 2014	₦5bn cheque to the State's MDG office	335
5 Mar 2014	Fidelity Securities letter on the State's dollar bonds	286
8 Mar 2014	Obi presents "₦75 billion" and "without borrowing or owing anybody"	262, 272
17 Mar 2014	Handover letter: ₦91.666bn gross, ₦86.666bn net	273
14 Jul 2014	Garnishee order absolute; two cash awards enforced	305
31 Dec 2014	State's cash ₦5.35bn; DMO external debt US$45.15m	260, 269
Nov 2015	Obiano government: "₦9 billion cash"; portfolio of US$155m intact; ₦185.1bn of inherited contracts	277, 280, 289
2017	First Eurobond sale receipt, ₦7.66bn; brewery stake becomes 407,321,264 International Breweries shares	290, 295
2019	State does not take up its brewery rights; stake falls to 1.52%	297
2021	Last Eurobond lines sold for ₦22.76bn, ₦3.55bn above book value	290, 291
11 Jan 2022	Second garnishee order absolute over the workers' award, against Fidelity and another bank	307
26 Feb 2024	Workers' claims settled out of court for ₦1.56bn	308
16 Sep 2026	State lists eight loans, US$123.77m, ₦127.4bn outstanding	258
16 to 17 Sep 2026	Obi's side republishes the handover letter	273

338.2 What the record establishes

1. **The balances and investments were real.** The State's own books, published by his successor, show ₦75.8 billion of assets at the end of 2013, ₦46.5 billion of it cash (Parts 264 and 269). The dollar securities existed, earned interest and were sold by the State for at least ₦30.4 billion (Parts 289 to 291). The brewery stake was real and was worth far more at the 2017 merger than the ledger cost (Parts 295 and 296).
2. **"Without borrowing or owing anybody" is not accurate as a literal statement.** The State carried a loan stock throughout his tenure, recorded in the DMO's tables and its own balance sheet; it serviced external debt from its allocation; three new IDA credits were signed in July 2013; and the 2014 budget planned an internal loan (Parts 254 to 262).
3. **On the day he left, the State was a judgment debtor on a worker award under enforcement**, which its own appeal had failed to stop (Parts 303 to 305 and 316).
4. **The two handover documents reconcile with each other line by line**; what separates the ₦75 billion schedule from the ₦86.666 billion letter is the definition of bank balances and a ₦5 billion allowance for liabilities (Parts 272 to 274).

338.3 What the record establishes in Obi's favour

- The State's books, published by his successors, show more cash at the end of 2013 than the ₦75 billion schedule counted (Part 275). No document supports the "₦9 billion" (Part 277).
- His successor's government acknowledged in writing in 2015 that the US$155 million portfolio existed and was intact (Part 289).

- On the DMO's figures, Anambra had the third-lowest total debt of the 36 states at the end of 2013, about ₦7.75 billion, almost all of it concessional development credit (Part 262).
- The eight loans of 2026 are World Bank-group credits on-lent by the Federation for health, education, erosion and farming; most of the money was drawn after he left, and the ₦127.4 billion is mostly the fall of the naira (Parts 258 to 260).
- The State's 2013 outturn records no new borrowing, and it earned ₦1.40 billion in interest that year (Parts 266 and 270).
- The ₦185.1 billion of "inherited" contracts was contract value, of which his successors said he had paid ₦78.9 billion; the later ₦127 billion road figure rests on a different payment figure (Parts 280 and 281).
- Part of the water workers' arrears predated him, and his government made a part-payment in 2007 (Part 306).
- In the 2009 cash episode, the only published official finding was that the money was a contractor's loan and that the State had paid him nothing; no court or agency has found anything against anyone (Parts 321, 324 and 333).
- In every court record found, the debtor is the State or an agency; none names Obi personally or finds misconduct by him (Supplement XLV).

338.4 Grade

Grade (C). A synthesis of records graded (A) and (B) in the Parts cited.

338.5 What the record does not establish

It does not establish the State's free cash on 17 March 2014; no bank statement for that date has been published. It does not establish how much of the brewery stake Obi's government paid for, the terms of the dollar placements, when the State bought its Fidelity shares, or who chose the banks. It does not establish whether the workbook debt was paid before he left. It does not establish what happened to the 2009 cash after the police stopped it. It does not establish that any of the State's liabilities were improper, or that any of its investments were made for anyone's private benefit.

PART 339 — What is still not public, and what would settle it

339.1 The open questions

OPEN QUESTION	THE RECORD THAT WOULD SETTLE IT
The State's cash on 17 March 2014, by account	The certified bank statements annexed to the handover letter, and Obiano's signed acknowledgement (Parts 273 and 278)
The original wording of the ₦75 billion schedule and the date of its bank-balance line	The handover notes (Part 272)
Receipts and spending from 2006 to 2012, and the ₦620 billion and US$4.05 billion figures	The State's budget books and Accountant-General's reports for 2006 to 2013 (Part 271)
When the brewery line reached ₦1,955,535,247, and how much Obi's government paid	The Accountant-General's reports for 2013 and 2014; the State's payment vouchers; Intafact's share register (Parts 292 to 294)
The terms, yields and fees of the dollar placements, and who chose the banks	The Fidelity Securities, Access and Diamond letters; trade confirmations; custody statements; the State's mandate letters (Parts 286 to 288)
When and at what price the State bought its Fidelity Bank shares	The State's investment ledgers for 2006 to 2016 (Part 300)
Drawings on each of the eight loans by date	The DMO's June 2026 report; the subsidiary loan agreements of July 2013 (Parts 258 to 260)
Whether First Bank account 2018779464 held ₦2.13 billion in March 2014	The account statement for March to August 2014; First Bank's letter of 16 September 2026 (Part 283)
The source of the ₦2.03 billion restatement of 2013 capital grants	The State's 2013 receipts ledger (Part 284)
Certified, unpaid work on 17 March 2014	A schedule of certificates outstanding at the handover (Part 280)
What was paid under the 2014 garnishee, from which banks	The certified garnishee record in NIC/ABJ/120/2013 (Part 305)
Whether the workbook balance was paid	Treasury records; the publisher (Part 319)
The 2009 cash: the overdraft papers, the Accountant-General's reply, the police and EFCC outcomes, the court suit, the deposit slip	The committee's annexes; the House's Votes and Proceedings; the police and EFCC files; the Federal High Court file (Part 333)

339.2 Who holds these records

The Anambra State Government (its Ministry of Finance, Accountant-General and House of Assembly), the Debt Management Office, the three banks and Fidelity Securities, International Breweries, the courts, the police and the EFCC, and Peter Obi, whose side says it holds the certified statements annexed to the handover letter.

339.3 Right of reply

Requests for comment were sent repeatedly from September 2026 to Peter Obi and to the other parties concerned, including the Anambra State Government, with the questions in the table above. None had been answered by the edition date. The absence of a reply is recorded as a fact. It is not evidence of anything.

339.4 Grade

Grade (C). A summary of gaps identified in the Parts cited.

339.5 What this does not establish

That any of these records would count against Obi. The bank statements could confirm the letter's ₦28.166 billion; the 2013 ledgers could confirm the 2015 split of the brewery cost; the placement letters could show ordinary market terms. Both sides in the 2026 dispute say they hold documents that prove their case. Until those documents are published, the treasury record stands where Part 338 leaves it: real savings, real investments, real loans and real liabilities,

and no finding against Obi.

SECTION F

THE RECORD AND THE CLAIMS

2006 – 2026

The achievement list in his manifesto against the reviews, awards and budget books that can test it. The gifts, the thrift, two allegations with no paper trail. Then ninety-four of his own statistics, each set against the dataset it came from.

Schools, health, roads, giving, frugality, and Obi's own statements tested against the data. Peter Obi's case for the presidency rests heavily on two things: what he says he did as Governor of Anambra State from 2006 to 2014, and the figures he uses to describe Nigeria. This section tests both. Its first half (Supplements XLIX to LVII) takes the achievement list in his 2022 manifesto and sets each testable item against the records that exist: two reviews of the Anambra government by the Nigeria Governors' Forum in 2012, the reports of the Gates-funded immunisation challenge, the accreditation lists of the medical and nursing councils, the World Bank's project records, the State's own budget books, and the press of the time. It then looks at how the Governor's own office spent money, at the gifts Obi has made since he left office, at the personal thrift for which he is known, and at two allegations that have no paper trail at all. The second half (Supplements LVIII to LXIII) tests ninety-four statistical and factual statements he made as a candidate between 2018 and 2026 against the dataset each figure came from. The independent records support the core of several of his claims about his governorship, chiefly the roads, the immunisation award, the teaching hospital and the return of schools to the churches. The same records show weaknesses his list leaves out, and figures that grew in the retelling. Most of what he says about his own frugality cannot be tested either way, and is marked so. Nothing in this section shows a court finding against Obi. Statements by Obi and his campaign are those of an interested party; statements by the Obiano and Soludo administrations, by Chris Ngige and by officials of other parties are those of political opponents. Requests for comment were sent repeatedly from September 2026 to Peter Obi and to the other parties concerned. None had been answered by the edition date.

SUPPLEMENT XLIX — The Achievement List and the Records That Can Test It

Scope note. This supplement sets out the list Obi published, the independent assessments that exist for his government, and the limits of the State's own accounts as a way of testing project claims. It tells the reader which Part tests which item, and which items no record reached.

The two kinds of record. A claim about a governor's record can be tested in two ways: against an independent assessment made at the time, or against the government's own accounts. For Anambra under Obi, the first kind is thin but real: the Nigeria Governors' Forum (NGF) reviewed the State in 2012 and judged its immunisation leadership in 2012 and 2013. The second kind is thinner. Only the 2014 and 2015 budget books, which give actual figures for 2012 and 2013, were found online; no budget or Accountant-General's report for 2006 to 2011 is public.

PART 340 — Obi's 2022 manifesto lists 31 "fundamental achievements" as governor; sixteen of them are tested in this book, wholly or in part

340.1 What the record shows

The Obi-Datti manifesto, *It's POssible: Our Pact with Nigerians* (4 December 2022), carries on pages 63 to 67 the heading "FUNDAMENTAL ACHIEVEMENTS AS GOVERNOR OF ANAMBRA STATE (PARTIAL LISTING)" and 31 numbered items. The items, and where this book tests them, are:

ITEM	WHAT THE MANIFESTO SAYS	WHERE TESTED
1	Anambra was "the first State to commence Sub-Sovereign Wealth savings"; Obi "left the equivalent of $500 million Dollars in investment as well as local and foreign currency, including $156 million in Dollar-denominated bonds"	Section E, Parts 264 to 291
2	Ambassadors visited for the first time; before him Anambra was "practically a pariah state blacklisted by the Diplomatic Corps"	Part 343 (not tested)
4	He was "recognized as Best Governor by the Millennium Development Goals Office (OSSAP-MDGs) and the UNDP"	Part 343 (not tested)
5	The DMO "rated Anambra as the least indebted state in Nigeria"; the State "did not borrow or raise bonds"	Section E, Parts 254 to 262; Part 456
6	The Senate "rated Anambra State as the most financially stable state"	Part 343 (not tested)
7	The return of schools to the churches "on 1st January 2009" saw the State "move from 24th position out of 36 states to Number One" in NECO and WAEC "for three consecutive years", which "made the World Bank to commission a study, led by the renowned Prof Paul Collier"	Parts 353 to 357; the Collier study, Part 343
9	The government "funded the transformation of" five named mission hospitals	Part 351
10	It "won the Bill and Melinda Gates Foundation (1 million dollars) grant", used to build "10 maternal and childcare centres"	Parts 344 to 347
11 to 13	"more than 30,000 computers ... including 22,500 from HP"; "Microsoft Academies to more than 500 secondary schools"; Internet access to "more than 500 secondary schools"	Parts 359 and 360
14	"More than 700 buses were provided to secondary schools"	Part 361
17	SABMiller built its first greenfield brewery in the State	Sections C and E, Parts 168 to 176 and 292 to 298
18, 19	"more than 1,000 vehicles" bought from Innoson; "more than 500 security vehicles"	Part 343 (not tested)
21	The teaching hospital was "conceived and built, from scratch"	Part 350
23	The government "attracted" the World Bank's erosion project, NEWMAP	Part 371
24	"the first to do Poverty Mapping in Nigeria"	Part 343
26	"Anambra State became an oil producing State"	Part 372
28	The government "commenced the development of the 'Three Arms Zone'"	Section E, Part 337
29	By 2014 "more than twelve (12) health institutions, including two hospitals, had secured accreditation", against none "duly accredited" in 2006	Parts 350 to 352
30	Anambra "was the first to undergo national peer review" under the NGF's State Peer Review Mechanism	Part 341
31	ANIDS, the Anambra Integrated Development Strategy, is "an optimal good governance model"	Part 343

Items 3, 8, 15, 16, 20, 22, 25 and 27 (development partners, more than "50 million Dollars" of support to church health institutions, boreholes in schools, classrooms in "all the 177 communities", a security vehicle for each community, the Igbariam university campus, aerial mapping of Awka, and the State secretariat) were not tested against any record.

On page 62, the manifesto's list of awards includes, for 2012, "Best Performing Governor on Immunization in South-East Nigeria by Bill & Melinda Gates Foundation", and an undated "Nigerian MDGs Office/UNDP Best Governor in the Implementation of the MDGs in Nigeria".

340.2 Source

Obi-Datti Presidential Campaign Council, *It's POssible: Our Pact with Nigerians*, 4 December 2022, pp.62 to 67, copy hosted by CivicHive: https://elections.civichive.org/wp-content/uploads/2022/12/Peter-Obi-2023-Presidential-Manifesto.pdf. Retrieved 14 October 2026.

Grade (A) for the wording.

340.3 How to read it

The list is the campaign's own, and it calls itself "partial". Some items are statements of fact that a record could confirm or refute (a rank, an award, a number of buses). Others are judgements (ANIDS as "an optimal good governance model") that no record can settle. Item 1's dollar figures are the subject of Section E, Parts 264 to 291. The page-62 awards list describes the Gates award more exactly than item 10 does: as a zonal award for immunisation, which is what the funders' reports show (Part 344).

340.4 What this does not establish

Whether any item is true. Inclusion in the table says only where the book tests the claim. Sixteen of the 31 items are tested in this section or in Sections C and E, wholly or in part. Six more, and the Collier study in item 7, were searched for and not found (Part 343). Item 31 is a judgement that no record can settle, and the remaining eight were not tested.

PART 341 — Two 2012 reviews by the Nigeria Governors' Forum are the only independent, sector-by-sector assessment of Obi's government found

341.1 What the record shows

The NGF's online repository holds four Anambra items from its State Peer Review Mechanism (SPRM): an attendance sheet and visit plan for the SPRM technical unit at "Government House, Awka", dated 9 February 2012; "ANAMBRA STATE PEER REVIEW JANUARY 2012", 71 pages numbered 112 to 182, with chapters on education, health, environment, agriculture and infrastructure, which refer to field visits and stakeholder meetings on 14 to 16 May 2012 (this book calls it the review team's report, after the Technical Review Mission, or TRM, that wrote it); "ANAMBRA STATE PEER REVIEW SEPT 2012 II", 36 pages numbered 126 to 162, a later version of the environment, agriculture and infrastructure chapters; and "ANAMBRA STATE PEER REVIEW SEPT 2012", an 80 MB volume that was not downloaded. The two reports read for this book are scanned images and were read by optical character recognition, checked against the page images for every passage quoted here.

The review team repeatedly cites "Anambra SSAR", the State Self-Assessment Report that the Obi government prepared for the review, as the source of its tables. It also records its own field visits: to the teaching hospital, a new public health laboratory and primary health centres on 14 May 2012, and to roads in all three senatorial districts.

Item 30 of the manifesto says Anambra "was the first to undergo national peer review".

341.2 Sources

Nigeria Governors' Forum Secretariat: "ANAMBRA SPRM", 9 February 2012, https://ngfrepository.org.ng:8443/bitstream/123456789/3728/1/ANAMBRA%20sprm.pdf; "ANAMBRA STATE PEER REVIEW JANUARY 2012", https://ngfrepository.org.ng:8443/bitstream/123456789/3730/1/ANAMBRA%20state%20peer%20review%20january%202012.pdf; "ANAMBRA STATE PEER REVIEW SEPT 2012 II", https://ngfrepository.org.ng:8443/bitstream/123456789/3731/1/ANAMBRA%20state%20peer%20review%20sept%202012%20II.pdf. Retrieved 14 October 2026. Page references in this section give the PDF page and, in brackets, the printed page.

Grade (A) for what the documents say.

341.3 How to read it

The reviewers were independent of Obi; much of their data was not. Their tables of budgets, releases, kilometres and schools come from the State's own self-assessment and its ministries. Where the team says it saw something, as with the teaching hospital or the roads, that is independent observation. Where it reproduces a State table, the figures are the State's, published under the NGF's name. This book grades both as (A) for what the review says, and states which kind each passage is.

The reviews matter for a second reason. They are critical as well as approving, and the criticism is in the same documents as the praise. A reader cannot accept the "best practice" boxes (Parts 354 and 366) without also meeting the strike, the missing road plan and the starved maintenance agency (Parts 348, 367 and 368).

341.4 What this does not establish

The overall rating of the State, or the governance, public finance and procurement chapters, which are probably in the 80 MB volume. Nor does it establish item 30: the NGF's order of review was not found, so whether Anambra was the first state reviewed is not shown. The visit plan of February 2012 shows only that Anambra was reviewed early in the scheme.

PART 342 — The State's 2013 accounts book almost all capital spending to one local government and to broad policy goals, so individual projects cannot be traced through them

342.1 What the record shows

The Anambra State 2014 Approved Budget Estimates, which give actual figures for 2013, contain a "Summary of Budgeted Capital Expenditure Project by Geo Location". Of total 2013 capital spending of ₦75,165,146,709.28, the code "404205 Awka North" carries ₦74,080,981,500, while Onitsha South, Ihiala and Ogbaru show nil or almost nil (p.31). The same book classifies capital spending by policy objective rather than by project. The whole 2013 road programme appears as one line, "To establish a road maintenance agency to manage all roads by 2020", at ₦38,219,021,557.40; "To operationalize procurement and Fiscal Responsibility Laws by 2015" carries ₦13,430,583,578.00; "To attract N5 billion foreign direct investment by 2020" carries ₦10,112,500,643.00; and "To develop tourism sector to attract private sector participation" carries ₦22,500,000.00 (p.29).

342.2 What the arithmetic shows

Awka North's ₦74.08 billion is 98.6% of all 2013 capital spending. **(C)**

342.3 Source

Anambra State Government, 2014 Approved Budget Estimates (including 2012 and 2013 actuals), pp.26 to 31, held in the NGF repository: https://ngfrepository.org.ng:8443/bitstream/123456789/5831/1/2014%20ANAMBRA%20STATE%20APPROVED%20BUDGET%20ESTIMATES.pdf. Retrieved 14 October 2026.

Grade (A) for the figures; **(C)** for the share.

342.4 How to read it

Awka North is where the State's headquarters stands, so the code almost certainly records the office that paid, not the place where a road or school was built. The objective labels describe what the State planned, not what each payment bought: ₦38.2 billion of road construction booked to "establish a road maintenance agency" is plainly a classification, not a description. **(C)** Neither feature suggests misuse. Both mean that the only published accounts for Obi's last full year cannot show where any road, school or hospital was built, or what it cost.

342.5 What this does not establish

Any irregularity. It establishes a limit of method: claims about individual projects in this section are tested against the NGF reviews, the press and the records of other bodies, because the State's books cannot reach them. Budgets and accounts for 2006 to 2011, which might be laid out differently, are not public.

PART 343 — Seven achievement claims were searched for and could not be tested: the Senate rating, the MDG "best governor" award, the poverty map, the ambassadors, the Innoson and security vehicles, and the Collier study

343.1 What the record shows

Primary records were sought for the following manifesto items, and none was found: a Senate rating of Anambra as "the most financially stable state" (item 6); recognition "as Best Governor by the Millennium Development Goals Office (OSSAP-MDGs) and the UNDP" (item 4); "the first to do Poverty Mapping in Nigeria" (item 24); ambassadors' visits, and Anambra as a "pariah state" before 2006 (item 2); "more than 1,000 vehicles" bought from Innoson (item 18); "more than 500 security vehicles" and a former Inspector-General's praise (item 19); and a World Bank study "led by the renowned Prof Paul Collier" of the school return (item 7).

Two records come close. Oxford Business Group's 2012 report on Anambra says that "One of the first steps taken by the Obi administration was a state-wide poverty mapping exercise", which "identified the local government areas (LGAs) most in need of budgetary aid"; that ANIDS was launched in 2008 and "is modelled after the UN Millennium Development Goals"; and that "Anambra is the first state to involve its citizens and traditional rulers in a budget forum aimed at crafting results-based budgeting". And in October 2013 the President's adviser on the Millennium Development Goals, Precious Gbeneol, "commended the government of Anambra state for the unprecedented commitment towards achieving the millennium development goals in all the sectors", according to Channels Television.

343.2 Sources

Oxford Business Group, "Strategies for development: New policies focus on economic diversification and raising standards of living", *The Report: Nigeria 2012*, Anambra chapter: https://oxfordbusinessgroup.com/reports/nigeria/2012-report/economy/strategies-for-development-new-policies-focus-on-economic-diversification-and-raising-standards-of-living. Channels Television, "Obi distributes 500 school buses to secondary schools", 10 October 2013: https://www.channelstv.com/2013/10/10/obi-distributes-500-school-buses-to-secondary-schools/. Retrieved 14 October 2026.

Grade (B) for both. **(C)** for the absence of the other records.

343.3 How to read it

The poverty-mapping exercise existed, on Oxford Business Group's account, and was one of the government's first acts; the report does not say it was the first in Nigeria. The MDG adviser's praise is praise, not an award. Premium Times' Dubawa check of Obi's Chatham House presentation in January 2023 rated his MDG "best governor" claim true, on reports of an award in August 2014 for "Mainstreaming the MDGs into Anambra State Development Agenda"; those reports were not re-tested for this book, and the award remains at second hand (Supplement LXI, scope note). Oxford Business Group's country reports are produced with the cooperation of the governments they describe, and its wording on ANIDS is close to the government's own.

343.4 What this does not establish

That any of the seven claims is false. A record that is not online is not a record that does not exist; Senate committee reports, MDG office citations and State vehicle-procurement files are rarely published. The honest verdict on each is that it cannot be tested from free public sources.

SUPPLEMENT L — Health

> **Scope note.** Nine Parts test the health items in the achievement list: the immunisation award, the teaching hospital and the accreditation of hospitals and nursing schools. They also report what the list leaves out, chiefly a doctors' strike that lasted about a year. The main sources are the two reports of the Nigeria Governors' Immunization Leadership Challenge, the NGF review team's health chapter, and the current lists of the Medical and Dental Council of Nigeria (MDCN) and the Nursing and Midwifery Council of Nigeria (NMCN).

PART 344 — The Gates-funded immunisation challenge named Anambra the best-performing state in the South-East for 2012, with 76% of the maximum score

344.1 What the record shows

The "Nigeria Governors' Immunization Leadership Challenge 2012: Report of the Independent Judging Panel", dated 27 March 2013 at Abuja, explains that the challenge was "sponsored by the Bill & Melinda Gates Foundation" and managed by the NGF with the National Primary Health Care Development Agency and WHO Nigeria (p.5). A panel "selected by the Bill & Melinda Gates Foundation" met on 2 and 3 March 2013 to score all 36 states and the FCT against 12 polio and immunisation indicators (p.6). Its winners, one per zone, were: "South West Ondo 91%; South South Cross River 83%; North Central Kogi 81%; South East Anambra 76%; North East Borno 72%; North West Zamfara 60%", with Niger as the most improved state (p.5; Table 3, p.9). On the panel's evidence-based data Anambra scored 41 of a possible 54, against 38 on the figures it had itself reported.

The panel noted that "Anambra state did not report State Task Force meetings against the Abuja Commitment, but submitted evidence of these meetings to NGF for the Challenge" (p.15). Its table of best practices records for Anambra: "The Governor personally participated in all public events in support of polio and routing immunization and facilitated all immunization meetings with traditional and religious leaders", and "The Governor, along with his wife and daughter, participated in public events in support of polio and routine immunization" (p.16).

344.2 Source

Nigeria Governors' Forum Secretariat, "Nigeria Governors' Immunization Leadership Challenge 2012: Report of the Independent Judging Panel", 27 March 2013, pp.5 to 16: https://ngfrepository.org.ng:8443/bitstream/123456789/1160/1/2012%20Nigeria%20Immunization%20Leadership%20Challenge.pdf. Retrieved 14 October 2026.

Grade (A).

344.3 What runs in Obi's favour

This is an independent, documented award, chosen by a panel the funder appointed, on data verified by federal and international health bodies. It supports the substance of manifesto item 10 and of the award listed on the manifesto's page 62, and it records the Governor's personal involvement, which is what the challenge was designed to reward.

344.4 What this does not establish

That Anambra was the best state in the country. On the panel's own chart of all states (Figure 1, p.10), Anambra stands sixth, behind Ondo, Cross River, Kogi, Plateau and Ekiti. The challenge also scored leadership and process (task-force meetings, budget releases, the governor's attendance) as well as results, so a high score is not the same as high vaccination coverage.

PART 345 — The prize was a US$500,000 grant with up to US$250,000 in matching funds, not "1 million dollars"; Anambra added ₦180 million of its own

345.1 What the record shows

The 2012 judging report sets out the prize: "These highest performing states will also be awarded individual grants of $500,000 to implement a project aimed at achieving select Millennium Development Goals. States which provide co-funding for implementation of the award project will receive additional 1:1 matching funds up to a maximum of $250,000" (p.6). The final report of the 2013 round repeats the design ("USD 500,000 grant award with option of USD250,000 matching funds", p.8) and reports on how the 2012 winners used the money: "Each winning state received a grant award from the Bill & Melinda Gates Foundation ... While all seven states contributed at least Naira 40 million in matching funds to these projects, Anambra state deserves special recognition for contributing Naira 180 million to extend the impact of this vital project to improve maternal and child health care access in underserved areas of the state" (p.7).

Item 10 of the manifesto says the government "won the Bill and Melinda Gates Foundation (1 million dollars) grant" and used it, with State funds, "to build 10 maternal and childcare centres across the state, particularly in rural communities, in partnership with the Churches".

345.2 What the arithmetic shows

On these rules the most any winning state could receive was US$750,000. "1 million dollars" overstates that maximum by a third, and the basic grant by a factor of two. **(C)** TheCable's 2022 fact-check gives the cash prize as ₦120 million (Part 347); at about ₦160 to the dollar, the 2013 rate, US$750,000 is about ₦120 million, so the two fit if Anambra drew the full match. **(C)**

345.3 Sources

As Part 344, p.6. Nigeria Governors' Forum Secretariat, "2013 Nigeria Immunization Leadership Challenge: Final Report", September 2014, pp.7 to 8: https://ngfrepository.org.ng:8443/bitstream/123456789/1162/1/2013%20Nigeria%20Immunization%20Leadership%20Challenge_FINAL%20REPORT.pd Retrieved 14 October 2026.

Grade (A) for the award rules and the ₦180 million; **(C)** for the comparison.

345.4 What runs in Obi's favour

The State's ₦180 million was more than four times the smallest matching contribution among the seven winners, and the funders singled it out. The project it extended, maternal and child health in under-served areas, is consistent with the manifesto's account of what the money built.

345.5 What this does not establish

How much Gates money Anambra actually received, or that ten maternal and childcare centres were built with it. No grant record of the Gates Foundation and no list of the centres was found. The prize was real and the State's contribution was generous; the figure in the manifesto is wrong.

PART 346 — Anambra led the South-East again in the 2013 round, but zone winners received no grant that year, and the panel said strong leadership had not yet reached the community level

346.1 What the record shows

The 2013 final report lists the best-performing states by zone: "South West Ondo 90; North Central Kogi 84; South East Anambra 84; South South Delta 81; North West Jigawa 77; North East Borno 59" (p.5; repeated on p.11). Under the 2013 rules only the best state nationally, Ondo, received a grant of US$500,000; "The best performing states in each geopolitical zone will not receive a grant award but will also be acknowledged in this category" (p.7). The panel met in Abuja on 26 and 27 March 2014 to judge performance across the 2013 calendar year (p.5).

Among state best practices the report records for Anambra: "The Executive Governor demonstrated an unrivaled level of leadership, oversight and commitment, participating in all immunization campaign flag-off events" (p.23). Its analysis of results is less flattering: "In Borno it is clear that external factors – in this case, insecurity – likely impacted the state's ability to achieve program Results, despite strong political commitment. In Anambra, however, where such external factors are not at play, low Results performance show that additional efforts are needed to translate strong high level state engagement to performance at the community level" (p.20).

346.2 Source

Nigeria Governors' Forum Secretariat, "2013 Nigeria Immunization Leadership Challenge: Final Report", September 2014, pp.5, 7, 11, 20 and 23, as Part 345. Retrieved 14 October 2026.

Grade (A).

346.3 How to read it

Two rounds produced two zonal first places, and in the second round a score level with Kogi's and behind Ondo's among the six zone leaders. The same panel that praised the Governor's leadership in both years also said, in the second, that it was not yet showing in outcomes on the ground. The report itself cautions that its indicators do not measure commitment at local government and community level (p.20).

346.4 What this does not establish

Vaccination coverage by local government, or why outcomes lagged. The challenge scores indicators; it does not audit vaccination numbers. The 2013 round was judged a week after Obi left office, on a year he governed in full.

PART 347 — TheCable rated Obi's "best governor in health care" claim "exaggerated and misleading"; its account of the award is narrower than the funders' own

347.1 What the record shows

TheCable (Claire Mom, 8 November 2022) examined a remark Obi made at the Arise Television and Centre for Democracy and Development town hall on 6 November 2022: "When I left office, the only measure of development at that time was the millennium development goals ... I was number one. I was number one in education, I was number one in health – I won the Bill Gates prize." It found that "in 2013, Obi bagged the best performing governor on the eradication of polio in the south-east from the Bill and Melinda Gates Foundation", that the award "came with a cash prize of N120 million", and that the then health minister, Mohammed Pate, said the State "had remained polio-free in the past five years". Its verdict: the claim to have been "awarded the best governor in health care in Nigeria is exaggerated and misleading", because the award "only focused on contributions towards polio eradication in the south-east region".

347.2 Source

TheCable, "FACT CHECK: Was Obi awarded best governor in health care in 2013?", 8 November 2022: https://thecable.ng/fact-check-was-obi-awarded-best-governor-in-health-care-in-2013. A Channels Television report of 6 July 2013 on the presentation could not be retrieved. Retrieved 14 October 2026.

Grade (B).

347.3 How to read it

The verdict is fair on its central point: the Gates award was a zonal award for immunisation leadership, not a national award for health care. Two details are less exact. Obi's quoted words do not use the phrase "best governor in health care"; they say "number one in health" and "I won the Bill Gates prize", which the fact-check paraphrases more strongly. And the challenge covered routine immunisation as well as polio, scored on 12 indicators (Part 344). Neither point changes the verdict that the award was smaller in scope than the claim.

347.4 What this does not establish

That Obi's health record was poor, or that "number one in health" is false on some other measure. No national ranking of states' health performance for 2013 was found against which to test it. The NGF reports (Parts 344 to 346) are the better record of what the award measured.

PART 348 — In May 2012 the review team found that health targets were being missed for lack of releases and that health workers had been on strike for over a year; it also praised immunisation and the cold chain

348.1 What the record shows

The review team's health chapter records that it visited the State teaching hospital, a "newly built Public Health Laboratory", an epidemiological unit and primary health centres at Nimo and Nawfia on 14 May 2012, and that it "was impressed by the work in progress". From its meetings with the Commissioner for Health and with civil society on 15 and 16 May, "The TRM also learnt that sector targets had not been met because of poor releases of budgetary allocations, and that health workers in the state had been on strike for over one year" (PDF p.10 (p.121)).

The same chapter lists commendable practices: "the high level of compliance for immunization, procurement and distribution of ambulances to all the LGAs, establishment of Health Development Committees as well as accessibility of PHCs to communities" (p.10 (121)). "The 100 per cent Immunization compliance rate and the well-organised cold chain system of the state are commendable practices worthy of emulation by other states" (p.20 (131)). It records the State's malaria incidence among children under five, 11.3%, as "a commendable figure when compared with that for the South East Zone (23 per cent) and the National Average of 16 per cent" (p.21 (132)).

Its conclusion: "Anambra State has made appreciable progress in the Health Sector", but "there is a downside to the commendable achievements; unless additional, strengthened or corrective actions are taken urgently some of the 2015 targets are likely to be missed", and "the State and LGAs should commit more funds to the health sector" (p.28 (139)). Among its recommendations is that "The high differential ratio between salaries of Health Workers at the Federal and State levels need to be addressed to avoid attrition" (p.29 (140)).

348.2 Source

NGF, "ANAMBRA STATE PEER REVIEW JANUARY 2012", PDF pp.10, 20, 21, 28 and 29, as Part 341. Retrieved 14 October 2026.

Grade (A) for what the team recorded. The malaria and immunisation figures are the State's.

348.3 How to read it

The health chapter is the clearest instance of the reviews cutting both ways. It praises immunisation, the cold chain and ambulances, which fits the Gates award, and in the same pages records a year-long strike and targets missed because money budgeted was not released. Neither half appears without the other in the source, and neither should here.

348.4 What this does not establish

Who was at fault for the strike, or what the health workers demanded. The team "learnt" of it from the people it met; it did not investigate it.

PART 349 — The doctors' strike lasted about a year, from early 2011 to early 2012; the State said it could not afford the federal salary scale the doctors demanded

349.1 What the record shows

Saturday Vanguard (Vincent Ujumadu, Awka, 28 January 2012) reported that the Medical and Dental Consultants Association of Nigeria "has waded into the 12-month old doctors' strike in Anambra State". Its president, Professor Amos Gadzama, said "doctors in the state have been on strike for one year and no genuine effort was being made to reverse the situation", and that "The state government has built excellent health facilities, but they are meaningless if they cannot function because of the doctors' strike". The doctors' demand, he said, was the consolidated salary scale agreed with the Federal Government, "which is binding on the states". The State secretary of the association, Dr Titus Chukwuanukwu, said "the strike has affected all the healthcare indices for the state". The Commissioner for Health, Professor Amobi Ilika, "said the resources of the state could not carry the demands of the doctors".

Legit.ng, reporting on 26 August 2026 on a short video in which Obi spoke about the strike, dates it from February 2011 to February 2012, about 13 months.

349.2 Sources

Vanguard, report on the Anambra doctors' strike, 28 January 2012: https://www.vanguardngr.com/?p=240261. Legit.ng, "Peter Obi Says Doctors Not Very Effective, Defends 13-Month Strike Under His Govt", 26 August 2026: https://www.legit.ng/politics/1727363-peter-obi-doctors-effect-defends-13-month-strike-govt/. Retrieved 14 October 2026.

Grade (B).

349.3 How to read it

The strike, together with the review team's note (Part 348), is the clearest documented failure in Obi's health record, and it does not appear in his achievement list. The record gives both sides' positions: the doctors wanted a federal scale they said bound the states; the State said it could not pay it. The consultants' own president, while criticising the State, credited it with "excellent health facilities".

Legit.ng's report rests on a clip of Obi's 2026 remarks about the strike. The full recording was not obtained, so his words are not quoted here: a short extract of a longer answer cannot be read fairly without its context. Legit.ng's text also misstates Obi's 2026 party.

349.4 What this does not establish

How the strike ended, on what terms, or what it cost patients. No settlement document and no health-outcome data for 2011 and 2012 were found.

PART 350 — The State's teaching hospital at Amaku was accredited by 2012 and is on the medical council's current housemanship lists; the State's College of Medicine is "Fully Accredited"

350.1 What the record shows

The review team, May 2012: "The Anambra State University Teaching Hospital, Amaku, Awka was established for the training of medical students from the newly accredited College of Medicine ANSU. The Commissioner of Health confirmed that the Teaching Hospital has been accredited by the MDCN. This facility was inspected during our visit" (PDF p.25 (p.136)).

The MDCN's lists of "Teaching hospitals and other hospitals approved by MDCN for housemanship training with approved quota", in versions created on 7 October 2022 and 15 March 2024, include "Chukwuemeka Odumegwu Ojukwu University Teaching Hospital Formerly: Anambra State University Teaching Hospital, Amaku Awka", with a quota of 24 house officers. The MDCN's lists of accredited medical schools, dated 12 June and 22 August 2024, show "College of Medicine, Chukwuemeka Odumegwu Ojukwu University, Awka", formerly Anambra State University, as "Fully Accredited", with a quota of 120.

Item 21 of the manifesto says the government "conceived and built, from scratch, the first state-owned Teaching Hospital".

350.2 Sources

NGF, "ANAMBRA STATE PEER REVIEW JANUARY 2012", PDF p.25, as Part 341. Medical and Dental Council of Nigeria, housemanship lists: https://mdcn.gov.ng/public/storage/documents/document_444615626.pdf (7 October 2022) and https://mdcn.gov.ng/public/storage/documents/document_969287436.pdf (15 March 2024); accredited medical schools: https://mdcn.gov.ng/public/storage/documents/document_191263004.pdf (12 June 2024) and https://mdcn.gov.ng/public/storage/documents/document_916716426.pdf (22 August 2024). Retrieved 14 October 2026.

Grade (A). The 2012 statement of accreditation is the Commissioner's, as recorded by the team; the inspection is the team's own.

350.3 What runs in Obi's favour

The core of items 21 and 29, a state teaching hospital accredited for training doctors, is confirmed by an independent 2012 record made while Obi was in office and by the regulator's current lists.

350.4 What this does not establish

That the hospital was built "from scratch". Fact-checkers describe it as an upgrade of the old Amaku General Hospital with many new buildings (Part 363), and no record of its construction or cost was found. The MDCN lists do not give the date of first accreditation, and the 2012 statement rests on the Commissioner's word.

PART 351 — Of the five mission hospitals the manifesto names, only St Charles Borromeo appears on the medical council's housemanship lists

351.1 What the record shows

Item 9 of the manifesto says the government "funded the transformation of" Iyienu Hospital, Ogidi; Our Lady of Lourdes Hospital, Ihiala; St Charles Borromeo Hospital, Onitsha; Holy Rosary Hospital, Waterside, Onitsha; and St Joseph Hospital, Adazi-Nnukwu, where it "also built the Joseph Nwilo Heart Centre". In the MDCN's 2022 and 2024 housemanship lists, the Anambra entries outside federal institutions are the State teaching hospital at Amaku (quota 24), "General Hospital Onitsha" (20) and "St. Charles Borromeo Hospital Onitsha" (12). "Holy Rosary Hospital" appears only as "Holy Rosary Hospital, Emekuku", which is in Imo State. Iyienu, Our Lady of Lourdes and St Joseph Adazi-Nnukwu do not appear.

Channels Television reported in October 2013 that Obi visited Our Lady of Lourdes, Ihiala, "where about one billion naira had been spent on infrastructure", and Iyienu, and that "cheques for fifty million naira each were handed over to the Bishops in charge of the hospitals".

351.2 Sources

MDCN housemanship lists of 7 October 2022 (pp.2, 4, 7) and 15 March 2024 (pp.2, 5, 7), as Part 350. Channels Television, 10 October 2013, as Part 343. Retrieved 14 October 2026.

Grade (A) for the lists; **(B)** for Channels; **(C)** for the reading.

351.3 How to read it

"Transformation" is not a claim about accreditation, and the MDCN housemanship list is one kind of approval among several. The manifesto's separate claim, in item 29, that "two hospitals" were accredited by 2014 fits the State teaching hospital and General Hospital Onitsha, both on the current list. **(C)** The other mission "accreditations" Obi has cited elsewhere most likely refer to the hospitals' nursing schools, which are on the nursing council's list (Part 352).

351.4 What this does not establish

That the State did not fund these hospitals. The Channels report records payments to two of them in 2013, and no record contradicts the claim of State support. Nor does it establish the 2014 position: the lists are from 2022 and 2024.

PART 352 — The nursing council's current list shows the mission nursing colleges at Ihiala, Iyi-Enu, Adazi-Nnukwu and St Charles Borromeo fully accredited; in 2012 the review team said all nursing schools were accredited

352.1 What the record shows

The NMCN's "New List of Approved Schools", December 2025, Anambra section (pp.4 to 5), includes: "College of Nursing Sciences, Ihiala ... Full, October, 2023"; "College of Nursing Sciences, Iyi-Enu Nursing Programme Midwifery Programme Full, April, 2021 Full, Feb. 2021"; "College of Nursing Sciences Adazi-Nnukwu ... Full, October, 2020"; "College of Nursing, St. Charles Borromeo Hospital, Onitsha ... Midwifery Programme, Waterside Onitsha Full, September, 2024"; and the State teaching hospital's schools at Nkpor, "Full, September, 2021".

The review team, May 2012: "Presently all the schools of Nursing and Midwifery, both State- and mission-owned are accredited by the Nursing and Midwifery Council of Nigeria." It added that, with a new policy of upgrading nursing training, "there is the need to improve on the infrastructure and personnel to meet accreditation needs" (PDF p.25 (p.136)).

Item 29 of the manifesto says that by 2014 "more than twelve (12) health institutions, including two hospitals, had secured accreditation; compared to when he took off in 2006, when no health institution in Anambra State was duly accredited".

352.2 Sources

Nursing and Midwifery Council of Nigeria, "New List of Approved Schools", December 2025, pp.4 to 5: https://www.nmcn.gov.ng/docs/New_List_of_Approved_Schools_Dec_2025.pdf. NGF, "ANAMBRA STATE PEER REVIEW JANUARY 2012", PDF p.25, as Part 341. Retrieved 14 October 2026.

Grade (A).

352.3 What runs in Obi's favour

An independent statement made in 2012, while he was in office, supports the substance of item 29 for nursing and midwifery schools, both State and mission. With the teaching hospital and its college (Part 350), the record supports accreditation of a substantial number of health-training institutions during his tenure.

352.4 What this does not establish

The baseline. No list for 2006 was found, so the claim that no institution was "duly accredited" when he took office cannot be tested. The NMCN's current list records the latest accreditation visit, not the first, and the count of "more than twelve" was not reproduced from any single document.

SUPPLEMENT LI — Schools and the Missions

Scope note. Eleven Parts test the education items in the achievement list: the return of schools to the churches, the examination rankings, the computers, the Microsoft programme and the buses. The independent records are the NGF review team's education chapter and the World Bank's project data; the rest is the State's budget books and the press. Two of Obi's political opponents, his predecessor Chris Ngige and the Soludo government, are heard in their own words, because both have made specific claims about this record.

The policy in brief. Mission schools in the former Eastern Region were taken over by the government in the early 1970s. Successive Anambra governments spoke of handing them back. Under Obi the State returned primary and secondary schools to the Catholic and Anglican churches that had founded them, continued to pay the teachers, and paid the churches grants. How many schools, from when, and who started it are the questions the record can partly answer.

PART 353 — The return of schools to the churches is dated 2009 by the manifesto and 2011 by the press; the teachers' union went to court and lost, and the State kept paying the teachers

353.1 What the record shows

Item 7 of the manifesto dates "The State's ground-breaking return of schools to their original owners – Voluntary Agencies (Churches)" to "1st January 2009". The Sun (10 September 2019) says that "in 2011, the state, under the administration of Obi, returned all the schools to churches that originally established them". It adds that "The idea and steps to return the schools to missionaries were first initiated by the former governor, Chinwoke Mbadinuju", that Chris Ngige "succeeded in returning six schools to different churches as a pilot scheme", that the State chapter of the Nigeria Union of Teachers "approached the court and demanded that status quo be maintained, but the state government won the case", and that "the state retained the responsibility of salary payment to teachers of the returned schools, while regular subvention was being given to school managers".

The Sun quotes the principal of Christ the King College, Onitsha, Obi's old school, Rev. Fr Celestine Okafor: "In December 1971, all missionary schools were taken over by the government"; Obi "began to renovate schools and gradually he realised that in those schools where the churches were managing, there was prudent management of resources ... That was what made him thought of returning the schools to missionaries and that was when the process began and the gazette was prepared to hand the school over to the missions." Church educators quoted in the report praise the policy. One asks successive governments "to improve on the subvention", and the Anglican provincial education secretary in Onitsha "decried lack of enough teachers in the schools".

353.2 Sources

The Sun, "Return of schools by Obi to missionaries lifts education in Anambra", 10 September 2019: https://thesun.ng/return-of-schools-by-obi-to-missionaries-lifts-education-in-anambra/. Manifesto, p.64, as Part 340. Retrieved 14 October 2026.

Grade (B) for the Sun's account; **(A)** for the manifesto's wording.

353.3 How to read it

The two dates need not conflict: a policy announced or begun in 2009 can have been completed in 2011. The press accounts agree on the shape. The policy was older than Obi in intention, Ngige made a start, and Obi carried it through at scale over the teachers' union's objection, keeping the State's duty to pay the teachers. Reports not retained for this book name a transfer law of 2009 for secondary schools and an amendment of 2011 for primary schools; neither law's text was found, so neither is relied on here.

353.4 What this does not establish

The legal instruments, the number of schools transferred, or the court case. None of the gazette, the laws or the judgment in the union's suit was found online. The church educators quoted by the Sun are beneficiaries of the policy, and their praise is evidence of their view, not of results.

PART 354 — The NGF review team found 38 secondary and 800 primary schools handed back, with about ₦6 billion paid as take-off grants, and called the policy "commendable"

354.1 What the record shows

The review team's education chapter: "As a result of its interactive sessions with various stakeholders, the TRM ascertained that 38 secondary schools and 800 primary schools were handed over to their original owners, the Missionaries" (PDF p.9 (p.120)). Its Box 4.2, "Commendable Practice-Return of Schools to Missions", says the State returned the schools "to their former owners and disbursed about N6 billion (in instalments) to the schools as take-off grants. While it is too early to assess the gains, it is hoped that this will turn the education system around and restore lost moral values." The preceding page records that inspection findings on "poor infrastructure and management also informed the handover of primary and some secondary schools to their original owners (missions)" (p.8 (119)).

The chapter's conclusion: "The Commendable Practice was validated during the mission's interactions with the LGAs officials, Civil Society Organizations (CSOs) and with the Ministry of Education officials. Also, it was mentioned that Anambra used to be on the list of states in the nation noted for examination malpractice. But now, the State is no longer on that list. This is a remarkable achievement" (p.9 (120)).

354.2 Source

NGF, "ANAMBRA STATE PEER REVIEW JANUARY 2012", PDF pp.8 to 9, as Part 341. Retrieved 14 October 2026.

Grade (A) for what the team recorded.

354.3 What runs in Obi's favour

An independent review team, in 2012, validated the policy with local government officials, civil society and the ministry, and recorded both its scale and the State's money behind it. This is the best contemporaneous support for the substance of item 7.

354.4 What this does not establish

The ₦6 billion as a paid figure (no payment records were found), or the effect of the policy, which the team itself said it was "too early to assess". The count of 38 secondary schools, set beside the review's own phrase "some secondary schools", suggests that the secondary handover was partial in mid-2012. **(C)** Later press accounts give 1,040 primary schools; none of them was saved for this book. The note on examination malpractice is something "mentioned" to the team, not its own finding.

PART 355 — Chris Ngige says the first schools were returned under him, and that the pension arrears Obi inherited were about ₦7 billion, not ₦35 billion

355.1 What the record shows

In August 2020 the media office of Chris Ngige, Obi's predecessor and then Minister of Labour, answered Obi's claim to have inherited ₦35 billion of pension and gratuity arrears. ThisDay (17 August 2020) reports the statement: when Obi "started his payment of old pensions arrears in 2008, the quantum of arrears was only about N7billion"; "Ngige left no debt for Obi except the tiny arrears of old rates pension, that were not up to N4billion"; and Ngige himself "cleared N42 billion state salary and gratuity arrears as well as N15 billion salary and gratuities arrears at the local governments".

On the schools, the statement says the policy had waited "over two decades" since Jim Nwobodo returned two schools in the Second Republic, and that Ngige returned "the first batch of schools during the first term of the 2004/2005 academic session, with 25 per cent of secondary schools in the Catholic /Anglican dioceses and 11.78 per cent of affected primary schools in mission compounds -all totaling 13 secondary schools and 51 primary schools". A second stage was "billed for the first term of 2005/2006 academic session", and the final stage "slated for 2006/2007 session". Ngige "further left the sum of N2.4billion UBE fund in a Zenith Bank account for the rehabilitation of primary and secondary schools". The statement also says Obi and the APGA chairman Victor Umeh denied that Ngige left ₦13.87 billion, and that "the Justice Ononiba Panel" confirmed it.

355.2 Source

ThisDay, "Ngige Faults Obi's Claim on N35bn Anambra Pension Arrears", 17 August 2020: https://www.thisdaylive.com/2020/08/17/ngige-faults-obis-claim-on-n35bn-anambra-pension-arrears/. Retrieved 14 October 2026.

Grade (B). A statement by Obi's predecessor and political rival.

355.3 How to read it

Ngige's figure of 13 secondary and 51 primary schools is more than ten times the "six schools" the Sun gave him credit for in 2019 (Part 353). On either figure the first transfers predate Obi, and Ngige's office describes a three-stage plan that would have run into Obi's first year. Obi's frequent description of the return as his own policy is fair as to scale (Part 354) and not as to origin. The pension dispute belongs with the State's 2026 claims about arrears (Section E, Part 317): neither side has published the payroll or pension records that would settle it.

355.4 What this does not establish

Either side's figures. Neither the 2006 pension records nor the report of the Ononiba panel was found. Ngige's statement contains strong language about Obi ("effortless falsification of Anambra history"), which is his characterisation, not a finding.

PART 356 — In 2023 the Soludo government thanked Obi for "numerous legacies in the education sector"; in 2026 the same government described "ostensibly dead public schools"

356.1 What the record shows

ThisDay (7 October 2023) reports Governor Chukwuma Soludo, speaking through his deputy, Onyekachukwu Ibezim, at a funeral mass in Agulu: "I thank Mr. Peter Obi for his numerous legacies in the education sector, upon which we are building." The report adds, in its own words, that Obi "in 2011 returned all mission schools to their original owners, the church, while guaranteeing adequate funding from the state government", equipped public and mission schools with "computers, libraries, Internet connectivity, generators, and laboratory equipment", and "made sure that each secondary school in the state received school buses".

The State's statement of 16 September 2026, signed by the Commissioner for Information, Law Mefor, says that Obi "still left a state without any functioning urban or rural water schemes; increasing insecurity and INCREASED POVERTY, ostensibly dead public schools and dead public hospitals with grossly inadequate teachers and medical personnel (indeed 44% of all communities in Anambra, 78 out of 179) did not and still do not have any public primary schools" (pp.1 to 2). It adds that "Only about 27% of Anambra residents patronised public health institutions because of poor quality and non-functionality (he even admitted abandoning public health system at the recent NBA conference)" (p.2).

356.2 Sources

ThisDay, "We Are Continuing With Peter Obi's Legacy in Education, Says Soludo", 7 October 2023: https://www.thisdaylive.com/2023/10/07/we-are-continuing-with-peter-obis-legacy-in-education-says-soludo/. Anambra State Government, "Gov Peter Obi and Record of Public Debt in Anambra: Facts Beyond Propaganda and Lies", 16 September 2026, pp.1 to 2: https://anambrastate.gov.ng/wp-content/uploads/Gov-Peter-Obi-and-Record-of-Public-Debt-in-Anambra.pdf. Retrieved 14 October 2026.

Grade (B) for the 2023 report; **(A)** for the 2026 statement as published.

356.3 How to read it

The same administration has said both things, three years apart. The 2023 remarks were made at a funeral; the 2026 statement was issued in a public quarrel about debt during a presidential campaign in which Obi is an opposition candidate. The figure of 78 communities without a public primary school is not dated to 2014 by the statement, which says they "did not and still do not" have one. On water, the 2012 review recorded something different: about half of rural schemes working and two of seven urban schemes fully functioning (Part 369), not a State "without any functioning" scheme.

356.4 What this does not establish

Either characterisation. Neither statement cites a school census, an inspection report or a procurement record. The claim that Obi "admitted abandoning public health system" is the State's paraphrase of a speech whose text was not found.

PART 357 — Anambra was widely reported to have come first in the 2013 WASSCE, but no WAEC ranking of states was found; a later ranking put it second

357.1 What the record shows

A 2015 report from the Obiano period says that Obiano "was welcomed into office in early 2014 with the news of successful performances of candidates from the State who recorded first position among all the states in the country whose candidates took the 2013 National Examinations Council (NECO)", and that this came "barely a week after the West African Examinations Council (WAEC) statistics showed that Anambra State came first among all the states in the country whose students took the 2013 WASSCE".

The State of States 2016 ranking by Kingmakers, which ranks states by the share of candidates who "achieved 5 credits in the subjects they took including Mathematics and English", gives "#1 Abia 63.94% #2 Anambra 61.18% #3 Edo 61.05%", citing WAEC as its source. Its table marks many states' figures with an asterisk as "2015 Estimates"; Anambra's figure carries no asterisk. The table does not say which year's examination it reports.

The review team's education chapter reproduces, from the State's self-assessment, a table of WASSCE results for 2009 and 2010 by sex. Its columns are hard to read in the scan and its percentages do not follow plainly from the counts beside them; the team concluded that "The high per cent of credits in the results of the various examinations ... demonstrates that students performed creditably" (PDF p.8 (p.119)).

The manifesto says the return of schools moved Anambra "from 24th position out of 36 states to Number One" in NECO and WAEC "for three consecutive years" (item 7). In the vice-presidential debate of 14 December 2018 Obi gave the starting rank as 28th ("I took a state from being number 28 to number one", as ICIR quoted him), and a 2025 fact-check gave it as 26th (Part 363). The starting rank is tested in Part 421.

357.2 Sources

Primetime Reporters, "Anambra excels in education again, clinches 1st position in ANCOPSS quiz", 2015: https://primetimereporters.com/?p=3970. ICIR, "FACT CHECK: Peter Obi's eleven false claims at VP debate", 16 December 2018: https://www.icirnigeria.org/fact-check-peter-obis-eleven-false-claims-at-vp-debate/. Kingmakers, State of States 2016, "Education Quality": https://sos2016.kingmakers.com.ng/Indicators/Education/Education_Quality/. NGF review, PDF p.8, as Part 341. Retrieved 14 October 2026.

Grade (B) for the press report and the ranking; **(A)** for what the NGF review reproduces.

357.3 How to read it

The claim of a first place in 2013 is reported consistently, but at second hand. A ranking published by a third party a few years later puts Anambra second of 37 on a measure close to the one the claim implies. The NGF review records, from people it met, that Anambra had left the national list of states known for examination malpractice (Part 354). Together these are consistent with a strong examination record by the end of Obi's tenure. **(C)**

357.4 What this does not establish

The rankings for 2006 to 2014 from WAEC or NECO themselves: no WAEC or NECO publication of state rankings for those years was found, and the National Bureau of Statistics' published WAEC series by state starts in 2016. Nor does any ranking measure the effect of one policy. Pass rates also reflect the share of candidates in private and mission schools and which candidates sit the examination.

PART 358 — The 2013 accounts show where capital spending went: ₦38.2 billion on roads, ₦2.79 billion on education, ₦0.80 billion on health and ₦0.62 billion on farming

358.1 What the record shows

The 2014 budget book's capital summary gives 2013 actual spending by programme (pp.3 to 4), including:

PROGRAMME	2013 ACTUAL (₦)
Road	38,219,021,557.40
Reform of Government and Governance	16,313,326,432.08
Growth of the Private Sector	10,663,555,303.00
Enhancing Skills and Knowledge	2,790,485,785.25
Water Ways	2,642,733,734.41
Environmental Improvement	1,355,008,450.50
Improvement to Health	796,897,217.82
Economic Empowerment Through Agriculture	617,908,606.64

PROGRAMME	2013 ACTUAL (₦)
Power	486,643,889.68
Water Resources and Rural Development	nil
Total capital expenditure, all programmes	**75,165,146,709.28**

Total spending in 2013, recurrent and capital, was ₦109,189,773,784.58 (Section E, Part 266).

358.2 What the arithmetic shows

As shares of all 2013 spending: roads 35.0%, education capital 2.56%, health capital 0.73%, agriculture capital 0.57%. Capital spending was 68.8% of the total. **(C)**

358.3 Source

Anambra State 2014 Approved Budget Estimates, pp.3 to 4, as Part 342. Retrieved 14 October 2026.

Grade (A) for the figures; **(C)** for the shares.

358.4 How to read it

In Obi's last full year, roads took more capital money than all other programmes together. Education and health capital spending was small. That does not mean education and health spending was small: teachers' and health workers' salaries, grants to mission schools and hospitals, and donor and MDG projects sit in recurrent spending or outside these lines. **(C)** "Growth of the Private Sector" and "Reform of Government and Governance" are broad headings that, on the State's own coding, probably include its 2013 investment purchases (Section E, Part 265).

358.5 What this does not establish

Total spending on education or health, or spending in any year but 2013. As Part 342 explains, the programme labels are broad and the books do not show individual projects.

PART 359 — In mid-2012 the review team counted Microsoft Academies in 100 schools; a state-wide programme with 25,000 laptops was launched in November 2013, four months before Obi left

359.1 What the record shows

The review team's Box 4.1, "Commendable Practice-ICT Penetration": "Anambra State is leading other States in ICT through the establishment of the Microsoft Academy with internet connectivity in 100 model Post-Primary Schools in the State. This demonstrates a strong commitment to ICT growth, adoption and use" (PDF p.1 (p.112)).

Channels Television (13 November 2013) reported that Obi "has donated the sum of 2.65 billion Naira (about 16.7 million dollars) for the establishment of an ICT based learning programme", from which "All public and mission schools in the state will benefit", and "commenced the distribution of laptops, printers and generators to all the public and mission secondary schools in the state valued at one billion Naira". The occasion was "the formal launch of Secondary Schools Microsoft Connectivity and Education Programme ... with a cheque presentation for 2.65 billion Naira". Obi said "The first batch of 520 power generators would be distributed to schools". "About 25,000 laptops, 1,400 colour printers and other internet connectivity facilities were distributed." Representatives of Microsoft Africa and HP Nigeria spoke at the launch.

The manifesto claims "more than 30,000 computers to secondary schools, including 22,500 from HP", "Microsoft Academies to more than 500 secondary schools" and Internet access to "more than 500 secondary schools" (items 11 to 13).

359.2 Sources

NGF review, PDF p.1, as Part 341. Channels Television, "Obi donates 2.65 billion naira for Microsoft academy", 13 November 2013: https://www.channelstv.com/2013/11/13/obi-donates-2-65-billion-naira-for-microsoft-academy/. Retrieved 14 October 2026.

Grade (A) for the NGF box; **(B)** for Channels.

359.3 How to read it

The independent count in 2012 was 100 schools, and the review team called the programme a leading practice among the states. The programme the manifesto describes was launched state-wide in November 2013. A programme for "all the public and mission secondary schools" is consistent with "more than 500" if the State had that many secondary schools, and 25,000 laptops in one distribution is consistent with "more than 30,000 computers" over the tenure. **(C)** Channels' word "donated" describes State money handed over by the Governor at a ceremony, not a personal gift.

359.4 What this does not establish

How many schools had working Microsoft Academies or Internet connections by March 2014, or what the equipment cost per unit. The only independent count found is 100 in 2012. No procurement record for the laptops, printers or generators was found.

PART 360 — The ₦2.65 billion school ICT cheque equals 95% of everything the State recorded as education capital spending in 2013

360.1 What the record shows

The Microsoft programme cheque presented in November 2013 was ₦2.65 billion, with a further ₦1 billion of equipment (Part 359). The State's 2013 capital spending under "Enhancing Skills and Knowledge" was ₦2,790,485,785.25 (Part 358). Its largest sub-line was "To increase by 30% adult and youth literacy level by 2020", ₦2,123,612,500.00; "furniture, instructional materials and equipment" shows ₦26,250,000.00 (2014 book, pp.26 to 27).

360.2 What the arithmetic shows

₦2.65 billion is 95.0% of ₦2.79 billion. With the ₦1 billion of equipment, the programme as reported exceeds the year's whole education capital line by about ₦0.86 billion. **(C)**

360.3 Sources

As Parts 358 and 359; 2014 budget book, pp.26 to 27. Retrieved 14 October 2026.

Grade (A) for the figures; **(C)** for the comparison.

360.4 How to read it

The programme cannot be found in the 2013 books under a name of its own. The ₦2.12 billion "literacy" line is the likeliest place for most of the cheque; the equipment may have been paid from MDG or donor money, from another programme line, or in 2014. **(C)** The mismatch is a feature of how the books are coded (Part 342), and is reported here because it shows how little the published accounts can confirm.

360.5 What this does not establish

That money was missing or misdescribed. It establishes that the published 2013 accounts do not show the Microsoft programme as a separate item, so they can neither confirm nor contradict what was spent on it.

PART 361 — In October 2013 Obi distributed 500 school buses under the federal MDG scheme, to private as well as public schools; the manifesto says "more than 700"

361.1 What the record shows

Channels Television (10 October 2013): Obi "distributed five hundred brand new school buses to secondary schools under the Millennium Development Goal (MDG) Scheme across the state"; "The distribution which was for private and public secondary schools took place at the at Alex Ekwueme Square, Awka" [sic], where the President's MDG adviser, Precious Gbeneol, "commended the government of Anambra state for the unprecedented commitment towards achieving the millennium development goals". The Soludo government's deputy governor credited Obi in 2023 with ensuring "that each secondary school in the state received school buses" (Part 356). Item 14 of the manifesto says "More than 700 buses were provided to secondary schools in the State by his Government."

361.2 Sources

Channels Television, 10 October 2013, as Part 343. ThisDay, 7 October 2023, as Part 356. Retrieved 14 October 2026.

Grade (B).

361.3 How to read it

Five hundred buses at one event is not inconsistent with more than 700 over the tenure. The MDG Conditional Grants Scheme was funded jointly by the Federal Government and the State, so "by his Government" is a fair description only of the State's share. **(C)** That private schools received buses is the report's statement; it does not say on what terms.

361.4 What this does not establish

The total number of buses, their cost, the split of federal and State money, or how they were procured. No MDG or State procurement record was found.

PART 362 — Part of the later education programme was paid for with a World Bank credit signed in Obi's last year, most of which is still owed

362.1 What the record shows

The State's list of loans published on 16 September 2026 includes the "State Education Programme Investment Project", signed on 30 July 2013: US$48,333,333.00 at signing and US$37,343,825.28 outstanding on 30 June 2026 (Section E, Part 258). The World Bank's project record P122124, "Nigeria - State Education Program Investment Project", gives a board approval date of 26 March 2013, a total IDA commitment of US$150,000,000, the Federal Republic of Nigeria as borrower, and among its implementing agencies the Universal Basic Education Commission, the Bauchi and Ekiti education ministries and "State Ministry of Education". Its status is "Closed", with a closing date of 30 June 2020.

362.2 What the arithmetic shows

US$48,333,333 is one-third of US$145 million, which fits an equal share for three states out of a US$150 million credit with a small federal component. **(C)** On the State's own table, 77.3% of the Anambra share was still outstanding in June 2026. **(C)**

362.3 Sources

Anambra State Government statement, 16 September 2026, p.2, as Part 356. World Bank, project record P122124: https://search.worldbank.org/api/v2/projects?format=json&id=P122124. Retrieved 14 October 2026.

Grade (A) for both records; **(C)** for the arithmetic.

362.4 How to read it

This is one of the loans the State cites against Obi's claim that he did not borrow (Section E, Parts 258 to 262). For the education record it cuts the other way: the credit was signed eight months before he left, and most of the money on the 2013 credits was drawn after him (Section E, Part 260), so the schools work it paid for belongs mainly to his successors' years. **(C)**

362.5 What this does not establish

How much was drawn before 17 March 2014, or what it bought in Anambra. The State's table and the World Bank's summary record give no drawings by date.

PART 363 — A 2025 fact-check rated "Obi built no schools or hospitals" misleading, but repeated campaign figures without testing them and misdated his governorship

363.1 What the record shows

NewsVerifier Africa (Umoh Umoh, 8 May 2025) examined a claim by the Lagos governor, Babajide Sanwo-Olu, that Obi did not build a school or hospital in eight years as governor. It says that "Peter Obi has publicly acknowledged that he did not construct new schools during his time as Governor. Instead, he focused on rehabilitating and upgrading existing educational infrastructure", and that "the Amaku General Hospital in Awka" was transformed "into a teaching hospital and College of Medicine, with over 20 new structures built, including clinics, laboratories, and wards". It repeats the figure of "over 22,500 laptops and 1,400 printers", and gives the examination rise as from 26th position to first. Its verdict: "MISLEADING". It dates Obi's governorship "from June 14, 2007 to March 17, 2014".

363.2 Source

NewsVerifier Africa, "Peter Obi Didn't Build Schools And Hospitals When He Was Governor of Anambra State", 8 May 2025: https://newsverifierafrica.com/?p=31932. Retrieved 14 October 2026.

Grade (B).

363.3 How to read it

On hospitals the verdict fits the independent record: the teaching hospital exists and is accredited (Part 350). On schools, the fact-check's own account is that Obi says he rehabilitated rather than built, which makes "no school built" closer to the truth than the verdict suggests, while still missing the point of the policy. Its figures are the campaign's, not tested ones, and its "26th" adds a third starting rank to the 24th and 28th used elsewhere (Part 357).

363.4 What this does not establish

Any of the figures it repeats. Its dates are also wrong: Obi first took office on 17 March 2006 (Section A, Part 1); 14 June 2007 is the date on which he returned to office after the Supreme Court's tenure judgment ended the Uba interlude. It should not be cited for dates.

SUPPLEMENT LII — Roads, Water, Power and Farming

Scope note. Roads are the centre of Obi's record as he tells it, and they took the largest share of the State's capital spending (Part 358). The only independent assessment found is the infrastructure and agriculture chapters of the NGF review, in two versions of 2012. Its tables come from the State's Ministry of Works, its Ministry of Public Utilities and its self-assessment; its "best practice" verdict and its criticisms are the review team's own. The supplement closes with three items from the achievement list that sit outside the review: the World Bank's erosion project, the State's entry into oil production, and the Agulu Lake hotel.

What is missing. The review stops at 2011. Obi says that by March 2014 his government had "completed over 801km of roads"; his successors say he left 101 roads unfinished. Neither side has published a schedule of roads with lengths, costs, payments and completion dates (Section E, Parts 280 and 281). Nothing comparable to the review's tables was found for 2012 to 2014.

PART 364 — The State spent ₦59.77 billion on roads in 2007 to 2011, 82% of the ₦72.75 billion budgeted

364.1 What the record shows

The review's Table 4.22, "Allocations to Road Sub-Sector", gives proposed and actual spending:

YEAR	PROPOSED (₦)	ACTUAL (₦)	ACTUAL AS % OF PROPOSED
2007	12,848,000,000.00	11,947,647,976.00	93
2008	20,705,000,000.00	16,620,707,035.00	80.3
2009	15,717,000,000.00	11,330,281,720.00	72
2010	12,744,000,000.00	10,184,932,914.00	80
2011	10,740,000,000.00	9,685,053,730.00	90.18

The report comments that "the actual expenditure ranges between 72-93% (Average=83.1%) of the budgeted amount" (Sept 2012 II, PDF p.23 (p.149); the same table is in the January version, PDF p.56 (p.167)).

364.2 What the arithmetic shows

Actual spending over the five years re-adds to ₦59,768,623,375; the budget to ₦72,754,000,000. Overall, 82.2% of the road budget was spent. The report's 83.1% is the average of the five yearly percentages, which is a slightly different measure. **(C)** Spending peaked in 2008 and fell in each of the three following years; by 2011 it was about 58% of the 2008 level. **(C)**

364.3 Source

NGF, "ANAMBRA STATE PEER REVIEW SEPT 2012 II", PDF p.23, and "ANAMBRA STATE PEER REVIEW JANUARY 2012", PDF p.56, as Part 341. The review gives its source as the State Ministry of Works. Retrieved 14 October 2026.

Grade (A) for the table as published; **(C)** for the totals.

364.4 How to read it

On the Ministry's figures, Obi's government spent most of what it budgeted on roads, in sharp contrast with the releases for water and farming recorded in the same review (Parts 369 and 370). The other side of the table is the steady decline in spending after 2008, which matches the decline in new road awards (Part 365).

364.5 What this does not establish

Which roads the money paid for, at what contract prices, or how much went to contracts inherited from earlier governments. Spending in 2006, 2012 and 2013 is not in the table; 2013 road capital spending was ₦38.2 billion on the State's own books (Part 358), far above any year shown here.

PART 365 — By the end of 2011 the Ministry of Works counted 745 km of road awarded since 2006 and 546 km asphalted; new awards fell every year

365.1 What the record shows

Table 4.23, "Effectiveness and Equity Consideration (Road)", gives by year the length of road awarded, a column headed "Length Completed (Yearly Awards)", and the gross length asphalted "Including spill over from previous years":

YEAR	AWARDED (KM)	"LENGTH COMPLETED" (KM)	ASPHALTED INCL. SPILL-OVER (KM)
2006	318.832	120.85	128
2007	174.166	89.534	93.835
2008	94.675	62.831	70.736
2009	60.747	26.925	85.473
2010	61.815	11.216	63.94
2011	34.86	0	103.882
Total as printed	**745.095**	**147.851**	**545.866**

The report: "the cumulative length of road asphalted during the period under consideration is 73.26% of the total length of road awarded. Each year there is a decline in the total length of asphalted road completed" (Sept 2012 II, PDF p.23 (p.149)).

365.2 What the arithmetic shows

The awarded and asphalted columns re-add exactly to their printed totals, and 545.866 km is 73.26% of 745.095 km. The "Length Completed" column does not: its yearly figures add to 311.356 km, not the 147.851 km printed. **(C)** This could not be resolved from the document. New awards fell from 318.8 km in 2006 to 34.9 km in 2011, every year except a small rise in 2010. **(C)**

365.3 Source

As Part 364. Source given in the review: "Ministry of Works, Highways Department". Retrieved 14 October 2026.

Grade (A) for the table; **(C)** for the checks.

365.4 How to read it

On the Ministry's own count, Obi's government asphalted about 546 km of road in its first six years, and the asphalting continued at 64 to 104 km a year even as new awards dried up, because it was completing roads awarded earlier. The report's sentence about a yearly "decline" in asphalted road completed does not fit its own asphalt column, which rose in 2009 and 2011; it fits the "Length Completed" column. **(C)**

365.5 What this does not establish

The middle column's meaning, the location and cost of each road, or the quality of the work. Obi's later figure of "over 801km" by 2014 would need about 255 km more in 2012, 2013 and the first weeks of 2014, against falling new awards. No Ministry of Works figures for those years were found to test it. **(C)**

PART 366 — The review called the State's road network a "best practice": "over 500km" of asphalt, with Awka linked to all 21 local government headquarters

366.1 What the record shows

Box 4.7, "Best Practice-Good Asphalt Road Linking the State": "Anambra State is one of the few States that have good network of roads linking the State Capital to all the LGAs. The capital, Awka, is linked by a network of asphalt roads to all the Twenty one Local Government Headquarters. The Peter Obi Administration has so far constructed over 500km of asphalt roads in the State and Anambra State is now reputed to have some of the best networks of roads particularly in the rural areas. This is a good practice that is worthy of emulation by other States" (Sept 2012 II, PDF p.28 (p.154)). The review adds that "Based on the field visits carried out during the mission, it can be confirmed that the three senatorial districts of the State have benefitted from the implementation of road projects" (p.24 (150)), and that "the road network linking Awka to other States albeit Federal Roads are in a deplorable condition" (p.28 (154)). Its agriculture chapter says "Construction of road network in the state covering all parts of the state is second to none" (Sept 2012 II, PDF p.18 (p.144)).

366.2 Source

NGF reviews, as Part 341. Retrieved 14 October 2026.

Grade (A).

366.3 What runs in Obi's favour

This is the strongest independent support found for Obi's roads record. The review team confirmed by its own field visits that roads reached all three senatorial districts, and it singled Anambra out among the states it reviewed. Its "over 500km" agrees with the Ministry's 546 km (Part 365). Its distinction between good State roads and "deplorable" federal roads into the State matches what Obi has said about federal neglect.

366.4 What this does not establish

Value for money, contract prices or the later total of "over 801km" (Part 365). The phrase "reputed to have some of the best networks" reports a reputation; the comparison with other states is the team's judgement, not a ranking.

PART 367 — The same review found no road plan, road choices tied to "the State Governor's campaign promises", and big contracts given to small contractors

367.1 What the record shows

"The State does not have a road map that guides decision on development of roads. The Mission was informed that decisions on road investment is based, amongst others, on the fulfillment of the State Governor's campaign promises. Requests for upgrading/rehabilitation and construction of new roads are generated from the various communities ... and forwarded to the Governor who, taking cognizance of inputs from the State Assembly, decides on which roads are priorities for implementation" (Sept 2012 II, PDF p.26 (p.152)). Among the reasons the review gives for the decline in completions: "Untimely release of funds for the projects", "Inadequate planning for the effective utilization of the construction (dry) season" and "Award of high capacity contracts to low capacity contractors" (p.23 (149)). "There is however, no evidence that the EIA reports are subjected to public hearing within the communities affected by the road projects" (p.27 (153)). The review recommends that "The need to put in place a road policy for the State cannot be over-emphasised" (p.34 (160)).

The same pages record the other side. A consultant prepares the design, bills of quantities and cost estimate for each road, and "The contract sum is then ratified by the tender board and approved by the Executive Committee" (p.24 (150)). The Ministry had produced a "Strategic Framework" used in budget preparation (p.25 (151)). And "there is ample evidence that the network of roads is fairly evenly distributed among the three senatorial zones" (p.26 (152)).

367.2 Source

NGF, "ANAMBRA STATE PEER REVIEW SEPT 2012 II", PDF pp.23 to 27 and 34, as Part 341. Retrieved 14 October 2026.

Grade (A).

367.3 How to read it

Choosing roads by community request and the Governor's promises is a political method, not a planned one, and the reviewers said so. It is also how they found the network to be fairly spread. The phrase about contractors is a general explanation of delays, listed beside late releases and poor use of the dry season.

367.4 What this does not establish

Which contracts or contractors were meant, or any irregularity in any award. The review names none and alleges no misconduct; it records a tender board and Executive Council approval for each contract.

PART 368 — The road maintenance agency created in 2008 received nothing in 2009 and 2010, and ₦45 million of ₦600 million in 2011

368.1 What the record shows

The Anambra State Road Maintenance Agency (Establishment, etc.) Law, 2008 "came into effect on the 29th August 2008" and charged the agency, ARMA, with "the efficient and effective maintenance of all existing State roads" (Sept 2012 II, PDF p.31 (p.157)). Table 4.28, "Budget and Releases for ARMA": 2009 budget ₦650 million, release nil; 2010 ₦600 million, nil; 2011 ₦600 million, ₦45 million (January version, PDF p.67 (p.178); the September version's scan shows the same 2011 figure). The review: "From Table 4.28, it is glaring that funding of ARMA is an issue which the State Government has to address properly in order to safeguard the investment on roads and keep the roads in good conditions" (Sept 2012 II, p.32 (158)). It adds that both the Ministry of Works and ARMA "suffer from inadequate engineering professional and middle level cadre staff", that no recruitment had been allowed since 2006, that there was "no separate budget for sustainability and maintenance", and that "There is no cost recovery mechanism in place for roads in the State" (pp.24, 32, 33 (150, 158, 159)).

368.2 What the arithmetic shows

Over 2009 to 2011, ARMA was budgeted ₦1.85 billion and received ₦45 million, 2.4%. **(C)**

368.3 Source

NGF reviews, as Part 341. Retrieved 14 October 2026.

Grade (A).

368.4 How to read it

The government built roads and set up an agency to maintain them, and then did not fund it. In a State whose roads were its signature achievement, this is a weakness the achievement list does not mention. It also bears on the later quarrel about road liabilities (Section E, Parts 280 and 281): roads built without a funded maintenance plan decay, whatever their contract history. **(C)**

368.5 What this does not establish

Total spending on road maintenance. The Ministry of Works may have paid for maintenance from its own lines, and the review does not say it did not. The table covers three years only.

PART 369 — Water and power: the State released a small fraction of its water budget and about half of rural schemes were broken; power spending rose and the grid reached 20 of 21 council headquarters

369.1 What the record shows

Water. Table 4.24, "Allocations to Water Sub-Sector by the State Government", proposed and actual: 2008 ₦1,950,000,000 / ₦368,493,000 (18.9%); 2009 ₦1,790,000,000 / ₦56,603,000 (3.20%); 2010 ₦1,640,000,000 / ₦111,731,000 (6.81%); 2011 ₦818,000,000 / ₦139,152,000 (17.01%) (Sept 2012 II, PDF p.24 (p.150)). Table 4.25 adds the money of the European Union, UNICEF and the MDG scheme with the State's counterpart funds: of ₦2.215 billion, ₦2.70 billion and ₦2.905 billion budgeted for water and sanitation in 2009, 2010 and 2011, ₦1.572 billion, ₦1.487 billion and ₦2.061 billion were used, 70.8%, 55.07% and 70.95%. The review notes that "the contributions from the donor agencies and MDG improved the amount budgeted and expended" (p.24 (150)).

"A total of 186, 103 and 67 rural water schemes were constructed by MDG, RUWASSA and the MPUWRCD respectively"; "The success rate of these schemes is about 50% as half of the schemes are not functioning", because of lightning damage to solar panels, communities' inability to buy diesel, and lack of technical skills (p.29 (155)). Of seven urban schemes in Table 4.27, two are "Functioning", two "Partially" and three "Not functioning" (p.29 (155)). The State Water Corporation "is not fulfilling its mandate as most of the urban water schemes are not functioning" (pp.32 to 33 (158 to 159)); the January version adds that its staff "are owed over 60 months' salary arrears" (PDF p.67 (p.178)); the Water Corporation workers' claims are the subject of the arbitration award against the State described in Section E, Parts 301 to 308. A "Best Practice" box credits the State's community-led sanitation campaign, funded by the EU, UNICEF and the MDG scheme "while the State provided the counterpart cash contribution" (p.30 (156)).

Power. Table 4.26: actual spending ₦337,769,000 in 2008 (23.4% of budget), ₦496,584,000 in 2009, ₦624,606,000 in 2010 and ₦663,409,000 in 2011 (64.66%), which the review calls "an indication of the State Government's strong response to the requests from communities and LGAs for provision of electricity" (p.25 (151)). "Between 2006 and 2010 about 300 transformers were distributed and installed in various communities and villages. Also, between

2010 and 2011 about 208 transformers were distributed and installed in 179 communities"; "20 out 21 LGA headquarters are connected to the National grid" (p.30 (156)).

369.2 What the arithmetic shows

From the State's own funds, ₦675,979,000 of ₦6,198,000,000 budgeted for water in 2008 to 2011 was spent, 10.9%; for power, ₦2,122,368,000 of ₦4,735,000,000, 44.8%. **(C)** The review says power spending rose by "49.1%" between 2009 and 2011; on its own table the rise was 33.6%. The 49.1% is the 2008 to 2011 rise expressed as a share of the 2011 figure. **(C)**

369.3 Source

NGF, "ANAMBRA STATE PEER REVIEW SEPT 2012 II", PDF pp.24 to 33, as Part 341. The review's sources are the Ministry of Public Utilities, Water Resources and Community Development (MPUWRCD) and State budgets. Retrieved 14 October 2026.

Grade (A) for the tables as published, which are the State's figures; **(C)** for the totals.

369.4 How to read it

Water is the weakest part of the infrastructure record. The State's own water releases were small, and the schemes that were built, mostly with MDG and donor money, worked about half the time. Power is stronger: rising releases and hundreds of transformers, though the electricity itself came from a national grid the State did not run. The State's 2026 statement that Obi left "a state without any functioning urban or rural water schemes" (Part 356) goes further than the 2012 record, which found some schemes working.

369.5 What this does not establish

Water or power conditions in 2014, the quality of supply, or spending by local governments and federal agencies. The counts of schemes and transformers are the State's.

PART 370 — Farming received 0.13% to 0.39% of the State budget in actual releases, against a recommended 10%; the reviewers wrote "What is lacking is the will"

370.1 What the record shows

The review's agriculture table, sourced to the State's self-assessment, gives the budget for agriculture and the actual release, each as a share of the State budget:

YEAR	BUDGET (₦ MILLION)	% OF STATE BUDGET	ACTUAL RELEASE (₦)	% OF STATE BUDGET
2007	840.00	2.39	45,675,652.12	0.13
2008	1,075.25	3.07	228,484,239.00	0.39
2009	1,515.00	3.20	104,869,420.00	0.22
2010	652.00	1.62	124,652,000.00	0.31
2011	652.00	1.62	59,288,606.00	0.18

(January version, PDF p.43 (p.154).) The review sets this against "the FAO/NEPAD recommendation that a minimum of 10 percent of the State budget be allocated to the sector". Its conclusion: "The State's ability to put agriculture on the front burner of her development efforts is not in doubt. What is lacking is the will to take concrete steps to do this" (PDF p.51 (p.162)).

The September version lists among the sector's challenges that "Poor allocation and actual releases to the sector has grossly affected its performance" (Sept 2012 II, PDF p.18 (p.144)). The same chapters list achievements: "In Fadama III, the State has paid 100 percent of her GCCC" (Government Counterpart Cash Contribution), and "The Fadama III now ranks as the number one in the country in terms of performance" (p.51 (162)). Its Box 4.6 says the State's Fadama project was "rated as the best in the South-East and one of the best in the country by the National Fadama Office", that Anambra "has been the only state that has fully paid its counterpart cash contribution for two years", "over N193million", and that the State Fadama office estimated "33,911 youths were gainfully employed by the programme" (p.47 (158)). The September version gives the counterpart payments as "a total of N189,065,148.00" (Sept 2012 II, PDF p.14 (p.140)).

370.2 What the arithmetic shows

Actual releases for 2007 to 2011 re-add to ₦562,969,917.12, 11.9% of the ₦4,734.25 million budgeted. **(C)** In 2013 the State's capital spending on agriculture was ₦617,908,606.64, 0.57% of all spending (Part 358).

370.3 Source

NGF reviews, as Part 341. Retrieved 14 October 2026.

Grade (A) for the tables and statements as published.

370.4 How to read it

The pattern is a small budget, released at about a tenth of its size, with one well-run donor programme in which the State paid its share in full. The reviewers' sentence about will is the bluntest judgement in either document. The two versions of the Fadama counterpart figure differ by about ₦4 million and are not reconciled. **(C)**

370.5 What this does not establish

Spending on agriculture by local governments, donors or the Federal Government in the State, or results on farms. The youth employment figure is the State Fadama office's estimate.

PART 371 — Anambra was one of the first seven states in the World Bank's erosion project, approved in May 2012; the State's share of the credit is one of the eight loans now cited against Obi

371.1 What the record shows

The World Bank's Implementation Completion and Results Report for the Nigeria Erosion and Watershed Management Project (NEWMAP, P124905), dated 19 July 2023: "NEWMAP was initiated in 7 states (Anambra, Abia, Cross River, Ebonyi, Edo, Enugu, and Imo) then was scaled-up to 16 additional states" (p.14). It calls Anambra "the self-proclaimed gully capital of the world" (p.18). Among implementation problems it records that "delayed arrival of funds to some State PMUs delayed compliance monitoring site visits, and also led to the slowdown of work by contractors (e.g., in Anambra)" (p.26), and lists "disputes between States and contractors (Anambra and CRS)" (p.29). A storm-water master plan was developed for Anambra "as part of the Exit Strategy" (p.46). The project was approved on 8 May 2012; the Federal Republic of Nigeria is the borrower.

The State's 2026 list of loans includes NEWMAP, signed 30 July 2013: US$37,894,044.74 at signing, US$34,862,521.14 outstanding on 30 June 2026 (Section E, Part 258). Item 23 of the manifesto says Obi's government "attracted the World Bank support on erosion".

371.2 Sources

World Bank, "Nigeria - Erosion and Watershed Management Project (NEWMAP), Implementation Completion and Results Report", 19 July 2023, pp.14, 18, 26, 29, 46: https://documents.worldbank.org/curated/en/099072023094521475/pdf/BOSIB0786882180cb0b40308e6959c216b2.pdf. World Bank, project record P124905: https://search.worldbank.org/api/v2/projects?format=json&id=P124905. Retrieved 14 October 2026.

Grade (A).

371.3 How to read it

Anambra's place in the first group of seven states supports the substance of item 23. The same project is one of the loans the Soludo government lists against Obi's claim that he did not borrow, and 92% of Anambra's share was still owed in 2026. **(C)** On erosion, the record supports both his claim to have brought the project and his successors' claim that he signed a loan.

371.4 What this does not establish

That Obi personally "attracted" the project; the borrower was the Federation, and selection was the World Bank's and the Federal Government's. Most implementation came after 2014, and the delays and contractor disputes the report records sit alongside COVID-19 and price rises, so they most likely belong to later administrations. **(C)**

PART 372 — Anambra became an oil-producing state in 2012, when President Jonathan inaugurated drilling by the State-backed Orient Petroleum at Aguleri-Otu

372.1 What the record shows

Shipping Position (26 August 2012), quoting Obi's media adviser, Valentine Obienyem: "The Anambra government has completed its Orient Petroleum Resources Plc drilling lines and support equipment for commercial drilling of hydrocarbon", and "President Goodluck Jonathan would inaugurate the commercial drilling on Aug. 30 at Aguleri Otu in Anambra East LGA". Obienyem said Orient's contractor had "acquired high resolution 3D seismic data over 640 square kilometers of Orient's oil blocks OPL 915 & 916", that "The state government has completed a 20-kilometre access road to the oil wells and the 10-kilometre flow line for evacuating crude", and that "Anambra will soon join the club of oil producing states in the country".

Item 26 of the manifesto: "During his tenure and with his Government support, Anambra State became an oil producing State." The State's investment ledger carries Orient Petroleum and its petrochemical affiliate at ₦3,556,131,600; the Obiano government said the stake was built by three governors (Section E, Part 299).

372.2 Sources

Shipping Position, "Anambra joins league of oil producing states", 26 August 2012: https://shippingposition.com.ng/anambra-joins-league-oil-producing-states/. A Sweetcrude report on the inauguration could not be retrieved. Retrieved 14 October 2026.

Grade (B).

372.3 How to read it

The claim is supported in substance, and the manifesto's wording, "with his Government support", is careful: Orient Petroleum was State-backed, and the access road and flow line were, on the government's account, State works. The stake itself predates Obi in part (Section E, Part 299).

372.4 What this does not establish

Production volumes, the date derivation revenue began, or whether the inauguration took place on 30 August as planned. No NUPRC or NNPC production record for Anambra in 2012 to 2014 was found.

PART 373 — The Agulu Lake hotel was unfinished at handover and was put under Golden Tulip management by Obiano in 2017; the 2026 State government calls it incomplete or abandoned

373.1 What the record shows

The Sun (10 May 2017): Governor Obiano "has sealed another business deal with the Golden Tulip Hotel Group ... over the management of the idyllic Agulu Lake Hotel Resort, which Obiano inherited from his predecessor, former Governor Peter Obi. The 100-room tourism showpiece is nestled in the verdant green slopes beside the famous Agulu Lake". The report presents the deal as proof that Obiano "has kept his campaign promise to continue the projects he inherited from his predecessor, complete them, commission them". Golden Tulip's West Africa chief executive said "the hotel would open for business within the next six months".

The handover schedule of 2014, as Obiano's government reproduced it, lists the Onitsha and Agulu Lake hotels and two malls at ₦0.6 billion to ₦1.0 billion each, described by that government as mobilisation paid to contractors (Section E, Part 272). In 2017 Obi said funds had been set aside for "the hotels and malls" (Section E, Part 337). In September 2026 the State said the Agulu Lake hotel, the Onitsha hotel and the Nnewi mall "were incomplete or abandoned" (Section E, Part 281). The 2014 budget book shows ₦22,500,000.00 of 2013 capital spending on "To develop tourism sector to attract private sector participation" (p.29).

373.2 Sources

The Sun, "Anambra: Golden Tulip berths, takes over Agulu Lake Hotel", 10 May 2017: https://thesun.ng/anambra-golden-tulip-berths-takes-over-agulu-lake-hotel/. Section E, Parts 272, 281 and 337; 2014 budget book, as Part 342. Retrieved 14 October 2026.

Grade (B) for the Sun's report; **(A)** for the budget line.

373.3 How to read it

All three governments agree that the hotel was begun under Obi and not finished when he left. They differ on the meaning. Obiano's government in 2017 presented it as an inherited project it had completed and handed to an international operator; the 2026 government lists it as incomplete or abandoned. The small 2013 tourism line suggests the hotel was not a large cash item in Obi's last full year, or was booked under another heading (Part 342). **(C)**

373.4 What this does not establish

When construction began, its contract value, how complete it was on 17 March 2014, or whether it ever opened under Golden Tulip. No later record of the hotel's operation was found.

SUPPLEMENT LIII — Local Government

Scope note. Two Parts on the councils. Nigeria's 774 local governments are meant to be run by elected chairmen and councillors, with elections organised by each state's independent electoral commission. In practice many states, Anambra among them, ran their councils for years through caretaker committees or appointed administrators. The question here is how long that lasted under Obi, and whether it is true, as is sometimes said, that he never held a council election.

PART 374 — Anambra's electoral commission said the January 2014 council election was the first since 1998, after seven failed attempts, four of them under Obi

374.1 What the record shows

ICIR (12 January 2014) reports the results announced in Awka by the acting chairman of the Anambra State Independent Electoral Commission (ANSIEC), Sylvester Okonkwo. The ruling All Progressives Grand Alliance (APGA) "won 20 chairmanship seats out of 21 in Saturday's local government elections"; "elections were not conducted in Nnewi North local government area due to the late arrival of materials"; APGA "won a total of 304 councillorship seats out of the 327 in the state, while the Peoples Democratic Party, PDP, followed with 12 councillorship seats", and two smaller parties won one each. The report continues: "The chairman recalled that local council election was last conducted in the state in 1998 while attempts to conduct the poll before Saturday had met brick walls. He noted that attempts were made in December 1998, December 4, 2004, February 2005, November 2011, October 5, 2013, December 14, 2013 and December 21, 2013 before it was finally conducted on January 11."

A later ICIR report on Anambra's 2024 council election says: "This is the first time that a local government election will be held after 11 years. The last election was held in 2013, under the administration of the former governor, Peter Obi. Subsequently, successive administrations have managed the local government councils through the appointment of caretaker committees."

374.2 What the arithmetic shows

Four of the seven failed attempts (November 2011 and three dates in the last quarter of 2013) fell in Obi's tenure, three of them in his final six months. The councillorship seats reported re-add to 318 of 327; the report does not account for the other nine, which may be the wards of the postponed Nnewi North council. **(C)**

374.3 Sources

ICIR, "APGA Wins 20 Of 21 Chairmanships Seats In Anambra", 12 January 2014: https://www.icirnigeria.org/apga-wins-20-of-21-chairmanships-seats-in-anambra/. ICIR, "After 11 years, Anambra holds local government elections", 2024: https://www.icirnigeria.org/after-11-years-anambra-holds-local-government-elections/. Retrieved 14 October 2026.

Grade (B) for the official's statement as reported; **(A)** for what the 2024 report says.

374.4 How to read it

The election took place on 11 January 2014, nine weeks before Obi left office. The 2024 report's "2013" is a date error: the poll it refers to was held in January 2014, and its "11 years" counts from that poll to 2024 only roughly. **(C)** The two reports agree on the larger point: Anambra's councils went without elections for most of the period from 1998 to 2024, under several governors.

374.5 What this does not establish

Why each attempt failed. Obi's side has blamed litigation; no court order stopping any of the four attempts under him was found, and ANSIEC's own records and result sheets were not found. Opposition parties called the 2014 poll flawed; their complaints could not be checked.

PART 375 — For all but the last nine weeks of Obi's tenure, Anambra's councils were run by appointees; the claim that he "never" held a council election is false

375.1 What the record shows

On ANSIEC's account (Part 374), no council election was held in Anambra between 1998 and 11 January 2014. Obi was governor from 17 March 2006 to 17 March 2014, apart from the impeachment period (2 November 2006 to 9 February 2007) and the Uba interlude (29 May to 14 June 2007) (Section A, Parts 3 to 10). Elected councils therefore sat for about the last nine weeks of his tenure, from 11 January to 17 March 2014. Before that, the councils were run by people the State government appointed. In 2009, when the councils' vehicle contract was at the centre of the Lagos cash episode, they were run by heads of administration appointed by the State government, and their vehicle purchase was arranged through a secretariat in the office of the Commissioner for Local Government (Section E, Part 324).

375.2 Sources

Part 374; Section A, Parts 3 to 10, on the dates of office; Section E, Part 324.

Grade (C). An inference from records graded (A) and (B) in the Parts cited.

375.3 How to read it

Two statements about Obi and the councils both circulate, and both need correcting. "He never conducted a local-government election" is false: the January 2014 poll was held under his government. "He governed with elected councils" is also false for all but about nine weeks of eight years. The accurate statement is that most of Obi's tenure passed without elected councils, and that his government held an election shortly before it ended, after three failed attempts in its final months.

375.4 What this does not establish

That this was unusual. Successive Anambra governments before and after Obi ran the councils through appointees, and the next election came only in 2024 (Part 374). It does bear on accountability: under appointed administrators, council business was arranged through the State's own Ministry of Local Government, which is why the 2009 council contract is treated in Section E (Parts 320 to 334) as a State matter.

SUPPLEMENT LIV — The Governor's Own Office

> **Scope note.** Obi's case for himself rests on economy with public money: a small entourage, cheap refurbishments, no office for the governor's wife. These are claims about the office he ran. Three Parts set them against the only accounts of that office that are public, the 2014 and 2015 budget books, which give actual figures for 2012 and 2013 only.

PART 376 — The Office of the Executive Governor spent about ₦20.5 billion in 2013, nearly a fifth of all State spending; the books do not say what the line contains, and two of them differ on its running costs by ₦76 million

376.1 What the record shows

The budget code "11001001 Office of the Executive Governor" shows, for 2013 actual spending:

	2014 BUDGET BOOK	2015 BUDGET BOOK
Recurrent	7,523,458,188 (p.13)	7,447,048,064 (p.13)
Capital	13,075,090,500 (p.17)	13,075,090,500 (p.16)

For comparison, the same 2013 columns of the 2014 book show the Office of the Deputy Governor at ₦91,528,340 recurrent, the Office of the Secretary to the State Government at ₦1,142,849,486, and the Liaison Offices in Lagos and Abuja at ₦19,046,403 and ₦22,422,349 (p.13). In the capital accounts, the Governor's office accounts for ₦13.08 billion of the administration sector's ₦15.95 billion (p.17).

376.2 What the arithmetic shows

The Governor's office spent ₦20,598,548,688 on the 2014 book's figures and ₦20,522,138,564 on the 2015 book's, ₦76,410,124 apart. Either total is about 18.8% to 18.9% of the ₦109.19 billion the State spent in 2013 (Section E, Part 266), and its capital spending alone is 17.4% of all 2013 capital spending (Part 358). **(C)**

376.3 Sources

Anambra State 2014 Approved Budget Estimates, pp.13 and 17, as Part 342. Anambra State 2015 Approved Budget, pp.13 and 16, NGF repository: https://ngfrepository.org.ng:8443/bitstream/123456789/5829/1/2015%20ANAMBRA%20STATE%20GOVERNMENT%20%20APPROVED%20BUDGET.pdf. Retrieved 14 October 2026.

Grade (A) for the figures; **(C)** for the totals and shares.

376.4 How to read it

In Nigerian state budgets the governor's office line commonly carries much more than the governor's own costs: special projects, security spending and investments managed from Government House. The books give no breakdown, so the ₦20.5 billion cannot be read as the cost of the Governor's household. Some of the State's 2013 investment purchases (Section E, Part 265) may sit here. **(C)** The tiny liaison-office costs fit Obi's account of a lean presence in Lagos and Abuja. The ₦76 million gap between two official versions of the same year is one of several restatements between the 2014 and 2015 books (Section E, Parts 267 and 268).

376.5 What this does not establish

What the money bought, or that any of it was spent improperly. It establishes the size of the budget the Governor directly controlled. Anyone citing Obi's personal economy should also cite this figure, and anyone citing this figure should say that its contents are not shown.

PART 377 — Obi says he refurbished his office for ₦48 million against a ₦298 million budget, and his residence for ₦81 million against ₦486 million; no record found can test either figure

377.1 What the record shows

Blueprint (14 September 2026) reports Obi speaking in Washington: "When I was governor, the budget for refurbishing my office was N298 million, but I did everything with N48 million. There was also a budget of N486 million to refurbish my house, but I completed everything with N81 million." And: "As a governor, you are supposed to travel with 30 people to several places. Over the years I was governor, I didn't use 16 percent of my travel allowance because I wasn't travelling with anybody. I was the only person invited; nobody invited them."

377.2 Source

Blueprint, "How I cut cost as Anambra governor - Peter Obi", 14 September 2026: https://blueprint.ng/?p=844539. Retrieved 14 October 2026.

Grade (B). Obi's own words as reported.

377.3 How to read it

The refurbishments, if they happened as described, were early in his tenure, and the budgets for 2006 to 2012 that would show the ₦298 million and ₦486 million lines are not public. The 2014 and 2015 books do not break down the Governor's office (Part 376). The travel sentence can be read two ways: that he used only 16 per cent of the allowance, or that he left 16 per cent of it unused. The first reading fits the rest of his remark better, but the words do not settle it. **(C)**

377.4 What this does not establish

Either figure, or the travel saving. The verdict is that these claims cannot be tested from the public record, and they are not shown to be false.

PART 378 — Obi says he set up no office for the governor's wife; the 2014 and 2015 budget books list none

378.1 What the record shows

Arise News (15 September 2026), reporting Obi's remarks in Washington: "Obi also said he did not establish an office of the First Lady while serving as Anambra State governor." The organisation lists in the 2014 and 2015 budget books, which give 2013 actual spending by organisation, contain no line for a "First Lady", "Wife of the Governor" or anything similar. The administration sector lists the Office of the Executive Governor, the Office of the Deputy Governor, the Office of the Secretary to the State Government, the Lagos and Abuja liaison offices, the Volunteer Service Agency, the House of Assembly and the usual offices of service (2014 book, pp.13 and 17; 2015 book, pp.9, 13 and 16).

378.2 Sources

Arise News, "Peter Obi defends wife's spending amid Hermes bag controversy", 15 September 2026: https://www.arise.tv/peter-obi-defends-wifes-spending-amid-hermes-bag-controversy/. Budget books as Part 376. Retrieved 14 October 2026.

Grade (B) for Obi's statement; **(A)** for the budget books; **(C)** for the conclusion from a search that found nothing.

378.3 What runs in Obi's favour

The only accounts available are consistent with the claim: Anambra's books for 2013 show no such office.

378.4 What this does not establish

That the governor's wife had no staff, vehicles or spending paid by the State. Such costs could sit inside the Office of the Executive Governor (Part 376), and the books for 2006 to 2012 are not public.

SUPPLEMENT LV — Giving Since 2014

> **Scope note.** Since leaving office Obi has made a practice of public gifts to schools, nursing colleges, mission hospitals and charities, announced on his own social media accounts and reported in the press. Critics call the gifts campaigning; supporters cite them against the old jibe that he gives nothing. Nine Parts test what can be tested: how much has been announced, whether recipients confirm receiving it, what the electoral law says about it, and where the money comes from.
>
> **What counts as confirmation.** Most figures below are Obi's own announcements as reported. Where the recipient institution has published its own acknowledgement, that is graded (A) for what the recipient says. A recipient's news post is an acknowledgement, not a bank record. No bank record of any gift was seen.

PART 379 — A data firm counted ₦576 million of Obi's announced gifts in January to July 2025, two-thirds of it in Anambra and Enugu

379.1 What the record shows

Prime Business Africa (29 July 2025), citing the Nigerian analytics firm StatiSense, reports that Obi "donated a total of ₦576 million toward social causes across Nigeria between January and July 2025", "disbursed across 12 states and the Federal Capital Territory as follows": Anambra ₦260 million; Enugu ₦120 million; Kaduna ₦60 million; Imo ₦25 million; FCT ₦20 million; Niger ₦20 million; Cross River ₦20 million; Plateau ₦17.5 million; Edo ₦15 million; Ebonyi ₦10 million; Borno ₦6 million; Nasarawa ₦2.5 million. Named gifts include "₦50 million to Christ the King College, Onitsha Obi's alma mater" and "₦10 million worth of furniture and laptops to Chibok schoolgirls studying in Abuja". The report notes criticism that the North East "received only ₦6 million", and that "Supporters of Obi insist that these are personal funds and not state resources".

A ThisDay opinion essay by Kalu Okoronkwo (29 July 2026), written in Obi's support, says that "Public reports indicate that donations linked to Peter Obi to schools, hospitals and charitable organisations in 2024 amounted to approximately ₦677 million, while healthcare related interventions publicly reported in 2025 were estimated at about ₦330 million", and adds: "Although some projects combined Obi's personal contributions with funds mobilised from associates, the beneficiaries were neither confined to one political constituency nor restricted to a single ethnic, religious or regional bloc."

379.2 What the arithmetic shows

The twelve amounts re-add to exactly ₦576 million. They cover eleven states and the FCT, not "12 states and the Federal Capital Territory". Anambra and Enugu together received ₦380 million, 66.0%; the article says "over 65%". **(C)**

379.3 Sources

Prime Business Africa, "Obi Gave ₦576m in 7 Months – Here's Where the Money Went", 29 July 2025: https://www.primebusiness.africa/?p=233156. ThisDay, Kalu Okoronkwo, "Peter Obi: Evidence Against a Myth", 29 July 2026: https://www.thisdaylive.com/2026/07/29/peter-obi-evidence-against-a-myth/. Retrieved 14 October 2026.

Grade (B) for both; the ThisDay piece is advocacy. **(C)** for the checks.

379.4 How to read it

The ₦576 million is a tally of Obi's announcements, compiled by a third party. It shows a large volume of announced giving, heavily concentrated in his home region, with a spread into the North. The supporter's essay gives larger annual figures without sources, and makes an admission that matters for every Part that follows: some gifts announced under Obi's name combined his money with money raised from others.

379.5 What this does not establish

That the money was paid, or that all of it was Obi's own. StatiSense's underlying data was not found, and none of the totals is supported by a bank record.

PART 380 — Godfrey Okoye University's own website records two Obi gifts in 2025: ₦20 million to its teaching hospital and ₦15 million to its College of Medical and Nursing Sciences

380.1 What the record shows

The university's news page dated 6 May 2025, "True leaders give back! Peter Obi donates ₦20 million to GO University Teaching Hospital", says Obi visited the teaching hospital in Enugu that day and "donated twenty million naira to support the hospital". It records that the Catholic Bishop of Enugu, Callistus Onaga, "hailed Mr. Obi for his consistent acts of charity", and that the Vice-Chancellor, Rev. Fr Professor Christian Anieke, "commended Mr. Obi's enduring relationship with the university". A second page, published on 20 November 2025, says Obi visited the College of Medical and Nursing Sciences, "expressed great satisfaction with the remarkable transformation the college has achieved since his last visit", and "made a generous contribution of ₦15 million to support the ongoing infrastructural development at the University".

380.2 Sources

Godfrey Okoye University, "True leaders give back! Peter Obi donates ₦20 million to GO University Teaching Hospital", 6 May 2025: https://gouni.edu.ng/?p=7013; "Peter Obi visits Godfrey Okoye University, supports College of Medical & Nursing Sciences with ₦15 million", 20 November 2025: https://gouni.edu.ng/?p=7739. Retrieved 14 October 2026.

Grade (A) for the recipient's own published statements.

380.3 What runs in Obi's favour

The recipient confirms both gifts in its own name, and its second page describes a return visit at which Obi looked at what had been done since his last one. That is the pattern of a donor checking use, not of a one-off appearance.

380.4 What this does not establish

That the cash reached the university's accounts in full; a news post is an acknowledgement, not a statement of account. The university is a Catholic institution in Enugu, in Obi's home region, and both gifts fall within the pattern described in Part 379.

PART 381 — A mission hospital's nursing college told Obi he had overpaid it by ₦2.5 million; others had been overpaid too, and he gave each that reported it ₦10 million more

381.1 What the record shows

Arise News (5 October 2024) reports that Obi gave ₦10 million to Our Lady of Lourdes Hospital, Ihiala, after the hospital reported an overpayment on an earlier pledge. It quotes the hospital's chief executive, Rev. Fr Onuorah Ugochukwu: "He (Obi) had pledged ₦20 million to 16 medical institutions, paying in instalments, but our hospital received ₦2.5 million extra. We initially thought it was an isolated mistake until other institutions reported the same. When I contacted him about the error, he was pleased with the integrity shown, and today he is here again." Obi said: "Earlier this year, I donated ₦20 million to aid their efforts, and in recognition of their commendable work, I made an additional donation of ₦10 million today." The report adds that Obi said all institutions that had reported overpayment "will receive additional N10million each".

381.2 Source

Arise News, "Peter Obi donates N10m to Anambra mission hospital for reporting overpayment in previous pledge", 5 October 2024: https://www.arise.tv/peter-obi-donates-n10m-to-anambra-mission-hospital-for-reporting-overpayment-in-previous-pledge/. Retrieved 14 October 2026.

Grade (B). The recipient's account as reported by the press.

381.3 What runs in Obi's favour

This is recipient-sourced evidence that a pledge to sixteen institutions was paid, and in more than one case overpaid. A recipient volunteering that it received too much is unusual, and its account is against its own interest.

381.4 What this does not establish

The list of the sixteen institutions, the total paid, or how many were overpaid. The report also shows that the payments were made in instalments by a process loose enough to overpay several recipients by the same sum; it does not say who made the payments or from which account.

PART 382 — In Bauchi, the heads of an Islamiyya school and a Catholic nursing college described how earlier Obi gifts had been spent, and he gave again

382.1 What the record shows

Leadership (24 April 2026): Obi "donated N25 million to three institutions in Bauchi State": Milikiya College of Nursing Sciences and Thomas Moore College of Health Technology "received N10 million each", and Madarasatul Intisharul Islamiyya School, Yelwan Tudu, "got N5 million donation"; a pupil of the Islamiyya school was given a university scholarship. The school's proprietor, Adamu Umar Jibrin, "praised Obi's continued support, noting that previous donations significantly improved the school's learning environment through the provision of furniture and teaching materials". Obi said he was "encouraged by how the earlier support was used to provide essential facilities such as chairs and other learning materials", and commended the nursing college "for effectively utilising the earlier N10 million donation to upgrade the institution's ICT centre". The Catholic Bishop of Bauchi, Hillary Dachellem, proprietor of the nursing college, said "previous interventions had significantly boosted both academic and physical development of the college".

382.2 Source

Leadership, "Obi donates N25m to 3 schools, awards scholarship to Islamiyya student in Bauchi", 24 April 2026: https://leadership.ng/obi-donates-n25m-to-3-schools-awards-scholarship-to-islamiyya-student-in-bauchi/. Retrieved 14 October 2026.

Grade (B).

382.3 What runs in Obi's favour

Two recipients, one Muslim and one Catholic, describe earlier gifts as received and used, and say what they bought. This is the kind of follow-up that separates a recorded gift from an announcement.

382.4 What this does not establish

The amounts or dates of the earlier gifts, beyond what Obi and the proprietors said. The report describes Obi as an "ADC presidential hopeful", which dates it to the weeks before his move to the Nigeria Democratic Congress (Section A, Part 68).

PART 383 — The Benin Catholic Archdiocese confirmed a ₦15 million gift from Obi to its nursing college, and rejected a former governor's claim that the college was government-owned

383.1 What the record shows

BusinessDay (3 August 2025) reports a statement by Jude Orah, director of social communications of the Catholic Archdiocese of Benin City, that St Philomena College of Nursing "is fully owned by the Archdiocese" and has been sustained "through its resources and donations from benefactors, including a recent donation of ₦15 million from Peter Obi". The statement answered the former Edo governor Adams Oshiomhole, who had said on Arise News that the college

was "built, equipped, and owned and funded by Edo State Government, hundred percent". The Archdiocese "demanded that Oshiomhole retract his statement and consult directly with the Church for accurate information in the future".

383.2 Source

BusinessDay, "Benin Catholic Archdiocese debunks govt. ownership of St. Philomena College of Nursing", 3 August 2025: https://businessday.ng/news/article/benin-catholic-archdiocese-debunks-govt-ownership-of-st-philomena-college-of-nursing/. Retrieved 14 October 2026.

Grade (B). The recipient's statement as reported.

383.3 How to read it

The recipient confirms the gift by name and amount. The dispute arose in the political row over Obi's visit to Edo (Part 385); Oshiomhole's claim, if true, would have made the gift a donation to a State institution, and the Archdiocese, which owns the college, says it was not.

383.4 What this does not establish

Anything about Oshiomhole's purpose in making the claim, or the date the money was paid.

PART 384 — Bigard Memorial Seminary's website records a ₦1 million Obi gift to its primary school in 2015, which it says helped it raise more than ₦20 million from others

384.1 What the record shows

The seminary's page on its primary school recounts that a new classroom block had stalled "for many years due to lack of fund", and that a "major boost was recorded when in 2015 Governor Peter Obi donated the sum of N1million during his visit to the primary school. This served as a catalyst that helped the present Rector Very Rev. Fr. Dr. Albert Ikpenwa to attract more than N20million from other donors that enabled the seminary complete, paint, furnish and equip the ground floor of the new school block."

384.2 Source

Bigard Memorial Seminary, Enugu, page on its primary school (undated): https://www.bigardenugu.org/?p=959. Retrieved 14 October 2026.

Grade (A) for the recipient's own page.

384.3 How to read it

This is the smallest gift found and one of the earliest after Obi left office. The recipient credits it with drawing in twenty times as much from others.

384.4 What this does not establish

The exact date. The page calls him "Governor" in 2015, a year after he left office, so either the title is used as a courtesy or the year is loose. **(C)**

PART 385 — The gifts became political: in July 2025 Edo's governor told Obi not to enter the State "without telling me", and a newspaper described his gifts to Islamic schools in Kaduna as a "publicity blitz"

385.1 What the record shows

Crisp NG (28 July 2025): "On July 19, 2025, during a rally in Uromi, Esan North East LGA, Edo State Governor Monday Okpebholo ... publicly warned Peter Obi ... not to enter Edo State without prior clearance from the governor's office". The report quotes him: "Tell Obi he should not come to Edo without telling me… A new sheriff is in town." It says he referred to Obi's ₦15 million gift to St Philomena's, "saying out of the people Obi visited, three died shortly thereafter". The Edo APC chairman, Jarret Tenebe, later said Obi was not welcome without permission, and the opposition Coalition of United Political Parties called the governor's remarks "despicable and unconstitutional". Obi replied on 24 July at his old school in Onitsha, where he had recently given ₦50 million "in collaboration with alumni": "There is no threat… all these things don't move me ... I will always visit Edo State whenever I wish", and "I went to Benin to invest in a better life for the people."

Peoples Gazette (10 July 2025) reported that Obi "has donated millions of naira to Islamic schools in Kaduna as he intensifies his publicity blitz ahead of the 2027 presidential election", quoting him: "I then visited the Madarasatul Hidayyatul Auladi Muslimima Almajiri School in Kawo, where I have previously visited about five times to assist the school's developmental projects and studies", and "I gave an additional donation of ₦5 million".

The ThisDay essay of July 2026 (Part 379) argues that the record of gifts answers the street phrase "I no dey give shishi" ("I give nothing at all"), long used against Obi.

385.2 Sources

Crisp NG, "'Don't enter Edo without Permission': Governor Okpebholo's message to Peter Obi and the ripple of reactions", 28 July 2025: https://crispng.com/dont-enter-edo-without-permission-governor-okpebholos-message-to-peter-obi-and-the-ripple-of-reactions/. Peoples Gazette, "2027 Presidency: Peter Obi intensifies publicity blitz, donates millions to Islamic institutes in Kaduna", 10 July 2025: https://gazettengr.com/2027-presidency-peter-obi-intensifies-publicity-blitz-donates-millions-to-islamic-institutes-in-kaduna/. ThisDay, 29 July 2026, as Part 379. Retrieved 14 October 2026.

Grade (B). The ThisDay essay is advocacy.

385.3 How to read it

Gifts by a declared presidential aspirant to institutions across the country are both charity and politics, and opponents and the press have treated them as both. The Edo governor's response was hostile; the remark about deaths, as reported, came with no basis and is recorded here only because it is part of what he said. Obi's own words describe repeat visits to the same institutions, which fits the follow-up seen in Parts 380 and 382.

385.4 What this does not establish

That any gift was a bribe or an inducement to vote. No complaint about Obi's gifts to INEC, the police or a court was found (Part 386).

PART 386 — The Electoral Act 2022 ties "election expenses" to the election period and makes corrupt gifts an offence; no ruling or complaint treating Obi's gifts as either was found

386.1 What the record shows

The Electoral Act 2022 caps a presidential candidate's election expenses at ₦5 billion and any single donation to a candidate at ₦50 million (s.88(2) and (8); Section A, Part 62). Section 89(1) defines the term: "For the purposes of an election, 'election expenses' means expenses incurred by a political party within the period from the date notice is given by the Commission to conduct an election up to and including, the polling day in respect of the particular election." Section 94(1) provides that public campaigning "shall commence 150 days before polling day". Section 121(1)(a) makes it an offence when a person "corruptly makes any gift, loan, offer, promise, procurement or agreement to or for any person, in order to induce such person to procure or to endeavour to procure the return of any person ... to an elective office or the vote of any voter at any election". Section 127 makes it an offence "corruptly ... at any time after the date of an election has been announced" to give money "for the purpose of corruptly influencing that person or any other person to vote or refrain from voting".

386.2 Source

Electoral Act, 2022, ss.88, 89, 94, 121 and 127, copy hosted by INEC: https://www.inecnigeria.org/wp-content/uploads/2023/02/Electoral-Act-2022.pdf. Retrieved 14 October 2026.

Grade (A) for the statute; **(C)** for its application below.

386.3 How to read it

On the 2022 wording, "election expenses" are defined as a party's expenses between INEC's notice of election and polling day, so gifts to schools and hospitals made outside that period do not fall within the definition. A gift is an offence under s.121 or s.127 only if it is made "corruptly" to procure or influence a vote. Institutional gifts announced publicly, outside a campaign period, and not tied to any vote, do not on their face meet either test. This is the book's reading, not a court's. **(C)** Gifts made inside a campaign period would raise a fair question about whether they should be counted against the s.88 limit.

386.4 What this does not establish

How the Electoral Act 2026, now in force, treats the point: its text was not obtained for this section. Nor does it establish that any gift was or was not made with an electoral purpose. No INEC guidance on gifts by aspirants and no complaint, prosecution or ruling about Obi's gifts was found.

PART 387 — Obi says the money he gives is his own, from dividends on Nigerian shareholdings; no public record can test this, and some gifts pooled money from others

387.1 What the record shows

Legit.ng (4 November 2022), reporting an interview with the Daily Trust in which Obi answered the charge that he glamorised poverty: "I own shares in companies here in Nigeria. I don't have to flaunt it around. Those companies pay me dividends, which is my own money." And: "I have never claimed to be a poor man ... I am a comfortable man anywhere on the surface of the globe. If you have $1million anywhere in the world, you're a millionaire. I have that, so I am millionaire anywhere in the world." Supporters quoted by Prime Business Africa say the gifts are "personal funds and not state resources" (Part 379). Two reports describe some gifts as joint: the ₦50 million to Christ the King College was given "in collaboration with alumni" (Part 385), and the supporter's essay of 2026 says "some projects combined Obi's personal contributions with funds mobilised from associates" (Part 379).

387.2 Source

Legit.ng, "I've Never Claimed to Be a Poor Man, I Am Comfortable, Says Peter Obi", 4 November 2022: https://www.legit.ng/politics/1501894-ive-claimed-a-poor-man-i-comfortable-peter-obi/. Parts 379 and 385. Retrieved 14 October 2026.

Grade (B).

387.3 How to read it

The documents elsewhere in this book show family wealth that fits Obi's account: a family company that held deposits of about ₦3.9 billion to ₦4.3 billion at Fidelity Bank from 2013 (Section B, Parts 109 to 119), a 10% holding in a Distell company (Section C, Part 177), a half-share in Opema Investments from 2021 (Section C, Part 182), an offshore trust structure he valued at no more than about US$15 million (Section D, Part 228), and his statement that he pays at least ₦50 million a year in tax in Nigeria (Section D, Part 231). None of these is a record of the source of any gift.

387.4 What this does not establish

Which shares pay the dividends, their value, or whether any particular gift was paid from Obi's own account, from a family company, or from pooled funds. His declarations of assets to the Code of Conduct Bureau are not public (Section D, Part 240). No record found suggests that public money was used for any gift; none found proves the contrary either.

SUPPLEMENT LVI — The Frugal Man

> **Scope note.** Obi's public image rests on personal thrift: two pairs of shoes, one watch, a small bag carried himself, no large convoy, treatment at home rather than abroad. Most of these claims concern private life and cannot be tested from any document; where that is so, this supplement says so and goes no further. Where a document exists, the claim is set against it. Claims about Obi's wife and children are included only where Obi himself has spoken about them in public, and the children, who hold no public office, are not discussed beyond that.

PART 388 — Obi said in 2017 that he owned two pairs of black shoes and one watch worn for seventeen years; photographs show at least two watches, and the statement can be read more than one way

388.1 What the record shows

ICIR (Kunle Adebajo, 15 October 2018) quotes Obi speaking at The Platform, a public lecture series at the Covenant Christian Centre in Lagos, on Monday 1 May 2017: "I have said it to many Nigerians. Peter Obi wears only black shoes and I have two pairs of it anytime, and I travel with them"; "Some people buy shoes of $200, $300. It's a waste of time. I bought this from Marks and Spencer. $49.99. Finish." And, of his watch: "I have said it openly to everybody. This is the only watch I have ... I have worn it for seventeen years ... The purpose of watch is to keep time. Why would I keep a watch at home? Whose time is it keeping?" He said EFCC operatives who searched his Lagos flat while he was abroad told him: "Oh, we didn't even see watches."

ICIR found that images of Obi from the period show "he has used at least two types of watches in the past decade, one with a brown leather strap and another with a silver-coated chain and dark clock plate". It noted that the statement "could as well be interpreted to mean he had had the watch for seventeen years, it was the only one he was using at the time, but he had used others too in the past", cited the poet and journalist Ikeogu Oke's reading to the same effect, and recorded that "Obi himself, however, has yet to put up a defence or clarify the ambiguity in his statement". The Guardian, recalling the same remarks in 2020, dates them to The Platform in 2016.

388.2 Sources

ICIR, "FLASHBACK: Did Peter Obi lie about owning one wristwatch?", 15 October 2018 (archived copy; the live page returned an error): https://www.icirnigeria.org/flashback-the-statement-many-wristwatches-upsetting-peter-obis-reputation/. The Guardian (Nigeria), 21 April 2020, as Part 393. Retrieved 14 October 2026.

Grade (B).

388.3 How to read it

The photographs show two watches over about a decade. Whether that contradicts the claim depends on what "the only watch I have" meant on the day: the only one he then owned, or the only one he had ever worn in seventeen years. The words support the first reading at least as well as the second. **(C)**

388.4 What this does not establish

Either way. The number of shoes and watches a man owns cannot be tested from documents. The EFCC search is Obi's own account; no EFCC record of it was found.

PART 389 — Bianca Ojukwu wrote in 2022 that in 2009 Obi turned down a US$3,985 suit in Dallas, bought one for US$220, and handed her the US$3,800 difference for her charity

389.1 What the record shows

TheCable (16 June 2022) quotes a Facebook post by Bianca Ojukwu, a former ambassador and the widow of Chukwuemeka Odumegwu Ojukwu, answering the priest Ejike Mbaka, who had called Obi stingy. In 2009 Obi, then governor, visited the Ojukwus in Dallas "to deliver a get well message from Dr Goodluck Jonathan" and was due at a black-tie event. He "flew into Dallas airport with one small carry-on luggage which he insisted on wheeling around himself", containing files, toiletries and an extra shirt. At Neiman Marcus a Tom Ford suit cost "3,985 dollars plus tax"; Obi asked, "Do you know how many students this amount of money can train in Nigeria?", refused "that outrageous price", and bought a suit at Steinmart for "220 dollars, tax inclusive". On the way to the airport, she wrote, "he brought out an envelope of crisp hundred dollar bills. The amount in the envelope was 3,800 dollars", saying: "this is the balance of the money I would have paid for the 'Ford' suit ... Please use this balance for your Charity foundation to help those in actual need." She describes three beneficiaries of the gift: a trader whose stall had burned down, a sick man who needed help with his children's school fees, and a family of six evicted from their room.

389.2 Source

TheCable, "Bianca Ojukwu: How Peter Obi gave $3,800 to charity instead of buying designer suit", 16 June 2022: https://www.thecable.ng/?p=713141. Retrieved 14 October 2026.

Grade (B). A friendly eyewitness, writing thirteen years after the event.

389.3 How to read it

This is the fullest first-hand account of Obi's thrift from someone other than Obi, and it describes a gift as well as a saving. The US$3,800 is close to, though not the same as, the difference between the two prices. **(C)** The witness was answering a public attack on Obi at the time she wrote, and her account should be read as testimony on his side.

389.4 What this does not establish

The details, which rest on one person's memory. The post does not say how the trip was paid for or where the cash in the envelope came from, and no record of the charity's receipts was found.

PART 390 — Obi says that as governor he travelled with a 22-vehicle convoy until he found 13 of the cars empty; in 2026 he said he travelled almost alone

390.1 What the record shows

TheCable (23 February 2020) reports Obi's convocation lecture at Veritas University, Abuja: "There is no place in the world that I have seen where one man moves around with 22 vehicles. It is madness. I used it as a governor. You will not believe it. I used it as a governor until I asked to find out one day how many of the cars people were occupying, and about 13 of the cars were empty." He added: "If I was coming here with 20 policemen, to Nigerians, that shows I am 'Your Excellency'. That is irresponsibility." In September 2026 he said of official trips: "Over the years I was governor, I didn't use 16 percent of my travel allowance because I wasn't travelling with anybody. I was the only person invited; nobody invited them" (Part 377).

390.2 Sources

TheCable, "Peter Obi: As governor, I used 22-car convoy until I found out 13 were empty", 23 February 2020: https://thecable.ng/peter-obi-as-governor-i-used-22-car-convoy-until-i-found-out-13-were-empty. Blueprint, 14 September 2026, as Part 377. Retrieved 14 October 2026.

Grade (B).

390.3 How to read it

The two statements do not contradict each other. The first is about a road convoy within the State, which Obi admits he used before cutting it; the second is about delegations on official trips. The 2020 account is notable for the admission it contains.

390.4 What this does not establish

The size of the Government House fleet before or after, or the travel costs. No record of either was found, and both claims are untested.

PART 391 — Asked in 2026 about a Hermès bag carried by his wife, Obi said she has her own business and money; the viral ₦250 million price was attached to a different bag

391.1 What the record shows

Arise News (15 September 2026), reporting Obi in Washington: "My wife has her own business and her own money, so what is my business if she buys expensive items with her money?" and "The bags and shoes my wife wears, I don't even know how much they cost. In fact, she is actually a bit less sophisticated now." Crisp NG reported the same day that social media users had attached "a price tag of about ₦250 million" to the bag, but that "The handbag in the photograph is a Hermès Birkin, not a Hermès Kelly, as suggested by the price graphic", and "the £131,938.81 price displayed in the viral graphic relates to a different Hermès model, reportedly a Kelly 35 in Malachite". It concluded that "there is no reliable basis for saying the particular bag Margaret Obi was carrying cost ₦250 million", and that the bag's specifications "have not been publicly confirmed by Hermès".

391.2 Sources

Arise News, 15 September 2026, as Part 378. Crisp NG, "How much is Peter Obi's wife's Hermes bag? Here's all you should know", 15 September 2026: https://crispng.com/how-much-is-peter-obis-wifes-hermes-bag-heres-all-you-should-know/. Retrieved 14 October 2026.

Grade (B).

391.3 How to read it

The viral price was wrong on the evidence available. On Margaret Obi's business, the registers show her as sole director of a London company struck off in 2011 (Section C, Part 154), company secretary of Next International (UK) (Section C, Part 130), described in 2012 as manager of the family company's London office (Section C, Part 164), and holder of 20% of Opema Investments since 2021 (Section C, Part 182). Obi's frugality claims are about himself; he has not claimed they extend to his household.

391.4 What this does not establish

The bag's price or how it was paid for, or what Mrs Obi's current business is. Apart from her holding in Opema Investments, no current business of hers was found on the registers searched. This is a private purchase, and nothing in the record connects it to public money.

PART 392 — A 2023 rumour that Obi flew to London for medical treatment was false; in 2025 he was treated in Enugu; whether he has ever been treated abroad cannot be tested

392.1 What the record shows

Dubawa (April 2023) examined a post of 12 April 2023, "Breaking... Peter Obi jets out to London over health issues", and rated it "FALSE". It found that Obi had travelled to London for the Easter break and was detained at Heathrow Airport on Friday 7 April 2023, that on Tuesday 11 April he was at the opening of two hospitals in Nkpor, Anambra State, and that the Labour Party spokesman, Yunusa Tanko, said the trip "was not health-related". Dubawa also recorded that

Obi and his spokesman did not answer its calls. Its report notes supporters' view, in replies to the post, that Obi would rather be treated at home than abroad. In September 2025 Arise News quoted Obi: "Earlier in Enugu, I was not feeling well. I visited the hospital where the doctor gave me some medication and advised me to take a day or two days rest."

392.2 Sources

Dubawa, "FALSE: Peter Obi did not travel to London over health issues", April 2023: https://dubawa.org/false-peter-obi-did-not-travel-to-london-over-health-issues/. Arise News, "Peter Obi steps back from public engagements on medical advice", 6 September 2025: https://www.arise.tv/peter-obi-steps-back-from-public-engagements-on-medical-advice/. Retrieved 14 October 2026.

Grade (B).

392.3 What runs in Obi's favour

The one specific claim that he sought treatment abroad was checked by an independent fact-checker and found false. The one documented illness found was treated in Nigeria, by his own account.

392.4 What this does not establish

That he has never been treated abroad. Medical records are private, and the wider claim cannot be tested.

PART 393 — Obi denied a 2020 social-media claim that he had bought a ₦650 million house in Enugu; his aide said he had turned down plots offered by three governors

393.1 What the record shows

The Guardian (21 April 2020): Obi tweeted, "Contrary to the reports on social media, I didn't buy any house in Enugu or elsewhere ... I do not need a house outside of Anambra for now, and I am committed to living in my house in Onitsha." The claim came from a Twitter account whose biography said its holder belonged to "the communication and strategy team of the All Progressives Congress presidential campaign organisation"; asked for proof that the house was Obi's, he "failed to do so". Obi's media aide, Valentine Obienyem, said the Enugu governor Sullivan Chime "allocated a choice plot of land to Obi, who told him he did not need it", and that "The same offer was made by the then governors of Delta and Abia states, but Obi refused". Obi added that "the houses I am interested in building, for now, are hospitals and schools".

393.2 Source

The Guardian (Nigeria), "Peter Obi denies acquisition of N650 million mansion in Enugu", 21 April 2020: https://guardian.ng/?p=1145810. Retrieved 14 October 2026.

Grade (B).

393.3 How to read it

The accusation came with a photograph and no document, from a partisan account that could not support it when asked. Obi's later statement that he owns no house or land in Abuja is treated in Section C, Part 185. The records found show the family's London home address and two London properties charged by the family company to banks (Section C, Parts 133 and 134), and the company's own claim of "a large real estates portfolio" in Abuja, Lagos and Port Harcourt (Section C, Part 163): those are company, not personal, holdings.

393.4 What this does not establish

Obi's property holdings in Nigeria. No Nigerian land registry can be searched by owner free of charge, and none was searched. Obienyem's account of the three offered plots is untested.

PART 394 — Claims about where Obi's children went to school could not be tested and are not pursued

394.1 What the record shows

Claims circulate, for and against Obi, about where his two children were educated. A search for a primary record or a fact-checked account found only biography websites that cite no sources. The UK register shows two small companies formed in 2020 at the family's London address with directors bearing the children's names; Section C sets out why they are kept out of the findings (Section C, Part 159).

394.2 Sources

Searches made for this section; Section C, Part 159.

Grade (C). A negative search.

394.3 How to read it

The children are private people and hold no public office. A claim about them is in scope only if Obi himself makes it as part of his public case; none was found in his own words. This book does not use biography websites as evidence.

394.4 What this does not establish

Anything about the children's schooling.

PART 395 — Obi calls himself "comfortable", not poor; his thrift is a claim about spending, not about wealth

395.1 What the record shows

In November 2022 Obi said: "I have never claimed to be a poor man ... I am a comfortable man anywhere on the surface of the globe", and that he was a dollar millionaire (Part 387). His remarks on shoes (Part 388), convoys (Part 390) and refurbishment (Part 377) are about waste: "Some people buy shoes of $200, $300. It's a waste of time." The family company's own website in 2013 to 2015 described a business with turnover "over N5bn" and branches in twelve cities (Section C, Part 165).

395.2 Sources

Parts 377, 387, 388 and 390; Section C, Part 165.

Grade (B) and **(A)** as cited; **(C)** for the reading.

395.3 How to read it

Obi has not presented himself as poor. The thrift he describes is a habit of spending, and he presents it as a model for public spending. On that reading, the fair test of the frugality claims is not his wealth but how he spent public money, where the records are thin (Parts 376 and 377).

395.4 What this does not establish

Hypocrisy, or its absence. Personal thrift is compatible with wealth, and a wealthy man's thrift is no less real for the wealth.

PART 396 — Most of Obi's frugality claims cannot be tested; where documents exist they are consistent with him or neutral, and the office budget he controlled was large

396.1 What the record shows

The claims about shoes, watches, suits, bags and medical treatment rest on Obi's own word and on friendly witnesses (Parts 388, 389 and 392). The one specific rumour about treatment abroad was false (Part 392). The one specific accusation of a luxury house purchase was unsupported and denied (Part 393). The claim that he set up no office for the governor's wife fits the only budget books available (Part 378). The refurbishment and travel savings cannot be tested (Part 377). The Office of the Executive Governor spent about ₦20.5 billion in 2013, a line whose contents are not shown (Part 376).

396.2 Sources

As cited.

Grade (C). A synthesis of records graded in the Parts cited.

396.3 How to read it

Nothing found shows any frugality claim to be false. Nothing found proves most of them true. Where a document could reach a claim, the document is consistent with Obi. The largest public sum within his personal control as governor, his own office's budget, is also the least explained.

396.4 What this does not establish

That any claim is false, or that the office budget was misused. "Cannot be tested" is the honest verdict for most of this supplement.

SUPPLEMENT LVII — Allegations Without a Paper Trail

> **Scope note.** Some allegations about Obi circulate widely with no document behind them. The house rule is that an allegation is reported only with its source and its status, and that an allegation with no traceable record is not repeated as fact. Two are dealt with here. Others are treated where they arise: a claim that interest on a State account went into Obi's pocket (Section B, Part 108), a party faction's accusation of diverted campaign funds (Section A, Part 65), recordings and fakes of 2023 (Section A, Parts 77 and 81), a viral claim by supporters about a party primary (Section A, Part 82), and the unsupported claims about the 2009 Lagos cash (Section E, Parts 332 and 334).

PART 397 — Social-media claims linking Obi and his late father to drug trafficking have no traceable court, police or agency record

397.1 What the record shows

Posts on social media, reproduced on Facebook, Nairaland and partisan sites, link Obi to a drug case said to involve a Nigerian arrested in Peru, and claim that he inherited from his father a "white powder" business. The research for this book searched for any record that would identify the person said to have been arrested, the date, the court, the case number or the outcome: a Peruvian court or prosecution record, a police or prison record, an Interpol notice, or a statement by Nigeria's National Drug Law Enforcement Agency (NDLEA). None was found. The searches found only political reposts and advocacy material. No police, customs, court or contemporaneous press record links Obi's father to narcotics. Published biographies describe him as an Onitsha trader; those biographies were not retained as sources and are not relied on.

397.2 Sources

Searches made for the research base and re-checked for this book. No item was saved, because none met the standard of a source.

Grade (C). A negative search.

397.3 What runs in Obi's favour

An accusation of serious crime has circulated for years without a single identifiable record behind it. On the house rule, it is not repeated as fact, and the names of the private people mentioned in the posts are not repeated here.

397.4 What this does not establish

That the posts were made in bad faith, or that no record could exist anywhere. It establishes that the accusation fails the first test of provenance: no one who repeats it has produced a document, and none was found.

PART 398 — In February 2023 the Christian Association of Nigeria said it knew of no ₦2 billion from Obi to churches and called the petition alleging it false

398.1 What the record shows

Prime Business Africa (13 February 2023) reports a statement of 12 February 2023 by the president of the Christian Association of Nigeria (CAN), Archbishop Daniel Okoh, about a petition circulating on social media that alleged the misuse of ₦2 billion said to have been given by Obi to churches. Okoh said: "I am not aware of any N2bn given to Churches in Nigeria to mobilise votes for any 2023 presidential candidate and never received the said petition dated December 22, 2022." He called the petition, said to have been signed by a pastor and addressed to his office, "illogical", "a failed attempt to drag the apex Christian body into the politics of 2023", and its contents "not only untrue but malicious", and said CAN would "investigate the source of the letter". The Obi-Datti campaign called the allegation a hoax.

398.2 Source

Prime Business Africa, "We're Not Aware Of Any N2bn From Obi - CAN", 13 February 2023: https://www.primebusiness.africa/?p=66355. Retrieved 14 October 2026.

Grade (B).

398.3 What runs in Obi's favour

The one large allegation of church funding found was denied by the body said to have received it, in its own statement, before the 2023 election.

398.4 What this does not establish

Anything about gifts to individual churches or dioceses, on which CAN did not speak; Obi's announced gifts to church-run hospitals and schools are recorded in Supplement LV. The outcome of CAN's promised inquiry into the source of the petition was not found.

SUPPLEMENT LVIII — Claims Tested, 2018 and 2019: The Vice-Presidential Campaign

Scope note. This supplement and the four that follow test ninety-four factual and statistical statements Obi made as a candidate, one statement to a Part. Each Part quotes the claim with its date and venue, sets it against the figure in the dataset it came from or should have come from, shows the arithmetic, and gives a flat verdict in one of five terms: **supported by** (the primary figure matches, or rounds to the claim), **close to** (near the primary figure; the gap is given as a share of it), **partly supported** (one element right, another wrong), **not supported by** (the primary figure differs materially or contradicts the claim), and **cannot be tested** (no record retrieved for this book settles it).

Where his words come from. No debate or town-hall broadcast was transcribed for this book: YouTube refused every caption request made from the research machine. Obi's words come from his own documents (the 2022 manifesto, and posts on X as the press reproduced them) and from contemporaneous reports and fact-checks that quote him. Where only a reporter's or a fact-checker's rendering exists, the wording is graded **(B)** and the Part says so. The dataset figure is graded **(A)** where the record itself was retrieved and read, and our arithmetic **(C)**.

Fact-checkers. Their verdicts are reported, never adopted. Every figure was re-tested against the originating dataset, and in several Parts this book reaches a different verdict, sometimes in Obi's favour and sometimes not.

Vintages. Official statistics are revised. The World Bank's World Development Indicators (WDI), its Poverty and Inequality Platform (PIP) and the IMF's DataMapper were read through their public interfaces on 14 October 2026; WDI's last update before that date, on 8 October 2026, carries Nigeria's 2025 rebasing of its national accounts, which revised Nigeria's dollar figures from 2010 onwards and raised them most sharply from 2019, the new base year (Part 444). Where a figure available when Obi spoke differs from today's, both are given. All sources in this supplement and the next four were retrieved on 14 October 2026 unless a Part says otherwise.

The sample. These are the checkable claims that the press and fact-checkers reported, and fact-checkers select claims that look doubtful. The verdicts are not an accuracy rate for everything Obi has said (Part 493).

The 2018 debate. Most claims in this supplement were made at the vice-presidential debate organised by the Nigeria Elections Debate Group and the Broadcasting Organisation of Nigeria in Abuja on 14 December 2018, when Obi was the running mate of the Peoples Democratic Party's candidate, Atiku Abubakar. Three outlets reported his words: TheCable in a live fact-check that night, ICIR in a fact-check published on 16 December 2018 that quotes him at length and embeds his own post on X of 15 December, and Dubawa in December 2018.

Claims reported but not tested here. The same reports record statements that were not re-tested for this book: that total bank lending was ₦19 trillion with "only ... 0.5 per cent" going to small businesses (ICIR rated it "exaggerated", citing about 0.1% in the Central Bank's statistical bulletin); a comparison of Indonesia's power generation with Nigeria's (ICIR: "inaccurate and outdated"); that Apple's market value exceeded the economies of Nigeria, South Africa and Egypt (TheCable, 14 December 2018); and, at The Platform in October 2019, that Nigeria was "the most stressful country" on a "stress index" he did not identify.

PART 399 — "87 million" poor, "the highest number of poor people in any nations": supported by the World Poverty Clock as it stood in 2018

399.1 The claim

At the debate on 14 December 2018 Obi said: "We now live in a country where we have the highest number of poor people in any nations, 87 million, and growing 6 per cent every minute." The sentence is known from ICIR's quotation of 16 December 2018. **Grade (B)** for the wording. The second half of the sentence is tested in Part 400.

399.2 The record

The World Poverty Clock is a model run by World Data Lab, a Vienna-based group. In June 2018 three of its authors, Homi Kharas, Kristofer Hamel and Martin Hofer, wrote for the Brookings Institution: "Nigeria has already overtaken India as the country with the largest number of extreme poor in early 2018 ... At the end of May 2018, our trajectories suggest that Nigeria had about 87 million people in extreme poverty, compared with India's 73 million." The measure is people living on less than US$1.90 a day at 2011 purchasing-power parity.

399.3 Verdict

Supported by the originating projection as it stood when Obi spoke: both the number and the ranking are the Clock's own.

399.4 Later revisions and fact-checks

The ranking did not last. By February 2021 the Clock had India ahead again (Part 417), and the World Bank's current series, on a different line, puts India's count of extremely poor people above Nigeria's in every year from 2019 to 2021. What was right in 2018 is not right now, and Obi kept using versions of the claim after it had stopped being right (Parts 417, 428 and 437). ICIR rated the sentence "false", but its reasoning addressed only the "6 per cent" half.

399.5 Sources

Homi Kharas, Kristofer Hamel and Martin Hofer, "The start of a new poverty narrative", Brookings Institution, June 2018: https://www.brookings.edu/articles/the-start-of-a-new-poverty-narrative/. ICIR, "FACT CHECK: Peter Obi's eleven false claims at VP debate", 16 December 2018: https://www.icirnigeria.org/fact-check-peter-obis-eleven-false-claims-at-vp-debate/.

Grade (A) for the Clock's figures; **(B)** for Obi's words.

399.6 What this does not establish

That 87 million was a measurement. The Clock is a projection built on surveys and growth forecasts, not a household count. The National Bureau of Statistics' own survey of 2018/19, on the national poverty line, found 82.9 million poor (Part 425); the two use different lines and should not be added or compared as if they were one series.

PART 400 — Poverty "growing 6 per cent every minute": not supported; the source said six people a minute

400.1 The claim

The same sentence as Part 399, 14 December 2018: "... 87 million, and growing 6 per cent every minute" (ICIR's quotation). **Grade (B).**

400.2 The record

The same Brookings article: "extreme poverty in Nigeria is growing by six people every minute".

400.3 The arithmetic

Six people a minute is 6 × 60 × 24 × 365 = 3,153,600 people a year. Growth of six per cent a minute would double the number of poor in about twelve minutes. **(C)**

400.4 Verdict

Not supported by the source as spoken. The source's figure was six people, not six per cent. Read as "six people every minute", the statement is supported, and Obi used that wording correctly before and after the debate (Part 401). The debate version reads as a slip of the tongue rather than a different statistic.

400.5 Fact-checks

ICIR rated the claim "false" and made the same calculation in its own terms: at six per cent a minute, it wrote, the whole population would be extremely poor "by the fourteenth minute". It also said "it is possible this is how the PDP vice presidential candidate had intended to phrase his statement", meaning six people a minute.

400.6 Sources

As Part 399.

Grade (A) for the Clock's wording; **(B)** for Obi's; **(C)** for the arithmetic.

400.7 What this does not establish

That the Clock's projection of six a minute was itself accurate. No household survey measures poverty minute by minute.

PART 401 — "Every minute, six Nigerians are being pushed into poverty": supported by the World Poverty Clock

401.1 The claim

On ARISE TV's morning programme on 12 November 2018 Obi said: "Every minute, six Nigerians are being push into poverty" (ThisDay, 12 November 2018). At The Platform, the annual conference of the Covenant Christian Centre in Lagos, on Tuesday 1 October 2019, he said that "six people became poor in Nigeria every minute" (Ripples Nigeria, 1 October 2019, in its own words). **Grade (B).**

401.2 The record

The Brookings article of June 2018: "extreme poverty in Nigeria is growing by six people every minute".

401.3 Verdict

Supported by the originating projection, in the form the projection's authors used.

401.4 Sources

ThisDay, "APC: Every Minute, Six Nigerians Are Pushed to Poverty, Says Obi", 12 November 2018: https://thisdaylive.com/index.php/2018/11/12/apc-every-minute-six-nigerians-are-pushed-to-poverty-says-obi. Ripples Nigeria, "6 Nigerians fall into poverty every minute, we've more poor people than China, India combined —Obi", 1 October 2019: https://ripplesnigeria.com/6-nigerians-fall-into-poverty-every-minute-weve-more-poor-people-than-china-india-combined-obi. Brookings, as Part 399.

Grade (A) for the projection; **(B)** for Obi's words.

401.5 What this does not establish

That the rate was still six a minute in October 2019. The Clock is updated each April and October, and no release of that date was retrieved for this book. The same November 2018 interview said that "over 4 million people have lost their jobs" between January and September 2018; that figure was not tested.

PART 402 — "Our HDI has dropped from 152 to 157": supported, but the fall in rank does not mean human development fell

402.1 The claim

At the debate on 14 December 2018: "Our HDI has dropped from 152 to 157" (ICIR's quotation). **Grade (B).**

402.2 The record

The United Nations Development Programme's Human Development Report 2015, Table 1, lists "152 Nigeria 0.514" among 188 countries (p.224). The 2018 Statistical Update, Table 1, lists "157 Nigeria 0.532" among 189 (p.34).

402.3 Verdict

Supported by the two published tables: the rank moved from 152nd to 157th between the 2015 report and the 2018 update.

402.4 What the same tables show

Nigeria's own index value rose over the same period, from 0.514 to 0.532. The fall in rank means that other countries improved faster. UNDP recalculates its back series in each edition and warns against comparing ranks across editions. ICIR rated this part of Obi's statement accurate and recorded the rise in the value.

402.5 Sources

UNDP, Human Development Report 2015, Table 1, p.224: https://hdr.undp.org/system/files/documents/2015humandevelopmentreportpdf_1.pdf. UNDP, Human Development Indices and Indicators: 2018 Statistical Update, Table 1, p.34: https://hdr.undp.org/system/files/documents/2018humandevelopmentstatisticalupdate.pdf. ICIR, as Part 399.

Grade (A) for the ranks and values; **(B)** for Obi's words.

402.6 What this does not establish

That human development in Nigeria worsened between 2015 and 2018. On UNDP's own numbers it improved slightly. The claim is accurate as a statement about rank, and only about rank.

PART 403 — "Our global competitive index has dropped from 124 to 127": supported for two editions, but out of date by the day of the debate

403.1 The claim

At the debate on 14 December 2018: "our global competitive index has dropped from 124 to 127" (ICIR's quotation). **Grade (B).**

403.2 The record

The World Economic Forum's historical dataset for its Global Competitiveness Index (version 20180226, sheet "Data", series "Global Competitiveness Index", attribute "Rank") gives Nigeria's overall rank by edition as: 2013-14, 120th; 2014-15, 127th; 2015-16, 124th; 2016-17, 127th; 2017-18, 125th of 137.

403.3 Verdict

Supported by the move from the 2015-16 edition (124th) to the 2016-17 edition (127th). By December 2018 the claim was out of date: the 2017-18 edition had Nigeria at 125th, and TheCable and Dubawa both reported that the October 2018 edition, compiled on a new method, put it at 115th of 140.

403.4 Fact-checks

TheCable marked the claim "False" on the night, on the ground that the 2018 report showed Nigeria rising ten places, and added: "Obi's claim was true in 2016." That is a fair summary of the record. The register at Part 499 counts the claim as supported, because the figures he gave are exactly the Forum's for the editions they belong to, and records that they were stale.

403.5 Sources

World Economic Forum, GCI dataset 2007-2017: https://www3.weforum.org/docs/GCR2017-2018/GCI_Dataset_2007-2017.xlsx. TheCable, live fact-check of the vice-presidential debate, 14 December 2018: https://www.thecable.ng/live-fact-check-verifying-osinbajo-obi-vice-presidential-candidates-at-2019-poll-debate. Dubawa, "Nigeria Vice-Presidential Candidates Debate: Fact-checking 13 main claims", December 2018: https://dubawa.org/nigeria-vice-presidential-candidates-debate-fact-checking-13-main-claims/.

Grade (A) for the 2013-14 to 2017-18 ranks; **(B)** for the 2018 rank, from the fact-checkers (the 2018 report was not retrieved).

403.6 What this does not establish

That 115th in 2018 marked a real improvement. The Forum changed its method that year, and the new rank cannot be compared directly with the old ones.

PART 404 — "In terrorism, we have moved from seven to number three behind Iran and Afghanistan": partly supported; Nigeria was third, behind Iraq, and had been third since 2015

404.1 The claim

At the debate on 14 December 2018: "In terrorism, we have moved from seven to number three behind Iran and Afghanistan" (ICIR's quotation). **Grade (B).**

404.2 The record

The Institute for Economics and Peace's Global Terrorism Index 2015 lists "1 Iraq 10 / 2 Afghanistan 9.233 / 3 Nigeria 9.213" (pp.12 and 92). The 2018 edition's wall chart lists "1 Iraq 9.746 / 2 Afghanistan 9.391 / 3 Nigeria 8.660".

404.3 Verdict

Partly supported. "Number three" is supported by both editions. "Behind Iran and Afghanistan" is not: the country ranked first was Iraq, and Iran was not in the top three. "Moved from seven" is not supported by any edition retrieved: Nigeria was already third in the 2015 edition, published in the year the Buhari government took office. Earlier editions, in which Nigeria may have ranked seventh, were not retrieved.

404.4 Fact-checks

ICIR rated the three index claims together (Parts 402 to 404) "partly true", correctly noting the Iraq error and that "Nigeria's position has not shifted since 2015".

404.5 Sources

Institute for Economics and Peace, Global Terrorism Index 2015, pp.12 and 92: https://www.visionofhumanity.org/wp-content/uploads/2020/10/2015-Global-Terrorism-Index-Report.pdf; Global Terrorism Index 2018, wall chart: https://www.visionofhumanity.org/wp-content/uploads/2020/10/GTI2018-A3-poster-wall-chart.pdf. ICIR, as Part 399.

Grade (A) for the index; **(B)** for Obi's words.

404.6 What this does not establish

That terrorism worsened between the two editions. Nigeria's score improved, from 9.213 to 8.660, while its rank stayed the same.

PART 405 — "Over 50 per cent of our revenues to service debt": not supported by the Debt Management Office's ratio for 2017

405.1 The claim

At the debate on 14 December 2018: "we are using over 50 per cent of our revenues to service debt" (ICIR's quotation). **Grade (B).**

405.2 The record

The Debt Management Office's 2017 Debt Sustainability Analysis, published in 2018, gives the ratio of total debt service to revenue for the whole public sector (Federal Government, states and the Federal Capital Territory) as "44.9 percent in 2017", projected to rise to 62.8 percent by 2027 (PDF pp.14 to 15). The same report gives the actual ratio at 31 December 2016 as 33.94 percent (PDF p.9).

405.3 The arithmetic

The claim exceeds the 2017 figure by at least 5.1 percentage points, or about 11% of it, and the 2016 actual by at least 16 points. **(C)**

405.4 Verdict

Not supported by the DMO's figure in force at the time.

405.5 Fact-checks

ICIR rated the debt claims "partly true". For this element it worked out its own ratio from budget figures, debt service of about ₦2 trillion against expected revenue of ₦7.17 trillion, and reached 28.1%. That is a budget estimate rather than an outturn, and it is lower than the DMO's ratio; the DMO's published figure is the better test, and it still does not reach 50.

405.6 Sources

Debt Management Office, 2017 Debt Sustainability Analysis (DSA) Report, PDF pp.9 and 14 to 15: https://www.dmo.gov.ng/2504-2017-debt-sustainability-analysis-dsa-report/file. ICIR, as Part 399.

Grade (A) for the DMO's ratios; **(B)** for Obi's words; **(C)** for the gaps.

405.7 What this does not establish

The ratio on Federal Government revenue alone, which runs higher than the whole-sector ratio. The Federal Government's own fiscal strategy paper of 2022 put 2021 federal debt service at ₦4.22 trillion, "69% of total revenue" (p.24); no federal-only ratio for 2017 or 2018 was found in a document retrieved. Obi's direction of travel was right: the DMO itself projected the ratio to pass 60% within a decade.

PART 406 — Debt of "N22.7 trillion": close to the Debt Management Office's figure for June 2018, within 1.4%

406.1 The claim

ICIR records Obi as saying at the debate on 14 December 2018 that Nigeria "owes N22.7 trillion". The figure appears in ICIR's heading and paraphrase; it did not print his exact sentence on the debt stock. **Grade (B)**, from a paraphrase.

406.2 The record

The DMO's table of Nigeria's public debt stock at 30 June 2018, the latest published before the debate, gives a total of ₦22,379,666.27 million: external debt ₦6,750,907.61 million, Federal Government domestic debt ₦12,151,437.66 million, and state and FCT domestic debt ₦3,477,321.00 million.

406.3 The arithmetic

22.7 ÷ 22.38 = 1.014. The claim is 1.4% above the DMO total. **(C)**

406.4 Verdict

Close to the latest DMO figure available when he spoke. ICIR, which rated his debt statements "partly true" overall, said that "the figure on Nigeria's debt stock is true".

406.5 Sources

Debt Management Office, "Nigeria's Public Debt Stock as at June 30, 2018": https://www.dmo.gov.ng/2529-nigeria-s-public-debt-stock-as-at-june-30-2018/file. ICIR, as Part 399.

Grade (A) for the DMO table; **(B)** for the claim as paraphrased; **(C)** for the arithmetic.

406.6 What this does not establish

Whether Obi said ₦22.7 trillion or rounded differently; the wording is ICIR's. The debt stock is tested again, for later years, in Parts 462, 469, 477 and 479.

PART 407 — Bank loans "about 15 per cent of your GDP … China alone is doing 250 per cent": the Nigerian figure is close; the Chinese figure is not supported

407.1 The claim

At the debate on 14 December 2018: "Your banks today, all the loans they have given are about 15 per cent of your GDP, when other countries are doing 50, 100 percent. China alone is doing 250 per cent on their GDP as credits to businesses, to private sector" (ICIR's quotation). **Grade (B).**

407.2 The record

The World Bank's indicator FD.AST.PRVT.GD.ZS, domestic credit to the private sector by banks as a share of GDP, gives for 2017: Nigeria 12.78%; China 152.08% (WDI, current vintage).

407.3 The arithmetic

15 ÷ 12.78 = 1.17, so the Nigerian figure is 17% above the World Bank's. 250 ÷ 152.08 = 1.64, so the Chinese figure is about 64% above it. **(C)**

407.4 Verdict

Partly supported. Nigeria: close to the World Bank figure, in the right range and on the measure Obi described, credit "to private sector". China: not supported.

407.5 Fact-checks

ICIR rated the claim "exaggerated". For Nigeria it cited a broader measure, domestic credit provided by the banking sector as a whole, at 26.56%, which includes lending to government. On that measure Obi's Nigerian figure looks too low; on the measure he actually named it is close. For China ICIR cited 215%, still well short of 250.

407.6 Sources

World Bank, WDI, FD.AST.PRVT.GD.ZS, Nigeria and China, 2015 to 2022: https://api.worldbank.org/v2/country/NGA;CHN/indicator/FD.AST.PRVT.GD.ZS?format=json&date=2015:2022&per_page=1000. ICIR, as Part 399.

Grade (A) for WDI; **(B)** for Obi's words and ICIR's figures; **(C)** for the comparison.

407.7 What this does not establish

That no measure reaches 250% for China. Wider measures, such as total credit to the non-financial private sector including bonds, run higher than bank credit alone; none retrieved for this book reaches 250% for 2017.

PART 408 — "$21 billion in foreign direct investment", falling to "$12 billion": the numbers are the statistics bureau's capital importation, not FDI

408.1 The claim

At the debate on 14 December 2018: "In 2015, we were attracting $21 billion in foreign direct investment. We attracted only 12 last year." In his own post on X the next day, 15 December 2018: "In 2014, we generated $21bn in FDI, in 2017, Nigeria attracted only $12bn." Both are known from ICIR, which quotes the first and embeds the second. **Grade (B)** for both: the post is his own text, but it was read from ICIR's embed rather than from X.

408.2 The record

The National Bureau of Statistics' capital importation reports give total capital imported into Nigeria of US$20,750.76 million in 2014 and US$9,643.01 million in 2015 (Q4 2015 report, p.2), and US$12,228.6 million in 2017, of which foreign direct investment was US$981.8 million, portfolio investment US$7,329.1 million and other investment US$3,917.8 million (Q4 2017 report, p.3). The World Bank's balance-of-payments series for net FDI inflows gives US$4.69 billion for 2014, US$3.06 billion for 2015 and US$2.41 billion for 2017.

408.3 The arithmetic

FDI was 981.8 ÷ 12,228.6 = 8.0% of capital importation in 2017. **(C)**

408.4 Verdict

Partly supported. The written version's numbers, US$21 billion for 2014 and US$12 billion for 2017, match total capital importation almost exactly (US$20.75 billion and US$12.23 billion). Calling them "FDI" is not supported: in 2017 foreign direct investment was less than a tenth of the total, and most of the rest was portfolio money, which can leave as fast as it came. The spoken version's year, 2015, is wrong on either measure.

408.5 Fact-checks

ICIR rated the statement "false", saying "the FDI figures were grossly exaggerated". That is right about the label. It does not record that his numbers were real numbers from the statistics bureau attached to the wrong name, or that the post of the next day corrected the year.

408.6 Sources

National Bureau of Statistics, Nigerian Capital Importation, Q4 2015, p.2: https://nigerianstat.gov.ng/download/356; Q4 2017, p.3: https://nigerianstat.gov.ng/download/733. World Bank, WDI, BX.KLT.DINV.CD.WD, Nigeria: https://api.worldbank.org/v2/country/NGA/indicator/BX.KLT.DINV.CD.WD?format=json&date=2010:2024&per_page=1000. ICIR, as Part 399.

Grade (A) for the NBS and World Bank figures; **(B)** for Obi's words; **(C)** for the share.

408.7 What this does not establish

The same post said that "our stock market has lost over N2Trillion in one year". That was not tested.

PART 409 — "Our GDP was 520 in 2015 and per capita was 2,500. Today, it is under 1,900": per capita close; GDP overstated; later revisions moved towards him

409.1 The claim

At the debate on 14 December 2018: "Our GDP was 520 in 2015 and per capita was 2,500. Today, it is under 1,900" (ICIR's quotation; the units are US dollars, the GDP in billions). **Grade (B).**

409.2 The record

The World Bank's current series, which carries the 2025 rebasing, gives Nigeria's GDP for 2015 as US$493.03 billion, and GDP per capita as US$2,585.73 for 2015, US$1,876.34 for 2017 and US$2,057.88 for 2018. ICIR, citing the IMF data then current, gave GDP for 2015 as US$494 billion and GDP per capita as US$2,763 for 2015, US$1,994 for 2017 and US$2,050 for 2018.

409.3 The arithmetic

520 ÷ 493.03 = 1.055. 2,500 ÷ 2,585.73 = 0.967. On the IMF figures of the time, 2,500 ÷ 2,763 = 0.905. **(C)**

409.4 Verdict

Partly supported. GDP: not supported; 5.5% above the World Bank figure and about as far above the IMF figure of the time. Per capita in 2015: close to the current World Bank figure (within 3.3%), though about 10% below the IMF figure then current. "Under 1,900": supported for 2017 on today's World Bank data, but not on the IMF figure of the time (US$1,994), and not for 2018 on either.

409.5 What changed later

Revisions, including the 2025 rebasing, moved the official per capita figures towards Obi's numbers: US$2,763 for 2015 has become US$2,585.73, and US$1,994 for 2017 has become US$1,876.34. ICIR rated the whole statement "false". On the data then published that was a fair reading of the GDP figure and of 2018, and a harsh one of the 2015 per capita figure. Part 461 tests a 2023 version of the same per capita claim.

409.6 Sources

World Bank, WDI, NY.GDP.MKTP.CD and NY.GDP.PCAP.CD, current vintage: https://api.worldbank.org/v2/country/NGA;ZAF;EGY;BGD;VNM/indicator/NY.GDP.MKTP.CD?format=json&date=2013:2025&per_page=1000 and https://api.worldbank.org/v2/country/NGA;BGD;IND;VNM;IDN;EGY;CHN;WLD/indicator/NY.GDP.PCAP.CD?format=json&date=2010:2025&per_page=1000. ICIR, as Part 399.

Grade (A) for WDI; **(B)** for the IMF figures as ICIR quoted them and for Obi's words; **(C)** for the arithmetic.

409.7 What this does not establish

Which year Obi meant by "today". GDP per capita in dollars also moves with the exchange rate and says nothing directly about household income.

PART 410 — "We have only two million vehicles ... 10 per thousand": not supported; the statistics bureau counted 11.76 million

410.1 The claim

At the debate on 14 December 2018, arguing that the petrol subsidy was a waste: "Nigeria has one of the low car ownership in the world. It is 10 per thousand. So we have only two million vehicles, and you are paying almost a trillion when we have 87 million people that are poor" (ICIR's quotation; TheCable recorded "There are about two million vehicles in Nigeria"). **Grade (B).**

410.2 The record

The National Bureau of Statistics' Road Transport Data for Q2 2018, compiled from Federal Road Safety Corps data and dated August 2018: "Estimated vehicle population in Nigeria as at Q2 2018 was put at 11,760,871 with the total estimated population of the country puts at 198,000,000 ... vehicle per population ratio is put at 0.06." The breakdown is commercial 6,785,956; private 4,819,251; government 149,470; diplomatic 6,194 (pp.3 to 4).

410.3 The arithmetic

11,760,871 ÷ 198,000,000 = 59 vehicles per 1,000 people. Private vehicles alone: 4,819,251 ÷ 198,000,000 = 24 per 1,000. **(C)**

410.4 Verdict

Not supported by the official count, which was nearly six times his figure. Private vehicles alone were well over twice it.

410.5 Fact-checks

TheCable rated it "False" on the night, citing 11,547,236 vehicles for Q3 2017; ICIR rated it "false and grossly exaggerated". Both were right on the record.

410.6 Sources

National Bureau of Statistics, Road Transport Data, Q2 2018, pp.3 to 4: https://nigerianstat.gov.ng/download/813. TheCable, as Part 403. ICIR, as Part 399.

Grade (A) for the NBS figures; **(B)** for Obi's words; **(C)** for the ratios.

410.7 What this does not establish

That the NBS count is exact. It is an estimate built from registration data and may include vehicles no longer on the road. Nor does it test Obi's underlying argument, that a petrol subsidy mostly benefits people who own vehicles, which a different vehicle count would not settle either way.

PART 411 — "40 per cent" of GDP from manufacturing in China, Indonesia and Malaysia: not supported

411.1 The claim

At the debate on 14 December 2018: "If you look at the GDP of China, 40 per cent is from manufacturing, Indonesia 40 percent, Malaysia 40 percent" (ICIR's quotation). **Grade (B).**

411.2 The record

The World Bank's indicator NV.IND.MANF.ZS, manufacturing value added as a share of GDP, gives for 2017: China 27.60%; Indonesia 20.16%; Malaysia 21.85%. None of the three exceeds 30% in any year from 2014 to 2023.

411.3 Verdict

Not supported for any of the three countries. ICIR rated it "false".

411.4 Sources

World Bank, WDI, NV.IND.MANF.ZS, China, Indonesia, Malaysia and Nigeria, 2014 to 2023: https://api.worldbank.org/v2/country/CHN;IDN;MYS;NGA/indicator/NV.IND.MANF.ZS?format=json&date=2014:2023&per_page=1000. ICIR, as Part 399.

Grade (A) for WDI; **(B)** for Obi's words.

411.5 What this does not establish

What he meant. Industry as a whole, which adds mining, construction and utilities to manufacturing, was close to 40% of China's GDP in those years, and Obi may have had that wider figure in mind. That series was not retrieved, so the reading remains a possibility, not a finding.

PART 412 — Nigeria's manufacturing share "under eight": close to, but slightly below, the World Bank's figures

412.1 The claim

The same passage, 14 December 2018: "yours is under eight, and your factories are closing down" (ICIR's quotation). **Grade (B).**

412.2 The record

WDI, manufacturing value added as a share of Nigeria's GDP: 2016, 8.68%; 2017, 8.74%; 2018, 9.65%.

412.3 The arithmetic

Eight against 8.74 is 0.74 points, or about 8%, below the 2017 figure. **(C)**

412.4 Verdict

Close to the World Bank's figure, but not literally right: the share was above eight, not under it. ICIR noted the 8.74% and rated the manufacturing claims as a group "false", which is fair for the foreign figures in Part 411 and severe for this one.

412.5 Sources

As Part 411.

Grade (A) for WDI; **(B)** for Obi's words; **(C)** for the gap.

412.6 What this does not establish

Anything about factory closures, which were not tested. In 2023 he put the share at "less than 10 percent", which was right (Part 463).

PART 413 — "African trade today is less than 9 per cent": not supported; the UN trade body put intra-African exports at 16.6%

413.1 The claim

At the debate on 14 December 2018: "African trade today is less than nine percent, and if we get it right it can go as high as 30 per cent or 40 percent" (ICIR's quotation, which transcribes "nine" as "nice"). **Grade (B).**

413.2 The record

UNCTAD, the United Nations Conference on Trade and Development, in the facts and figures for its Economic Development in Africa Report 2019: "Intra-African exports were 16.6% of total exports in 2017 ... Intra-African trade, defined as the average of intra-African exports and imports, was around 15.2% during the period 2015-2017." ICIR cited Afreximbank's African Trade Report 2018 at about 15%.

413.3 Verdict

Not supported. On either UNCTAD measure the share was well above nine per cent. If he meant Africa's share of world trade, the figures commonly given are two to three per cent, which would not match nine either. ICIR rated it "false".

413.4 Sources

UNCTAD, "Facts & figures", Economic Development in Africa Report 2019 (Wayback copy): https://unctad.org/press-material/facts-figures-0. ICIR, as Part 399.

Grade (A) for UNCTAD; **(B)** for Afreximbank as ICIR cites it and for Obi's words.

413.5 What this does not establish

UNCTAD's report was published in June 2019, after the debate. It is used because it covers 2017; the Afreximbank figure available in December 2018 points the same way.

PART 414 — "Oil now gives you 80 per cent of your foreign exchange": not supported as a figure, and understated; oil was over 96% of exports

414.1 The claim

At the debate on 14 December 2018: "oil now gives you 80 per cent of your foreign exchange" (ICIR's quotation). **Grade (B).**

414.2 The record

National Bureau of Statistics, Foreign Trade in Goods Statistics, Q3 2018: "Crude oil exports was recorded N4,146.6billion in the third quarter and it remained the majority of total exports (85.4%). The non-oil products accounted for 3.4% while other oil products accounted for 11.20% of total exports" (p.5).

414.3 The arithmetic

Crude oil, 85.4%, plus other oil products, 11.2%, is 96.6% of merchandise exports. The three shares add to 100. **(C)**

414.4 Verdict

Not supported as a figure, and the error runs against his own argument: Nigeria's dependence on oil was greater than he said. ICIR rated it "understated", citing 87.7% of foreign-exchange earnings in Q1 2018.

414.5 Sources

National Bureau of Statistics, Foreign Trade in Goods Statistics, Q3 2018, p.5: https://nigerianstat.gov.ng/download/853. ICIR, as Part 399.

Grade (A) for the NBS figures; **(B)** for Obi's words; **(C)** for the sum.

414.6 What this does not establish

The share of all foreign-exchange inflows. Merchandise exports leave out remittances, which are large in Nigeria, and capital flows. On a measure that counted them, oil's share would be lower, and could be nearer his 80%.

PART 415 — "The federal government spends only N5 on the health of each Nigerian per day": supported by the 2018 budget

415.1 The claim

At the debate on 14 December 2018, as TheCable's live fact-check recorded it: "The federal government spends only N5 on the health of each Nigerian citizen per day." **Grade (B).**

415.2 The record

The Ministry of Budget and National Planning's breakdown of the 2018 approved budget gives the Federal Ministry of Health a recurrent allocation of ₦269.97 billion (p.22) and a capital allocation of ₦86.49 billion (p.23), and separately records "N55.15 billion provisioned for the implementation of the National Health Act" (p.28). The statistics bureau used an estimated population of 198,000,000 for 2018 (Part 410).

415.3 The arithmetic

(₦269.97 billion + ₦86.49 billion) ÷ 198 million ÷ 365 = ₦4.93 per person per day. With the National Health Act provision, ₦411.61 billion ÷ 198 million ÷ 365 = ₦5.70. **(C)**

415.4 Verdict

Supported. On the ministry's allocation the figure is ₦4.93, which rounds to his ₦5. TheCable rated it "True", on its own calculation of ₦4.7.

415.5 Sources

Ministry of Budget and National Planning, 2018 approved budget breakdown presentation, pp.22, 23 and 28: https://budgetoffice.gov.ng/index.php/resources/internal-resources/budget-documents/hmbnp-2018-approved-budget-breakdown-presentation-final-draft-iii/download. TheCable, as Part 403.

Grade (A) for the budget figures; **(B)** for Obi's words; **(C)** for the arithmetic.

415.6 What this does not establish

What was spent. An allocation is not a release, and a release is not spending. State, local and private health spending are excluded, as his phrase "the federal government" says.

PART 416 — "Unemployment and underemployment was 24% in 2014. In 2017 it is now 40%": supported by the statistics bureau

416.1 The claim

Obi's post on X of 15 December 2018, the day after the debate, as reproduced in ICIR's article: "Unemployment & underemployment was 24% in 2014. In 2017 it is now 40%." **Grade (B)**: his own text, read from ICIR's embed.

416.2 The record

National Bureau of Statistics, Labor Force Statistics, Volume 1, Q1 to Q3 2017, Table 11: in Q4 2014, 17,724.6 thousand people unemployed or underemployed in a labour force of 72,931.6 thousand; in Q3 2017, 34,027.1 thousand in a labour force of 85,088.1 thousand. The text: "Total unemployment and underemployment combined increased from 37.2% in the previous quarter to 40.0% in Q3 2017" (pp.4 and 85).

416.3 The arithmetic

17,724.6 ÷ 72,931.6 = 24.3%. 34,027.1 ÷ 85,088.1 = 40.0%. **(C)**

416.4 Verdict

Supported, to the precision the bureau published.

416.5 Sources

National Bureau of Statistics, Labor Force Statistics Vol. 1: Unemployment and Underemployment Report (Q1-Q3 2017), pp.4 and 85: https://www.nigerianstat.gov.ng/download/694. ICIR, as Part 399.

Grade (A) for the NBS figures; **(B)** for the post; **(C)** for the arithmetic.

416.6 What this does not establish

That the rates measure what most readers mean by unemployment. The bureau counted as underemployed people working fewer hours than a full week, or below their skills. It changed its labour-force method again in 2023, and current figures, which are far lower, cannot be compared with these.

PART 417 — "More people living in extreme poverty than China and India combined": not supported by the World Poverty Clock in 2021 or by the World Bank now

417.1 The claim

At The Platform in Lagos on 1 October 2019, as Ripples Nigeria reported it: Nigeria "currently has more people living in extreme poverty than China and India combined" (the paper's paraphrase; its headline renders it "we've more poor people than China, India combined"). On ARISE TV on 2 February 2021, as the Guardian's fact-check of 3 February 2021 quotes him: "Nigeria now have more people living under poverty than China and India combined ... For those living in poverty, they are those people living under $1.90 cents." **Grade (B).**

417.2 The record

The Guardian reported that the World Poverty Clock on 2 February 2021 showed 103,137,054 people in India below US$1.90 a day, and 90,968,877 in Nigeria. No snapshot of the Clock for that date or for October 2019 was retrieved for this book. The World Bank's current Poverty and Inequality Platform, on its extreme-poverty line of US$3.00 a day at 2021 prices, gives India 8.7% in 2019, 9.7% in 2020 and 8.1% in 2021, and Nigeria 34.1%, 39.4% and 41.0%. WDI gives 2021 populations of 1,414,203,896 for India and 218,529,286 for Nigeria.

417.3 The arithmetic

For 2021: India, 8.1% × 1,414.2 million = 114.6 million; Nigeria, 41.0% × 218.5 million = 89.6 million. India alone has more extremely poor people than Nigeria. **(C)**

417.4 Verdict

Not supported. On the measure Obi named in 2021, the Clock had India ahead of Nigeria on the day he spoke, before China is added. On the World Bank's current measure India alone exceeds Nigeria in every year from 2019 to 2021. The October 2019 version cannot be checked against a Clock snapshot of that date; even the Clock's figures of mid-2018 (Nigeria 87 million, India 73 million, Part 399) leave room for "India and China combined" only if China's count was below 14 million, which the source does not give.

417.5 What changed

The claim began from a real finding, Nigeria overtaking India in 2018 (Part 399), and grew in the retelling, first by adding China, then by surviving the reversal of the original ranking. The Guardian's fact-check said so in February 2021.

417.6 Sources

Ripples Nigeria, as Part 401. Guardian Nigeria fact-check, 3 February 2021: https://guardian.ng/?p=1328336. World Bank, Poverty and Inequality Platform, India and Nigeria at US$3.00: https://api.worldbank.org/pip/v1/pip?country=IND&year=all&povline=3&fill_gaps=true&format=json and https://api.worldbank.org/pip/v1/pip?country=NGA&year=all&povline=3&fill_gaps=true&format=json. WDI, SP.POP.TOTL: https://api.worldbank.org/v2/country/NGA;IND;WLD/indicator/SP.POP.TOTL?format=json&date=2015:2025&per_page=1000.

Grade (A) for PIP and WDI; **(B)** for the Clock's figures and Obi's words; **(C)** for the arithmetic.

417.7 What this does not establish

That Nigeria's poverty is not severe. On the World Bank's line, about four in ten Nigerians were extremely poor in 2021 against fewer than one in ten Indians. Obi's point about the depth of Nigerian poverty is supported; his ranking is not. The US$3.00 line is the World Bank's current line, not the US$1.90 he named.

PART 418 — "The third most insecure place ... behind Afghanistan and Syria": third place is supported; the countries ahead are wrong

418.1 The claim

At The Platform, 1 October 2019: Nigeria "is now the third most insecure place to live on the surface of the earth. We are now behind Afghanistan and Syria" (Ripples Nigeria, 1 October 2019). **Grade (B).**

418.2 The record

The Global Terrorism Index 2018, the edition current on 1 October 2019, ranks Iraq first, Afghanistan second, Nigeria third and Syria fourth. The 2019 edition, published in November 2019, ranks Afghanistan first, Iraq second, Nigeria third and Syria fourth (p.10).

418.3 Verdict

Partly supported. Third place is supported by the index Obi appears to have used. "Behind Afghanistan and Syria" is not: the other country ahead of Nigeria was Iraq, and Syria ranked below Nigeria in both editions. This is the same slip he made at the 2018 debate with Iran (Part 404).

418.4 Sources

Global Terrorism Index 2018, as Part 404; Global Terrorism Index 2019, p.10: https://www.visionofhumanity.org/wp-content/uploads/2020/11/GTI-2019-web.pdf. Ripples Nigeria, as Part 401.

Grade (A) for the index; **(B)** for Obi's words.

418.5 What this does not establish

That Nigeria was the third most insecure place in the world. The index measures the impact of terrorism, not violent crime, banditry or insecurity in general, and Obi did not name the index he relied on.

PART 419 — "Nigeria's inequality today is the worst; 157/157": the ranking is supported, but it measures governments' commitment to reducing inequality, not inequality

419.1 The claim

At The Platform, 1 October 2019: "If you come to inequality, Nigeria's inequality today is the worst; 157/157. We are the worst if you look at the Oxfam report" (Ripples Nigeria). **Grade (B).**

419.2 The record

Oxfam and Development Finance International, The Commitment to Reducing Inequality Index 2018, covering 157 countries: "Nigeria has the unenviable distinction of being at the bottom of the Index for the second year running" (p.8; see also p.3).

419.3 Verdict

Supported as a ranking: Nigeria was 157th of 157, in an Oxfam report, as he said. The description is not supported. The index scores governments' policies on social spending, tax and labour rights; it does not measure how unequal incomes or wealth are.

419.4 Sources

Oxfam and Development Finance International, The Commitment to Reducing Inequality Index 2018, pp.3 and 8: https://s3.amazonaws.com/oxfam-us/www/static/media/files/The_Commitment_to_Reducing_Inequality_Index_2018.pdf. Ripples Nigeria, as Part 401.

Grade (A) for the index; **(B)** for Obi's words.

419.5 What this does not establish

That Nigeria has the world's highest income inequality. No Gini or wealth ranking was tested for this book. Obi named his source correctly; the index is about policy effort, and his sentence was about outcomes.

PART 420 — "The highest number of out-of-school children in the world" (2018): consistent with what UNICEF was saying at the time; not with UNESCO's 2022 count

420.1 The claim

At the debate on 14 December 2018: "Nigeria has the highest number of out-of-school children in the world today" (Dubawa's quotation). **Grade (B).**

420.2 The record

Dubawa, checking the claim in December 2018, cited UNICEF as saying that the number of out-of-school children in Nigeria had risen from 10.5 million to 13.2 million, "the highest in the world". Africa Check later reported that a UNICEF representative had said in 2017 that Nigeria's 10.5 million was "the highest number in the world". In September 2022 UNESCO published new estimates, made on a revised method, naming "India, Nigeria, Pakistan, Ethiopia and China" as the five countries with the most children and youth out of school, with Nigeria at "an estimated 20.2 million".

420.3 Verdict

Partly supported. In 2018 the claim matched what UNICEF was saying publicly, and Dubawa rated it "TRUE" on that basis. On UNESCO's 2022 method Nigeria is second, behind India, so the claim is not supported on current data. He repeated the ranking in 2022 and 2024, after UNESCO had published (Part 471).

420.4 Sources

Dubawa, as Part 403. Africa Check, "Is Nigerian presidential candidate Peter Obi correct about poverty levels, unemployment and number of children out of school?", 11 July 2022 (Wayback copy): https://africacheck.org/fact-checks/spotchecks/nigerian-presidential-candidate-peter-obi-correct-about-poverty-levels. UNESCO Global Education Monitoring Report, "New measurement shows that 244 million children and youth are out of school", 1 September 2022: https://world-education-blog.org/2022/09/01/new-measurement-shows-that-244-million-children-and-youth-are-out-of-school/; UNESCO press release: https://www.unesco.at/en/press/news/article/244m-children-wont-start-the-new-school-year.

Grade (A) for UNESCO 2022; **(B)** for the UNICEF statements and Obi's words.

420.5 What this does not establish

That the 2018 and 2022 numbers measure the same thing. UNESCO's 2022 count covers children and youth aged roughly 6 to 18; the older UNICEF counts mostly covered primary age. The two cannot be compared as a trend.

PART 421 — "I took a state from being number 28 to number one": cannot be tested, and the starting rank has three versions

421.1 The claim

At the debate on 14 December 2018: "I have done this even as a governor of a state, where I took a state from being number 28 to number one, because we know the value of education" (ICIR's quotation, checked in the saved copy of ICIR's page). The manifesto of 4 December 2022 says the return of schools to the churches moved Anambra "from 24th position out of 36 states to Number One in National Examination Council (NECO) and West African Examination Council (WAEC) examinations for three consecutive years" (p.64). **Grade (B)** for the debate wording; **(A)** for the manifesto's.

421.2 The record

No WAEC or NECO publication ranking the states for any year from 2005 to 2014 was found. The claim of a first place in the 2013 WASSCE rests on press reports and an Obiano-era statement of 2015; a third-party ranking published in 2016 puts Anambra second of 37 on a measure close to the one the claim implies (Part 357). No document retrieved gives Anambra's rank before 2006.

421.3 Verdict

Cannot be tested. The end point has some support at second hand; the starting point has none. The starting rank also changes with the speaker: 28th in Obi's 2018 debate answer, 24th in his 2022 manifesto, and 26th in a 2025 fact-check that repeated campaign figures (Part 363). Three numbers for one rank show that none of them comes from a document.

421.4 Fact-checks

ICIR rated the education claims "true, to the extent which they can be verified", while saying in the same paragraph that it "could not confirm whether Anambra State's secondary schools were ranked 28th by WAEC before Obi's administration". This book does not adopt that verdict: the part that could not be confirmed is the part that carries the claim.

421.5 Sources

ICIR, as Part 399. Obi-Datti manifesto, as Part 340, p.64. NewsVerifier Africa, as Part 363.

Grade (A) for the manifesto; **(B)** for the debate wording; **(C)** for the inconsistency.

421.6 What this does not establish

That the improvement did not happen. Part 357 sets out the evidence of a strong examination record at the end of Obi's tenure, and Part 354 the independent review's praise for the return of schools to the missions. What cannot be shown is the size of the rise, because its starting point is unsourced.

PART 422 — "I bought the highest number of computers ever bought by a government in Africa: 30,000": cannot be tested

422.1 The claim

At the debate on 14 December 2018: "I was the first to equip all our schools with ICT ... Go to HP, I bought the highest [number of] computer[s] ever bought by a government in Africa: 30,000" (ICIR's quotation, with ICIR's brackets). The manifesto repeats "more than 30,000 computers to secondary schools, including 22,500 from HP" (p.65). **Grade (B)** for the debate wording; **(A)** for the manifesto's.

422.2 The record

ICIR quotes a 2014 award citation from the Nigeria Computer Society describing "22,500 units of laptop computers from HP ... the largest for computer purchase for school in the entire African continent". No procurement record, delivery record or HP statement was retrieved. Part 359 records a state-wide programme with 25,000 laptops launched in November 2013, and Part 360 a ₦2.65 billion school ICT cheque.

422.3 Verdict

Cannot be tested from records retrieved. The 22,500 figure has the support of a professional body's citation, at second hand. The "largest in Africa" element is contradicted in substance by larger national school-computer programmes, which ICIR names in Rwanda, Kenya and South Africa, unless it is read as "by a sub-national government".

422.4 Sources

ICIR, as Part 399. Manifesto, as Part 340, p.65.

Grade (B).

422.5 What this does not establish

That the computers were not bought. The State's accounts for 2006 to 2012 are not public, and no tender or delivery record has been published.

PART 423 — The Nigerian Ports Authority "has an office, even a guesthouse" in London: the office is on the Authority's own website; the rest cannot be tested

423.1 The claim

At the debate on 14 December 2018: "Nigerian Ports Authority is the only ports in the world that has an office, even a guesthouse, outside its country of operation. They have a guesthouse in London; and that is the problem" (ICIR's quotation). **Grade (B).**

423.2 The record

The Nigerian Ports Authority's contact page lists an "Overseas Liaison Office, Nigerian Ports Authority, 2nd Floor Allenby House, 1a Temple Rd, Cricklewood, London NW2 6PJ" (retrieved 14 October 2026).

423.3 Verdict

Partly supported. The London office is supported by the Authority's own website, eight years after he spoke. The guesthouse, and the claim that no other port authority has an office abroad, cannot be tested from records retrieved. ICIR reached the same split verdict.

423.4 Sources

Nigerian Ports Authority, "Contact Us": https://nigerianports.gov.ng/contact-us/. ICIR, as Part 399.

Grade (A) for the NPA page; **(B)** for Obi's words.

423.5 What this does not establish

What the London office costs or does, or that it existed in this form in 2018. "The only ports in the world" is the kind of superlative that cannot be proved without a census of port authorities, and none was attempted.

PART 424 — The "March 26, 2015" quotation of Buhari: cannot be tested; ICIR searched for it and did not find it

424.1 The claim

In his closing statement at the debate on 14 December 2018: "We are in a situation where, four years ago, on March 26 2015, our president said to us, 'if I fail to deliver, choose your leader.' The question is: Have they delivered?" (ICIR's quotation). **Grade (B).**

424.2 The record

ICIR reports that it checked Buhari's inaugural speech of 29 May 2015, his Independence Day speech of 1 October 2015 and his speech at the swearing-in of ministers on 11 November 2015, among others, and did not find the words. It notes that on 26 March 2015 Buhari signed a second peace accord with President Jonathan, and that the date fell before INEC declared him President-elect. No Buhari speech of that date was retrieved for this book.

424.3 Verdict

Cannot be tested from records held. ICIR rated the claim "false and could not be substantiated"; a failed search supports the second half of that verdict, not the first.

424.4 Sources

ICIR, as Part 399.

Grade (B).

424.5 What this does not establish

That the words were never said. Campaign rallies and interviews in the last week of the 2015 campaign were many and are not all recorded. The claim is included because it is a checkable attribution, not because it is statistical.

SUPPLEMENT LIX — Claims Tested, 2022: Interviews and Town Halls

Scope note. In 2022 Obi left the Peoples Democratic Party, won the Labour Party's presidential nomination and campaigned across the country (Section A, Parts 19 to 21). This supplement tests the claims he made in four settings before and around the publication of his manifesto: an ARISE TV interview on 6 July 2022, as Africa Check quoted it on 11 July; a BBC interview aired on 11 October 2022, as TheCable quoted it the next day; "The Candidates" town hall run by Daria Media and anchored by Kadaria Ahmed on 21 November 2022, as Dubawa's live fact-check recorded it; and the ARISE TV presidential town hall of 14 December 2022, as Africa Check reported it on 20 December. Dubawa summarised rather than quoted most of what he said at "The Candidates", and Africa Check partly summarised the December town hall; the Parts say where. The manifesto itself, which is his own text, is tested in Supplement LX. The method is as set out at the head of Supplement LVIII.

PART 425 — "100 million Nigerians living in poverty" (July 2022): not supported by any measurement then available

425.1 The claim

On ARISE TV on 6 July 2022, replying to Rabiu Kwankwaso: "The comment by the elder brother Kwankwaso is the reason why we have 100 million Nigerians living in poverty, 18 million Nigerian children out of school, and about 52% of Nigerians either unemployed or underemployed" (as quoted by Africa Check, 11 July 2022). **Grade (B).** The second and third figures are tested in Parts 426 and 427.

425.2 The record

The National Bureau of Statistics' Nigeria Living Standards Survey of 2018/19, as restated in the bureau's 2022 report on multidimensional poverty: "official monetary poverty in 2019 was measured at 40.1% - meaning that 82.9 million Nigerians had real per capita expenditure below the poverty line of Naira 137,430 per year". Africa Check reported the World Poverty Clock in June 2022 at 83 million Nigerians in extreme poverty. The bureau's multidimensional figure of 133 million was not published until 17 November 2022, and measures something else (Part 432).

425.3 The arithmetic

100 ÷ 82.9 = 1.21. The claim is about 20% above both the official measurement and the Clock. **(C)**

425.4 Verdict

Not supported by any measurement available in July 2022. Africa Check rated it "Incorrect".

425.5 Sources

Africa Check, as Part 420. National Bureau of Statistics, Nigeria Multidimensional Poverty Index (2022), background chapter: https://nigerianstat.gov.ng/download/1241254.

Grade (A) for the NBS figure; **(B)** for the Clock and for Obi's words; **(C)** for the arithmetic.

425.6 What this does not establish

That the figure was invented. Projections of Nigerian poverty for 2022 above 90 million were in circulation, and may be where it came from; none was retrieved for this book. A projection is not a measurement, and the sentence presented the number as a present fact.

PART 426 — "18 million Nigerian children out of school" (July 2022): close to UNESCO's later 20.2 million and consistent with the figures then in circulation

426.1 The claim

The same interview, 6 July 2022 (Part 425.1). **Grade (B).**

426.2 The record

Africa Check reported that the head of UNICEF's Kano office, Rahama Farah, had been widely quoted putting the figure at 18.5 million, and that 18 million was "the most recent figure" in the database of UNESCO's Institute for Statistics. In September 2022 UNESCO published its revised estimate: "Nigeria which has an estimated 20.2 million children and youth out of school".

426.3 The arithmetic

18 ÷ 20.2 = 0.89. The claim is 11% below UNESCO's later estimate. **(C)**

426.4 Verdict

Close to UNESCO's estimate, and consistent with the UNICEF and UNESCO figures in circulation when he spoke.

426.5 Fact-checks

Africa Check rated the claim "Unproven" in July 2022, because estimates differed widely and UNESCO's revised count had not been published. Two months later the revised count came out above his figure, not below it.

426.6 Sources

Africa Check, as Part 420. UNESCO, as Part 420.

Grade (A) for UNESCO 2022; **(B)** for the UNICEF and UIS figures as Africa Check reports them, and for Obi's words; **(C)** for the gap.

426.7 What this does not establish

That the figures measure the same population. The counts use different age ranges and methods, and all depend on population estimates in a country that has not held a census since 2006.

PART 427 — "About 52% of Nigerians either unemployed or underemployed": close to the statistics bureau, which gave 56.1%

427.1 The claim

The same interview, 6 July 2022 (Part 425.1). **Grade (B).**

427.2 The record

National Bureau of Statistics, Labour Force Statistics, Q4 2020, the latest published in July 2022: "The unemployment rate during the reference period, Q4, 2020 was 33.3% ... The underemployment rate declined from 28.6% in Q2, 2020 to 22.8%" (p.5; the PDF is an image and was read by optical character recognition).

427.3 The arithmetic

33.3 + 22.8 = 56.1% of the labour force. The claim is 4.1 points, or 7%, below that. **(C)**

427.4 Verdict

Close to the official figure, and on the low side. Africa Check rated it "Mostly Correct".

427.5 Sources

National Bureau of Statistics, Labour Force Statistics: Unemployment and Underemployment Report, Q4 2020, p.5: https://nigerianstat.gov.ng/download/1238. Africa Check, as Part 420.

Grade (A) for the NBS figures; **(B)** for Obi's words; **(C)** for the arithmetic.

427.6 What this does not establish

The rates are shares of the labour force, not "of Nigerians" as he put it. The bureau replaced this method in 2023, and its current rates, built on a narrower definition, are far lower.

PART 428 — "The highest number of people in poverty in any country" (October 2022): not supported by the data then available

428.1 The claim

In a BBC interview aired on 11 October 2022: "We are talking about the structure that has kept us where we are, the structure that has produced the highest number of people in poverty in any country" (TheCable, 12 October 2022). **Grade (B).**

428.2 The record

UNDP and the Oxford Poverty and Human Development Initiative, Global Multidimensional Poverty Index 2022, published on 17 October 2022: "Based on 2020 population data for India, it has by far the largest number of poor people worldwide (228.9 million), followed by Nigeria (96.7 million projected in 2020)" (p.24). Africa Check reported the World Poverty Clock in June 2022 at 83.1 million Indians and 83 million Nigerians in extreme poverty. The World Bank's current series puts India above Nigeria (Part 417).

428.3 Verdict

Not supported. By October 2022 neither the Clock nor the global index put Nigeria first: the Clock had the two countries level, and the global index had India at more than twice Nigeria. The 2018 version of the claim was supported (Part 399); by 2022 it no longer was.

428.4 Sources

TheCable, "Obi: Ending insecurity is key to bringing down food inflation", 12 October 2022: https://thecable.ng/obi-ending-insecurity-is-key-to-bringing-down-food-inflation. UNDP and OPHI, Global Multidimensional Poverty Index 2022, p.24: https://www.undp.org/sites/g/files/zskgke326/files/2022-10/2022mpireportenpdf.pdf. Africa Check, as Part 420.

Grade (A) for the global index; **(B)** for the Clock and for Obi's words.

428.5 What this does not establish

That Nigeria's poverty was falling. The global index's report appeared six days after the interview; Obi could not have read it before he spoke, but the Clock's near-tie had been public since June.

PART 429 — "The highest youth unemployment in the world": not supported

429.1 The claim

The same BBC interview: "the structure that has brought highest youth unemployment in the world" (TheCable, 12 October 2022). **Grade (B).**

429.2 The record

National Bureau of Statistics, Q4 2020: unemployment among people aged 15 to 24 was 53.4%, and among those aged 15 to 34, 42.5% (pp.5 and 15, read by optical character recognition). The World Bank's comparable series, modelled by the International Labour Organization (SL.UEM.1524.ZS), has Djibouti (76.6%) and South Africa (61.7%) at the top for 2022; on that series Nigeria's youth rate is 6.0%.

429.3 Verdict

Not supported. Even the bureau's highest youth figure, 53.4%, is below South Africa's modelled 61.7%, before Djibouti is considered.

429.4 Sources

National Bureau of Statistics, Q4 2020, as Part 427, pp.5 and 15. World Bank, WDI, SL.UEM.1524.ZS, all countries, 2021 to 2022: https://api.worldbank.org/v2/country/all/indicator/SL.UEM.1524.ZS?format=json&date=2021:2022&per_page=2000. TheCable, as Part 428.

Grade (A) for the NBS and World Bank figures; **(B)** for Obi's words; **(C)** for the comparison.

429.5 What this does not establish

That the two series are comparable. The modelled Nigerian figure follows the bureau's 2023 change of definition and is far below the 2020 rate. The comparison above uses the higher Nigerian figure, the one most favourable to his claim, and the claim still fails.

PART 430 — "Drug prevalence in Nigeria the highest": cannot be tested as a world ranking; the national survey found use at more than twice the global average

430.1 The claim

The same BBC interview: "the structure that has made drug prevalence in Nigeria the highest" (TheCable, 12 October 2022). **Grade (B).**

430.2 The record

Drug Use in Nigeria (2018), a survey by the National Bureau of Statistics, the Centre for Research and Information on Substance Abuse and the Federal Ministry of Health, with UNODC and the European Union: "The past year prevalence of any drug use in Nigeria is estimated at 14.4 per cent or 14.3 million people aged between 15 and 64 years. The extent of drug use in Nigeria is comparatively high when compared with the 2016 global annual prevalence of any drug use of 5.6 per cent" (pp.8 and 11).

430.3 Verdict

Cannot be tested as "the highest" in the world: no cross-country ranking was retrieved. The survey supports the narrower point that drug use in Nigeria is far above the global average, 14.4% against 5.6%.

430.4 Sources

National Bureau of Statistics and partners, Drug Use in Nigeria (2018), pp.8 and 11: https://nigerianstat.gov.ng/download/881. TheCable, as Part 428.

Grade (A) for the survey; **(B)** for Obi's words.

430.5 What this does not establish

A world ranking. National drug surveys use different methods and age ranges, so a ranking built from them would compare unlike things.

PART 431 — "One of the most corrupt countries in the world": supported as a perception ranking

431.1 The claim

The same BBC interview: "the structure that has made this country one of the most corrupt countries in the world" (TheCable, 12 October 2022). **Grade (B).**

431.2 The record

Transparency International's Corruption Perceptions Index 2021, the edition current in October 2022, gives Nigeria "Score 24/100 Rank 154/180" (country page, rendered and read).

431.3 The arithmetic

Nigeria's rank of 154 of 180 places it in the bottom 15%. **(C)**

431.4 Verdict

Supported as "one of", on the index most often used for such statements.

431.5 Sources

Transparency International, Corruption Perceptions Index 2021, Nigeria: https://www.transparency.org/en/cpi/2021/index/nga. TheCable, as Part 428.

Grade (A) for the index; **(B)** for Obi's words; **(C)** for the share.

431.6 What this does not establish

How corrupt Nigeria is. The index measures how experts and business people perceive corruption in the public sector, not corruption itself.

PART 432 — "Over 130 million people live in poverty" (November 2022): supported by the statistics bureau's new multidimensional index

432.1 The claim

At "The Candidates" town hall on 21 November 2022, as Dubawa summarised it: "Peter Obi, claimed that over 130 million people live in poverty in Nigeria." **Grade (B)**, from a paraphrase.

432.2 The record

National Bureau of Statistics, Nigeria Multidimensional Poverty Index (2022), published on 17 November 2022: "Sixty-three percent of people - 133 million - are multidimensionally poor" (pp.16 and 44).

432.3 Verdict

Supported, on the multidimensional measure the bureau had published four days earlier. Dubawa rated it "Correct".

432.4 Sources

Dubawa, "Live fact-check: Peter Obi, running mate appear at presidential town hall meeting", 21 November 2022: https://dubawa.org/live-fact-check-peter-obi-running-mate-appear-at-presidential-town-hall-meeting/. National Bureau of Statistics, as Part 425, pp.16 and 44.

Grade (A) for the NBS figure; **(B)** for the paraphrase.

432.5 What this does not establish

That 133 million Nigerians are income-poor. The bureau's own report says that "40% of people are poor according to the 2018/19 national monetary poverty line, and 63% are multidimensionally poor". The second count includes deprivation in schooling, health, housing and services as well as money. Obi moved from the first measure in July (Part 425) to the second in November, and the second supports him.

PART 433 — "The 2021 budget was 21 trillion, with an 11 trillion deficit": not supported for 2021; the figures fit the 2023 budget proposal

433.1 The claim

At "The Candidates" on 21 November 2022, as Dubawa summarised it: "the 2021 budget was 21 trillion, with an 11 trillion deficit. He added that approximately 6 trillion was earmarked for subsidy." **Grade (B)**, from a paraphrase.

433.2 The record

The Ministry of Finance's presentation of the 2021 approved budget: "2021 aggregate FGN expenditure ... is projected to be N13.59 tn" and "Overall budget deficit is N5.60tn for 2021" (pp.29 and 31). The 2023 budget proposal, presented by President Buhari on 7 October 2022: "A total expenditure of 20.51 trillion Naira is proposed ... a deficit of 10.78 trillion Naira" (p.14).

433.3 Verdict

Not supported for 2021: the budget was ₦13.59 trillion and the deficit ₦5.60 trillion. The figures are close to the 2023 proposal then before the National Assembly, ₦20.51 trillion and ₦10.78 trillion, which is probably what he meant. Dubawa rated it "Incorrect" and said the same: "Obi's claim would have been correct if he had referred to the 2023 budget."

433.4 Sources

Dubawa, as Part 432. Ministry of Finance, Budget and National Planning, public presentation of the 2021 FGN approved budget, pp.29 and 31: https://budgetoffice.gov.ng/index.php/resources/internal-resources/budget-documents/hmfbnp-public-presentation-of-2021-fgn-approved-budget/download. 2023 Budget speech, 7 October 2022, p.14: https://budgetoffice.gov.ng/index.php/2023-budget-speech-presented-by-president-muhammadu-buhari/2023-budget-speech-presented-by-president-muhammadu-buhari/download.

Grade (A) for the budget documents; **(B)** for Obi's words as paraphrased.

433.5 What this does not establish

Whether the wrong year was Obi's slip or the fact-checker's transcription, which only a recording would settle. The subsidy figure of about ₦6 trillion was not tested: the budget speech retrieved gives no subsidy total for 2023.

PART 434 — "Israel's export last year was $59.8 billion": close to Israel's exports of goods; the fact-checker compared it with goods and services

434.1 The claim

At "The Candidates" on 21 November 2022, as Dubawa summarised it: "Israel's export last year (2021) is $59.8 billion". **Grade (B)**, from a paraphrase.

434.2 The record

World Bank, WDI, TX.VAL.MRCH.CD.WT, Israel's merchandise exports in 2021: US$60,159,000,000. The same database, NE.EXP.GNFS.CD, exports of goods and services in 2021: US$141,134,707,991.

434.3 The arithmetic

59.8 ÷ 60.16 = 0.994. **(C)**

434.4 Verdict

Close to Israel's exports of goods, within 0.6%. Not supported if read as all exports including services.

434.5 Fact-checks

Dubawa rated the claim "Incorrect", citing US$143 billion from Israel's Ministry of Economy and Industry and US$143.05 billion of goods and services from the World Bank. Its verdict depended on adding services, which Obi did not mention. On the measure he most likely used, his figure was almost exact. This is one of four cases in which a fact-checker marked him wrong where the originating data show him right or close (Part 494).

434.6 Sources

World Bank, WDI, TX.VAL.MRCH.CD.WT and NE.EXP.GNFS.CD, Israel: https://api.worldbank.org/v2/country/ISR/indicator/TX.VAL.MRCH.CD.WT?format=json&date=2019:2023&per_page=100 and https://api.worldbank.org/v2/country/ISR/indicator/NE.EXP.GNFS.CD?format=json&date=2019:2023&per_page=100. Dubawa, as Part 432.

Grade (A) for WDI; **(B)** for the paraphrase; **(C)** for the arithmetic.

434.7 What this does not establish

What point Obi drew from the comparison, which Dubawa did not record.

PART 435 — "The oil sector contributes less than 10 per cent of GDP": supported by the statistics bureau

435.1 The claim

At "The Candidates" on 21 November 2022, as Dubawa summarised it: "the Oil sector contributes to less than 10 per cent of Nigeria's GDP". **Grade (B)**, from a paraphrase.

435.2 The record

National Bureau of Statistics, GDP report for Q3 2022: "The Oil sector contributed 5.66% to the total real GDP in Q3 2022, down from the figures recorded in the corresponding period of 2021 and the preceding quarter, where it contributed 7.49% and 6.33% respectively" (p.7).

435.3 Verdict

Supported. Dubawa, citing the Q2 2022 report, also rated it correct.

435.4 Sources

National Bureau of Statistics, Nigerian Gross Domestic Product Report, Q3 2022, p.7: https://nigerianstat.gov.ng/download/1241259. Dubawa, as Part 432.

Grade (A) for the NBS figures; **(B)** for the paraphrase.

435.5 What this does not establish

Oil's weight in the public finances and the balance of payments, which is far greater: over 96% of merchandise exports in 2018 (Part 414). A small share of GDP and a dominant share of exports are both true, and Obi has used both.

PART 436 — "The Nile is over 1,000 km longer than the Niger and Benue put together": cannot be tested against a record retrieved

436.1 The claim

At "The Candidates" on 21 November 2022, as Dubawa summarised it. **Grade (B)**, from a paraphrase.

436.2 The record

Dubawa cites lengths of 6,650 km for the Nile, about 4,200 km for the Niger and about 1,083 km for the Benue, which leave the Nile about 1,367 km longer than the other two together. Requests for the reference entries Dubawa relied on were refused (HTTP 403), and no other reference was retrieved.

436.3 Verdict

Cannot be tested from a record retrieved for this book. On the lengths the fact-checker cites, from Fortune Africa, Reuters and Britannica, the claim holds: 6,650 − (4,200 + 1,083) = 1,367 km **(C)**, and Dubawa rated it "Correct".

436.4 Sources

Dubawa, as Part 432.

Grade (B); **(C)** for the subtraction.

436.5 What this does not establish

A settled length for any of the three rivers. River lengths vary by source, and by how headwaters and deltas are counted.

PART 437 — "Nigeria has more people living in multidimensional poverty than India": not supported

437.1 The claim

At the ARISE TV presidential town hall on 14 December 2022, as Africa Check reported it on 20 December: "Nigeria has more people living in multidimensional poverty than India." Africa Check adds that Obi "claimed that Nigeria had more people living in poverty than India, which he said had seven times more people". **Grade (B)**: Africa Check's rendering, partly a summary.

437.2 The record

UNDP and OPHI, Global Multidimensional Poverty Index 2022: India 228.9 million multidimensionally poor on 2020 population data; Nigeria 96.7 million, projected for 2020 (p.24). The National Bureau of Statistics' own national index: 133 million (p.16).

437.3 The arithmetic

228.9 ÷ 96.7 = 2.37. **(C)**

437.4 Verdict

Not supported. On the global index, India's count is 2.4 times Nigeria's. Even the bureau's higher national figure, which is built for Nigeria and not for comparison, is well below India's 228.9 million. Africa Check rated the claim "Incorrect".

437.5 Fact-checks

Africa Check added that "Obi's claim is correct for monetary poverty but incorrect for the multidimensional poverty he specifically spoke to", citing a statistician's explanation that exchange rates affect the dollar line. That concession is not supported by the records retrieved: Africa Check's own July 2022 report put the World Poverty Clock at 83.1 million Indians against 83 million Nigerians (Part 428), and the World Bank's current series puts India well ahead on income poverty too (Part 417). Here the fact-checker was more generous to Obi than the data.

437.6 Sources

Africa Check, "Fact-checking claims by Nigerian presidential hopefuls at the Arise TV town hall", 20 December 2022 (Wayback copy): https://africacheck.org/fact-checks/reports/fact-checking-claims-nigerian-presidential-hopefuls-arise-tv-town-hall. UNDP and OPHI, as Part 428. National Bureau of Statistics, as Part 425.

Grade (A) for both indices; **(B)** for Obi's wording as reported; **(C)** for the ratio.

437.7 What this does not establish

That the two indices measure the same thing. The global index and Nigeria's national index use different indicators and weights, and only the global one is designed to compare countries.

PART 438 — "India is seven times the size of Nigeria's population": close to; the ratio is about 6.4

438.1 The claim

The ARISE TV town hall, 14 December 2022, as Africa Check reported it: "India is seven times the size of Nigeria's population." **Grade (B).**

438.2 The record

WDI population for 2022: India 1,425,423,212; Nigeria 223,150,896.

438.3 The arithmetic

1,425.4 ÷ 223.2 = 6.39. The claim overstates the ratio by about 10%. **(C)**

438.4 Verdict

Close to the World Bank figures. Africa Check rated it "Mostly Correct", observing that India's population "is more than six times the size of Nigeria's".

438.5 Sources

World Bank, WDI, SP.POP.TOTL, as Part 417. Africa Check, as Part 437.

Grade (A) for WDI; **(B)** for Obi's words; **(C)** for the ratio.

438.6 What this does not establish

An exact Nigerian population. Nigeria has not held a census since 2006, and every figure for it, including the World Bank's, is a projection.

PART 439 — Nigeria's education budgets for 2016 to 2021 "about equal to South Africa's education budget for one year": not supported; South Africa's single year was about 2.7 times larger

439.1 The claim

The ARISE TV town hall, 14 December 2022. Africa Check reports that Obi said Nigeria's education budget for the six years from 2016 to 2021 was about equal to South Africa's for one year, giving Nigeria's total as ₦3.6 trillion and South Africa's 2020 budget as R380 billion. **Grade (B).**

439.2 The record

South Africa's National Treasury, Budget Review 2020, Table 1.4, gives spending on "learning and culture" of R385.6 billion in 2019/20 (revised) and R396.4 billion in 2020/21 (budget) (p.20).

439.3 The arithmetic

For R385.6 billion to equal ₦3.6 trillion, a rand would have to be worth ₦9.34. Africa Check gives the Central Bank of Nigeria's rate at the time as about ₦25.5 to the rand, at which R385.6 billion is about ₦9.8 trillion, roughly 2.7 times ₦3.6 trillion. **(C)**

439.4 Verdict

Not supported. South Africa's spending in one year was well over twice Nigeria's six-year federal total as Obi gave it. Africa Check rated it "Incorrect" and put it plainly: "his point is clear, his maths is way off".

439.5 What runs in his favour

The error understates his own case. His point was that Nigeria spends far less on education than a comparable African economy; on the Treasury's figures the gap is much larger than he said.

439.6 Sources

National Treasury, Republic of South Africa, Budget Review 2020, p.20: https://www.treasury.gov.za/documents/national%20budget/2020/review/FullBR.pdf. Africa Check, as Part 437.

Grade (A) for the South African figures; **(B)** for the exchange rate and Obi's figures; **(C)** for the arithmetic.

439.7 What this does not establish

Obi's ₦3.6 trillion for Nigeria's six federal education budgets, which would need six appropriation acts and was not verified. South Africa's "learning and culture" also includes arts, culture and sport.

PART 440 — "South Africa's education budget in 2020 was about 14 to 16% of their total budget": not supported; it was about a fifth

440.1 The claim

The ARISE TV town hall, 14 December 2022 (Africa Check). **Grade (B).**

440.2 The record

Budget Review 2020: total consolidated spending of R1.95 trillion in 2020/21 (p.13) and R1.84 trillion in 2019/20 (p.20); learning and culture R396.4 billion and R385.6 billion (p.20).

440.3 The arithmetic

396.4 ÷ 1,950 = 20.3%. 385.6 ÷ 1,840 = 21.0%. **(C)**

440.4 Verdict

Not supported. The share was about a fifth of the budget. Africa Check rated it "Understated". Like the claim in Part 439, the error made South Africa's commitment look smaller than it was, and so weakened his own comparison.

440.5 Sources

As Part 439, pp.13 and 20.

Grade (A); **(B)** for Obi's words; **(C)** for the shares.

440.6 What this does not establish

Whether a narrower South African definition of the education budget, without culture and sport, would come nearer to his range. That breakdown was not checked.

PART 441 — "Nigeria has passed India in infant mortality": not supported; Nigeria's rate has been higher throughout the World Bank's series

441.1 The claim

The ARISE TV town hall, 14 December 2022, as Africa Check reported it: "Nigeria has passed India in infant mortality, a country of over 1.4 billion people." **Grade (B).**

441.2 The record

WDI, SP.DYN.IMRT.IN, infant deaths per 1,000 live births: in 1964, Nigeria 171.7, India 143.5; in 2020, Nigeria 69.5, India 28.3; in 2022, Nigeria 70.2, India 25.7.

441.3 Verdict

Not supported. Nigeria's rate has been above India's in every year shown, and is now nearly three times India's. There was nothing to pass. Africa Check rated it "Incorrect".

441.4 Sources

World Bank, WDI, SP.DYN.IMRT.IN, Nigeria and India, 1960 to 2024: https://api.worldbank.org/v2/country/NGA;IND/indicator/SP.DYN.IMRT.IN?format=json&date=1960:2024&per_page=1000. Africa Check, as Part 437.

Grade (A) for WDI; **(B)** for Obi's words.

441.5 What this does not establish

What he meant. If he meant the number of infant deaths rather than the rate, the comparison would be different, since India has far more births; absolute numbers were not tested. His mention of India's population suggests he may have had numbers in mind, but the words as reported speak of the rate.

PART 442 — "In 2010, Bangladesh's per capita income was one-third of Nigeria's": close to; it was about 34%

442.1 The claim

The ARISE TV town hall, 14 December 2022. Africa Check reports Obi citing World Bank data: Nigeria US$2,280 and Bangladesh US$781 in 2010. **Grade (B).**

442.2 The record

Africa Check gives the World Bank figures then current as US$2,280.40 for Nigeria and US$781.20 for Bangladesh. The current WDI, after the 2025 rebasing of Nigeria's accounts, gives US$2,202.26 and US$757.39.

442.3 The arithmetic

At the time: 781.20 ÷ 2,280.40 = 34.3%. Now: 757.39 ÷ 2,202.26 = 34.4%. **(C)**

442.4 Verdict

Close to one-third on both vintages. His two dollar figures matched the World Bank's of the time to the dollar. Africa Check rated it "Mostly Correct", noting that exactly one-third would have required a Bangladeshi figure of US$760.13.

442.5 Sources

World Bank, WDI, NY.GDP.PCAP.CD, as Part 409. Africa Check, as Part 437.

Grade (A) for current WDI; **(B)** for the earlier vintage; **(C)** for the ratios.

442.6 What this does not establish

Household income. GDP per capita is output per head, not what a household earns.

PART 443 — "Bangladesh tripled its per capita income between 2010 and 2021": supported on both vintages

443.1 The claim

The ARISE TV town hall, 14 December 2022. Africa Check reports Obi giving Bangladesh's figure as US$1,247 in 2015 and US$2,500 in 2021. **Grade (B).**

443.2 The record

At the time, per Africa Check: US$1,248.50 for 2015 and US$2,503 for 2021. Current WDI: US$757.39 for 2010, US$1,224.39 for 2015 and US$2,482.85 for 2021.

443.3 The arithmetic

At the time: 2,503 ÷ 781.2 = 3.20. Now: 2,482.85 ÷ 757.39 = 3.28. **(C)**

443.4 Verdict

Supported on both vintages, with intermediate figures that matched the World Bank's almost exactly. Africa Check rated it "Correct".

443.5 Sources

As Part 442.

Grade (A) for current WDI; **(B)** for the earlier vintage; **(C)** for the arithmetic.

443.6 What this does not establish

How much of the rise in dollar terms was growth and how much was exchange-rate movement. Nor does it test his explanation of why Bangladesh did better.

PART 444 — "Nigeria's per capita income dropped by 20% between 2010 and 2021": not supported then, and the 2025 rebasing now shows a rise

444.1 The claim

The ARISE TV town hall, 14 December 2022, as Africa Check reported it: Nigeria's per capita income "dropped by 20% between 2010 and 2021". **Grade (B).**

444.2 The record

At the time, per Africa Check: US$2,280.40 in 2010 and US$2,085 in 2021. Current WDI, which carries the 2025 rebasing: US$2,202.26 in 2010 and US$2,787.49 in 2021. The same series gives US$1,084.16 for 2024.

444.3 The arithmetic

At the time: (2,085 − 2,280.40) ÷ 2,280.40 = −8.6%. Now: (2,787.49 − 2,202.26) ÷ 2,202.26 = +26.6%. From 2021 to 2024 on the current series: (1,084.16 − 2,787.49) ÷ 2,787.49 = −61.1%. **(C)**

444.4 Verdict

Not supported. On the data available in December 2022 the fall was 8.6%, not 20%. On today's revised data there was no fall over those years at all. Africa Check rated it "Incorrect".

444.5 What changed later

Two things happened after he spoke, and they point in opposite directions. The 2025 rebasing raised Nigeria's measured GDP and turned the 2010 to 2021 fall into a rise. Then the naira's devaluation from 2023 cut GDP per capita in dollars by about three-fifths in three years. A claim of a 20% fall would now be an understatement for 2021 to 2024, and wrong for 2010 to 2021. The current series also has a break in it: it jumps by 55% from 2018 (US$2,057.88) to 2019 (US$3,189.81), the base year of the rebased accounts, so most of the measured rise from 2010 to 2021 is the effect of rebasing rather than of growth. **(C)**

444.6 Sources

As Part 442.

Grade (A) for current WDI; **(B)** for the earlier vintage; **(C)** for the arithmetic.

444.7 What this does not establish

Living standards. Rebasing changes the measured size of the economy, not what households have; the revision does not show that Nigerians were better off than they felt, and the later collapse in dollar terms partly reflects the exchange rate rather than output.

SUPPLEMENT LX — Claims Tested, 2022: The Manifesto

> **Scope note.** The Obi-Datti manifesto, *It's POssible: Our Pact with Nigerians*, was released on 3 or 4 December 2022; the cover date is 4 December. It is the only long text in this section that Obi published under his own name, so its wording is graded **(A)**. Page numbers are those of the 72-page PDF hosted by CivicHive (retrieved 14 October 2026). The manifesto's list of his achievements as governor is tested in Supplements XLIX to LVII and in Section E; this supplement tests its statistical description of Nigeria, and one claim about his record that rests on a named federal agency (Part 456).

PART 445 — "About 63% of Nigerians (133m) are so poor ...": supported by the statistics bureau

445.1 The claim

Manifesto, p.9: "About 63% of Nigerians (133m) are so poor that they do not have access to basic sanitation, good nutrition, basic education and healthcare, or employment." **Grade (A).**

445.2 The record

National Bureau of Statistics, Nigeria Multidimensional Poverty Index (2022): "Sixty-three percent of people - 133 million - are multidimensionally poor" (pp.16 and 44).

445.3 Verdict

Supported. Both numbers are the bureau's.

445.4 Sources

Manifesto, as Part 340, p.9. National Bureau of Statistics, as Part 425.

Grade (A).

445.5 What this does not establish

That 133 million people lack all of the things the sentence lists. The index counts a person as poor when he or she is deprived across a weighted share of its indicators; being multidimensionally poor does not mean lacking sanitation, nutrition, schooling, health care and work all at once. The manifesto's gloss is stronger than the index.

PART 446 — China "removed 740m from poverty": close to the World Bank's figures of 770 million to close to 800 million

446.1 The claim

Manifesto, p.7: "abolish extreme poverty like China that removed 740m from poverty through economic policy that emphasized social market." **Grade (A).**

446.2 The record

World Bank and China's Development Research Center of the State Council, *Four Decades of Poverty Reduction in China* (2022): "Over the past 40 years, the number of people in China with incomes below US$1.90 per day has fallen by close to 800 million ... At China's current poverty standards, the number of poor people in China fell by 770 million" (p.11).

446.3 The arithmetic

740 ÷ 770 = 0.961; 740 ÷ 800 = 0.925. **(C)**

446.4 Verdict

Close to: within 4% of the figure on China's own standard and within 8% of the figure on the international line. The manifesto understates China's achievement slightly.

446.5 Sources

Manifesto, p.7. World Bank and Development Research Center, *Four Decades of Poverty Reduction in China*, p.11: https://documents1.worldbank.org/curated/en/099062124195027068/pdf/P177217-04579b13-605c-42a0-b804-e3a0f88bcd0c.pdf.

Grade (A); **(C)** for the arithmetic.

446.6 What this does not establish

That the reduction came "through economic policy that emphasized social market". The report attributes it to several drivers, including growth, urbanisation and targeted programmes, and does not use that phrase.

PART 447 — "As of April 2022, Nigeria has about 95 million people living below the poverty line": cannot be tested against an official measurement

447.1 The claim

Manifesto, p.21: "presently (as of April, 2022), Nigeria has about 95 million people living below the poverty line." **Grade (A).**

447.2 The record

The statistics bureau's last measurement of monetary poverty before the manifesto was the 2018/19 survey: 40.1%, or 82.9 million people (Part 425). No measurement exists for April 2022.

447.3 The arithmetic

95 ÷ 82.9 = 1.15. **(C)**

447.4 Verdict

Cannot be tested. A figure for April 2022 can only be a projection. World Bank projections of this order were in circulation in 2022, but none was retrieved for this book, and the manifesto names no source. The figure is 15% above the last measured one.

447.5 Sources

Manifesto, p.21. National Bureau of Statistics, as Part 425.

Grade (A) for both texts; **(C)** for the comparison.

447.6 What this does not establish

That the projection was wrong. It is notable that the manifesto's 95 million is lower than the 100 million Obi gave on television five months earlier (Part 425), and nearer the measured figure.

PART 448 — "Unemployment rate hovers around 32% with the youth component at about 53.4%": supported by the statistics bureau

448.1 The claim

Manifesto, p.21. **Grade (A).**

448.2 The record

National Bureau of Statistics, Q4 2020: unemployment 33.3%; among people aged 15 to 24, 53.4% (pp.5 and 15, read by optical character recognition).

448.3 Verdict

Supported. The 32% is within 1.3 points of 33.3%, and 53.4% is the bureau's exact figure for the 15 to 24 age group.

448.4 Sources

Manifesto, p.21. National Bureau of Statistics, as Part 427, pp.5 and 15.

Grade (A).

448.5 What this does not establish

The bureau's usual definition of youth is 15 to 34, for which the rate was 42.5%. The manifesto chose the narrower and higher figure without saying so. Six weeks later, at Chatham House, Obi gave "about 60 per cent", which no age group reaches (Part 459).

PART 449 — "Tax contributes only about 6% to our GDP, well below the African average of 17%": the Nigerian figure is close; the African average is overstated

449.1 The claim

Manifesto, p.21. **Grade (A).**

449.2 The record

OECD, the African Tax Administration Forum and the African Union Commission, Revenue Statistics in Africa 2024, Nigeria country note: "The tax-to-GDP ratio in Nigeria increased by 1.2 percentage points from 6.7% in 2021 to 7.9% in 2022. In comparison, the average for the 36 African countries ... has increased by 0.5 percentage points over the same period, and was 16.0% in 2022." Nigeria's lowest ratio since 2010 was 5.3%, in 2016 (p.1).

449.3 The arithmetic

The African average for 2021: 16.0 − 0.5 = 15.5%. 17 ÷ 15.5 = 1.097. Nigeria: 6 against 6.7 is about 10% low. **(C)**

449.4 Verdict

Partly supported. Nigeria's ratio is close to the figure for 2021, the latest year the manifesto's authors could have had. The African average is not supported: about 15.5% for 2021 on the current edition, so 17% is about 10% high. The point, that Nigeria collects far less tax than its neighbours, survives the correction.

449.5 Sources

Manifesto, p.21. OECD/ATAF/AUC, Revenue Statistics in Africa 2024, Nigeria country note, p.1: https://www.oecd.org/tax/tax-policy/revenue-statistics-africa-nigeria.pdf.

Grade (A); **(C)** for the arithmetic.

449.6 What this does not establish

What the 2022 edition said. The edition current when the manifesto was drafted was not retrieved, and its figures for the same years may differ slightly from the 2024 edition's back series.

PART 450 — "116% of government revenue is now devoted to debt servicing": close to the Federal Government's own figure for January to April 2022, 119%

450.1 The claim

Manifesto, p.21: "116% of government revenue is now devoted to debt servicing. This means that 116 kobo out of every Naira (100 kobo) collected by government goes toward servicing of the country's debt." **Grade (A).**

450.2 The record

The Budget Office's 2023 to 2025 Medium-Term Expenditure Framework and Fiscal Strategy Paper, Tables 4.3 and 4.4, for January to April 2022: aggregate Federal Government revenue ₦1,630.60 billion; federal retained revenue excluding government-owned enterprises ₦1,493.09 billion; debt service ₦1,938.74 billion. Its text: "As of April 2022, FGN's retained revenue was only N1.63 trillion ... Of this amount, N1.94 trillion was for debt service" (p.26). The 2023 budget speech of 7 October 2022 gives, for January to July 2022, retained revenue of ₦3.66 trillion and debt service of ₦3.09 trillion (p.8).

450.3 The arithmetic

January to April: 1,938.74 ÷ 1,630.60 = 118.9%; on retained revenue excluding enterprises, 1,938.74 ÷ 1,493.09 = 129.8%. January to July: 3.09 ÷ 3.66 = 84.4%. **(C)**

450.4 Verdict

Close to the Government's own figure for the same four months. The manifesto's 116% is, if anything, slightly below it.

450.5 What changed

By the time the manifesto appeared in December, the Government's own later figure for seven months was 84%. "Now" in a December document therefore overstated the position by then, though the ratio was still extraordinarily high. In 2018 Obi had overstated a much lower ratio (Part 405); here the Government's own paper went further than he did.

450.6 Sources

Manifesto, p.21. Budget Office of the Federation, 2023-2025 MTEF and FSP, p.26: https://budgetoffice.gov.ng/index.php/resources/internal-resources/budget-documents/2023-2025-mtef-fsp-final-draft-2/download. 2023 Budget speech, as Part 433, p.8.

Grade (A); **(C)** for the arithmetic.

450.7 What this does not establish

A full-year ratio. Revenue arrives unevenly through the year, and four months is a short window. The figures are for the Federal Government alone, not for all tiers.

PART 451 — "Ways and Means Advances in excess of N22 trillion as at August, 2022": cannot be tested for that date; the DMO later recorded ₦22.7 trillion

451.1 The claim

Manifesto, p.28. **Grade (A).**

451.2 The record

The DMO's table of total public debt at 31 March 2023, note iii: "The Domestic Debt of the FGN does not include the N22.7 Trillion Ways and Means Advances at the CBN for which the approval of the National Assembly (NASS) to securitize it was received in May 2023." The table for 30 June 2023, an image read page by page, includes the securitised sum. No Central Bank statement of the balance at August 2022 was retrieved.

451.3 Verdict

Cannot be tested for August 2022. The order of magnitude matches the figure the DMO recorded the following year.

451.4 Sources

Manifesto, p.28. Debt Management Office, "Nigeria's Total Public Debt as at March 31, 2023": https://www.dmo.gov.ng/4324-nigeria-s-total-public-debt-as-at-march-31-2023/file; "as at June 30, 2023": https://www.dmo.gov.ng/4404-nigeria-s-total-public-debt-as-at-june-30-2023/file.

Grade (A) for the DMO note.

451.5 What this does not establish

The manifesto's further statement that the advances were "well beyond the statutory limits set in the CBN Act". That is a reading of law, and was not tested.

PART 452 — Inflation "close to 20 per cent per annum": supported

452.1 The claim

Manifesto, p.28. **Grade (A).**

452.2 The record

National Bureau of Statistics, CPI and Inflation Report, August 2022: "the headline inflation rate was 20.52%"; food inflation 23.12% (pp.7 and 13).

452.3 Verdict

Supported. If anything, "close to 20" was slightly below the rate.

452.4 Sources

Manifesto, p.28. National Bureau of Statistics, CPI and Inflation Report, August 2022, pp.7 and 13: https://nigerianstat.gov.ng/download/1241228.

Grade (A).

452.5 What this does not establish

The manifesto's explanation, that the rise was driven by Ways and Means financing. That causal claim was not tested.

PART 453 — "Over 13 GW ... installed ... only approximately 3.4 GW reaches consumers": close to the regulator's generation figures; the installed figure was not found

453.1 The claim

Manifesto, p.39: "While over 13 GW of grid power generation capacity is installed presently across Nigeria, only approximately 3.4 GW reaches consumers on average." **Grade (A).**

453.2 The record

The Nigerian Electricity Regulatory Commission's report for the third quarter of 2022: "The plants' average available capacity during the quarter was 4,341.87MW"; "the average hourly generation of all available units increased ... to 3,873.16MWh/h" (pp.8 to 9). The report does not state total installed capacity.

453.3 The arithmetic

3.4 ÷ 3.873 = 0.878. **(C)**

453.4 Verdict

Close to the regulator's figures: the claim is 12% below average generation, and the energy that reaches distribution companies is lower than generation because of transmission losses, so 3.4 GW reaching consumers is plausible. The 13 GW installed figure cannot be tested from the report retrieved.

453.5 Sources

Manifesto, p.39. Nigerian Electricity Regulatory Commission, 2022 Q3 Report, pp.8 to 9: https://nerc.gov.ng/wp-content/uploads/2023/06/2022_Q3%20Report.pdf.

Grade (A); **(C)** for the comparison.

453.6 What this does not establish

That this report was Obi's source. The regulator published it in June 2023, after the manifesto; it is used here because it covers the quarter in which the manifesto was written.

PART 454 — "The World Bank's Human Capital Development Index ranks Nigeria 168 out of 173 countries": supported; the count of countries is 174

454.1 The claim

Manifesto, p.46. **Grade (A).**

454.2 The record

WDI indicator HD.HCI.OVRL, the Human Capital Index 2020, has values for 174 economies. Nigeria's is 0.3606. Only Liberia, Mali, Niger, South Sudan, Chad and the Central African Republic score lower.

454.3 The arithmetic

Six economies below Nigeria among 174 puts it at 168th. **(C)**

454.4 Verdict

Supported. The rank is exact. The manifesto gives the number of countries as 173; the database holds 174.

454.5 Sources

Manifesto, p.46. World Bank, WDI, HD.HCI.OVRL, all economies: https://api.worldbank.org/v2/country/all/indicator/HD.HCI.OVRL?format=json&date=2017:2020&per_page=2000.

Grade (A) for the index values; **(C)** for the ranking, which is our count.

454.6 What this does not establish

A trend. The 2020 index is the latest edition found in the database.

PART 455 — "Our current ranking as the least competitive economy in Africa": not supported by the World Economic Forum's index

455.1 The claim

Manifesto, p.20: "In consideration of our current ranking as the least competitive economy in Africa with very low total factor productivity (TFP) and export competitiveness index (ECI)..." **Grade (A).**

455.2 The record

The World Economic Forum's Global Competitiveness Index for 2017-18, the last edition on the original method, ranks Nigeria 125th of 137. African economies ranked lower: the Democratic Republic of Congo (126th), Burundi (129th), Sierra Leone (130th), Lesotho (131st), Malawi (132nd), Mauritania (133rd), Liberia (134th), Chad (135th) and Mozambique (136th).

455.3 Verdict

Not supported by the index most often used for such statements: nine African economies ranked below Nigeria. The manifesto names no index, and no other ranking that puts Nigeria last in Africa was identified.

455.4 Sources

Manifesto, p.20. World Economic Forum, GCI dataset, as Part 403.

Grade (A) for the ranks; **(C)** for the listing, which is ours.

455.5 What this does not establish

Anything about total factor productivity or export competitiveness, which the same sentence raises and which were not tested.

PART 456 — "The Nigerian Debt Management Office (DMO) rated Anambra as the least indebted state": not supported; on the DMO's end-2013 tables Anambra had the third-lowest debt

456.1 The claim

Manifesto, p.64, among Obi's "fundamental achievements as governor": "The Nigerian Debt Management Office (DMO) rated Anambra as the least indebted state in Nigeria. In spite of visible and measurable achievements recorded in various sectors, the State under him did not borrow or raise bonds for her various projects." **Grade (A).**

456.2 The record

The DMO's revised table of the domestic debt of the 36 states and the FCT for 2013 gives Anambra ₦3,025,797,046.67, Yobe ₦1,122,635,101.66, Jigawa ₦1,612,286,807.20 and Kebbi ₦853,678,192.00. Its table of external debt at 31 December 2013 gives Anambra US$30,323,574.40, Yobe US$33,033,729.59, Jigawa US$35,846,252.03 and Kebbi US$46,855,525.42. The DMO converted end-2013 state external debt at ₦155.7 to the dollar.

456.3 The arithmetic

Total debt at ₦155.7 to the dollar: Yobe ₦6.27 billion; Jigawa ₦7.19 billion; Anambra ₦7.75 billion; Kebbi ₦8.15 billion; Katsina ₦11.75 billion. Anambra ranks third-lowest of the 36 states. The order does not change at ₦157.26. **(C)**

456.4 Verdict

Not supported by the DMO's end-2013 figures. No DMO document that "rated" any state the least indebted was found. The second sentence, that the State "did not borrow", is contradicted by the DMO's and the World Bank's own records (Section E, Parts 254 to 262).

456.5 What runs in his favour

Anambra's debt was low by any standard: third-lowest of 36 at the end of his last full year, about ₦7.75 billion against total State spending of ₦109.2 billion in 2013, and almost all of it concessional development credit (Part 262). The claim overstates a good record; it does not invent one.

456.6 Sources

Manifesto, p.64. Debt Management Office, "Total Domestic Debt Stock for the 36 States and FCT for 2013 (Revised)": https://www.dmo.gov.ng/1082-total-domestic-debt-stock-for-the-36-states-and-fct-for-2013-revised/file; "Federal and State Governments External Debt Stock as at 31st December 2013": https://www.dmo.gov.ng/1068-federal-and-state-governments-external-debt-stock-as-at-31st-december-2013/file; exchange rate from "Total Public Debt Stock as at 30th June 2015": https://www.dmo.gov.ng/54-total-public-debt-stock-as-at-30th-june-2015/file.

Grade (A) for the DMO tables; **(C)** for the conversion and ranking.

456.7 What this does not establish

Anambra's rank in other years, which was not computed; it may have been lower in some of them. Nor does it establish when or by whom the "least indebted" description was first used. Obi's 2023 campaign spokesman later said he had been "misled" on the debt record (Part 263).

SUPPLEMENT LXI — Claims Tested, 2023: Chatham House and the NESG Dialogue

Scope note. In the last weeks before the presidential election of 25 February 2023 Obi set out his economic case at two set-piece events. On Monday 16 January 2023 he gave a presentation at Chatham House in London; Premium Times checked ten of his claims under the Dubawa fellowship, and allAfrica republished the check on 24 January (Parts 457 to 462). In February he presented his plans at the Nigerian Economic Summit Group's dialogue series for presidential candidates; TheCable published a check of eight claims on 16 February (Parts 463 to 469). Both checks paraphrase more than they quote, so his wording is graded **(B)** throughout. Neither recording was transcribed for this book.

Claims reported but not tested here. The Chatham House check also covered four claims not taken up below: that 63% of Nigerians are poor (rated true; the same figure is tested at Part 445); that Obi had received a "best governor" award for the Millennium Development Goals (rated true, on reports of an award in August 2014 for "Mainstreaming the MDGs into Anambra State Development Agenda", which bears on Part 343 and remains at second hand); that seven local governments of Niger State were under the control of bandits (rated true, on the State governor's statement); and that federal health budgets from 2015 to 2021 totalled below ₦2.5 trillion (rated "inaccurate"). TheCable's check also rated true his statement that Nigeria's exports in 2021 were ₦18.9 trillion. None of these was re-tested against an originating record for this book.

PART 457 — "Apart from Venezuela, Nigeria is the only OPEC nation not meeting its quota": not supported; Venezuela has no quota

457.1 The claim

At Chatham House on 16 January 2023, as Premium Times summarised it: apart from Venezuela, Nigeria was the only member of OPEC not meeting its production quota. **Grade (B)**, from a paraphrase.

457.2 The record

OPEC's production table attached to the 33rd OPEC and non-OPEC Ministerial Meeting of 5 October 2022, for November 2022 to December 2023, sets required production for ten OPEC members only: Algeria, Angola, Congo, Equatorial Guinea, Gabon, Iraq, Kuwait, Nigeria (1,742 thousand barrels a day), Saudi Arabia and the United Arab Emirates. Venezuela, Iran and Libya have no figure. The same table gives Nigeria's required production for August 2022 as 1,826 thousand barrels a day. The Federal Government's own figure: "Oil output stood at an average of 1.30 million barrels per day as at June 2022" (2023 budget speech, p.8). Premium Times reported that OPEC's data showed none of the members meeting its quota from September to December 2022.

457.3 Verdict

Not supported. Venezuela is exempt and has no quota to miss. Nigeria was far below its target on the Government's own figures, but on the reported OPEC data it was not the only member below target. Premium Times rated the claim "False".

457.4 Sources

OPEC, production table, 33rd ONOMM (Wayback copy): https://www.opec.org/opec_web/static_files_project/media/downloads/Production%20table%20-%2033rd%20ONOMM.pdf; press release, 5 October 2022: https://www.opec.org/opec_web/en/press_room/7021.htm. 2023 Budget speech, as Part 433, p.8. Premium Times, "Fact-Checking 10 Claims Made By Peter Obi At Chatham House", as republished by allAfrica, 24 January 2023: https://allafrica.com/stories/202301240186.html.

Grade (A) for the OPEC table and the Government's production figure; **(B)** for other members' production and for Obi's words.

457.5 What this does not establish

The size of Nigeria's shortfall relative to the others. About 500,000 barrels a day below target in mid-2022 on the Government's own figure is consistent with the substance of his point, that Nigeria was failing to produce what it was allowed to. OPEC's Monthly Oil Market Report, which would allow the comparison, refused automated requests.

PART 458 — Nigeria's life expectancy "about 50-something years" against a global average of 72: supported

458.1 The claim

At Chatham House on 16 January 2023, as Premium Times summarised it: "Nigeria's average life expectancy is about 50-something years, and the global average is 72 years." **Grade (B)**, from a paraphrase.

458.2 The record

WDI, SP.DYN.LE00.IN, life expectancy at birth: Nigeria 53.07 years in 2020 and 54.08 in 2022; world 72.18 and 72.97.

458.3 Verdict

Supported. Premium Times rated it "True".

458.4 Sources

World Bank, WDI, SP.DYN.LE00.IN, Nigeria, world and India: https://api.worldbank.org/v2/country/NGA;WLD;IND/indicator/SP.DYN.LE00.IN?format=json&date=2015:2024&per_page=1000. Premium Times, as Part 457.

Grade (A) for WDI; **(B)** for the paraphrase.

458.5 What this does not establish

How long Nigerian adults live. Life expectancy at birth is pulled down heavily by deaths in infancy and childhood, which in Nigeria are high (Part 441).

PART 459 — "About 60 per cent of youth unemployment": not supported; the highest official youth rate was 53.4%

459.1 The claim

At Chatham House on 16 January 2023, as Premium Times summarised it: "Nigeria has about 60 per cent of youth unemployment." **Grade (B)**, from a paraphrase.

459.2 The record

National Bureau of Statistics, Q4 2020: unemployment among people aged 15 to 34, 42.5%; among those aged 15 to 24, 53.4% (pp.5 and 15).

459.3 The arithmetic

60 ÷ 53.4 = 1.12. **(C)**

459.4 Verdict

Not supported. The claim is 12% above the highest youth figure the bureau published. Premium Times rated it "False", citing 42.5%. His own manifesto, six weeks earlier, had given the correct 53.4% (Part 448).

459.5 Sources

National Bureau of Statistics, as Part 427. Premium Times, as Part 457.

Grade (A) for the NBS figures; **(B)** for the paraphrase; **(C)** for the arithmetic.

459.6 What this does not establish

What he meant. If "youth unemployment" was meant to include underemployment, the 15 to 34 total would be higher: 42.5% plus 21.0% underemployed is 63.5%. The paraphrase does not say which he meant.

PART 460 — "20 million out-of-school children in Northern Nigeria": not supported for the North; 20.2 million is UNESCO's figure for the whole country

460.1 The claim

At Chatham House on 16 January 2023, as Premium Times summarised it: "There are 20 million out-of-school children in Northern Nigeria." **Grade (B)**, from a paraphrase.

460.2 The record

UNESCO, September 2022: "Nigeria which has an estimated 20.2 million children and youth out of school". No UNESCO breakdown by region was retrieved.

460.3 Verdict

Not supported as stated: the 20 million figure is for the whole country. Premium Times rated it "False".

460.4 Sources

UNESCO, as Part 420. Premium Times, as Part 457.

Grade (A) for UNESCO; **(B)** for the paraphrase.

460.5 What this does not establish

That most out-of-school children are not in the North. Most are: the bureau's poverty survey found the deepest deprivations in the northern zones, and Obi may have meant that most of the 20 million are northern. A paraphrase cannot settle which.

PART 461 — "GDP per capita in 2015 was $2,550": close to the World Bank's current figure; the fact-checker used an older vintage

461.1 The claim

At Chatham House on 16 January 2023, as Premium Times summarised it: "Nigeria's Gross Domestic Product (GDP) per capita in 2015 was $2,550". **Grade (B)**, from a paraphrase.

461.2 The record

Current WDI: Nigeria US$2,585.73 for 2015. Premium Times gave the World Bank figure in January 2023 as US$2,679.

461.3 The arithmetic

2,550 ÷ 2,585.73 = 0.986. 2,550 ÷ 2,679 = 0.952. **(C)**

461.4 Verdict

Close to: within 1.4% of the current World Bank figure, and within 5% of the figure available at the time.

461.5 Fact-checks and revisions

Premium Times rated the claim "False". It was not false on either vintage: a figure within 5% of the database value, given from memory in a speech, is close by any ordinary standard. The revision since has moved the official figure towards Obi's number. This is one of four cases in which a fact-checker marked him wrong where the data show him close (Part 494). His 2018 version, US$2,500, was within 3.3% (Part 409).

461.6 Sources

World Bank, WDI, NY.GDP.PCAP.CD, as Part 409. Premium Times, as Part 457.

Grade (A) for current WDI; **(B)** for the earlier vintage and the paraphrase; **(C)** for the arithmetic.

461.7 What this does not establish

Why he chose 2015. It was the last year of the Jonathan government, and the comparison flatters the past against the present; a dollar figure also falls with every devaluation.

PART 462 — "As of 2015, Nigeria's total debt stock is about N15 trillion. But today, with CBN ways and means, we owe over N75 trillion": not supported at either end; the scale of the rise is right

462.1 The claim

At Chatham House on 16 January 2023, as Premium Times quoted it: "As of 2015, Nigeria's total debt stock is about N15 trillion. But today (January 2023), with CBN ways and means, we owe over N75 trillion." **Grade (B).**

462.2 The record

The DMO's tables give total public debt of ₦12,118,849.45 million at 30 June 2015 and ₦12,603,705.28 million at 31 December 2015; ₦44,064,310.79 million at 30 September 2022; and ₦46,250,367.94 million at 31 December 2022. The Ways and Means advances later securitised were ₦22.7 trillion (Part 451).

462.3 The arithmetic

2015: 15 ÷ 12.60 = 1.19. January 2023, adding the advances to the latest quarterly totals: 44.06 + 22.7 = ₦66.76 trillion, or 46.25 + 22.7 = ₦68.95 trillion. 75 ÷ 66.76 = 1.12; 75 ÷ 68.95 = 1.09. The rise from 2015: 68.95 ÷ 12.60 = 5.5 times. **(C)**

462.4 Verdict

Not supported: the 2015 figure is 19% high and the 2023 figure 9% to 12% high. The direction and scale of the rise, more than five-fold in seven years once the advances are counted, are supported. Premium Times rated it "False", reaching ₦67.8 trillion with a Central Bank figure for the advances of ₦23.8 trillion.

462.5 Sources

Debt Management Office, "Total Public Debt Stock as at 30th June 2015", as Part 456; "as at 31st December 2015": https://www.dmo.gov.ng/60-total-public-debt-stock-as-at-31st-december-2015/file; "as at September 30, 2022": https://www.dmo.gov.ng/4123-nigeria-s-total-public-debt-stock-as-at-september-30-2022/file; "as at December 31, 2022": https://www.dmo.gov.ng/4233-nigeria-s-total-public-debt-stock-as-at-december-31-2022/file. Premium Times, as Part 457.

Grade (A) for the DMO tables; **(B)** for Obi's words; **(C)** for the arithmetic.

462.6 What this does not establish

How much of the rise was new borrowing and how much the naira's fall, which raises the naira value of external debt. Part 469 tests his ₦77 trillion of a month later.

PART 463 — "Nigeria's manufacturing sector is contributing less than 10 percent to the GDP": supported

463.1 The claim

At the NESG dialogue, as TheCable quoted it on 16 February 2023: "Nigeria's manufacturing sector is contributing less than 10 percent to the GDP." **Grade (B).**

463.2 The record

National Bureau of Statistics, GDP report for Q3 2022: manufacturing's "Real contribution to GDP in the 2022 third quarter was 8.59%, lower than the 8.96% recorded in the third quarter of 2021 and lower than the 8.65% recorded in the second quarter of 2022" (p.12).

463.3 Verdict

Supported. TheCable rated it "True". In 2018 he had put the share "under eight", which was slightly low (Part 412); this version is right.

463.4 Sources

TheCable, "FACT CHECK: How accurate are Peter Obi's claims at NESG economic dialogue?", 16 February 2023: https://factcheck.thecable.ng/?p=702966. National Bureau of Statistics, as Part 435, p.12.

Grade (A) for the NBS figure; **(B)** for Obi's words.

463.5 What this does not establish

Anything about output or jobs in manufacturing, only its share of a total.

PART 464 — "Agriculture contributes almost 26 percent to Nigeria's GDP": close to; the share swings by season, and the fact-checker tested it against a harvest quarter

464.1 The claim

At the NESG dialogue, as TheCable quoted it: "Agriculture contributes almost 26 percent to Nigeria's GDP." **Grade (B).**

464.2 The record

National Bureau of Statistics, Q3 2022: agriculture "contributed 29.67% to overall GDP in real terms in Q3 2022"; in the second quarter of 2022 the share "stood at ... 23.24%" (p.11). After the 2025 rebasing, the bureau put agriculture at 25.83% of GDP in the 2019 base year, as Channels Television reported its release of 21 July 2025.

464.3 Verdict

Close to. Agriculture's share moves with the farming year, from 23.24% in the second quarter to 29.67% in the third. "Almost 26 percent" sits inside that range, near the annual share, and almost exactly on the rebased base-year figure published two years later.

464.4 Fact-checks

TheCable rated the claim "Incorrect", citing the Q3 2022 figure of 29.67%. Testing an annual statement against a single harvest quarter is not a fair test. This is one of four cases in which a fact-checker marked him wrong where the data show him close (Part 494).

464.5 Sources

National Bureau of Statistics, as Part 435, p.11. Channels Television, "Nigeria's GDP rebased", 21 July 2025: https://www.channelstv.com/2025/07/21/just-in-nigerias-gross-domestic-product-rebased-to-%e2%82%a6205tn. TheCable, as Part 463.

Grade (A) for the quarterly shares; **(B)** for the rebased annual share and Obi's words; **(C)** for the judgement.

464.6 What this does not establish

The bureau's annual share for 2022 on the old base, which was not retrieved; it would be the cleanest test.

PART 465 — "Unemployment in Kenya is less than 10 percent": supported by the ILO-modelled series

465.1 The claim

At the NESG dialogue, as TheCable quoted it: "Unemployment in Kenya is less than 10 percent." **Grade (B).**

465.2 The record

WDI, SL.UEM.TOTL.ZS, modelled by the International Labour Organization: Kenya 5.69% in 2021 and 5.57% in 2022.

465.3 Verdict

Supported. TheCable rated it "True".

465.4 Sources

World Bank, WDI, SL.UEM.TOTL.ZS, Kenya: https://api.worldbank.org/v2/country/KEN/indicator/SL.UEM.TOTL.ZS?format=json&date=2018:2023&per_page=100. TheCable, as Part 463.

Grade (A) for WDI; **(B)** for Obi's words.

465.5 What this does not establish

That Kenya's labour market is healthy. Kenya's own surveys use different definitions, and low measured unemployment in a largely informal economy can sit beside widespread underemployment.

PART 466 — "The Netherlands has a land mass of 33,000 sq km": supported

466.1 The claim

At the NESG dialogue, as TheCable quoted it: "The Netherlands has a land mass of 33,000 sq km." **Grade (B).**

466.2 The record

WDI, AG.LND.TOTL.K2: the Netherlands' land area is 33,670 square kilometres.

466.3 Verdict

Supported, within 2%. TheCable rated it "True".

466.4 Sources

World Bank, WDI, AG.LND.TOTL.K2, Netherlands and Nigeria: https://api.worldbank.org/v2/country/NLD;NGA/indicator/AG.LND.TOTL.K2?format=json&date=2020:2023&per_page=100. TheCable, as Part 463.

Grade (A) for WDI; **(B)** for Obi's words.

466.5 What this does not establish

The total area including inland water, which is larger, about 41,500 square kilometres. Obi's figure is land only, as his later wording "excluding water" made explicit (Part 476).

PART 467 — "The Netherlands had agricultural exports of $120 billion in 2021": close to the Dutch statistics office's figure

467.1 The claim

At the NESG dialogue, as TheCable quoted it: "The Netherlands had agricultural exports of $120 billion in 2021." **Grade (B).**

467.2 The record

Statistics Netherlands (CBS), 21 January 2022: "The estimated total of 104.7 billion euros in agricultural goods exports comprised 75.7 billion in domestically produced goods and 29.0 billion in re-exported agricultural goods." The office's current series revises 2021 to 103.1 billion euros (68.2 domestic plus 34.9 re-exports). WDI's official exchange rate for the euro area in 2021: 0.8455 euros to the dollar.

467.3 The arithmetic

104.7 ÷ 0.8455 = US$123.8 billion on the first estimate; 103.1 ÷ 0.8455 = US$121.9 billion on the revised one. **(C)**

467.4 Verdict

Close to: within 2% to 3% of the Dutch office's own figure, on either estimate.

467.5 Fact-checks

TheCable rated the claim "Incorrect", saying the figure was US$130.7 billion. By its own account that number is €122 billion made up of €106 billion of agricultural products and €16 billion of non-edible "agricultural-related goods" made for the farming sector, which CBS counts separately from agricultural goods. On the measure Obi named, he was close. This is one of four cases in which a fact-checker marked him wrong where the data show him right or close (Part 494).

467.6 Sources

CBS Statistics Netherlands, "Agricultural exports exceeded 100 billion euros in 2021", January 2022: https://www.cbs.nl/en-gb/news/2022/03/agricultural-exports-exceeded-100-billion-euros-in-2021; "Value of agricultural exports up by over 8 percent in 2025", January 2026: https://www.cbs.nl/en-gb/news/2026/03/value-of-agricultural-exports-up-by-over-8-percent-in-2025. World Bank, WDI, PA.NUS.FCRF: https://api.worldbank.org/v2/country/EMU;NGA/indicator/PA.NUS.FCRF?format=json&date=2018:2025&per_page=100. TheCable, as Part 463.

Grade (A) for CBS and WDI; **(B)** for Obi's words; **(C)** for the conversion.

467.7 What this does not establish

What the Netherlands keeps. About a third of the value is re-exports of goods grown elsewhere, and CBS estimates that the Dutch economy earned 46.1 billion euros from agricultural exports in 2021 once imports are allowed for. The comparison with Nigeria's farming potential is Obi's argument, and is not tested here.

PART 468 — Debt-to-GDP of "America ... almost 90 percent", "China ... over 60", "Japan ... 230", "Singapore ... 130": Japan close; the others understated

468.1 The claim

At the NESG dialogue, as TheCable quoted it: "America today has almost 90 percent debt to GDP, second one China has over 60 percent debt to GDP, Japan is 230 percent. Even Singapore we cite every day is 130 percent debt to GDP. The problem we have as a country is that the money we borrow disappears." **Grade (B).**

468.2 The record

The IMF's World Economic Outlook DataMapper, general government gross debt as a share of GDP for 2022, current vintage: United States 119.2%; China 77.3%; Japan 228.0%; Singapore 153.3%.

468.3 Verdict

Partly supported. Japan: close, within 1%. China: literally supported ("over 60"), though the figure was 77. The United States: not supported, 119 rather than 90. Singapore: not supported, 153 rather than 130. TheCable rated the set "False", citing an IMF figure of 141.1% for Singapore.

468.4 What runs in his favour

Every error runs the same way: he understated other countries' debt. His argument was that the size of Nigeria's debt is not the problem, the use of the money is. The true figures make that argument stronger, not weaker.

468.5 Sources

IMF, World Economic Outlook DataMapper, GGXWDG_NGDP, United States, China, Japan, Singapore and Nigeria (API response, rendered): https://www.imf.org/external/datamapper/api/v1/GGXWDG_NGDP/USA/CHN/JPN/SGP/NGA. TheCable, as Part 463.

Grade (A) for the IMF figures, current vintage; **(B)** for Obi's words.

468.6 What this does not establish

The vintage current in February 2023, which may differ slightly. Nor does it test his conclusion that "the money we borrow disappears", which is an argument, not a figure.

PART 469 — "Nigeria's debt is 77trn": not supported as the debt stock at the time; it matched the DMO's own forecast

469.1 The claim

At the NESG dialogue, as TheCable quoted it: "Nigeria's debt is 77trn." **Grade (B).**

469.2 The record

The DMO's totals: ₦44,064,310.79 million at 30 September 2022; ₦46,250,367.94 million at 31 December 2022; ₦49,853,685.26 million at 31 March 2023, excluding "the N22.7 Trillion Ways and Means Advances"; and ₦87,379,401.75 million at 30 June 2023, including the securitised advances (the June table is an image and was read page by page). TheCable reported that the DMO's Director-General had said securitisation would take the debt to "about N77 trillion".

469.3 The arithmetic

At the end of 2022, with the advances: 46.25 + 22.7 = ₦68.95 trillion; 77 ÷ 68.95 = 1.12. On the September 2022 table, which TheCable used: 44.06 + 22.7 = ₦66.76 trillion; 77 ÷ 66.76 = 1.15. **(C)**

469.4 Verdict

Not supported as the stock at the time: about ₦67 to ₦69 trillion even with the advances counted, so the claim is 12% to 15% high. It matched the DMO's own forecast for the end of the Buhari administration, and the figure actually recorded at the end of June 2023 was higher still, ₦87.38 trillion. TheCable rated it "False", setting it against ₦44.06 trillion without the advances, while reporting the Director-General's forecast in the same paragraph.

469.5 Sources

Debt Management Office, tables at 30 September 2022 and 31 December 2022, as Part 462; at 31 March 2023 and 30 June 2023, as Part 451. TheCable, as Part 463.

Grade (A) for the DMO tables; **(B)** for the Director-General's forecast and Obi's words; **(C)** for the arithmetic.

469.6 What this does not establish

How much of the jump to ₦87.38 trillion came from the devaluation of June 2023, which raised the naira value of external debt, rather than from new borrowing.

SUPPLEMENT LXII — Claims Tested, 2024 to 2026: Opposition and the Third Campaign

Scope note. After the 2023 election Obi spoke mostly through posts on X and statements issued by his office, and from 2026 as the Nigeria Democratic Congress's candidate for 2027 (Section A, Parts 67 to 70). This supplement tests the claims in seven of those texts, each as the press reproduced it: a post of 18 March 2024 calling for a review of the 2024 budget (Channels Television); his World Food Day statement of 16 October 2024, issued through his spokesman (ThisDay, 18 October, and Guardian Nigeria); a post on public debt that the Guardian dated Tuesday 29 July 2025 (some outlets date it 22 July); a post of 8 January 2026 on poverty (Ripples Nigeria); a post of 9 May 2026 (FactSpace West Africa, 15 June); a post of 3 July 2026 on education funding (Nairametrics); and his interview on Channels Television's *Sunday Politics* on 26 July 2026 (ICIR's FactCheckHub, 28 July). His X account could not be read directly, so every wording here is graded **(B)**, even where the press presents it as a quotation.

Claims reported but not tested here. The same texts contain figures that no record retrieved for this book could reach: 15.6 million children facing hunger and a United Nations projection of 82 million Nigerians at risk of hunger by 2030 (October 2024); 10,217 people killed and 672 villages sacked in two years, security spending rising from ₦2.98 trillion in 2023 to ₦4.91 trillion in 2025, and 60,000 of 195,000 km of roads paved (July 2025); a rise from 115 million to 129 million poor between 2023 and 2024 (January 2026). FactCheckHub's July 2026 check also rated five claims not taken up here: Ethiopian coffee exports of over US$1 billion ("TRUE"), Kenyan flour exports of US$500 million ("FALSE"), that he left US$150 million in Anambra ("UNPROVEN"; the handover figures are the subject of Section E, Parts 272 to 291), that the police commissioners who served under him were Muslims from the North ("MOSTLY TRUE", after Obi clarified that he meant commissioners of police), and that he won the South-East with an average of 80% in 2023 ("TRUE").

PART 470 — "About 20 million out-of-school children" (2024): supported by UNESCO's estimate

470.1 The claim

Obi on X, 18 March 2024: "We now hold the enviable position of having the highest number of out-of-school children, with about 20 million out-of-school children" (Channels Television, 18 March 2024). **Grade (B).** The ranking in the same sentence is tested in Part 471.

470.2 The record

UNESCO, September 2022: Nigeria has "an estimated 20.2 million children and youth out of school".

470.3 Verdict

Supported. The number is UNESCO's, rounded.

470.4 Sources

Channels Television, "Obi calls for review of 2024 budget", 18 March 2024: https://www.channelstv.com/2024/03/18/obi-calls-for-review-of-2024-budget. UNESCO, as Part 420.

Grade (A) for UNESCO; **(B)** for the post as reported.

470.5 What this does not establish

The number in 2024. UNESCO's estimate was published in 2022, and no later national count was retrieved.

PART 471 — "The highest number of out-of-school children" (2022 and 2024): not supported by UNESCO, which ranks India first

471.1 The claim

The same post, 18 March 2024: "We now hold the enviable position of having the highest number of out-of-school children". In the BBC interview aired on 11 October 2022: "The structure that has produced the highest number of out-of-school children" (TheCable, 12 October 2022). **Grade (B).**

471.2 The record

UNESCO's Global Education Monitoring Report, 1 September 2022: "The top five countries with the most children excluded from education are India, Nigeria, Pakistan, Ethiopia and China ... Pakistan and Nigeria, which have each about 20 million".

471.3 Verdict

Not supported on UNESCO's own ranking: Nigeria is second, behind India. Both statements came after UNESCO's publication; the 2018 version came before it and matched what UNICEF was then saying (Part 420).

471.4 Sources

Channels Television, as Part 470. TheCable, as Part 428. UNESCO GEM Report, as Part 420.

Grade (A) for UNESCO; **(B)** for the quotations.

471.5 What this does not establish

The rate. As a share of its children, Nigeria's out-of-school rate is far higher than India's, and on that measure the point Obi was making holds. The shares were not retrieved, so this is stated as a reading of the numbers, not a tested figure. **(C)**

PART 472 — "Over 60% are without power supply": not supported; World Bank data show about 40% without access

472.1 The claim

Obi on X, 18 March 2024: "Power supply is abysmally poor, and Nigerians are now mostly in total darkness, as over 60% are without power supply" (Channels Television). **Grade (B).**

472.2 The record

WDI, EG.ELC.ACCS.ZS, access to electricity as a share of the population, Nigeria: 60.5% in 2022 and 61.2% in 2023.

472.3 The arithmetic

100 − 61.2 = 38.8% without access in 2023. **(C)**

472.4 Verdict

Not supported. He appears to have inverted the access figure: about 60% have access and about 40% do not.

472.5 Sources

World Bank, WDI, EG.ELC.ACCS.ZS, Nigeria and world: https://api.worldbank.org/v2/country/NGA;WLD/indicator/EG.ELC.ACCS.ZS?format=json&date=2015:2024&per_page=1000. Channels Television, as Part 470.

Grade (A) for WDI; **(B)** for the post; **(C)** for the arithmetic.

472.6 What this does not establish

How reliable supply is. Access means a connection, not electricity on demand, and many connected households receive power for a few hours a day. If "without power supply" meant "without reliable supply", the claim cannot be tested from this series, and the grid figures in Part 482 suggest it might hold.

PART 473 — "More than 31.8 million Nigerians were acutely short of food": supported by the Cadre Harmonisé

473.1 The claim

World Food Day statement, 16 October 2024: "In August 2024, it was reported that more than 31.8 million Nigerians were acutely short of food due to security challenges and the removal of fuel subsidies" (ThisDay, 18 October 2024). **Grade (B).**

473.2 The record

The Cadre Harmonisé, the joint food-security analysis used by West African governments, in its March 2024 analysis for Nigeria: "About 31.8 million people including 83 846 IDPs in 26 States and FCT of Nigeria are expected to be in Crisis (CH Phase 3) or worse between June and August 2024" (p.1).

473.3 Verdict

Supported. The figure is the analysis's projection for the June to August 2024 lean season. "More than" slightly overstates a number the source itself gives as "about".

473.4 Sources

Cadre Harmonisé, Nigeria, March 2024 analysis snapshot, p.1: https://agrhymet.cilss.int/wp-content/uploads/2024/03/snapshop_Nigeria_Mars24.pdf.
ThisDay, "Obi Revisits Consumption to Production Capacity as Nigeria Ranks Among 20 Hungriest Nations Globally", 18 October 2024: https://www.thisdaylive.com/2024/10/18/obi-revisits-consumption-to-production-capacity-as-nigeria-ranks-among-20-hungriest-nations-globally/.
Guardian Nigeria, "World Food Day: Peter Obi raises alarm over food security crisis": https://guardian.ng/news/world-food-day-peter-obi-raises-alarm-over-food-security-crisis/.

Grade (A) for the Cadre Harmonisé; **(B)** for the statement as reported.

473.5 What this does not establish

The whole country: the analysis covered 26 states and the FCT. Nor does it establish the causes he names, insecurity and the removal of the fuel subsidy, which are his reading.

PART 474 — "Food prices increasing by 37.5% year-on-year as of August 2024": supported

474.1 The claim

The same statement, 16 October 2024 (ThisDay). **Grade (B).**

474.2 The record

National Bureau of Statistics, CPI and Inflation Report, August 2024: "The Food inflation rate in August 2024 was 37.52% on a year-on-year basis" (p.11).

474.3 Verdict

Supported.

474.4 Sources

National Bureau of Statistics, CPI and Inflation Report, August 2024, p.11: https://nigerianstat.gov.ng/download/1241554. ThisDay, as Part 473.

Grade (A) for the NBS figure; **(B)** for the statement.

474.5 What this does not establish

That Nigeria's food inflation was "among the highest globally", which the statement also says and which was not tested.

PART 475 — Nigeria "among the 20 hungriest nations in the world": supported by the 2024 Global Hunger Index

475.1 The claim

World Food Day statement, 16 October 2024, as ThisDay reported it: Obi "expressed disappointment as the Global Hunger Index ranked Nigeria among the 20 hungriest nations in the world". On X on 18 March 2024: "We have become one of the hungriest nations in the world" (Channels). **Grade (B)**: the first is the reporter's paraphrase.

475.2 The record

The 2024 Global Hunger Index ranks Nigeria 110th of 127 countries with a score of 28.8, level with Papua New Guinea and Sudan; the countries ranked 113th to 127th have worse scores (pp.15 and 48).

475.3 The arithmetic

Three countries share 110th place and fifteen rank below them, so Nigeria is among the eighteen lowest-ranked of 127. **(C)**

475.4 Verdict

Supported.

475.5 Sources

Global Hunger Index 2024, pp.15 and 48: https://www.globalhungerindex.org/pdf/en/2024.pdf. ThisDay, as Part 473. Channels Television, as Part 470.

Grade (A) for the index; **(B)** for the reported wording; **(C)** for the count.

475.6 What this does not establish

A worsening trend. The same report shows Nigeria's score improving from 39.5 in 2000 to 28.8 in 2024 (p.48). The ranking is low; the long-run direction is not downward.

PART 476 — Niger State "twice bigger in landmass than the Netherlands (excluding water)", and Dutch agro-exports "over $100 billion": supported

476.1 The claim

World Food Day statement, 16 October 2024: "A state like Niger State, which is twice bigger in landmass than the Netherlands (excluding water) can neither feed itself nor feed the nation, while the Netherlands exports over $100 billion worth of agro products annually" (ThisDay). **Grade (B).**

476.2 The record

WDI gives the Netherlands' land area as 33,670 square kilometres. CBS gives Dutch agricultural exports of 123.0 billion euros in 2023 (79.6 domestic plus 43.4 re-exports) and 126.9 billion in 2024 (82.0 plus 44.9). Niger State's area is given by TheCable and others as 76,363 square kilometres; no Nigerian government record of it was retrieved. WDI's exchange rate for the euro area in 2023: 0.9248 euros to the dollar.

476.3 The arithmetic

76,363 ÷ 33,670 = 2.27. 123.0 billion euros ÷ 0.9248 = US$133 billion. **(C)**

476.4 Verdict

Supported on both counts. The phrase "excluding water" shows that he was using land area, the correct measure for the comparison (Part 466).

476.5 Sources

World Bank, WDI, as Part 466. CBS, as Part 467. ThisDay, as Part 473.

Grade (A) for the Dutch figures; **(B)** for Niger State's area and the statement; **(C)** for the arithmetic.

476.6 What this does not establish

Whether Niger State "can feed itself", which was not tested; and that the Dutch figure is all home produce, when about a third is re-exports (Part 467).

PART 477 — Public debt of "N149.39 trillion as of the first quarter of 2025": supported exactly

477.1 The claim

Obi on X, 29 July 2025, as the Guardian reported it: "With the country's public debt already standing at ₦149.39 trillion as of Q1 2025". **Grade (B)**: the Guardian's sentence, attributing the figure to him.

477.2 The record

The DMO's table of total public debt at 31 March 2025: ₦149,388,996.79 million, of which external ₦70,632,112.85 million and domestic ₦78,756,883.94 million.

477.3 Verdict

Supported, to the second decimal place of a trillion.

477.4 Sources

Debt Management Office, "Nigeria's Total Public Debt Stock as at March 31, 2025": https://www.dmo.gov.ng/5363-nigeria-s-total-public-debt-stock-as-at-march-31-2025/file. Guardian Nigeria, "Obi raises alarm as Nigeria's debt nears ₦200tr, warns of generational crisis", 29 July 2025: https://guardian.ng/news/obi-raises-alarm-as-nigerias-debt-nears-₦200tr-warns-of-generational-crisis/.

Grade (A) for the DMO table; **(B)** for the wording as reported.

477.5 What this does not establish

Anything about how the borrowing was used, which is the argument of his statement rather than its figure.

PART 478 — Debt "grew by N27.72 trillion year-on-year and N4.72 trillion quarter-on-quarter": supported

478.1 The claim

The same statement, as the Guardian reported it: "Obi pointed out that Nigeria's public debt grew by ₦27.72 trillion year-on-year and ₦4.72 trillion quarter-on-quarter." **Grade (B).**

478.2 The record

The DMO's totals: ₦121,670,881.49 million at 31 March 2024; ₦144,665,450.94 million at 31 December 2024; ₦149,388,996.79 million at 31 March 2025.

478.3 The arithmetic

149,388,996.79 − 121,670,881.49 = ₦27,718,115.30 million. 149,388,996.79 − 144,665,450.94 = ₦4,723,545.85 million. **(C)**

478.4 Verdict

Supported, exactly.

478.5 Sources

Debt Management Office, "Nigeria's Total Public Debt Stock as at March 31, 2024": https://www.dmo.gov.ng/4731-nigeria-s-total-public-debt-stock-as-at-march-31-2024/file; "Total Public Debt as at December 31, 2024": https://www.dmo.gov.ng/5215-total-public-debt-as-at-december-31-2024/file; March 2025, as Part 477. Guardian Nigeria, as Part 477.

Grade (A) for the DMO tables; **(B)** for the wording; **(C)** for the subtraction.

478.6 What this does not establish

New borrowing of ₦27.72 trillion. Much of the year-on-year rise is the naira value of external debt rising with the exchange rate: the DMO converted at ₦1,330.26 to the dollar at the end of March 2024, and external debt in dollars rose only from US$42.1 billion to US$46.0 billion over the year.

PART 479 — "Nigeria's debt now stands at N187 trillion" and could pass ₦200 trillion by the end of 2025: not supported; approvals are not debt, and the DMO recorded ₦159.28 trillion at the end of 2025

479.1 The claim

The same statement. The Guardian: "the new borrowing would raise Nigeria's total debt to ₦187 trillion, a figure Obi says could exceed ₦200 trillion by year's end." Other outlets report him as saying the debt "now stands at N187 trillion". The new borrowing was the National Assembly's approval of about ₦37.2 trillion for the 2025 to 2026 cycle, including US$21 billion, €2.2 billion and ¥15 billion in foreign loans. **Grade (B).**

479.2 The record

The DMO's totals: ₦152,398,613.10 million at 30 June 2025; ₦159,276,069.18 million at 31 December 2025 (provisional); ₦166,788,480.19 million at 30 June 2026.

479.3 The arithmetic

149.39 + 37.2 = 186.59, so his ₦187 trillion is the sum of the March stock and the approvals. **(C)**

479.4 Verdict

Not supported. ₦187 trillion adds permissions to borrow over two years to debt actually owed. The debt the DMO recorded never reached ₦187 trillion: it was ₦159.28 trillion at the end of 2025, ₦40.72 trillion short of the ₦200 trillion he said it could exceed, and ₦166.79 trillion by June 2026. The approvals he added also included a €65 million grant, which is not borrowing at all.

479.5 Sources

Debt Management Office, "as at June 30, 2025": https://www.dmo.gov.ng/5541-nigeria-s-total-public-debt-as-at-june-30-2025/file; "as at December 31, 2025": https://www.dmo.gov.ng/5818-nigeria-s-total-public-debt-as-at-december-31-2025/file; "as at June 30, 2026": https://www.dmo.gov.ng/6080-nigeria-s-total-public-debt-as-at-june-30-2026/file. Guardian Nigeria, as Part 477.

Grade (A) for the DMO tables; **(B)** for the wording; **(C)** for the sum.

479.6 What this does not establish

That the approvals were empty. They were real and, as they are drawn, add to the stock; the rise from ₦149.39 trillion to ₦166.79 trillion in the fifteen months that followed is on the DMO's own books. Obi's direction was right and his arithmetic internally consistent. What he counted was not debt.

PART 480 — GDP "before rebasing was about N269.2 trillion"; the rebased figure ₦372.8 trillion: the rebased figure is supported

480.1 The claim

The same statement: "As our GDP before rebasing was about ₦269.2 trillion (about $180 billion), the government has borrowed the equivalent of nearly 70% of our previous GDP" (Guardian). His ratio in Part 481 implies a rebased GDP of about ₦372.8 trillion. **Grade (B).**

480.2 The record

The statistics bureau's rebasing release of 21 July 2025, as Channels Television reported it: "Total output stood at ... N372.822 trillion in 2024". The bureau's old-base figure for 2024 was not retrieved.

480.3 The arithmetic

187 ÷ 269.2 = 69.5%, his "nearly 70%". **(C)**

480.4 Verdict

Supported for the rebased figure, as the bureau's release was reported. The old-base ₦269.2 trillion cannot be tested from records retrieved.

480.5 Sources

Channels Television, as Part 464. Guardian Nigeria, as Part 477.

Grade (B) for both GDP figures; **(C)** for the ratio.

480.6 What this does not establish

That "nearly 70%" was a debt ratio. Its numerator is the ₦187 trillion of Part 479, which includes borrowing not yet done.

PART 481 — "50.16% of the new GDP, the highest debt-to-GDP ratio in our history": not supported

481.1 The claim

The same statement: "Even after the rebasing ... the government would have borrowed about 50.16% of the new GDP", which he called "the highest debt-to-GDP ratio in our history as a nation" (Guardian). **Grade (B).**

481.2 The record

The IMF's DataMapper, general government gross debt as a share of GDP for Nigeria, current vintage: 50.9% in 1990, 53.2% in 1991, 50.4% in 1993, 39.3% in 2024 and 36.1% in 2025. The DMO's total public debt at 31 December 2024: ₦144,665,450.94 million.

481.3 The arithmetic

His ratio: 187 ÷ 372.8 = 50.16%, internally consistent. On debt actually owed at the end of 2024: 144.67 ÷ 372.82 = 38.8%. **(C)**

481.4 Verdict

Not supported. The numerator includes approvals not yet borrowed. And even 50.16% would not be the highest in Nigeria's history: the IMF series shows 50.9% in 1990, 53.2% in 1991 and 50.4% in 1993.

481.5 Sources

IMF, as Part 468. Debt Management Office, December 2024, as Part 478. Guardian Nigeria, as Part 477.

Grade (A) for the IMF and DMO figures; **(B)** for the wording; **(C)** for the arithmetic.

481.6 What this does not establish

That the debt burden is light. Debt service against revenue, not the stock against GDP, is the binding constraint on Nigeria's public finances, and on that measure the position has been severe for years (Part 450). A ratio that falls because GDP was rebased does not make any debt easier to pay.

PART 482 — "The national grid continues to deliver under 5,000 MW": supported by the electricity regulator

482.1 The claim

Obi's statement of 29 July 2025, as the Guardian reported it: "the national grid continues to deliver under 5,000 MW to more than 200 million Nigerians". **Grade (B).**

482.2 The record

Nigerian Electricity Regulatory Commission, report for the fourth quarter of 2024: "the average available generation capacity of the grid-connected power plants was 5,296.89MW ... The average hourly generation on the grid in 2024/Q4 was 4,207.41MWh/h" (p.8).

482.3 Verdict

Supported. Average generation on the grid was about 4,200 MW, under his 5,000.

482.4 Sources

Nigerian Electricity Regulatory Commission, 2024 Q4 Report, p.8: https://nerc.gov.ng/wp-content/uploads/2025/03/2024_Q4-Report.pdf. Guardian Nigeria, as Part 477.

Grade (A) for the regulator's figures; **(B)** for the wording.

482.5 What this does not establish

Peak generation on particular days, which runs higher than the quarterly average and was not tested. Nor the population figure, which, like every Nigerian population figure, is a projection.

PART 483 — "652 children have reportedly died from hunger-related causes" in Katsina: supported, and correctly attributed to Médecins Sans Frontières

483.1 The claim

The same statement, as the Guardian reported it: "Obi drew attention to a Médecins Sans Frontières (Doctors Without Borders) report citing worsening child malnutrition in Northern Nigeria, especially in Katsina State, where 652 children have reportedly died from hunger-related causes." **Grade (B).**

483.2 The record

Médecins Sans Frontières, 25 July 2025, on Katsina State: "Unfortunately, 652 children have already died in our facilities since the beginning of 2025 due to a lack of timely access to care."

483.3 Verdict

Supported, with the right source named, four days after the source was published.

483.4 Sources

Médecins Sans Frontières, "Mobilisation needed to avoid further deaths from malnutrition in northern Nigeria", 25 July 2025: https://www.msf.org/mobilisation-needed-avoid-further-deaths-malnutrition-northern-nigeria. Guardian Nigeria, as Part 477.

Grade (A) for MSF; **(B)** for the wording.

483.5 What this does not establish

The number of such deaths in Katsina. MSF counted deaths in its own facilities; the total in the State is unknown and is likely to be higher.

PART 484 — Poverty rising "from 81 million in 2019 to about 139 million in 2025 ... 141 million by 2026", attributed to "World Bank data": the 2019 figure is close; the later figures are a consultancy's projections

484.1 The claim

Obi on X, 8 January 2026, as Ripples Nigeria reported it: "He cited World Bank data showing that the number of Nigerians living in poverty has surged from 81 million in 2019 to about 139 million in 2025, with projections indicating that the figure will reach 141 million by 2026." The same report says that, "according to him, the Nigeria Economic Outlook 2026 report underscores" the outlook for incomes, and quotes him: "The fact that 141 million Nigerians are living in poverty is not merely a national failure". **Grade (B).**

484.2 The record

The statistics bureau's 2018/19 survey: 82.9 million poor, 40.1% (Part 425). PwC's *Nigeria Economic Outlook 2026*, as Daily Trust reported it on 7 January 2026: "Poverty is projected to rise to 62% (141 million people) by 2026", from 61% (139 million) in 2025. The PwC report itself refused automated requests (HTTP 403).

484.3 The arithmetic

81 ÷ 82.9 = 0.977. **(C)**

484.4 Verdict

Close to for 2019: 81 million is within 2.3% of the bureau's 82.9 million. The 2025 and 2026 figures are not World Bank data and are not measurements: they are PwC's projections, published the day before his post. The same report has him citing "the Nigeria Economic Outlook 2026 report", which is PwC's, so the attribution to the World Bank may be his slip or the reporter's. The closing sentence, "141 million Nigerians are living in poverty", states a projection for 2026 as a present fact.

484.5 Sources

Ripples Nigeria, "Obi laments 141m Nigerians now living in poverty", 8 January 2026: https://www.ripplesnigeria.com/obi-laments-141m-nigerians-now-living-in-poverty/. Daily Trust, "141m Nigerians will be in poverty this year", 7 January 2026: https://dailytrust.com/141m-nigerians-will-be-in-poverty-this-year/. National Bureau of Statistics, as Part 425.

Grade (A) for the NBS figure; **(B)** for PwC as reported and for the quotation; **(C)** for the comparison.

484.6 What this does not establish

That the projections are wrong. FactSpace West Africa reported that the World Bank's own Nigeria Development Update of April 2026 put poverty at about 63% for 2026, a figure of the same order (B). His figure of "115 million to 129 million" between 2023 and 2024 was not tested.

PART 485 — "India successfully reduced extreme poverty from 35-40% in 2000 to an astonishing 5.3% today": the recent figure is close; the 2000 figure is understated

485.1 The claim

Obi on X, 8 January 2026: "India successfully reduced extreme poverty from 35–40% in 2000 to an astonishing 5.3% today" (Ripples Nigeria). **Grade (B).**

485.2 The record

The World Bank's Poverty and Inequality Platform, India, at US$3.00 a day: 46.9% in 2000; 6.3% in 2022; 4.0% in 2023; 2.3% in 2024. The platform labels these values "projection": they are model-based estimates between surveys.

485.3 Verdict

Partly supported. "5.3% today" is close: it lies between the 2022 and 2023 values of the current series, and the World Bank published a figure of 5.3% for 2022-23 in 2025. "35-40% in 2000" is not supported on this line, which gives 46.9%.

485.4 What runs in his favour

The error understates India's achievement. On the World Bank's figures, India's fall in extreme poverty was larger than Obi said, which makes his comparison with Nigeria starker, not weaker.

485.5 Sources

World Bank, PIP, India, as Part 417. Ripples Nigeria, as Part 484.

Grade (A) for PIP; **(B)** for the quotation.

485.6 What this does not establish

Which line he used. India's national poverty lines give different figures, and none was retrieved for this book.

PART 486 — Indonesia "cutting poverty from around 30% in 2000 to roughly 8%": the recent figure matches 2022; the 2000 figure does not

486.1 The claim

Obi on X, 8 January 2026: "Indonesia, too, has made significant strides, cutting poverty from around 30% in 2000 to roughly 8%, all through unwavering investments in education, health, and social protection" (Ripples Nigeria). **Grade (B).**

486.2 The record

PIP, Indonesia, at US$3.00 a day: 65.7% in 2000; 7.9% in 2022; 6.7% in 2023; 5.4% in 2024.

486.3 Verdict

Partly supported. "Roughly 8%" is supported for 2022 (7.9%), though the latest actual figure is 5.4%. "Around 30% in 2000" is not supported on this line, which gives 65.7%. As with India, the fall was larger than he said.

486.4 Sources

World Bank, PIP, Indonesia: https://api.worldbank.org/pip/v1/pip?country=IDN&year=all&povline=3&fill_gaps=true&format=json. Ripples Nigeria, as Part 484.

Grade (A) for PIP; **(B)** for the quotation.

486.5 What this does not establish

That he was wrong on Indonesia's own national poverty line, which may be what he used and which was not retrieved. Nor does it test his explanation, that the fall came "through unwavering investments in education, health, and social protection".

PART 487 — "Nigeria's poverty rate has climbed from about 40% in 2000 to 62% today": not supported on any single measure

487.1 The claim

Obi on X, 8 January 2026, as Ripples Nigeria paraphrased it: "he said Nigeria's poverty rate has climbed from about 40% in 2000 to 62% today". **Grade (B)**, from a paraphrase.

487.2 The record

PIP, Nigeria, at US$3.00 a day: 60.4% in 2000; 34.1% in 2019; 41.7% in 2023; 40.1% in 2025 (a "nowcast"). The 62% is PwC's projection for 2026 on Nigeria's national poverty line (Part 484). The only official national measurement is the bureau's 40.1% for 2018/19.

487.3 Verdict

Not supported. The claim joins two measures into one trend. On the World Bank's international line, extreme poverty in Nigeria fell between 2000 and 2025, from 60.4% to 40.1%. On the national line, 40% is a 2018/19 figure, not a 2000 one, and 62% is a projection, not a measurement.

487.4 Sources

World Bank, PIP, Nigeria, as Part 417. Ripples Nigeria, as Part 484.

Grade (A) for PIP; **(B)** for PwC as reported and for the paraphrase.

487.5 What this does not establish

That poverty has not risen recently. On the World Bank's line it rose from 34.1% in 2019 to 41.7% in 2023, and the projections point upwards. The recent rise is supported; the quarter-century climb is not.

PART 488 — "Over 140 million Nigerians live in multidimensional poverty" (May 2026): cannot be tested; no multidimensional figure exists after 2022

488.1 The claim

Obi on X, 9 May 2026: "today, over 140 million Nigerians live in multidimensional poverty" (as quoted by FactSpace West Africa, 15 June 2026). **Grade (B).**

488.2 The record

The only national multidimensional index is the bureau's of 2022: 133 million (Part 432). The figures of 139 million to 141 million for 2025 and 2026 are projections of monetary poverty (Part 484), a different measure.

488.3 Verdict

Cannot be tested as a multidimensional figure. It appears to apply the label of one measure to the projections of another. FactSpace rated the claim "unproven", because "the most recent available multidimensional poverty data dates from 2021–2022, with no updated figures for 2025–2026".

488.4 Sources

FactSpace West Africa, "Peter Obi's claim that 'over 140 million Nigerians live in multidimensional poverty' is unproven", 15 June 2026: https://factspace.org/peter-obis-claim-that-over-140-million-nigerians-live-in-multidimensional-poverty-is-unproven/. National Bureau of Statistics, as Part 425.

Grade (A) for the NBS figure; **(B)** for the quotation and the projections.

488.5 What this does not establish

That multidimensional poverty has not risen since 2022. It may have; nobody has measured it.

PART 489 — "In the 2026 budget, education received only N3.52 trillion, just 6.17% of total expenditure, down from 7.87% in 2025": cannot be tested from records retrieved

489.1 The claim

Obi on X, 3 July 2026: "In the 2026 budget, education received only N3.52 trillion, just 6.17% of total expenditure, down from 7.87% in 2025, and well below UNESCO's recommended 15–20%" (Nairametrics, 3 July 2026). **Grade (B).**

489.2 The record

The Budget Office publishes the details of the 2026 Appropriation Act as a single PDF of more than 70 MB. The download for this book was stopped at that size and could not be read. The 2025 Act and UNESCO's Education 2030 Framework for Action were not retrieved.

489.3 Verdict

Cannot be tested from records retrieved.

489.4 Sources

Nairametrics, "Peter Obi says poor funding, not JSS/SSS policy, is Nigeria's education problem", 3 July 2026: https://nairametrics.com/2026/07/03/peter-obi-says-poor-funding-not-jss-sss-policy-is-nigerias-education-problem/.

Grade (B).

489.5 What this does not establish

That the figures are wrong. The benchmark of 15% to 20% of public spending on education is the one usually attributed to the Education 2030 Framework; the framework itself was not read. The claim is checkable by anyone who downloads the Act, and should be checked before it is repeated.

PART 490 — "The Netherlands gets over €120 billion every year from the export of agricultural products": supported for 2022 to 2025, not for every year

490.1 The claim

On Channels Television's *Sunday Politics*, 26 July 2026, as FactCheckHub summarised it: "The Netherlands gets over 120 billion euros from the export of agricultural products every year." **Grade (B)**, from a paraphrase.

490.2 The record

CBS, the value of Dutch agricultural exports, domestic produce plus re-exports, in billions of euros: 2021, 103.1; 2022, 121.8; 2023, 123.0; 2024, 126.9; 2025, 137.5.

490.3 Verdict

Supported for each year from 2022 to 2025. "Every year" is not supported for 2021 and earlier. FactCheckHub rated the claim "MOSTLY TRUE".

490.4 Sources

CBS, as Part 467 (2026 release). ICIR/FactCheckHub, "Fact-checking Obi's claims on Channels TV", 28 July 2026 (Wayback copy): https://www.icirnigeria.org/fact-checking-obis-claims-on-channels-tv/.

Grade (A) for CBS; **(B)** for the paraphrase.

490.5 What this does not establish

What the Netherlands earns. CBS estimates the Dutch economy earned "over 49 billion euros in 2025" from these exports once imports and re-exports are allowed for; the gross figure is more than twice what the country keeps. Obi has used this comparison since 2023 (Parts 467 and 476), and the figures have risen to meet it.

PART 491 — "South Korea has over $400bn in reserves": supported

491.1 The claim

On Channels Television, 26 July 2026, as FactCheckHub summarised it. **Grade (B)**, from a paraphrase.

491.2 The record

The Korea Times, 3 July 2026, reporting the Bank of Korea: "The country's foreign reserves stood at $427.36 billion as of end-June". The Bank of Korea's own release was not retrieved.

491.3 Verdict

Supported. FactCheckHub rated it "TRUE", noting that the reserves first passed US$400 billion in 2018.

491.4 Sources

The Korea Times, "Korea's foreign reserves rise in June despite FX market-stabilizing measures", 3 July 2026: https://www.koreatimes.co.kr/economy/20260703/koreas-foreign-reserves-rise-in-june-despite-fx-market-stabilizing-measures. ICIR/FactCheckHub, as Part 490.

Grade (B).

491.5 What this does not establish

The comparison with Nigeria's reserves that he drew from it, which was not tested.

PART 492 — The Tinubu government spent "300 billion" on presidential planes: cannot be tested

492.1 The claim

On Channels Television, 26 July 2026, as FactCheckHub summarised it: "Tinubu Government bought 300 billion to buy planes". **Grade (B)**, from a paraphrase.

492.2 The record

FactCheckHub reports that the Federal Government acquired an Airbus A330 for the presidential fleet in 2024 but did not publish a purchase price. No budget line, procurement record or official statement of the cost was retrieved for this book.

492.3 Verdict

Cannot be tested. FactCheckHub rated it "UNPROVEN".

492.4 Sources

ICIR/FactCheckHub, as Part 490.

Grade (B).

492.5 What this does not establish

That the cost was higher or lower than ₦300 billion. Where a government does not publish the price of an asset, a critic's figure cannot be tested, and neither can a defence of it.

SUPPLEMENT LXIII — What the Claims Add Up To

> **Scope note.** This supplement closes Section F. It counts the verdicts of Supplements LVIII to LXII and says what patterns they show (Parts 493 and 494); it sets out what the independent record says about the governorship claims tested in the first half of the section, and about the giving and the frugality (Parts 495 to 498); it prints the verdict on every one of the ninety-four claims in one table (Part 499); and it ends with a short synthesis (Part 500). The synthesis findings are this book's own reading of records graded elsewhere, and carry grade **(C)**.

PART 493 — Of ninety-four claims tested, forty-five are supported by or close to the originating figure and twenty-eight are not; Obi is most reliable when he quotes one Nigerian dataset directly

493.1 What the record shows

Of the ninety-four statements tested in Parts 399 to 492, 31 are supported by the originating dataset, 14 are close to it, 11 are partly supported, 28 are not supported, and 10 cannot be tested from the records retrieved. Supported and close together, 45, outnumber those not supported by about three to two.

The supported claims cluster where Obi quotes a single Nigerian or institutional figure directly: unemployment and underemployment from the statistics bureau (Parts 416 and 448), the multidimensional poverty count (Parts 432 and 445), inflation (Parts 452 and 474), the debt stock and its growth in 2025 (Parts 477 and 478), the grid (Part 482), the Cadre Harmonisé (Part 473) and Médecins Sans Frontières in Katsina (Part 483). Several of these he gave to the decimal point.

The claims that fail fall into four patterns:

PATTERN	PARTS
Cross-country comparisons in which the other country's figure is wrong	407 (China's credit), 411 (manufacturing shares), 413 (intra-African trade), 417, 428, 437 and 441 (India), 439 and 440 (South Africa), 457 (OPEC), 468 (debt ratios)
Mixing measures or labels	408 (capital importation called FDI), 479 and 481 (borrowing approvals counted as debt), 484 (a consultancy's projections called World Bank data), 487 (two poverty lines joined into one trend), 488 (monetary projections called multidimensional)
Superlatives that held once and not later	399 against 428 (most poor people), 420 against 471 (most children out of school), 429 (youth unemployment)
Figures about his own record that grew in the telling	421 (three starting ranks), 456 ("least indebted"), and, in the first half of this section, the "1 million dollars" Gates prize (Part 345)

The setting matters. In the written texts, more than half of the claims are supported or close: 7 of 12 in the 2022 manifesto and 11 of 20 in the posts and statements of 2024 to 2026. In the spoken interviews and town halls of 2022, 9 of 20 are. **(C)**

493.2 Sources

Parts 399 to 492, and the register at Part 499.

Grade (C). A classification of findings graded in those Parts.

493.3 How to read it

The sample is not random. It is the set of checkable claims that the press and fact-checkers reported, and fact-checkers choose claims that look doubtful; a candidate's ordinary accurate sentences rarely reach a fact-check. The proportions are therefore not an accuracy rate for everything Obi has said, and they would very probably be higher if his speeches were tested whole. A claim that was wrong is not a lie: most of the errors here look like figures carried in memory and stated with more confidence than the memory deserved. A claim that was right is not proof of a good policy.

493.4 What this does not establish

How Obi compares with other candidates. The same ninety-four-claim test was not run on Bola Tinubu, Atiku Abubakar or anyone else for this book, and any comparison between candidates needs the same method applied to each.

PART 494 — Fact-checkers marked Obi wrong four times where the originating data show him right or close; several of his errors understated his own case; revisions since have moved some figures towards him and one away

494.1 What the record shows

Where fact-checkers were wrong against him. Four verdicts do not survive a return to the originating data: Israel's exports, where Dubawa added services that Obi did not mention (Part 434); Nigeria's GDP per capita in 2015, which Premium Times called "False" when his figure was within 5% of the database value of the time (Part 461); agriculture's share of GDP, which TheCable tested against a single harvest quarter (Part 464); and Dutch agricultural exports, where TheCable added non-agricultural goods (Part 467). In three further cases the fact-checker's verdict was right in outcome but missed something in his favour: that his "FDI" numbers were real capital-importation figures under the wrong name (Part 408); that his Nigerian bank-credit figure was close on the measure he named (Part 407); and that his ₦77 trillion matched the DMO's own forecast (Part 469).

Where fact-checkers were more generous than the data. ICIR rated his "number 28 to number one" claim "true" while saying it could not confirm the starting rank (Part 421). Africa Check said his India comparison was "correct for monetary poverty", which the records retrieved do not support (Part 437).

Where his errors cut against his own argument. He understated Nigeria's dependence on oil (Part 414), South Africa's spending on education (Parts 439 and 440), China's reduction of poverty (Part 446), other countries' debt ratios when arguing that Nigeria's debt was not the problem (Part 468), and the falls in poverty in India and Indonesia (Parts 485 and 486).

Where revisions moved the figures. Later revisions to the World Bank's series, including the 2025 rebasing, brought the official figures for Nigeria's GDP per capita in 2015 and 2017 closer to the numbers he gave in 2018 and 2023 (Parts 409 and 461). The same rebasing turned the 2010 to 2021 fall he described in 2022 into a measured rise (Part 444).

494.2 Sources

The Parts cited.

Grade (C).

494.3 How to read it

A speaker who inflates figures to win an argument does not usually make errors that weaken his own case. The pattern here, with errors running both ways, fits figures quoted from memory more than figures chosen to mislead. **(C)** The exception is his own record, where every inaccuracy found in this section runs in his favour: the starting rank, the Gates prize and the debt ranking all grew, and none shrank.

494.4 What this does not establish

That fact-checkers are generally unreliable. In most of the Parts above, their verdicts and this book's agree, and several of them did the original work this book re-tested.

PART 495 — The independent record supports the core of Obi's roads, immunisation, teaching-hospital and school-return claims

495.1 What the record shows

The Nigeria Governors' Forum's peer-review team in 2012 called the State's road network a "best practice", counted "over 500km" of asphalt, and confirmed by field visits that all three senatorial zones had benefited (Parts 364 to 366). A Gates-funded panel twice ranked Anambra first in the South-East for its leadership of routine immunisation, and the State added ₦180 million of its own to the prize (Parts 344 to 346). The medical council lists the State teaching hospital for house-officer training and the State medical school as fully accredited (Part 350), and the nursing council lists four mission nursing colleges as fully accredited (Part 352). The review team validated the return of schools to the missions and called it "commendable" (Part 354). Anambra joined the first group of states in the World Bank's erosion project (Part 371) and became an oil-producing state in 2012 (Part 372).

495.2 Sources

As cited in Parts 344 to 372.

Grade (A) and (B) as cited; **(C)** for the synthesis.

495.3 How to read it

These are the claims at the centre of Obi's account of his governorship, and the records that reach them, made by bodies independent of him, are favourable. Much of the review team's data came from the State itself; its praise of the roads and the schools policy rests partly on its own field visits.

495.4 What this does not establish

Value for money, contract prices, or the larger totals he gives: 801 km of roads, 30,000 computers, 700 buses. None of these could be checked against procurement records, which are not public (Parts 359 to 361 and 422).

PART 496 — The same record shows weaknesses that Obi's achievement list leaves out

496.1 What the record shows

The same reviews that praised the roads recorded a strike by the State's doctors that lasted about a year in 2011 and 2012, with health targets missed for lack of releases (Parts 348 and 349); no road plan, road choices tied to "the State Governor's campaign promises", large contracts given to small contractors, and a road maintenance agency left unfunded (Parts 367 and 368); water releases from the State's own funds of 10.9% of budget over four years, as low as 3.20% in 2009, with about half of rural water schemes not working (Part 369); and farming releases of 0.13% to 0.39% of the State budget (Part 370). Projects flagged off in his last months were due for completion after he left (Section E, Parts 335 to 337). Figures grew in the retelling: the "1 million dollars" Gates grant was a prize of US$500,000 with up to US$250,000 of matching funds (Part 345); a Microsoft programme counted at 100 schools in 2012 became "more than 500" (Part 359); 500 school buses became "more than 700" (Part 361).

496.2 Sources

As cited.

Grade (A) and (B) as cited; **(C)** for the synthesis.

496.3 How to read it

None of these weaknesses appears in the manifesto's list of thirty-one achievements, and several appear in the same documents that support the list's strongest items. A reader who cites the reviews for the roads should cite them for the strike and the water schemes as well.

496.4 What this does not establish

That these weaknesses were unusual among Nigerian states at the time. The peer review did not rank states against each other, and no comparable review of a neighbouring state was read for this book.

PART 497 — Obi's giving since 2014 is real where recipients have spoken, concentrated in health and education in the South-East, and politically contested; no authority has ruled it improper

497.1 What the record shows

Recipients' own pages or statements confirm gifts to Godfrey Okoye University (₦20 million and ₦15 million), Bigard Memorial Seminary's primary school (₦1 million), the Benin Archdiocese's nursing college (₦15 million), a mission nursing college at Ihiala (overpaid by ₦2.5 million, which it reported) and two institutions in Bauchi (Parts 380 to 384). A data firm's tally of ₦576 million for January to July 2025 puts ₦380 million, or 66%, in Anambra and Enugu (Part 379). Opponents treat the gifts as campaigning (Part 385). The Electoral Act 2022 ties "election expenses" to the election period, and no ruling or complaint treating the gifts as an electoral offence was found (Part 386). The Christian Association of Nigeria denied the one large allegation of church funding (Part 398).

497.2 Sources

As cited.

Grade (A) and (B) as cited; **(C)** for the synthesis.

497.3 How to read it

The giving is documented by the people who received it, which is the strongest kind of record available for private gifts. Its geography and timing make it political, and Obi's opponents are entitled to say so; neither fact makes it improper.

497.4 What this does not establish

The total of Obi's giving or the source of the money. He says it is his own, from dividends on Nigerian shareholdings; no public record can test that, and some gifts pooled money from others (Part 387).

PART 498 — Nothing in this section shows a court finding against Obi, his wife or Next International

498.1 What the record shows

The only adverse legal or enforcement records found in the research for this section are against the State, in the *Aroma Farms* default judgment of a suit begun in 2009 (Section E, Part 314), or against the family company as assessed by a revenue service, in the 2016 sealing of Next International's Onitsha warehouse over ₦20.4 million of taxes said to be unpaid (Section C, Part 166). The petition alleging that Obi gave ₦2 billion to churches was disowned by the body said to have received it (Part 398). The accusations of drug trafficking have no traceable record (Part 397). None of the ninety-four claims tested in Supplements LVIII to LXII is the subject of any legal proceeding found.

498.2 Sources

As cited.

Grade (C).

498.3 How to read it

Campaign statements that turn out to be wrong are a matter for voters and fact-checkers, not for courts, and none of the errors in this section is of a kind that a court would hear. On his governorship, the records in this section that name a debtor name the State.

498.4 What this does not establish

Clearance. Most Nigerian court, tax and procurement records are not online, and a search that finds nothing has found nothing, not proved a negative.

PART 499 — The register: every claim tested in Supplements LVIII to LXII, with its verdict

499.1 The register

Dates are those on which Obi spoke or published; where two dates are given, the claim was made twice. "As reported" marks a figure taken from a press or fact-checker's report of the dataset rather than from the dataset itself. The Parts give the full test, the sources and the grades.

PART	DATE	CLAIM (SHORT)	RECORD TESTED AGAINST	VERDICT
399	14 Dec 2018	87 million poor, most of any nation	World Poverty Clock, June 2018	Supported
400	14 Dec 2018	Poverty "growing 6 per cent every minute"	World Poverty Clock (six people a minute)	Not supported
401	12 Nov 2018; 1 Oct 2019	Six Nigerians a minute pushed into poverty	World Poverty Clock	Supported
402	14 Dec 2018	HDI rank fell from 152 to 157	UNDP HDR 2015; 2018 update	Supported
403	14 Dec 2018	Competitiveness rank fell from 124 to 127	WEF GCI dataset (out of date by December 2018)	Supported
404	14 Dec 2018	Terrorism: from 7th to 3rd, behind Iran and Afghanistan	GTI 2015, 2018	Partly supported
405	14 Dec 2018	Over 50% of revenue on debt service	DMO DSA 2017 (44.9%)	Not supported
406	14 Dec 2018	Debt ₦22.7 trillion	DMO, June 2018 (₦22.38 trillion)	Close to
407	14 Dec 2018	Bank credit 15% of GDP; China 250%	WDI (12.78%; 152.08%)	Partly supported
408	14-15 Dec 2018	FDI US$21bn falling to US$12bn	NBS capital importation; WDI FDI	Partly supported

PART	DATE	CLAIM (SHORT)	RECORD TESTED AGAINST	VERDICT
409	14 Dec 2018	GDP US$520bn; per capita 2,500 to under 1,900	WDI; IMF as then published	Partly supported
410	14 Dec 2018	Two million vehicles, 10 per 1,000	NBS (11,760,871)	Not supported
411	14 Dec 2018	Manufacturing 40% of GDP in China, Indonesia, Malaysia	WDI (20% to 28%)	Not supported
412	14 Dec 2018	Nigerian manufacturing under 8% of GDP	WDI (8.74%)	Close to
413	14 Dec 2018	Intra-African trade under 9%	UNCTAD (16.6%)	Not supported
414	14 Dec 2018	Oil 80% of foreign exchange	NBS (96.6% of exports)	Not supported
415	14 Dec 2018	₦5 per Nigerian per day on health	2018 budget (₦4.93)	Supported
416	15 Dec 2018	Unemployment plus underemployment 24% to 40%	NBS labour force report 2017	Supported
417	1 Oct 2019; 2 Feb 2021	More extreme poor than China and India combined	PIP; World Poverty Clock as reported	Not supported
418	1 Oct 2019	Third most insecure, behind Afghanistan and Syria	GTI 2018, 2019	Partly supported
419	1 Oct 2019	Inequality 157th of 157	Oxfam/DFI CRI 2018	Supported
420	14 Dec 2018	Most out-of-school children in the world	UNICEF 2017-18 as reported; UNESCO 2022	Partly supported
421	14 Dec 2018; 4 Dec 2022	Anambra from 28th (or 24th) to first	None found	Cannot be tested
422	14 Dec 2018	30,000 computers, most bought by any African government	None retrieved	Cannot be tested
423	14 Dec 2018	Ports Authority office and guesthouse in London	NPA website	Partly supported
424	14 Dec 2018	Buhari quotation of 26 March 2015	None retrieved	Cannot be tested
425	6 Jul 2022	100 million in poverty	NBS 2018/19 (82.9 million)	Not supported
426	6 Jul 2022	18 million children out of school	UNESCO 2022 (20.2 million)	Close to
427	6 Jul 2022	52% unemployed or underemployed	NBS Q4 2020 (56.1%)	Close to
428	11 Oct 2022	Most people in poverty of any country	Global MPI 2022; Clock as reported	Not supported
429	11 Oct 2022	Highest youth unemployment in the world	NBS; WDI (ILO-modelled)	Not supported
430	11 Oct 2022	Drug prevalence the highest	NBS/UNODC survey 2018	Cannot be tested
431	11 Oct 2022	One of the most corrupt countries	TI CPI 2021 (154th of 180)	Supported
432	21 Nov 2022	Over 130 million in poverty	NBS MPI 2022 (133 million)	Supported
433	21 Nov 2022	2021 budget ₦21 trillion, deficit ₦11 trillion	2021 and 2023 budget documents	Not supported
434	21 Nov 2022	Israel's exports US$59.8bn	WDI merchandise exports (US$60.16bn)	Close to
435	21 Nov 2022	Oil under 10% of GDP	NBS Q3 2022 (5.66%)	Supported
436	21 Nov 2022	Nile 1,000 km longer than Niger and Benue	None retrieved	Cannot be tested
437	14 Dec 2022	More multidimensionally poor than India	Global MPI 2022; NBS MPI	Not supported
438	14 Dec 2022	India seven times Nigeria's population	WDI (6.39 times)	Close to
439	14 Dec 2022	Six years of Nigerian education budgets equal one South African year	SA Budget Review 2020	Not supported
440	14 Dec 2022	South African education 14-16% of budget	SA Budget Review 2020 (20.3%)	Not supported
441	14 Dec 2022	Nigeria passed India in infant mortality	WDI	Not supported
442	14 Dec 2022	Bangladesh in 2010 one-third of Nigeria per head	WDI (34%)	Close to
443	14 Dec 2022	Bangladesh tripled per capita income 2010-2021	WDI	Supported
444	14 Dec 2022	Nigeria per capita fell 20% 2010-2021	WDI (then -8.6%; now a rise)	Not supported
445	4 Dec 2022	63% (133 million) poor	NBS MPI 2022	Supported
446	4 Dec 2022	China removed 740 million from poverty	World Bank/DRC 2022 (770-800 million)	Close to
447	4 Dec 2022	95 million below the poverty line (April 2022)	NBS 2018/19; no 2022 measurement	Cannot be tested
448	4 Dec 2022	Unemployment about 32%, youth 53.4%	NBS Q4 2020	Supported
449	4 Dec 2022	Tax 6% of GDP; African average 17%	OECD/ATAF/AUC 2024	Partly supported
450	4 Dec 2022	116% of revenue on debt service	MTEF 2023-25 (118.9%, Jan-Apr 2022)	Close to
451	4 Dec 2022	Ways and Means over ₦22 trillion (Aug 2022)	DMO note (₦22.7 trillion, 2023)	Cannot be tested
452	4 Dec 2022	Inflation close to 20%	NBS, Aug 2022 (20.52%)	Supported
453	4 Dec 2022	13 GW installed; 3.4 GW reaches consumers	NERC Q3 2022	Close to
454	4 Dec 2022	Human Capital Index 168th of 173	WDI HCI 2020 (168th of 174)	Supported
455	4 Dec 2022	Least competitive economy in Africa	WEF GCI 2017-18	Not supported
456	4 Dec 2022	DMO rated Anambra least indebted	DMO 2013 tables (third-lowest)	Not supported
457	16 Jan 2023	Only Nigeria and Venezuela miss OPEC quotas	OPEC table; production as reported	Not supported
458	16 Jan 2023	Life expectancy 50-something against 72	WDI	Supported
459	16 Jan 2023	Youth unemployment about 60%	NBS (53.4% highest)	Not supported

PART	DATE	CLAIM (SHORT)	RECORD TESTED AGAINST	VERDICT
460	16 Jan 2023	20 million out of school in the North	UNESCO (national figure)	Not supported
461	16 Jan 2023	GDP per capita 2015 US$2,550	WDI (US$2,585.73)	Close to
462	16 Jan 2023	Debt ₦15 trillion (2015) to over ₦75 trillion	DMO	Not supported
463	Feb 2023	Manufacturing under 10% of GDP	NBS Q3 2022 (8.59%)	Supported
464	Feb 2023	Agriculture almost 26% of GDP	NBS quarterly; rebased base year	Close to
465	Feb 2023	Kenya unemployment under 10%	WDI (ILO-modelled)	Supported
466	Feb 2023	Netherlands 33,000 sq km	WDI (33,670)	Supported
467	Feb 2023	Dutch agricultural exports US$120bn (2021)	CBS; WDI exchange rate	Close to
468	Feb 2023	Debt ratios of US, China, Japan, Singapore	IMF WEO	Partly supported
469	Feb 2023	Nigeria's debt ₦77 trillion	DMO (about ₦67-69 trillion)	Not supported
470	18 Mar 2024	About 20 million out of school	UNESCO (20.2 million)	Supported
471	11 Oct 2022; 18 Mar 2024	Highest number out of school	UNESCO (India first)	Not supported
472	18 Mar 2024	Over 60% without power	WDI (38.8% without access)	Not supported
473	16 Oct 2024	31.8 million acutely short of food	Cadre Harmonisé, March 2024	Supported
474	16 Oct 2024	Food inflation 37.5%	NBS, Aug 2024 (37.52%)	Supported
475	16 Oct 2024	Among the 20 hungriest nations	GHI 2024 (110th of 127)	Supported
476	16 Oct 2024	Niger State twice the Netherlands; agro-exports over US$100bn	WDI; CBS	Supported
477	29 Jul 2025	Debt ₦149.39 trillion (Q1 2025)	DMO	Supported
478	29 Jul 2025	Debt up ₦27.72 trillion a year, ₦4.72 trillion a quarter	DMO	Supported
479	29 Jul 2025	Debt ₦187 trillion; could pass ₦200 trillion	DMO (₦159.28 trillion, end-2025)	Not supported
480	29 Jul 2025	GDP ₦269.2 trillion old base; ₦372.8 trillion rebased	NBS as reported (rebased figure only)	Supported
481	29 Jul 2025	50.16%, highest debt-to-GDP in history	IMF; DMO	Not supported
482	29 Jul 2025	Grid under 5,000 MW	NERC Q4 2024	Supported
483	29 Jul 2025	652 children died in Katsina	MSF	Supported
484	8 Jan 2026	Poverty 81 million (2019) to 141 million (2026), "World Bank data"	NBS; PwC as reported (2019 figure only)	Close to
485	8 Jan 2026	India 35-40% (2000) to 5.3%	PIP	Partly supported
486	8 Jan 2026	Indonesia 30% to 8%	PIP	Partly supported
487	8 Jan 2026	Nigeria 40% (2000) to 62%	PIP; PwC as reported	Not supported
488	9 May 2026	Over 140 million multidimensionally poor	NBS MPI 2022	Cannot be tested
489	3 Jul 2026	Education ₦3.52 trillion, 6.17% of 2026 budget	Not retrieved	Cannot be tested
490	26 Jul 2026	Netherlands over €120bn every year	CBS (2022 to 2025)	Supported
491	26 Jul 2026	South Korea reserves over US$400bn	Bank of Korea as reported	Supported
492	26 Jul 2026	₦300 billion on presidential planes	None	Cannot be tested

499.2 The count

VERDICT	CLAIMS
Supported by	31
Close to	14
Partly supported	11
Not supported by	28
Cannot be tested	10
Total	**94**

Two claims are counted on the one element that could be tested: Part 480 as supported for the rebased GDP figure only, and Part 484 as close to for the 2019 poverty figure only, its later figures being projections attributed to the wrong body. The count re-adds to 94. **(C)**

499.3 Grade

Grade (C) for the classification; each Part carries its own grades.

499.4 What this does not establish

An accuracy rate (Part 493.3). A single verdict also flattens a sentence that may contain several figures, some right and some wrong; the Part, not the row, is the finding.

PART 500 — What Section F adds up to

500.1 The record and the claims

Section F set two kinds of statement against the records: what Obi says he did as governor, and what he says about Nigeria.

On the first, the independent record supports the core of his account. The roads were real and were praised by reviewers who saw them; the immunisation leadership was judged best in the zone twice by a panel funded by the Gates Foundation; the teaching hospital exists and is accredited; the schools went back to the missions with grants, a policy the governors' own peer review called "commendable" (Part 495). The same records show what his list leaves out: a year-long doctors' strike, starved water and farming budgets, no road plan, and figures that grew each time they were told (Part 496). Most of what he says about his personal thrift cannot be tested either way, and where a document reaches it, the document is consistent with him (Part 396).

On the second, the ninety-four tests give a candidate who is often right when he quotes a single Nigerian dataset, often wrong when he compares Nigeria with other countries or joins two measures into one, and inclined to keep a superlative after the data have moved on (Part 493). Some fact-checkers marked him wrong where he was right; some of his errors weakened his own argument; and on his own record every inaccuracy found ran in his favour (Part 494).

500.2 What is still not public

QUESTION	RECORD THAT WOULD SETTLE IT
His exact words at the 2018 debate and the 2022 and 2023 town halls	Broadcast recordings or transcripts from Channels, ARISE, NTA, Daria Media and the NESG (Supplements LVIII to LXI)
His posts on X as published	The posts themselves, which could not be read directly (Supplement LXII)
Anambra's examination rank before 2006	WAEC and NECO state rankings for 2005 to 2014 (Part 421)
The computers, buses and road totals of his governorship	The State's procurement records and its accounts for 2006 to 2012 (Parts 422 and 495)
The 2026 education allocation	The 2026 Appropriation Act details (Part 489)
The cost of the presidential aircraft	A budget line or procurement record (Part 492)

500.3 Right of reply

Requests for comment were sent repeatedly from September 2026 to Peter Obi and to the other parties concerned. None had been answered by the edition date. The absence of a reply is recorded as a fact. It is not evidence of anything.

500.4 Grade

Grade (C). A synthesis of findings graded in Parts 340 to 499.

500.5 What this does not establish

That Obi is more or less truthful than any other Nigerian politician, which this book has not tested; or that a claim found wrong was made in bad faith. The record establishes what he said, what the data say, and where the two part company. Nothing in this section shows a court finding against him.

SECTION G

ANNEXES

1961 – 2026

The questions the record cannot yet answer, and the document that would answer each. A chronology. The register of every source this dossier saved, with its date of retrieval.

ANNEX — OPEN QUESTIONS

This annex lists the questions this document could not answer from the records it obtained, ranked by how much of the book depends on each. For every question it names the record that would close it and who holds it, says whether that record can be obtained without payment or registration, states what this document expects the record to show, and states what result would prove that expectation wrong. The expectations are recorded before any of the records has been seen. Where the record gives no basis for an expectation, the entry says so rather than inventing one. Requests for comment sent repeatedly from September 2026 to Peter Obi and to the other parties concerned included these questions. None had been answered by the edition date.

Questions only the parties can answer

Three questions are unlikely to be answered by any public record, because the documents that would answer them are private by nature. What the family trust that is said to own PMGG Investments holds, and who its beneficiaries are, is known to the trustee and the family (Parts 215 and 253). What the balances of about £10 million in Next International (UK) and Global Trading & Marketing between 2006 and 2009 consisted of, and with whom, is known to the companies and their agents; their abbreviated accounts name no counterparty (Parts 147, 156 and 157). Where the Next International deposit at Fidelity Bank came from in 2013, and where it went in 2016 and 2017, is known to the bank and the company (Parts 109 to 115 and 119). Obi could put any of these records into the public domain. Until he or the other holders do, the questions stay open, and nothing is inferred from their absence.

1. What Obi declared to the Code of Conduct Bureau

The record. His asset declarations on Form CCB.1 on taking office in March 2006, at the four-yearly point in March 2010, at the end of his term in March 2014, and any made as chairman of the Securities and Exchange Commission in 2015 (Parts 230, 236 and 240).

Who holds it. The Code of Conduct Bureau. The forms are not published. A citizen may apply to inspect them on terms the National Assembly prescribes; no fee is published, and the outcome of such an application is uncertain.

What this document expects. That the 2006 declaration lists Obi's bank shares and his "Interest in NEXT International", as he described it on ARISE, and that the March 2014 declaration does not list PMGG Investments, Gabriela Investments or a trust interest, as Premium Times reported he told it (Parts 217 and 230).

What would prove the expectation wrong. A declaration that lists the BVI company, a trust interest or the London company's share; or a Bureau file showing that it examined his declarations and accepted them as complete.

2. What the State held in its bank accounts on 14 March 2014

The record. The certified bank statements annexed to the handover letter of 17 March 2014, and the acknowledgement Obi's successor is said to have signed (Parts 273 and 278).

Who holds it. The Anambra State Government; Obi's side says it holds copies. Not public.

What this document expects. Certified balances of the State and its ministries, departments and agencies totalling about ₦28.166 billion, the figure the letter gives and a columnist reported in May 2014.

What would prove the expectation wrong. Statements showing materially less across the same accounts, for example a total near the ₦9 billion the Obiano government later described (Part 277).

3. When Obi stopped taking part in Next International (UK)

The record. His letter of resignation, the company's board minutes for 2006 to 2008, the agents' instructions for the accounts filed on 22 November 2007, and the company's bank mandates for 2006 to 2009 (Parts 142, 187 and 232).

Who holds it. The family, the company's former agents and its bankers. Private.

What this document expects. That the November 2007 filing was prepared and authenticated by the agents, who typed the name of the director still on the register, and that the bank mandates after August 2006 were in the names of Josephat Ndibe Obi or Margaret Obi (Parts 138, 142 and 148).

What would prove the expectation wrong. Board minutes, instructions or mandates showing Obi approving accounts, signing for the company or operating its accounts after 17 March 2006.

4. Fidelity Bank's reports for June 2007 and June 2008

The record. The full audited annual reports for the years to 30 June 2007 and 30 June 2008, with their shareholder analyses and insider-credit notes (Parts 93 to 95).

Who holds it. Fidelity Bank; possibly the Nigerian Exchange's library or a legal-deposit library. The bank's own online copies are broken. A clean copy may be free if one survives.

What this document expects. That Obi's holding was below 5% by June 2007, in line with plain dilution from 8.13% in 2005, and that the ₦354.559 million Next International facility due in November 2006 was repaid or reduced (Parts 89 and 90).

What would prove the expectation wrong. A holding of 5.30% or more in either year, or the facility renewed or enlarged during the governorship.

5. How the BVI company was formed and owned

The record. The Alcogal and Acces International files: the 2010 client instruction, the beneficial-owner declaration, the share issue to the Belize company, the settlement deed and the 2017 change of name; and an extract from the British Virgin Islands registry for company 1615538 (Parts 213 to 215 and 250).

Who holds it. ICIJ's partners hold the leaked files; the registry charges for extracts. Neither is free.

What this document expects. An instruction given in 2010 by Obi or his representatives, 50,000 shares issued to a Belize nominee on 17 November 2010, and a family settlement holding the shares from 2017, as Premium Times described.

What would prove the expectation wrong. An instruction from someone not acting for Obi, a beneficial-owner record that begins only in 2017, or registry dates that differ from those ICIJ and Premium Times give.

6. Anambra State's accounts for 2006 to 2013

The record. The Accountant-General's reports and approved budgets for 2006 to 2013, with the investment ledgers (Parts 271, 339 and 342).

Who holds it. The State's Ministry of Finance and the House of Assembly library. Not online.

What this document expects. A loan stock of the order the Debt Management Office recorded throughout the period, on-lent development credits rather than commercial bonds, and receipts of the order of the ₦620 billion Obi described for eight years (Parts 254 to 257 and 271).

What would prove the expectation wrong. Commercial borrowing or a bond issue in any year, or receipts far from the ₦620 billion order of magnitude.

7. Next International's stake in the brewery

The record. Intafact Beverages' returns of allotment and annual returns, the board resolution of 12 April 2011, and the 2017 scheme of merger with its exchange ratio and register (Parts 169 to 176).

Who holds it. The Corporate Affairs Commission, for a fee; the scheme document may be held by the Securities and Exchange Commission or the court that sanctioned it.

What this document expects. An allotment of 30 of 400 shares to Next International in 2011, beside the State's 40, and an exchange into International Breweries shares in 2017 below the 5% line of disclosure (Parts 173 and 175).

What would prove the expectation wrong. No allotment to Next International at any date, or a stake materially larger than 7.5%.

8. Declarations of interest in State decisions

The record. The State Executive Council's records of the brewery decision of 2011, the State's files on opening accounts and placing investments with Fidelity Bank, and any declaration of interest or record of recusal by Obi (Parts 128.5 and 188.4).

Who holds it. The Anambra State Government. Not public.

What this document expects. No expectation is recorded. Obi's own 2019 account describes the brewery arrangement without mentioning a declaration, but that is not evidence either way.

What would prove an expectation wrong. Not applicable. Either a recorded declaration and recusal, or their absence, would settle the question.

9. Obi's shareholding in Fidelity Bank by date

The record. Fidelity's register of members, or dated disclosures, for 2006 to 2014 (Parts 98 and 128).

Who holds it. Fidelity Bank and its registrar. Not free.

What this document expects. A holding below 5% on every date from December 2009, consistent with the bank's statements that no holder reached 5%.

What would prove the expectation wrong. A holding of 5% or more on any date on which the State placed money with the bank, which would make the bank's own statements wrong.

10. The terms of the dollar placements

The record. The letters of Fidelity Securities, Access Bank and Diamond Bank, the trade confirmations, custody statements and the State's mandate letters (Parts 286 to 288).

Who holds it. The State and the three institutions. Not public.

What this document expects. Purchases of dollar Eurobonds at market prices with ordinary fees, totalling between US$149.8 million and US$155.2 million.

What would prove the expectation wrong. Unusual fees, related-party commissions, or holdings materially different from those the published descriptions give.

11. The 2009 Lagos cash

The record. The House of Assembly committee's annexes, the House's Votes and Proceedings for July 2009, the police and EFCC files, the Federal High Court suit of June 2009, the contractor's overdraft papers and the Accountant-General's letter to the committee (Parts 321 to 325 and 333).

Who holds it. The House of Assembly, the police, the EFCC, the court and Fidelity Bank. Not public.

What this document expects. Overdraft papers and an Accountant-General's letter consistent with the committee's published text: a contractor's ₦255 million overdraft from Fidelity Bank in Awka, and no State payment to him.

What would prove the expectation wrong. Records showing State funds withdrawn, an Accountant-General's letter saying the State had paid the contractor, or a police or EFCC finding against any person.

12. What the EFCC and the Bureau did after October 2021

The record. The EFCC's file on its reported invitation for 27 October 2021, and the Bureau's file on the Pandora Papers officials (Parts 233, 242 and 243).

Who holds it. The EFCC and the Code of Conduct Bureau. Not public.

What this document expects. No charge, consistent with five years in which none has been reported.

What would prove the expectation wrong. A charge, a pending case with findings, or a closure letter stating reasons.

13. Two court files

The record. The Federal High Court file in FHC/ABJ/CS/44/2023 and the Court of Appeal, Awka, file in CA/AWK/309 (Parts 245 to 247).

Who holds it. The two court registries. A registry visit is needed; copies carry a fee.

What this document expects. That the mandamus suit was never restored after it was struck out on 19 December 2023, and that CA/AWK/309 concerns a civil matter unrelated to the Pandora Papers.

What would prove the expectation wrong. An order restoring the suit, or an appeal in CA/AWK/309 that concerns Obi's declarations or the offshore company.

14. A personal bank account abroad

The record. Bank records for 2006 to 2014, or a statement from Lloyds Banking Group (Parts 219 and 231).

Who holds it. The bank and Obi. Private.

What this document expects. No personal account in Obi's own name operated during his governorship. The account he described on ARISE was the London company's overdraft.

What would prove the expectation wrong. An account in his own name operated between March 2006 and March 2014.

15. What Obi said on ARISE and in his statement of 7 October 2021

The record. The ARISE broadcast of 11 October 2021, Brightcove video 6276554552001, and the statement as issued by his media office (Parts 225 to 232).

Who holds it. ARISE News and Obi's media office. Free to view; a transcript must be made by hand.

What this document expects. That The Authority's transcription is accurate on the three points that matter: the declaration at his swearing-in, the Lloyds overdraft and the ceiling of about US$15 million.

What would prove the expectation wrong. A broadcast whose words differ materially from that transcription on any of the three.

16. Who owned Next International (Nigeria) from 2006 to 2014

The record. The company's annual returns and share-transfer records at the Corporate Affairs Commission (Parts 161 and 188).

Who holds it. The Commission, for a fee.

What this document expects. Relatives holding the shares and running the company from 2006, as its own website said of the managing director.

What would prove the expectation wrong. Returns listing Obi as a shareholder or director during his governorship.

17. What Opema Investments owns

The record. Opema's filings and accounts at the Corporate Affairs Commission (Part 182).

Who holds it. The Commission, for a fee, and the company.

What this document expects. A family investment holding company with no link to Next International or to any State contract.

What would prove the expectation wrong. Assets traceable to the governorship period, to State contracts or to the offshore structure.

18. What the State paid for its brewery stake, and when

The record. The Accountant-General's reports for 2013 and 2014, the State's payment vouchers and Intafact's share register (Parts 292 to 294).

Who holds it. The State and the Commission. Not public.

What this document expects. About ₦1.4 billion paid under Obi and ₦540 million in April 2014, the split the Obiano government gave in 2015, which fits the ledger's ₦1,955,535,247.

What would prove the expectation wrong. The whole sum paid before March 2014, as the 2022 Finance Commissioner said, or a further ₦2 billion payment of the kind Obi described in January 2014.

19. Contractors' certificates outstanding at handover

The record. A schedule of certified, unpaid work on 17 March 2014 (Parts 280 and 281).

Who holds it. The State's Ministry of Works and Ministry of Finance. Not public.

What this document expects. No expectation is recorded. The ₦185.1 billion is contract value, not certified debt, and the record contains no figure for certificates outstanding.

What would prove an expectation wrong. Not applicable.

20. First Bank account 2018779464

The record. The account's statement for March to August 2014, and First Bank's letter of 16 September 2026 (Part 283).

Who holds it. The State and the bank. Private.

What this document expects. No expectation is recorded. Obi says the account held about ₦2.1 billion of ecological-fund money; the State says the bank's records show it never held such a sum. The record gives no basis for choosing.

What would prove an expectation wrong. Not applicable.

21. What the garnishee orders and the workbook claim cost the State

The record. The certified garnishee record in NIC/ABJ/120/2013, showing what was paid from which banks after 14 July 2014, and the State's treasury records on the workbook balance of ₦71.4 million (Parts 305 and 319).

Who holds it. The National Industrial Court, the State and the publisher. Registry copies carry a fee.

What this document expects. Payment of the two cash awards after Obi left office, and no record that the workbook balance was paid before he left.

What would prove the expectation wrong. Payments under the award before 17 March 2014, or a workbook payment before that date.

22. When the State bought its Fidelity Bank shares

The record. The State's investment ledgers for 2006 to 2016, which would date the line "Fidelity Bank Shares 317,222,221.50" (Part 300).

Who holds it. The State. Not public.

What this document expects. No expectation is recorded. The line could date from Obi's government or an earlier one.

What would prove an expectation wrong. Not applicable.

23. The Labour Party's 2023 election-expenses return

The record. The return required by the Electoral Act 2022, and any INEC publication of it (Parts 62 to 64).

Who holds it. INEC. Inspection is free but in person only.

What this document expects. No audited return on the file, consistent with INEC's archive and the press reports of 2024.

What would prove the expectation wrong. A filed return; and if one exists, figures materially different from the campaign's summary of about ₦1.4 billion.

24. The NDC registration rulings

The record. The Lokoja judgment of December 2025, the ruling of 26 June 2026, the Court of Appeal judgment of 18 September 2026 and any decision in FHC/ABJ/CS/1115/2026 (Parts 71 to 74).

Who holds it. The courts. Often published by the press as certified copies; otherwise a registry visit with a fee.

What this document expects. Rulings matching the four agreeing press reports: Justice Isah Dashen in Lokoja set aside his court's own judgment on 26 June 2026, and the Court of Appeal reversed him by two to one.

What would prove the expectation wrong. A ruling of 26 June 2026 by another judge or court, or an appellate decision other than a reversal.

ANNEX — CHRONOLOGY

Every entry is taken from the body of this document and carries the Part in which it is recorded. Dates are given as precisely as the source allows; where sources disagree, the entry says so. Events reported by the press are marked as reported. The chronology records what happened and what was said, not what any of it proves; for that, read the Part.

1961 to 2005

DATE	EVENT	PART
July 1961	Peter Gregory Obi born; the UK filings give 19 July 1961, the Nigerian register "1961-07", and INEC's printed ages are consistent	22, 140, 182
1978	Obi's own account: a London shopkeeper first sells him goods on credit, the start of his import trade	160
26 May 1988	Next International (Nigeria) Limited incorporated, RC 113187	161, 163
16 May 1996	Next International (UK) Limited formed; Obi signs as its only director; Margaret Obi is secretary	129, 130
1996	Allotment return, signed by Obi: 997 shares to Next Nigeria, one to Obi	131
1997	Next UK charges a London property to NatWest; the charge is satisfied in 2001	134
2001	Next UK charges a Croydon property to Lloyds TSB; the charge is still "outstanding" at dissolution	134
2000 to 2003	Next UK's accounts name Next Nigeria as its long-term debtor	136
13 October 2000	Obi signs Next UK's 1999 accounts as director	135
20 December 2001	Global Trading & Marketing Ltd incorporated; Margaret Obi sole director and shareholder	154
20 December 2002	Glitz Introserve Limited, later the contractor in the 2009 cash episode, incorporated	330
19 April 2003	Anambra governorship election; Chris Ngige declared winner; Obi, for APGA, petitions	1
7 November 2003	Granite Trust Company Limited registered in New Zealand	207
10 December 2004	Fidelity grants a secured facility to "Next Int'l" while Obi is chairman (₦207.531 million at February 2005)	86
18 February 2005	Next UK's registered office moves from 14 Oman Avenue, the family's London address, to its agents	133
2005	Election petition tribunal declares Obi the winner of the 2003 election, as the Supreme Court later recites	1
2005	Fidelity's offer prospectus names Obi chairman and largest named shareholder, 695,190,178 shares (8.13%); he describes himself as managing director of both Next companies	84, 85
7 October 2005	Next UK's 2004 accounts approved, the last signed in Obi's recognisable hand	135
25 November 2005	Fidelity grants Next International Nigeria a facility, ₦354.559 million at June 2006, due November 2006	89

2006 to 2010

DATE	EVENT	PART
16 March 2006	Court of Appeal confirms Obi's 2003 win (the Supreme Court's date; press reports give 15 March)	1
16 March 2006	Obi resigns as Fidelity chairman "w.e.f 16/3/2006"; Christopher Ezeh appointed	87
17 March 2006	Obi sworn in as Governor; by his later account he fills in his asset declaration in about thirty minutes	1, 230
30 June 2006	Fidelity lists "Next International Nigeria / Mr. G.Peter Obi" as a related-party borrower owing ₦354.559 million	89
3 July 2006	Next UK's return made up to 16 May 2006, authorised by the secretary, lists Obi as its only director	137
21 August 2006	Next UK appoints Josephat Ndibe Obi, "Chief Operating Officer", a director	138
2006	Ndibe Obi becomes managing director of Next Nigeria, on the company's own later account	164
October 2006	Next UK's 2005 accounts approved over a director's signature unlike Obi's	139
16 October 2006	Notice of allegations of misconduct against Obi dated	3
2 November 2006	House of Assembly announces Obi's removal	3
28 December 2006	High Court holds the removal null and void	3
31 December 2006	DMO: Anambra's external debt US$16.87 million, serviced by deduction from federal allocations	254, 256
February 2007	Intafact Beverages incorporated	168
9 February 2007	Court of Appeal upholds the nullification: Obi was never personally served, and the Assembly defied a restraining order	4, 5
14 April 2007	INEC holds an Anambra governorship poll	8, 11
22 May 2007	Court of Appeal dismisses Obi's tenure appeal	8
29 May 2007	Andy Uba sworn in	8, 9

DATE	EVENT	PART
14 June 2007	Supreme Court holds Obi's term runs to 17 March 2010, orders Uba out and calls the April poll "a wasteful and unnecessary exercise"	9, 11
20 June 2007	Next UK's return lists Obi as "Director 1"; a postcode change is filed by the secretary	140, 141
2 November 2007	Workbook contract signed for 1,015,000 workbooks worth ₦209 million	309
22 November 2007	Next UK's 2006 accounts filed electronically, "signed on their behalf by: Peter Obi, Director"	142
2007	Obi's government pays about ₦200 million of water workers' arrears, on an account from his successor's side	306
2007 to 2011	State spends ₦59.77 billion on roads, 82% of ₦72.75 billion budgeted	364
16 May 2008	Obi's Next UK directorship ends, on a form received on 16 June 2008 and authorised by the secretary	144
17 June 2008	Next UK's 2008 return lists Obi only as the holder of one share	145
29 August 2008	Anambra Road Maintenance Agency law in force; the agency receives nothing in 2009 and 2010	368
October 2008	Next UK's accounts signed by Josephat Obi from now on	148
1 January 2009	Schools returned to the churches, on the manifesto's date; the press dates the return to 2011	353
24 April 2009	Water and environment workers' wage dispute referred to arbitration	301
28 May 2009	₦255 million withdrawn as a contractor's overdraft from Fidelity Bank, Awka, on the Assembly committee's account	321
28 May to 2 June 2009	Police in Lagos stop the cash, carried in vehicles from the Governor's fleet; the House sets up a committee	321
8 June 2009	An advocacy group petitions the EFCC, listing sixteen versions of the story	329
30 June 2009	No Next International facility in Fidelity's insider-credit list, then or later	97, 118
1 July 2009	Vanguard reports Obi's account: council cheques for vehicles, and a request to the Inspector-General of Police to investigate	320
6 to 7 July 2009	House adopts the committee report as a "working document" pending the police and the EFCC; two members object	325, 326
18 July 2009	Obi: "Without being involved in politics, I was worth several times more money than that several years ago"	328
2009	Bianca Ojukwu's later account: Obi declines a US$3,985 suit in Dallas and gives her the US$3,800 difference for her charity	389
2009	Aroma Farms sues the State; a ₦310.7 million default judgment follows	314
2009	Next UK's debtors reach £10.4 million; Global Trading & Marketing's balances are of the same order	147, 156, 157
31 December 2009	Fidelity states that no shareholder holds 5% or more, apart from a custodian nominee, as it does each year to 2015	98
6 February 2010	Obi re-elected	12
17 March 2010	Second term begins	9, 12
May 2010	Fidelity calls itself "Co-Lead Bank in revenue collection for Anambra and Bayelsa State Governments"	100
27 June 2010	Election tribunal upholds Obi's re-election	12
September 2010	An agent's nominee company is a director of Next UK for one day to sign its accounts	148
17 November 2010	Gabriela Investments incorporated in the British Virgin Islands, company number 1615538	190, 198, 199
From 2010	Next UK in effect dormant; its only asset a debtor of £33,176	147, 150

2011 to March 2014

DATE	EVENT	PART
30 January 2011	Obi announces a water scheme awarded to Glitz Introserve for ₦140 million	331
2011 to early 2012	Doctors' strike of about a year; the State says it cannot afford the federal salary scale	349
24 February 2011	Court of Appeal dismisses the appeal against Obi's re-election	12
April 2011	Intafact allotment as described by a later columnist: State 40 shares, Next International 30	169, 173
2 August 2011	Global Trading & Marketing struck off	154
October 2011	National Industrial Court grants the State a rehearing of the workers' dispute because it was never served	302
November 2011	A council election attempt fails, one of four under Obi	374
17 November 2011	Supreme Court strikes out the further appeal against his re-election	12
End of 2011	Ministry of Works counts 745 km of road awarded since 2006 and 546 km asphalted	365
1 January 2012	Fidelity disposes of Fidelity Securities	123
9 February 2012	Nigeria Governors' Forum peer-review unit visits Government House, Awka	341
26 March 2012	Reheard award fixes ₦2,214,226,710.76 for the workers and orders pensions, gratuities and promotions	303
31 March 2012	Willie Obiano retires as a Fidelity executive director	99
May 2012	World Bank approves its erosion project with Anambra among the first seven states	371
14 to 16 May 2012	Peer-review field visits; 38 secondary and 800 primary schools found returned to the missions	341, 354
26 August 2012	Chudi Offodile's column says 30 Intafact shares were allotted to Next International	169
30 August 2012	Brewery commissioned at Onitsha; President Jonathan inaugurates oil drilling at Aguleri-Otu by Orient Petroleum	168, 372

DATE	EVENT	PART
September 2012	Peer review calls the roads a "best practice" but finds no road plan and farming at under 0.4% of the budget	366, 367, 370
7 October 2012	State's flood fund announced with a Fidelity account number	101
2012	Next Nigeria's website names Mrs Obi manager of its London office and lists "SABMillier SA" among its brands	164, 174
March 2013	Gates-funded challenge names Anambra best in the South-East for 2012, with 76% of the maximum score	344
4 April 2013	Vanguard reports Offodile's suit alleging that about ₦5 billion of State money was diverted; no outcome found	170
9 April 2013	Judgment creditor Emmanuel Onwuka begins garnishee proceedings naming Fidelity	102
24 May 2013	Garnishee order nisi against the State's bank balances over the workers' award	304
9 July 2013	Court of Appeal allows the State's appeal in the workbook case on notice, without deciding whether the money was owed	311
15 July 2013	High Court orders Fidelity to disclose all State accounts; Fidelity appeals	102
30 July 2013	Three IDA credits signed, US$93.7 million, three-quarters of the eight loans later listed	258, 259
September 2013	Next UK receives a strike-off notice and cures it within eleven days	149
10 October 2013	Obi distributes 500 school buses under the federal MDG scheme	361
October to November 2013	Diamond and Access banks buy dollar bonds for the State, on the published descriptions	287
November 2013	Obi flags off two Agulu Lake bridges costing ₦2 billion and a ₦800 million road	336
13 November 2013	₦2.65 billion school ICT programme launched	359, 360
2013	Fidelity pays a ₦2 million Central Bank penalty over the reporting of government deposits	105
31 December 2013	State's books: total assets ₦75,805,645,347.69, cash ₦46.5 billion, investments ₦29.37 billion, loans ₦5.73 billion	257, 264
31 December 2013	DMO: external debt US$30.32 million, domestic ₦3.03 billion, about ₦7.75 billion in all, the third-lowest of 36 states	254, 255, 262
31 December 2013	Fidelity lists "Next International" as a related entity with deposits of ₦3,938,877,183	109
2013	State's outturn: ₦81.6 billion received, ₦109.2 billion spent, ₦1.40 billion of interest earned; Governor's office about ₦20.5 billion	266, 270, 376
11 January 2014	Council elections held, the first since 1998	374, 375
January 2014	Obi says the State's brewery stake cost "above N2Billion", with "another N2Billion" due in February	294
28 January 2014	State's appeal against the workers' award fails	304
31 January 2014	Access Bank confirms US$49,966,504.08 in six Eurobonds	287
11 February 2014	Obi hands the State's MDG office a ₦5 billion cheque	335
5 March 2014	Fidelity Securities letter on the State's dollar bonds	286
8 March 2014	Obi's end-of-tenure account: "₦75 billion" and development "without borrowing or owing anybody"	262, 272
14 March 2014	Obi's last working day; the date of the handover letter's statement of balances	273
17 March 2014	Obi leaves office; signed handover letter gives ₦91.666 billion gross and ₦86.666 billion net	273

After March 2014 to 2021

DATE	EVENT	PART
March 2014	Panel for the 2013 Gates round meets after Obi has left; Anambra again leads the South-East, but zone winners receive no grant	346
April 2014	Obiano government pays ₦540 million towards the brewery stake, on its own later account	293
29 May 2014	Columnist Olusegun Adeniyi describes the handover letter, to the naira	273
14 July 2014	Garnishee order absolute; the two cash awards are enforced	305
August 2014	Obi resigns as APGA's leader and chairman of its Board of Trustees	14
October 2014	Obi joins the PDP at his Onitsha home	15
31 December 2014	Next International deposit ₦4,318,832,450, now "Insider related"; State's cash ₦5.35 billion	111, 269
27 April 2015	Obi appointed chairman of the Securities and Exchange Commission, as reported	127
16 July 2015	SEC Board dissolved	127
November 2015	Obiano government reproduces the ₦75 billion schedule, acknowledges the US$155 million Eurobonds and lists ₦185.1 billion of inherited contracts, of which ₦78.9 billion paid	272, 280, 289
31 December 2015	Next International deposit ₦4,298,832,450; the exchange filing pairs it with "Peter Obi"; interest 2013 to 2015 totals ₦947,721,928	112, 113
2016	Last Next UK return listing "PETER OBI" as holder of one share	132
August 2016	Revenue service seals Next's Onitsha warehouse over ₦20.4 million of taxes said to be unpaid since 2006	166
31 December 2016	Next International deposit ₦762,638,131	114
2 February 2017	ICIJ's date for Obi as "Beneficial Owner/director" of Gabriela	191
10 February 2017	Company renamed PMGG Investments and placed under a family settlement, per Premium Times	215
2017	Obi says he owns two pairs of black shoes and one watch worn for seventeen years (ICIR dates the remark to 1 May 2017, the Guardian to 2016)	388

DATE	EVENT	PART
4 May 2017	Court of Appeal dismisses Fidelity's appeal in the Onwuka case, with ₦200,000 costs	104
2017	First Eurobond sale receipt, ₦7,655,629,500.00	290
November 2017	Merger: the State's 140 Intafact shares become 407,321,264 International Breweries shares, about 4.7%	295
12 November 2017	Obiano says Obi left "N9 billion in cash"	277
14 November 2017	Obi tells the Guardian of ₦25 billion in cash and ₦23.6 billion "set aside"	279, 337
31 December 2017	Next International deposit ₦2,402,084	115
28 February 2018	Next UK names Margaret Obi as its person with significant control	151
March 2018	Distell Wines and Spirits Nigeria formed; Next International holds 500,000 of 5,000,000 shares	177
12 October 2018	Atiku Abubakar's choice of Obi as running mate reported	16
14 December 2018	At the vice-presidential debate Obi says he took Anambra "from being number 28 to number one"	357, 421
2018 and 2019	Fidelity labels the Next International link "Former Director", with nil balances	116
January 2019	INEC's list names "OBI PETER", 57, as the PDP's vice-presidential candidate	17
30 January 2019	Obi speaks of State money in "banks where I have shares", the family company's five per cent of the brewery, and "Personally, I have no investment"	121, 172, 181
23 February 2019	Presidential election: Atiku-Obi 11,262,978 votes, Buhari 15,191,847	18
2019	State does not take up its brewery rights; its stake falls from 4.74% to 1.52%	297
2020	Obi denies buying a ₦650 million house in Enugu	393
22 April 2021	Opema Investments Limited registered; Obi holds 50%	182
31 August 2021	Next UK struck off compulsorily; dissolved on 7 September 2021	153
2021	State sells its last Eurobond lines for ₦22,764,997,016.89, ₦3.55 billion above book value	290, 291
4 October 2021	Premium Times publishes its Pandora story; it reports that Obi said he did not declare the offshore companies	211, 217
7 October 2021	Obi's written statement: the authors "displayed ignorance on matters of Trust"	225
11 October 2021	Obi's ARISE interview: a trust for family planning, at most about US$15 million, declarations made, a foreign account denied	219, 227 to 230
12 October 2021	Code of Conduct Bureau writes to Premium Times; the letter names no one	242
17 to 18 October 2021	EFCC invitation for 27 October reported; Obi's office says the letter has not arrived and he will honour legitimate invitations	233, 243
6 December 2021	ICIJ publishes the PMGG entries in its database	195

2022 to October 2026

DATE	EVENT	PART
11 January 2022	Second garnishee order absolute over the workers' award, against Fidelity and another bank	307
20 May 2022	Obi's PDP resignation takes effect, by his letter	19
30 May 2022	Labour Party primary in Asaba: Obi receives 96 votes	20
June 2022	State values its brewery shares at ₦2.24 billion, about US$5.39 million	298
8 July 2022	Yusuf Datti Baba-Ahmed unveiled as running mate	21
8 November 2022	TheCable rates Obi's "best governor in health care" claim "exaggerated and misleading"	347
4 December 2022	Manifesto lists 31 "fundamental achievements" as governor	340
January 2023	Campaign says the UK company was "dissolved under the voluntary strike off"	184
February 2023	Christian Association of Nigeria says it knows of no ₦2 billion from Obi to churches	398
25 February 2023	Presidential election; results uploads fail with an HTTP 500 error	28
1 March 2023	INEC declares Tinubu 8,794,726, Atiku 6,984,520, Obi 6,101,533	23, 24
23 March 2023	A lawyer petitions the Code of Conduct Bureau to prosecute Obi	244
1 April 2023	Peoples Gazette publishes the "Yes Daddy" recording; Obi calls it fake four days later	77
April 2023	A post claiming Obi flew to London for medical treatment is rated false	392
26 May 2023	Supreme Court decides the challenge to Kashim Shettima's nomination	60
6 September 2023	Petition court dismisses Obi's petition	32, 44
18 September 2023	Obi's notice of appeal, 51 grounds	45
7 October 2023	Soludo government thanks Obi for "numerous legacies in the education sector"	356
26 October 2023	Supreme Court dismisses Obi's appeal, the same morning as Atiku's	49, 52
19 December 2023	Mandamus suit against the Bureau struck out because the applicant did not attend	245
28 December 2023	Register names Josephat Ndibe Obi and Dennis Ndu Modum as Next Nigeria's persons with significant control	161

DATE	EVENT	PART
15 February 2024	Campaign's summary account: ₦800 million from Obi among ₦1,375,976,994 of income	63
26 February 2024	State settles the remaining water workers' claims out of court for ₦1.56 billion	308
1 June 2024	Nigerian Breweries completes its purchase of 80% of Distell Nigeria	178
12 September 2024	A Labour Party faction accuses Obi and others of diverting campaign funds; no investigation outcome found	65
Early 2025	Nigerian Breweries buys the two 10% stakes, including Next International's, for ₦1,995,135,000 in total	179, 180
2025	Godfrey Okoye University records gifts from Obi of ₦20 million and ₦15 million	380
June 2025	Obi on Arise TV: "The day I left office, I was not owing one contractor"	316
July 2025	Edo's governor tells Obi not to enter the State without notice; a data firm counts ₦576 million of his gifts in January to July	379, 385
August 2025	Benin Catholic Archdiocese confirms a ₦15 million gift to its nursing college	383
December 2025	Lokoja Federal High Court directs INEC to register the NDC (10 or 20 December, by different accounts)	71
31 December 2025	Obi announces his move to the ADC	67
18 January 2026	Obi says he owns no house and no land in Abuja	185
3 May 2026	Obi leaves the ADC and joins the NDC with Rabiu Kwankwaso	67, 68
30 May 2026	NDC unveils Obi as its presidential candidate at a special convention in Abuja	69
26 June 2026	Lokoja court sets aside its December judgment on the Peace Movement Party's application	72
After 21 May 2026	Bureau's website lists "Olukoya v. CCB" for hearing on 1 July 2026 and "CA/AWK/309 CCB V. MR PETER OBI & 2 ORS"	246, 247
8 July 2026	Obi calls Fidelity "the bank I'm involved in"; Granite Trust removed from the New Zealand register the same day	122, 207
1 September 2026	INEC's release on the NDC's "smuggled candidates" complaint	75
12 September 2026	INEC's 2027 list carries "OBI PETER GREGORY", NDC, 65, with Kwankwaso, 69	70
September 2026	Obi says his office refurbishment cost ₦48 million against a ₦298 million budget, and that he set up no office for his wife	377, 378
16 September 2026	State lists eight World Bank-group loans signed under Obi, US$123,771,179.30 committed and about ₦127.4 billion outstanding; its first release says "$127.77 billion"	258, 260, 261
16 to 17 September 2026	Obi's side republishes the signed handover letter	273
18 September 2026	Court of Appeal reverses the Lokoja ruling by two to one	74
24 September 2026	Supreme Court's ruling on party membership registers names no candidate	76
26 September 2026	Vero Record publishes a story on the NDC's registration that this book corrects	72, 74
September 2026	Obi's 2023 campaign spokesman says he was "misled" about the debt record	263
To October 2026	No charge, conviction, acquittal or tribunal finding against Obi arising from the Pandora Papers on any record found	248
15 October 2026	Edition date; requests for comment sent from September 2026 remain unanswered	253, 339

ANNEX — DOCUMENTS

This annex reproduces 167 pages from the primary records on which the findings of this dossier rest, so that a reader can see the original beside the Part that cites it. The pages are grouped by the Section that relies on them and run in the order of the Parts.

Every image is made from the copy saved for this dossier, not from a fresh download. PDF pages are reproduced whole. Saved web pages are shown as they render from the saved file, at the passage the Part relies on, without the site's own styling, scripts or live data, so they look plainer than the page did online. Two records that the register returned as data rather than as a page, the beneficial-ownership responses of the Corporate Affairs Commission, are shown as formatted text.

Each caption gives the item's number in this annex; the issuer, title and page; the Part or Parts that cite it; the date the copy was retrieved, as recorded in the Source Register; and the first twelve characters of the SHA-256 fingerprint of the saved file, which match the Source Register. "PDF p." is the page's position in the saved file; the printed page number is added where it differs and the Part uses it.

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Section A — The Mandate

Anambra State, the seat of the Governor of that State was not vacant. That election was a wasteful and unnecessary exercise. The 1st respondent was aware at that time that the appellant was in court pursuing his legal rights. A body that has respect for rule of law, which INEC ought to be, would have waited for the outcome of the court proceedings; particularly when it was aware of it. 11

In the final analysis, for all I have been saying, which explains the reasons for my decision on the 14th of June, 2007, it is my judgment that this appeal is meritorious. It must be allowed, and I hereby allow the appeal. I set aside the judgments of the two courts below. In their place, I make the following declarations and orders which the justice of this case demands; they are:-

(1)That the office of Governor of Anambra State was not vacant as at 29th May, 2007.

(2)That the tenure of office of the appellant (Peter Obi) as Governor of Anambra State which is for four years certain will not expire until 17th March, 2010 for the reason of the fact that he being a person first elected as Governor under the 1999 Constitution took Oath of Allegiance and Oath of Office on the 17th March, 2006.

(3)It is hereby ordered that the 5th Respondent (Dr. Andy Uba) should vacate the office of the Governor of Anambra State with immediate effect to enable the plaintiff/appellant (Mr. Peter Obi) to exhaust his term of office.

For the avoidance of any doubt, this judgment affects the office of the Governor of Anambra State alone.

There shall be no order as to costs.

A. I. KATSINA-ALU, JSC: On Thursday, 14th June, 2007, I allowed the appeal and I did indicate that I would give my reasons for the judgment today. I do now give my reasons.

I have had the advantage of reading in draft, reasons for judgment given by my learned brother, Aderemi, JSC. I agree entirely with the reasons he has given. My learned brother set out in detail the facts of the case. I need not repeat them here.

This appeal is from the judgment of the Court of Appeal (Enugu Division) delivered on 22 May, 2007, dismissing the appeal of the appellant herein against the judgment of the trial Federal High Court, Enugu Division delivered on 30 March, 2007.

By an Originating Summons dated 12 February, 2007 and filed the same date, the appellant, who was the plaintiff before that court, had prayed that court for the determination of the following questions:-

"1.A declaration that the four year tenure of office of the plaintiff as the Governor of Anambra State began to run from the date he took the Oath of Allegiance and Oath of Office being the 17th day of March, 2006.

2.A declaration that the Federal Government through the defendant being its agent cannot lawfully conduct any Governorship Election in Anambra State in 2007 in so far as the incumbent Governor has not served his four year tenure of office commencing from when he took the Oath of Allegiance and Oath of Office on 17th March, 2006."

Whereupon the appellant prayed the Federal High Court for the following orders, namely:-

"1.A declaration that the four year tenure of office of the plaintiff as the Governor of Anambra State began to run from the date he took the Oath of Allegiance and oath of Office being the 17th day of March, 2006.

2.A declaration that the Federal Government through the defendant being its agent cannot lawfully conduct any Governorship Election in Anambra State in 2007 in so far as the plaintiff as the incumbent Governor has not served his four year tenure of office commencing from when he took the Oath of Allegiance and Oath of Office on 17th March, 2006.

3.Injunction restraining the defendant by themselves, their agents, servants, assigns and privies or howsoever from in anyway conducting any regular election for the Governorship of Anambra State until the expiration of a period of 4 (four) years from the 17th day of March, 2006 when the plaintiff's tenure of office will expire."

The case of the appellant is simple. His case as can be gleaned from the question posed by him for determination by the trial court is that by the provisions of Section 180(2)(a) of the Constitution of the Federal Republic of Nigeria, 1999, his four year tenure of office commenced from the date he took his Oath of Allegiance and Oath of Office as the Governor of Anambra State, that is, 17 March, 2006 and that election into that office ought not and must not be held on 14 April, 2007 ostensibly because that office was not vacant by 14 April, 2007. However the 1st respondent inspite of its awareness that the case was still pending in court went on to conduct the elections into that office.

It was contended for the appellant that by the provisions of Section 180(2)(a) of the Constitution of the Federal Republic of Nigeria, 1999, his four year tenure of office commenced from 17 March, 2007, the date he was sworn in as Governor of Anambra State.

It was also submitted that by virtue of Section 251(1)(q) and (r) of the 1999 Constitution, the Federal High Court had the jurisdiction to entertain the suit. It should be recalled that the trial Federal High Court held that it had no jurisdiction to hear the matter. It reasoned that the case was an election matter and the proper venue was the Election Petition Tribunal. The Court of Appeal affirmed the decision of the trial court.

The crux of the respondents' case was that the relief sought by the appellant was a matter for an Election Tribunal. It was said that the appellant initiated his action in the wrong court. It was further said that the Constitution did not confer any jurisdiction on the Federal High Court to entertain the suit and the Court of Appeal was right in upholding that decision. It was contended by the respondents that Section 251(1)(q) and (r) of the 1999 Constitution did not confer jurisdiction on the trial court. It was their submission that this case is fully covered by Sections 184 and 285(1) (2) and by the provisions of these sections, it is only the Election Tribunal that can entertain the suit.

This case is not as complicated as the parties have made it out. The plaintiff/appellant had in his claim before the High Court sought both declaratory and injunctive reliefs directed at protecting his four year term of office.

It is not in dispute, indeed it is common ground that the tenure of office of a Governor, under the Constitution, is four years. It is pertinent at this stage to consider the sections of the Constitution relied upon by the parties.

Section 184

"The National Assembly shall make provisions in respect of:-

(a) persons who may apply to an election tribunal for the determination of any question as to whether:

(i) any person has been validly elected to the office of Governor or Deputy Governor;

(ii) the term of office of a Governor or Deputy Governor has ceased, or

the office of Governor or Deputy Governor has become vacant."

D-001 · Supreme Court of Nigeria, Obi v INEC & Ors, SC.123/2007 (LawCare Nigeria text), saved web page, passage with the declarations and orders · cited in Part 9 · retrieved 14 October 2026 · 7802311002de

In view of the foregoing, issues NO.5, 6, 7 and 8 are hereby resolved against the appellants.
This appeal by the 1st to 5th appellants therefore fails and it is accordingly dismissed.
The appeal of the 6th Appellant is also dismissed pursuant to Order 6 rule 10 of the Court of Appeal Rules 2002.
Also the Cross Appeal of the 1st Respondent which was withdrawn before the hearing of this appeal is hereby dismissed.
I hereby confirm the reliefs granted to the 1st Respondent by the High Court of Anambra State, i.e. Reliefs (i), (ii), (iii), (iv), (v), (vi), (vii)(c), (viii)(h), (viii)(i) and (viii)(j).
Consequently, for avoidance of doubt I uphold the Judgment of the I lower court that the Removal of the Plaintiff/1st Respondent Mr. Peter Obi by the Appellants is unconstitutional null and void and of no effect whatsoever.
Accordingly the Removal of Mr. Peter Obi by the appellants is hereby set aside, and he should be reinstated immediately with all his paraphernalia of office and rights by the appropriate authorities including the police.
In order to promote reconciliation between the Appellants and the 1st Respondent, I will not award any costs.

JAMES OGENYI OGEBE J.C.A: I had a preview of the lead judgment of my learned brother Bada, JCA and I agree entirely with his reasoning and conclusion for dismissing this appeal which in my view is totally unmeritorious. I wish to make a few remarks for the sake of emphasis.
I will first deal with the appeal of the 6th appellant i.e. Anambra State House of Assembly. On the 28th of December 2006 a notice of appeal was filed in the lower court on behalf of the 1st-6th appellant's which is contained at 390 to 394 of the main record of appeal.
When the case came up in this court on the 22nd of January 2007, the learned counsel for all the appellants on that day, Chief Udechukwu SAN was granted leave to amend the grounds of appeal by adding additional grounds. On that same day the appellants were given 7 days to file their brief of arguments and the respondents were given 2 days within which to file their brief of arguments.
The case was then fixed for the 7th of February for hearing. When the case came up on the 7th February, the motion to strike out the name of the 6th appellant from the appeal was refused and Mr. Wole Adebayo of counsel announced his appearance for the 6th appellant and asked for time to file processes on its behalf. The application was refused and the appeal was subsequently argued by the parties.
Time is of the essence of this appeal and that is why we gave it accelerated hearing because the tenure of the first respondent who was removed from the office of Governor of Anambra State expires by the 29th of May 2007. Therefore it was in the interest of justice that the matter be heard expeditiously.
For the 6th appellant to change his counsel in the middle of the case and to come up with an application for an adjournment when they should have filed their brief within the time abridged by the court shows lack of diligence on the 6th appellant's part. This court cannot help the indolent.
The consequence of its failure to file a brief is well taken care of by Order 6 Rule 10 of the Court of Appeal Rules and hereby dismiss the appeal of the 6th appellant under this Order.
On the appeal of the 1st to the 5th appellants, it is my view that the 1st ground of appeal which queries the competence of the trial judge to deliver judgment after the Chief Judge of Anambra State had on the 20th of December 2006 transferred the suit from him to Ogidi Division of the High Court of Anambra State does not appear to me to be a proper ground of appeal as it does not arise from the decision of the trial court.
Section 240 of 1999 Constitution reads:-
"Subject to the provisions of this Constitution, the Court of Appeal shall have jurisdiction to the exclusion of any other court of law in Nigeria, to hear and determine appeals from the Federal High Court, the High Court of the Federal Capital Territory, Abuja, High Court of a State, Sharia Court of Appeal of the Federal Capital Territory, Ahuja, Shari'a Court of Appeal of a State, Customary Court of Appeal of the Federal Capital Territory, Abuja, Customary Court of Appeal of a State and from decisions of a court martial or other tribunals as may be prescribed by an Act of the National Assembly."
By this section this Court only has jurisdiction to hear appeals from decisions of the lower courts Jet out in the section and the order of transfer by the Chief Judge is not such a decision. It follows therefore that Ground 1 and Issue I in the appellants' brief of argument are incompetent and I hereby strike them out.
Even on the merit of this issue there was a letter from the National Judicial Council on the 20th day of December 2006 suspending the Chief Judge of Anambra State from office at page 5 of the supplementary record and it was on that same day me purported to issue the order of transfer relied upon by the appellants. From the appellants' own showing by the second record of appeal presented before this Court the Chief Judge of Anambra State who had been suspended on the 20th of December 2006 did not have the legal capacity to transfer the case from the judge of the lower court and such a transfer would amount to a nullity.
The crux of the whole appeal is whether or not the first respondent was served with the notice of gross misconduct prior to his removal as Governor of Anambra State as stipulated by Section 188 (2) of the 1999 Constitution. The respondent had deposed that he was not served. The appellants did not join issue by their averment. If indeed the first respondent was served, the easiest thing to do was to supply to the lower court proof of service. This appellant failed to do.
The Supreme Court has held that a breach of any of the conditions listed in Section 188 (1) – (9) of the 1999 Constitution would nullify the removal of a Governor from office. See the case of Hon. Muyiwa Inakoju & Others V. Hon. Abraham Adiola Adeleke & Others SC 272/2006 delivered on the 12th day of January 2007 (Unreported case of the Supreme Court) at page 34 of the contribution of Akintan JSC to the lead judgment where he stated as follows:
"Non compliance with any of the preconditions is enough to warrant setting aside of the entire processes taken by the appellants."
The appellants had no real defence to the case of the 1st respondent in the court below. They violently and recklessly violated the procedure provided for in the Constitution for the removal of the Governor and their attempt to justify their action before this Court by hanging on to technicalities rather than facing the real issues in controversy is nothing but red-herring. The days of technicalities are over. The Court is now more interested in doing substantial justice.
There is no substance in the appeal at all and I hereby dismiss it and affirm the judgment of the trial court. Since the 1st respondent has filed a notice of the withdrawal of his cross-appeal I hereby dismiss it. I endorse the order of costs made in the lead judgment.

KUDIRAT MOTONMORI OLATOKUNBO KEKERE-EKUN, JCA: I have had the opportunity to read before now a draft copy of the judgment just delivered by my learned brother Bada, JCA and I am in complete agreement with him that this appeal lacks merit and ought to be dismissed.
The facts and circumstances giving rise to this appeal have been comprehensively set out in the lead judgment and I need not repeat them. It is nevertheless pertinent to note that the suit was commenced at the court below by originating summons challenging the impeachment of the 1st respondent as Governor of Anambra State for non-compliance with Section 188 of the 1999 Constitution of the Federal Republic of Nigeria. I express the following views on some of the issues for determination in this appeal by way of emphasis.
I agree with the reasoning and conclusion of my learned brother, Bada, JCA in the lead judgment, which I adopt as my own, that particulars (iv) and (v) of ground one of the 1st -5th appellants' grounds of appeal are Dad and offend the provisions of Order 3 Rules 2 (2) and (3) of the Court of Appeal Rules 2002. I agree that the entire ground is incompetent and it is accordingly struck out.
In my view, even if the ground were competent it would not avail the 1st -5th appellants (hereinafter referred to as the appellants). It is contended that the learned trial judge, Nri-Ezedi, J lacked jurisdiction to deliver judgment in the suit on 28/12/06 having become functus officio. The grounds for this contention are, inter alia, that the appellants, as defendants before the court below applied to the Han. Chief Judge for the transfer of the case from Court 1 presided over by Nri-Ezedi, J to another court for determination. That the Hon. Chief Judge accordingly made the order of transfer on 20/12/06 as shown at page 1 of the first supplementary record. It is submitted on behalf of the appellants that by virtue of Order 37 Rule 7 (1) of the High Court (Civil Procedure) Rules 2006 on application for the transfer of a suit operates as a stay of proceedings from the date thereof and therefore the learned trial judge became functus officio from the date of the application.
It was submitted that pursuant to Order 45 Rule 4 (c) of the High Court (Civil procedure) Rules 2006 sittings of the High Court for the dispatch of civil cases or matters is prohibited during the period beginning on Christmas Eve and ending on 2nd January next following, except with the consent of the parties. It was argued that the delivery of the judgment on 28/12/06 without the knowledge or consent of the parties renders the judgment a nullity. It was also submitted that by virtue of Sections 3, 23 and 30 of the Legislative Houses (Powers and Privilege) Act the suit against the appellants is incompetent.
In reply to this issue, it was submitted on behalf of the 1st respondent that the power to transfer a suit from one court to another under Section 40 of the High Court Law of Anambra State can only be exercised by the Chief Judge. That the National Judicial Council (NJC) acting pursuant to its powers under paragraph 21 (d) of Part 1 of the 3rd Schedule to the 1999 Constitution and Section 292 (1) (b) thereof suspended the Chief Judge of Anambra State, Han. Justice C.J. Okoli with effect from 20th December 2006. That the said Chief Judge issued the instrument of transfer on the same date, 20/12/06. It was therefore submitted that the instrument of transfer issued on 20/12/06 was invalid. It was submitted further that in any event, since the suit had reached the judgment stage the Chief Judge could no longer exercise the power of transfer under Section 40 (1) of the High Court Law.
As to whether the court could validly deliver judgment during the vacation, reference was made to Order 45 Rule 5 (1) of the High Court (Civil Procedure) Rules 2006 and the urgency of the suit as expressed by the learned trial judge himself during the proceedings of 5/12/06 at page 346 of the record.
The main thrust of the appellants' argument under the first issue is that the learned trial judge had no jurisdiction to deliver judgment on 28/12/06 because the suit had been transferred to another court pursuant to an instrument of transfer issued under the hand of the Chief Judge dated 20/12/06.
Section 40 (1) of the High Court Law of Anambra State and Order 19 Rules 1 (1) an8 2 (3) of the Anambra State High Court Rules 1 988 provide for the transfer of causes or matters by the Chief Judge from one Judge to another or from one judicial division to another. The power of the Chief Judge to transfer a cause or matter falls within his administrative functions. See: Egbe V' Belzore (2004) 8 NWLR (875) 336.

D-002 · Court of Appeal, Enugu, Balonwu & Ors v Obi & Anor (2007) (LawCare Nigeria text), saved web page, passage with the conclusion · cited in Part 4 · retrieved 14 October 2026 · eac5e3d17548

Just seven months after Obi assumed office, a group of legislators in the PDP-dominatedState House of Assembly voted to impeach him. The events leading up to that purported "impeachment" provide a clear illustration of the ways in which state and federal government institutions and law enforcement agencies were manipulated, misused, and influenced by corruption under Obasanjo's stewardship.

Human Rights Watch interviewed several legislators in the Anambra State House of Assembly who said that they were persuaded to support the impeachment bid through a combination of bribery and coercion that they believed was at least tacitly supported by the presidency in Abuja.[248]

In October 2006 the PDP leadership in the Anambra legislature transported a group of 18 Anambra legislators to the Grand Hotel, a sprawling luxury resort on the banks of the Niger River in Asaba, the capital of neighboring DeltaState. They remained at the hotel for several weeks as party leaders worked to build consensus for a move against Obi. Members interviewed by Human Rights Watch said that they received moral support from and had meetings in Asaba and Abuja with powerful PDP member Olabode George, Anambra State PDP Chairman Tony Nwoye and Chris Uba's brother Andy Uba, then serving as President Obasanjo's Special Advisor on Domestic Affairs.[249] The legislators said that in those meetings they were repeatedly urged to impeach Governor Obi.[250]

Human Rights Watch interviewed three legislators who were among those at Asaba. They said that the House leadership gave them funds not only to cover their considerable expenses at the resort, but also frequent infusions of "pocket money" ranging from N50,000 to N200,000 ($385 to $1540).[251] A senior member of the PDP leadership in the State House of Assembly reportedly told them that the funds had arrived from Abuja but refused to spell out its precise source. They said that the most significant inducement the state's PDP leadership offered them was the promise of an "automatic ticket" in the 2007 elections-that is, that their victory in the PDP primaries would be assured regardless of who might chose to run against them.[252]

To complement these inducements, three separate legislators told Human Rights Watch that PDP leaders in the legislature threatened that any member who did not support impeachment would be targeted for EFCC prosecution. While the members acknowledged that they could not confirm whether there was any basis to that threat, they had no trouble believing it. "The way we see it, the EFCC, it has nothing to do with whether you have committed any offense or not," said one legislator who ultimately voted in favor of impeachment. "They will come and arrest a person for any reason and keep him behind bars until he succumbs to what they want him to do."[253]

Three PDP legislators who opposed the impeachment move ultimately left the party and were then placed on the EFCC's controversial list of politicians to be disallowed from contesting the 2007 elections due to alleged evidence of corruption-three of only four Anambra politicians to make the list aside from former Governor Ngige.[254]

On November 2, 2006, a group of pro-impeachment lawmakers returned to Anambra at dawn and voted to impeach Governor Obi without the presence of other lawmakers, even though they did not have sufficient numbers present to meet the constitutional requirement of a two-thirds majority of the full legislature for a successful impeachment.[255] Obi was deposed as governor despite the clear illegality of the move against him.

Peter Obi was reinstated in February 2007 by the Federal Court of Appeal. But INEC disqualified Obi from standing in the 2007 elections on a technicality stemming from a factional dispute within Obi's APGA party from standing in the 2007 elections.[256]

Mobilizing Cult Groups for the 2007 Elections

The 2007 polls were an especially high-stakes affair in Anambra because the PDP candidate for governor, Andy Uba, reportedly enjoyed the strong political backing of President Obasanjo. Andy Uba had served as an influential Special Advisor to Obasanjo for most of his eight years as president. Voicing a common complaint among many activists and community leaders in Anambra, one member of the state's Elders Forum alleged that Obasanjo "wants to award Andy Uba the governorship of Anambra for having served him well for 7 years" whether the people of Anambra wanted him or not.[257]

Andy Uba is the brother of Chris Uba, and his designs on the governor's office caused a rift between the two. Andy Uba took over the Anambra State PDP in a move Chris Uba described as a "coup" and installed Tony Nwoye, a former student union leader, as state chairman of the party.[258] In interviews with Human Rights Watch, numerous sources including police officials, a spokesman for Governor Peter Obi, opposition politicians and cult members identified Nwoye as a prominent member of the Black Axe cult.

According to press reports, opposition complaints and police sources in Anambra, Andy Uba's campaign appeared to be unusually well-funded, and Nwoye immediately set about mobilizing funds to recruit thugs to ensure Andy Uba's victory in the PDP primaries in December 2006.[259] Human Rights Watch interviewed several cult members who were described how they were paid to rig the primaries in Uba's favor by stuffing ballot boxes and chasing off legitimate voters. For example, one member of the Buccaneers cult described how he, along with other Buccaneers and members of other cult groups were actively involved in voter intimidation: "In the primaries we carried axes and machetes and chased away any voters that came near while we were voting."[260] Uba won the PDP nomination after being awarded 97 percent of all votes cast.[261]

Nwoye did not introduce the problem of cultism into Anambra politics; there are many cult groups active in the state, and several civil society activists allege that several members of the State House of Assembly who predated Nwoye's tenure were cult members.[262] Under Nwoye, however, PDP sponsorship of cult groups has become extremely brazen; one leading anti-cult activist complained to Human Rights Watch that "they have made PDP a cult affair."[263]

Opposition figures, community leaders, and even members of the PDP alleged to Human Rights Watch that Andy Uba's campaign used its capacity to mobilize violence to stifle any opposition to Uba's eventual election.

At a January 2007 meeting called by the state PDP at the Parktonian Hotel in Awka, two men stood up and complained that they had been robbed of victory in the party primaries even though they had paid Tony Nwoye money in return for the promise of an "automatic ticket." According to a state legislator and another PDP member who were present at the meeting, Nwoye responded by ordering several thugs who were standing nearby to "beat them to a pulp."[264] "They started slapping and beating them," the legislator said. "One man, his clothing was torn to shreds and no one ordered them to stopAndy Uba was there and said nothing."[265]

Fighting Over the Spoils

According to police, cults, and other sources, after the PDP primaries Nwoye began channeling funds into the hands of members of his own Black Axe cult to the exclusion of other cult groups in the state.[266] Several cult groups including the Vikings and the Buccaneers saw this as deeply unfair and reacted violently. Some also complained that they were not paid in full for working on behalf of Andy Uba's campaign during the primaries.[267]

Human Rights Watch interviewed several cult members in Anambra in February 2007, two months before the April elections. According to then-Police Commissioner Haruna John and to cult members themselves, at least seven people were killed in a series of tit-for-tat assassinations between Black Axe and other cult members in the week prior to those interviews alone. Several of those killed had been gunned down in the streets of Awka, and the violence had the effect of terrorizing local residents.[268]

Two members of the Vikings cult who had been involved in planning the February 2007 wave of violence compared Andy Uba's gubernatorial campaign to an "oil well" whose revenues they should be entitled to share.[269] One of them explained:

> In our tertiary institutions we have a lot of secret cult families. The politicians use the secret cults. The problem [now] is other families are fighting the Black Axe so that we can come in and get work. Tony [Nwoye] is hijacking everything for the Black Axe because he is Black Axe. Other families are asking questions-why is the money meant for use in Anambra being hijacked for use only by this other group? That money is what they want to eat alone without sharing with other groups.[270]

The Vikings members were under the impression that Nwoye had recently distributed N10 million ($77,000) to Black Axe members to the exclusion of all other cult

D-003 · Human Rights Watch, Criminal Politics: Violence, "Godfathers" and Corruption in Nigeria (October 2007), saved web page, Anambra impeachment passage · cited in Part 7 · retrieved 13 October 2026 · 04ff27851f25

INDEPENDENT NATIONAL ELECTORAL COMMISSION
2019 GENERAL ELECTIONS
FINAL LIST OF PRESIDENTIAL CANDIDATES

S/N	STATE	POSITION	NAME OF CANDIDATE	PARTY	PWD	AGE	GENDER	QUALIFICATION	REMARKS
113	NIGERIA	PRESIDENT	ABUBAKAR ATIKU	PDP	None	71	M	FSLC, WAEC, DIPLOMA	
114		VICE-PRESIDENT	OBI PETER	PDP	None	57	M	FSLC, BA, WAEC	
115		PRESIDENT	AMEH PETER OJONUGWA	PPA	None	41	M	FSLC, SSCE, BSc, DIPLOMA	
116		VICE-PRESIDENT	EDUN KEHINDE	PPA	None	53	M	WASC, BL, LLB	
117		PRESIDENT	VICTOR OKHAI	PPC	None	52	M	BA, WAEC	
118		**VICE-PRESIDENT**	**IYAN TAMA HAMISU LAMIDO**	**PPC**	**None**	**52**	**M**	**FSLC, SSCE, ND**	
119		PRESIDENT	MAJOR HAMZA AL MUSTAFA	PPN	None	58	M	SSCE	

Signed: _____

Rose Oriaran-Anthony
Secretary, INEC

D-004 · INEC, 2019 General Elections, Final List of Presidential Candidates, PDF p.18 · cited in Part 17 · retrieved 14 October 2026 · 66ef1dd3a18e

INDEPENDENT NATIONAL ELECTORAL COMMISSION
2019 PRESIDENTIAL ELECTION
23RD FEBRUARY 2019

DECLARATION OF RESULTS

SN	NAME OF CANDIDATE	GENDE R	PARTY	VOTES RECEIVED	REMARKS
1	OSITELU ISAAC BABATUNDE	M	A	19,219	
2	ABDULRASHID HASSAN BABA	M	AA	14,380	
3	OMOYELE SOWORE	M	AAC	33,953	
4	CHIKE UKAEGBU	M	AAP	8,902	
5	SHIPI MOSES GODIA	M	ABP	4,523	
6	NWOKEAFOR IKECHUKWU NDUBUISI	M	ACD	11,325	
7	EZEKWESILI OBIAGELI KATRYN	F	ACPN	7,223	
8	MAILAFIA OBADIAH	M	ADC	97,874	
9	YABAGI SANI YUSUF	M	ADP	54,930	
10	NWACHUKWU CHUKS NWABUIKWU	M	AGA	4,689	
11	CHIEF UMENWA GODWIN	M	AGAP	3,071	
12	OBAJE YUSUFU AMEH	M	ANDP	3,104	
13	DUROTOYE ADETOKUNBO OLUFELA	M	ANN	16,779	
14	SHITTU MOSHOOD ASIWAJU	M	ANP	3,586	
15	FASUA TOPE KOLADE	M	ANRP	4,340	
16	IBRAHIM ALIYU HASSAN	M	APA	36,866	
17	**BUHARI MUHAMMADU**	**M**	**APC**	**15,191,847**	**ELECTED**
18	SHITU MOHAMMED KABIR	M	APDA	26,558	
19	GBOR JOHN WILSON TERWASE	M	APGA	66,851	
20	YUSUF MAMMAN DANTALLE	M	APM	26,039	
21	OBINNA UCHECHUKWU IKEAGWUONU	M	APP	3,585	
22	DARA JOHN	M	ASD	2,146	
23	ANGELA JOHNSON	F	AUN	1,092	
24	DAVID ESOSA IZE-IYAMU	M	BNPP	1,649	
25	ABAH LEWIS ELAIGWU	M	CAP	1,111	
26	OJINIKA GEFF CHIZEE	M	CC	2,391	
27	ETIM EMMANUEL ISHIE	M	CNP	1,874	
28	UKONGA FRANK	M	DA	2,769	
29	AWOSOLA WILLIAMS OLUSOLA	M	DPC	5,242	
30	OSAKWE FELIX JOHNSON	M	DPP	14,483	
31	OKOTIE CHRISTOPHER OGHENEBRORIE	M	FRESH	4,554	
32	REV. (DR) ONWUBUYA	M	FJP	4,174	
33	AKHIMIEN DAVIDSON ISIBOR	M	GDPN	41,852	
34	EKE SAMUEL CHUKWUMA	M	GPN	4,924	
35	ALBERT OWURU AMBROSE	M	HDP	1,663	
36	MADU NNAMDI EDOZIE	M	ID	1,845	
37	CHUKWU-EGUZOLUGO SUNDAY CHIKENDU	M	JMPP	1,853	
38	FAGBENRO-BYRON SAMUEL ADESINA	M	KP	1,911	

D-005 · INEC, 2019 Presidential Election Results, PDF p.1 · cited in Part 18 · retrieved 14 October 2026 · ebfd301f1542

15	NIGERIA	APM	Presidential	OJEI PRINCESS CHICHI	None	44	F	AMERICAN INTERNATIONAL SCHOOL (AIS) AIS/AGOS LEROSEY ROLLE, SWITZERLAND	
16	NIGERIA	APM	Vice-Presidential	IBRAHIM MOHAMMED	None	47	M	FIRST SCHOOL LEAVING CERTIFICATE SECONDARY SCHOOL HIGHER NATIONAL DIPLOMA	
17	NIGERIA	APP	Presidential	NNADI CHARLES OSITA	None	49	M	FIRST SCHOOL LEAVING CERTIFICATE SENIOR SECONDARY SCHOOL CERTIFICATE	
18	NIGERIA	APP	Vice-Presidential	HAMISU ISAH	None	45	M	FIRST SCHOOL LEAVING CERTIFICATE SENIOR SECONDARY SCHOOL CERTIFICATE ND	
19	NIGERIA	BP	Presidential	ADENUGA SUNDAY OLUWAFEMI	None	48	M	FIRST SCHOOL LEAVING CERTIFICATE SSCE MASTER OF SCIENCE	
20	NIGERIA	BP	Vice-Presidential	MUSTAPHA USMAN TURAKI	None	36	M	FIRST SCHOOL LEAVING CERTIFICATE NABTEB KANO STATE POLYTECHINIC	
21	NIGERIA	LP	Presidential	OBI PETER GREGORY	None	61	M	FSLC WASC/GCE Degree	
22	NIGERIA	LP	Vice-Presidential	BABA AHMED YUSUF DATTI	None	53	M	FSLC GCE PhD	
23	NIGERIA	NNPP	Presidential	MUSA MOHAMMED RABIU KWANKWASO	None	66	M	FIRST SCHOOL LEAVING CERTIFICATE TECHNICAL TRAINING CERTIFICATE CRAFT TRAINING CERT, OND, HND, POST GRADUATE DIPLOMA, MASTERS OF SCIENCE (MSc), PHD (WATER)	
24	NIGERIA	NNPP	Vice-Presidential	ODIRI IDAHOSA, ISAAC	None	57	M	FIRST SCHOOL LEAVING CERTIFICATE WASC CERT. AUTOMOBILE ENGINEERING, BACHELORS DEGREE, MASTERS, DOCTORATE	

6 **FINAL LIST OF CANDIDATES FOR NATIONAL ELECTIONS - (PRESIDENTIAL, SENATORIAL AND HOUSE OF REPRESENTATIVES)**

D-006 · INEC, 2023 General Election, Final List of Candidates for National Elections, PDF p.6 · cited in Part 22 · retrieved 14 October 2026 · 1d74b7895f76

32	Rivers	3,215,273	4,442	724	3,537,190	6,866	515
33	Sokoto	1,903,166	3,035	627	2,172,056	3,991	544
34	Taraba	1,777,105	1,912	929	2,022,374	3,597	562
35	Yobe	1,365,913	1,714	797	1,485,146	2,823	526
36	Zamfara	1,717,128	2,516	682	1,926,870	3,529	546
37	FCT	1,344,856	562	2393	1,570,307	2,822	556
	Total	**84,004,084**	**119,974**	**700**	**93,469,008**	**176,846**	**529**

In addition to expanding voter access to PUs, the Commission also relocated 749 PUs from inappropriate locations to appropriate public facilities or open spaces to guarantee unencumbered access for all voters. In so doing, the Commission removed 232 polling units from private properties, 145 from royal palaces, 21 from Churches, nine from Shrines and six from Mosques. The other 336 Polling Units were relocated from their original location to another location for sundry reasons including distance, difficult terrain, congestion, communal conflict, new settlements, and general insecurity.

Box 6: Expansion of Voter Access to PUs

Following wide ranging consultations with all relevant stakeholders and extensive fieldwork by INEC officials in the State/FCT and LGA/Area Council offices, the Commission finally resolved the problem of expanding voter access to polling units in June 2021 by converting the 56,872 Voting Points and Voting Point Settlements into full-fledged Polling Units. This brought the number of Polling Units in Nigeria to 176,846 and reduced the average number of voters per polling unit from 700 in the 2019 General Election to 529 for the 2023 General Election... In addition to expanding voter access to PUs, the Commission also relocated 749 PUs from inappropriate locations to appropriate public facilities or open spaces to guarantee unencumbered access for all voters. In so doing, the Commission removed 232 polling units from private properties, 145 from royal palaces, 21 from Churches, nine from Shrines and six from Mosques. The other 336 Polling Units were relocated from their original location to another location for sundry reasons including distance, difficult terrain, congestion, communal conflict, new settlements, and general insecurity.

3.3. Voter Migration / De-congestion of Overcrowded Polling Units

Following the creation of additional 56,872 new Polling Units by the Commission in June 2021, the new Polling Units were made available for registration during the Continuous Voter Registration (CVR) exercise from June 2021 to July 2022. At the end of the exercise, several voters registered into the new Polling Units, while others transferred their registrations to them. Following the CVR exercise and the subsequent de-duplication process, the configuration of the 176,846 Polling Units and the tentative number of registered voters across the swatch of Polling Units are as shown in Table 3.3.

D-007 · INEC, Report of the 2023 General Election, PDF p.69 · cited in Part 26 · retrieved 14 October 2026 · a1cd4a553886

Commission to transmit election results in accordance with the procedure determined by it. Prior to the enactment of the new Act and convinced that the introduction of technology in result management is better than the best entirely manual process, the Commission has been exploring ways of improving the integrity of the collation and results transmission process. In the run-up to the 2023 General Election, the Commission developed and deployed the INEC Results Viewing (IReV) portal (www.inecelectionresults.ng or www.inecelectionresults.com) as a dedicated web portal to enable the public to view uploaded polling unit results as soon as they are finalised on Election Day. This is done by uploading the scanned copies of the completed Form EC8A (Polling Unit Election Result Sheet) to the portal. The portal was first deployed on a pilot basis during the Nasarawa Central State Constituency election in August 2020 and thereafter in 105 other bye- and Off-Cycle elections in various constituencies across the country. The Commission utilised the opportunity of these elections to refine the platform in uploading polling unit results on the portal on Election Day to increase public confidence in the electoral process. For the 2023 General Election, results were unloaded to IReV for the presidential and national assembly elections as well as the governorship and State Constituency Elections. Table 3.5 shows uploads of the 2023 presidential election results nationwide.

Table 3.5: State by State Data of Uploads of Presidential Election Results to the IReV Portal

S/N	State	Total No. of PUs	PUs with Result	Percentage
1	Abia	4,062	3,634	89.46%
2	Adamawa	4,104	4,071	99.20%
3	Akwa Ibom	4,353	4,231	97.20%
4	Anambra	5,720	4,776	83.50%
5	Bauchi	5,423	5,413	99.82%
6	Bayelsa	2,244	2,166	96.52%
7	Benue	5,102	4,795	93.98%
8	Borno	5,071	5,032	99.23%
9	Cross River	3,281	3,280	99.97%
10	Delta	5,863	5,674	96.78%
11	Ebonyi	2,946	2,922	99.19%
12	Edo	4,519	4,511	99.82%
13	Ekiti	2,445	2,445	100.00%
14	Enugu	4,145	4,143	99.95%
15	Fct	2,822	2,763	97.91%
16	Gombe	2,988	2,985	99.90%
17	Imo	4,758	4,138	86.97%
18	Jigawa	4,522	4,290	94.87%
19	Kaduna	8,012	7,599	94.85%
20	Kano	11,222	10,117	90.15%

D-008 · INEC, Report of the 2023 General Election, PDF p.74 · cited in Part 30 · retrieved 14 October 2026 · a1cd4a553886

21	Katsina	6,652	6,574	98.83%
22	Kebbi	3,743	3,483	93.05%
23	Kogi	3,508	3,391	96.66%
24	Kwara	2,887	2,472	85.63%
25	Lagos	13,325	13,217	99.19%
26	Nasarawa	3,256	3,129	96.10%
27	Niger	4,950	4,861	98.20%
28	Ogun	5,042	4,727	93.75%
29	Ondo	3,933	3,929	99.90%
30	Osun	3,763	3,549	94.31%
31	Oyo	6,390	5,813	90.97%
32	Plateau	4,989	4,980	99.82%
33	Rivers	6,866	5,973	86.99%
34	Sokoto	3,991	3,422	85.74%
35	Taraba	3,597	3,155	87.71%
36	Yobe	2,823	2,715	96.17%
37	Zamfara	3,529	3,068	86.94%
Total		**176,846**	**167,443**	**94.68%**

3.4.4. Geolocation of Polling Units

As the location where votes are cast by voters on Election Day, PUs constitute the primary structure for elections in Nigeria. The exact location of the 176,846 PUs nationwide is not only important for the purpose of electoral planning, timely delivery of election materials and opening of polls on Election Day, it is also very useful for voters and election observers. In the run-up to the 2023 General Election, the Commission's staff from headquarters in collaboration with officials in the State and Local Government Offices worked to physically locate each of the 176,846 polling units across the country. In the process, the GPS coordinates of the polling units were captured, registered into the satellite, and overlaid on GIS map to build requisite database to facilitate their easy location by electoral stakeholders on Election Day. The exercise was particularly useful in assisting voters to locate their PU using Google Maps.

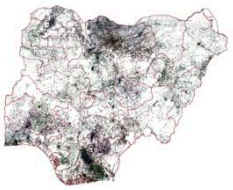


Figure 3.1: Geolocation of Polling Units Nationwide (Green Dots Represent PUs)

To view the map, visit: www.electionspotter.com

D-009 · INEC, Report of the 2023 General Election, PDF p.75 · cited in Part 30 · retrieved 14 October 2026 · a1cd4a553886

9.6. Uploading of Presidential Election Result

The 2023 General Election was generally peaceful and orderly nationwide. Most of the challenges encountered in the pre-election, election and post-election periods were discussed in the preceding sections of this Report. However, a key challenge that impacted on the public perception of the election and elicited widespread commentary is the failure to upload Polling Unit results of the presidential election to the INEC Result Viewing (IReV) portal in real-time at the close of polls on Saturday 25th February 2023. To begin with, it is important to note that the IReV portal is one of the most significant innovations introduced by the Commission prior to the 2023 General Election to promote the integrity and transparency of the electoral process. As a public-facing website, the IReV portal shows the images of the original Polling Unit result sheets as recorded in Form EC8A.

The operational methodology and the concept behind the upload of results to the IReV for public viewing is quite simple. At the end of polls, Polling Unit results (Form EC8As) are scanned and uploaded to the IReV by the Presiding Officer(s). These results are then available for viewing to the public and all stakeholders. The system, which was first deployed during Nasarawa Central State Constituency bye-election in August 2020 and tested in 105 subsequent elections, including three (3) off-cycle governorship elections, has tremendously improved public confidence in the integrity and transparency of the Commission's result management process.

The challenge of uploading the PU presidential election results on the IReV after the presidential and NASS elections on 25th February 2023 was unique. As voting ended across the country and POs began the process of uploading the images of the PU result sheets of the elections for the various constituencies around 4:00pm, the Commission began to receive reports that attempts to upload presidential election result sheets was failing. Following these reports, the Commission immediately engaged with its field officials for details in order to understand, and trace the origin, source, scale and magnitude of the problem across the result management ecosystem to devise appropriate solutions.

In the troubleshooting process, it was established that there was no issue in uploading the PU result sheets of the Senate and House of Representatives elections through the Election Result Modules. However, there was a problem with uploading the presidential election results to the system. Attempts to upload the results were generating internal server errors, which refer to a significant impairment that usually originate from within an application due to problems relating to configuration, permissions, or failure to create or access application resources correctly. Further interrogation of the Election Result Modules indicated that the system is encountering an unexpected configuration problem in mapping the presidential election results uploaded into the system to the participating Polling Units.

D-010 · INEC, Report of the 2023 General Election, PDF p.199 · cited in Part 28 · retrieved 14 October 2026 · a1cd4a553886

By and large, the glitch experienced in uploading the scanned images of PU presidential election result sheets on 25th February 2023 was due to the inherent complexity within the System, which was difficult to anticipate and mitigate. Thereafter, the Commission has made improvements on the IReV and taken additional steps to build more resilience and undertook additional checks to ensure the stability and optimal operation and performance of the IReV portal. Additional quality assurance checks are now done to complement the end-to-end testing of the entire result upload ecosystem before the conduct of any election.

However, the glitch in the upload of the presidential results sheets to iREV did not affect the credibility of the election. Agents of political parties and security agents were given copies of polling station results after they were announced in public. The results were also displayed at polling units for scrutiny by voters. So when they were eventually uploaded, it was easy to compare them with the copies displayed at polling centres and given to party agents and party officials.

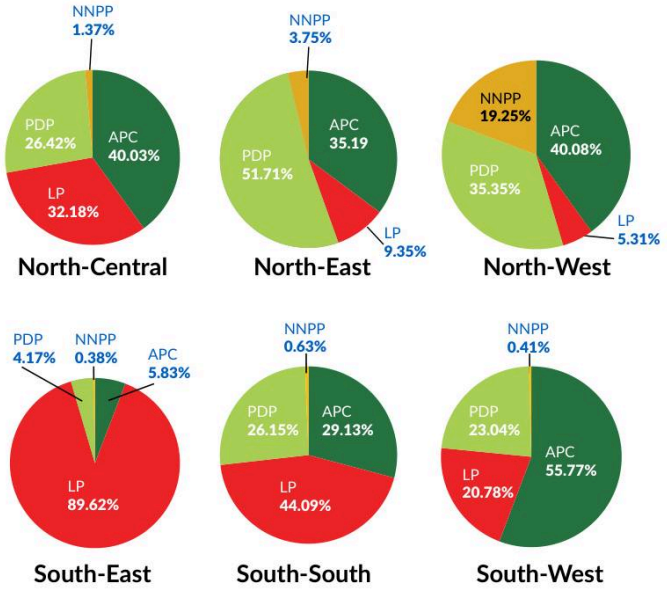
The 2023 General Election produced the most diverse outcome in recent Nigerian electoral history in terms of party representation in executive and legislative elections nationwide. Thus, four (4) political parties produced State Governors, seven (7) secured Senatorial seats, eight (8) won federal constituencies and nine (9) in State seats.

A granular analysis of the results and performance of the leading parties across the country affirms this diversity. The performance of the four (4) leading political parties – APC, LP, PDP and NNPP – in the presidential election across the 6 geopolitical zones in respect of the required 25% threshold to win a state in a presidential election is shown in Table 9.6 below. Clearly, across the zones, the performance of the four (4) leading parties shows the diversity and subtlety in the results, attesting to the integrity of both the process and outcome.

D-011 · INEC, Report of the 2023 General Election, PDF p.201 · cited in Part 29 · retrieved 14 October 2026 · a1cd4a553886

Table 9.6: Zonal Performance of Four Leading Political Parties in Respect of the 25% Threshold for the Presidential Election

Zones	Parties							
	APC		LP		NNPP		PDP	
	Scores	%	Scores	%	Scores	%	Scores	%
North Central	1,760,993	40.03	1,415,557	32.18	60,056	1.37	1,162,087	26.42
North East	1,185,458	35.19	315,107	9.35	126,343	3.75	1,741,846	51.71
North West	2,641,306	40.08	350,182	5.31	1,268,250	19.25	2,329,540	35.35
South East	127,605	5.83	1,960,589	89.62	8,227	0.38	91,198	4.17
South South	799,957	29.13	1,210,675	44.09	17,167	0.63	717,908	26.15
South West	2,279,407	55.77	849,423	20.78	16,644	0.41	941,941	23.04



D-012 · INEC, Report of the 2023 General Election, PDF p.202 · cited in Part 23 · retrieved 14 October 2026 · a1cd4a553886

ii. Political parties displayed lackadaisical attitude to reporting on their campaign finances to the extent that staff of the EPM encounter too many obstacles in seeking to carry out effective monitoring

iii. Avoidable errors in the printing of polling agents including errors in the spelling and/or omission of names, pictures and party logo in some cases, while in other cases names of party agents belonging to a particular party are printed on logos meant for different parties.

iv. The poor state of facilities needed for the effective functioning of the Legal Departments in the form of obsolete printers contribute to unnecessary delays in processing the numerous requests for issuance of CTCs in the aftermath of elections. This is further compounded by the inadequate number of coloured printers.

v. The difficulty in the configuration of the BVAS machines for election because they were white listed for election purposes.

vi. Lack of adequate number of BVAS for the training of all the levels of ad hoc staff because direct contact with the machines and its operational systems and mechanisms are necessary to ensure effective training, and, hence, the ability of ad hoc staff deployed to be able to handle the BVAS machines.

vii. There were two major challenges in the training and deployment of security personnel for elections purposes: (1) Absenteeism from training of security personnel earmarked for election duty; and (2) Lack of adequate coverage of polling units because the number of security personnel deployed often falls below the ideal three security personnel per polling units.

The cashless policy and the currency swap at the time created challenges, despite the initiative of the Commission to ameliorate the situation by making arrangement with the Central Bank. The cashless policy had visible impact in getting the transport unions to deliver as effectively as envisaged.

eight political parties in the House of Representatives and nine political parties in the State Houses of Assembly). The credibility of the election is also underscored by the fact that in some of the States of the federation, the House of Assembly is dominated by members from of different political parties from the executive and in the situation where many some leading political parties and candidates, including incumbent State Governors lost in their presumed strongholds. Furthermore, the election witnessed the increased participation of youth, Persons with Disability (PwDs) and Internally Displaced Persons (IDPs) as a result of the Commission's deliberate policy to mobilise and facilitate the participation of every eligible voter in the election.

By and large, despite the human, resource and infrastructural challenges INEC confronted in conducting the 2023 General Election and especially the technical glitches it suffered which prevented the uploading of the PU result of the presidential results, the 2023 General Election can be considered as the best planned and most credible election since 1999. A vital lesson from the conduct of the election is that elections is a multi-stakeholder activity and unless and until each stakeholder in the country's democratic journey plays its expected role, not even the most perfect laws or the best technologies can deliver a universally acceptable election for the country. Neither laws nor technologies execute themselves. Both are executed by human beings with their frailties.

3.3 Voter Education and Public Communication

Ahead of the 2023 General Election, the Commission implemented several voter education and publicity activities to provide regular and effective communication to stakeholders, encourage and broaden voter participation, and discourage tendencies such as vote buying and thuggery. Some of these activities included:

i. Capacity Building Workshops

ii. Production of printed and audio-visual enlightenment materials

iii. Dissemination of voter education messages on electronic and social media platforms

iv. "Youth Votes Count" outreach programmes

v. INEC online newspaper

vi. Road shows

vii. Leaflets, pamphlets, stickers and INEC-branded wears

viii. Press briefings

During the review, stakeholders noted that INEC's communication prior to the election was far better than during previous elections. However, this appeared to have waned during the election, culminating in the tardy communication of the challenges that arose especially with the IReV. Some stakeholders believe that the handling of public communication regarding the problems with the IReV is emblematic of the absence or inadequacies of a strategic and crises communication framework in INEC. They therefore call for the establishment of a robust strategic and crises communication framework by the Commission, which should be headed by a National Commissioner, drawing expertise from within and outside the Commission.

Several other recommendations that will improve the quality of the Commission's voter education and public communication in the future were made during the review. The key recommendations are as presented in Table 3.3.

Table 3.3 Recommendations on Voter Education and Public Communication

S/N	Recommendations	Responsibility	Priority Rating
1	Intensify multi-pronged approach to publicity on the Commission's voter education and public communication.	INEC	Urgent

D-015 · INEC, Review of the 2023 General Election, PDF p.40 · cited in Part 29 · retrieved 14 October 2026 · df330b1141e3

I. EXECUTIVE SUMMARY

The 2023 general elections did not ensure a well-run transparent, and inclusive democratic process as assured by the Independent National Electoral Commission (INEC). Public confidence and trust in INEC were severely damaged during the presidential poll and was not restored in state level elections, leading civil society to call for an independent audit of the entire process. The pre-poll environment was volatile and challenging, affected by economic crises. Fundamental freedoms of assembly and movement were broadly respected, yet the full enjoyment of the latter was impeded by insecurity in some parts of the country. Abuse of incumbency by various political office holders distorted the playing field and wide-spread vote buying detracted from an appropriate conduct of the elections. Incidents of organised violence shortly before and on election days in several states created an environment deterring voter's participation. Media raised voters' awareness, fact-checkers stood up against disinformation and civil society demanded INEC's accountability. The overall outcome of the polls attests to the continued underrepresentation of marginalised groups in political life. Positively, candidates and parties disputing outcomes took their complaints to the courts, although the number of such cases was extensive.

The electoral legal framework lays an adequate foundation for the conduct of democratic elections, with key regional and international standards being ratified. However, gaps and ambiguities in national law enable circumvention, do not safeguard transparency, while also allow undue restrictions to the rights to stand and to vote. Fundamental freedoms of assembly, association, and expression, while constitutionally guaranteed, were not always well protected.

The widely welcomed Electoral Act 2022 (the 2022 Act) introduced measures aimed at building stakeholder trust. However, the Act's first test in a general election revealed crucial gaps in terms of INEC's accountability and transparency, proved to be insufficiently elaborated, and lacked clear provisions for a timely and efficient implementation. Weak points include a lack of INEC independent structures and capacities to enforce sanctions for electoral offences and breaches of campaign finance rules. Furthermore, the presidential selection of INEC leadership at federal and state level leaves the electoral institution vulnerable to the perception of partiality.

Early in the process, while enjoying a broad stakeholder trust, INEC introduced a series of positive measures to strengthen the conduct of the elections. However, closer to the polls some started to doubt INEC's administrative and operational efficiency and in-house capacity. Public confidence gradually decreased and was severely damaged on 25 February due to its operational failures and lack of transparency. While some corrective measures introduced before the 18 March elections were effective, overall trust was not restored.

The introduction of the Bimodal Voter Accreditation System (BVAS) and the INEC Results Viewing Portal (IReV) was widely seen as an important step to ensure the integrity and credibility of the elections. In practice, multiple missteps and lack of transparency before the polls, compounded by severely delayed display of presidential result forms, dashed the public trust in election technologies used. INEC failed to give a timely and comprehensive explanation for the failures on 25 February, hence the improved online display of results forms from the 18 March state elections just fuelled further speculations about what exactly caused the delays after the presidential poll.

A total of 93.4 million voters were registered for the 2023 elections. Owing to civic mobilisation during registration, two-thirds of the 9.5 million new registrants were youth. Yet,

provided a platform for citizens to express their views and stimulated important debates about the elections. Unfortunately, authorities often used the Cybercrimes Act to supress freedom of expression online.

Online and offline media joined forces with civil society and fact-checkers to safeguard the integrity of the information environment. Real-time fact checking of gubernatorial and other contestants' debates strived to hold candidates accountable, while various formats of voter information raised awareness.

Civil society played a crucial and positive role in the electoral process, offering a non-partisan assessment of INEC's conduct and, after the 25 February polls, calling for greater transparency and accountability. Statements by citizen observer groups also pointed to INEC's failures, while their leaders took part in online and offline discussions focusing on the impact of thuggery, violence, and intimidation on voters, and called for a thorough independent review of the 2023 elections.

Active involvement of youth was expected to be a decisive feature of the 2023 elections, especially considering the 2020's wave of civic activism. However, despite targeted voter information efforts, political parties were seen to exploit youth, many of whom were vulnerable to pressure or coercion on social, financial, and educational grounds. This underlines the need for greater efforts to protect genuine youth engagement in elections.

Independent and active participation in elections of voters from marginalised groups was not sufficiently supported. Persons with disabilities could not always access polling units and assistive devices were rarely available. Data on registration and voting by internally displaced persons was not published. Overall, without a detailed operational framework for inclusion, regional commitments and constitutional guarantees of citizens' equality cannot be achieved.

On 25 February voting was critically delayed by the late arrival of sensitive materials and, during the early stages of the collation, presidential result forms from polling units were not displayed real-time on the IReV as committed to by INEC and anticipated by all stakeholders. A critical failure in the entire election process manifested at collation stage on 25 February, due to widespread disorganisation, a lack of adherence to prescribed procedures, and an unsuitable environment. By the time of the declaration of presidential results, one quarter of result forms were still missing from the IReV, and a significant percentage of the forms uploaded on IReV, often needed for comparison with manual results, were not legible.

On 18 March, voting started on time, yet multiple incidents of thuggery and intimidation interrupted polling, targeting voters, INEC personnel, citizen observers and journalists. On election days, most incidents occurred mainly across the south but also in central and northern states. Voters' deep disillusionment with the conduct of both polls was evident. The quality of the forms uploaded on IReV substantially improved as compared with the presidential elections.

On 1 March, INEC declared that the ruling APC's Bola Tinubu had won the presidential race, while the party retained its parliamentary lead. In total eight parties are now represented in the National Assembly. The APC will have 16 governors, the PDP ten, the LP one, and the NNPP one. The outcome of two gubernatorial and 39 National Assembly races were established in repeated elections on 15 April, after the departure of the EU EOM.

The results for many electoral races were disputed in court, with the presidential petitions dominating public discourse. The judiciary, already challenged by a poor public perception and

36. (i) Only ballot papers with the official watermark and stamp prescribed by the Commission shall be counted by the Presiding Officer.
(ii) Whenever a Presiding Officer notices any ballot paper without the official watermark and stamp, he/she should immediately escalate and act on further instructions received by him/her.

Counting of Ballot Papers without the Official Mark Prescribed by the Commission

37. After completing the EC8A result sheet, the Presiding Officer shall complete and paste the completed Publication of Result Poster EC60(E) at the Polling Unit conspicuously. Pasting of Form EC60E is mandatory and failure to do so may amount to dereliction of duty.

Mandatory Pasting of Form EC60E

38. On completion of all the Polling Unit voting and results procedures, the Presiding Officer shall:
(i) Electronically transmit or transfer the result of the Polling Unit, direct to the collation system as prescribed by the Commission.
(ii) Use the BVAS to upload a scanned copy of the EC8A to the INEC Result Viewing Portal (IReV), as prescribed by the Commission.
(iii) Take the BVAS and the original copy of each of the forms in tamper-evident envelope to the Registration Area/Ward Collation Officer, in the company of Security Agents. The Polling Agents may accompany the Presiding Officer to the RA/Ward Collation Centre.

Electronic Transmission of Results and Upload of Results to IReV

39. The Presiding Officer shall keep the originals of EC8A and their top copies (Electoral Operations' copies) for the Commission. It is mandatory for designated Election Duty Staff to collect and deposit all Electoral Operations copies of results with their Supervisors within the prescribed time. Non-compliance shall be treated as dereliction of duty.

Custody of EC8A and Mandatory Collection of Electoral Operations Copy of Results

40. Where the total number of votes cast at a Polling Unit exceeds the number of accredited voters at the Polling Unit, the result of the election for that Polling Unit shall be declared null and void, and a report in that regard shall be made to the Collation Officer.

Over Voting

41. Where after a crosscheck and recount, the total sum of spoiled ballot papers, rejected ballots and valid votes is not equal to the total number of used ballots, an anomaly exists, and the Presiding Officer shall submit a written report to the RA/Ward Collation Officer.

Discrepancy between Number of Ballots and Votes Recorded

42. The RA/Ward Collation Officer shall examine the report of the Presiding Officer on any discrepancy in ballots and votes and further attempt to reconcile the figures. Where the figures cannot be reconciled, the RA/Ward Collation Officer shall make his/her own report to the LGA Collation Officer, attaching the Presiding Officers' Report.

Consideration of Report of Discrepancy in Polling Unit Result by RA/Ward Collation Officer

43. For a Polling Unit where election is not held or is cancelled, or poll is declared null and void in accordance with these Regulations and Guidelines, the Presiding Officer shall report same in writing to the RA/Ward Collation Officer explaining the nature of the problem and the Collation Officer shall fill Form EC40G as applicable.

Where Election was Not Held or Cancelled

D-018 · INEC, Regulations and Guidelines for the Conduct of Elections, 2022, PDF p.14 · cited in Part 38 · retrieved 14 October 2026 · 14dbc02bc2df

(2) Any individual, candidate or political party who exceeds the limit placed by the Commission in subsection (1), commits an offence and is liable on conviction to—

(*a*) in case of a political party, a fine not more than ₦10,000,000 and forfeiture of the amount donated ; and

(*b*) in case of an individual, a fine of five times the amount donated in excess of the limit placed by the Commission.

Limitation on election expenses

88.—(1) Election expenses shall not exceed the sum stipulated in subsections (2)-(7).

(2) The maximum election expenses to be incurred by a candidate at a presidential election shall not exceed ₦5,000,000,000.

(3) The maximum amount of election expenses to be incurred by a candidate in respect of governorship election shall not exceed ₦1,000,000,000.

(4) The maximum amount of election expenses to be incurred by a candidate in respect of Senatorial and House of Representatives seat shall not exceed ₦100,000,000 and ₦70,000,000 respectively.

(5) In the case of State Assembly election, the maximum amount of election expenses to be incurred by a candidate shall not exceed ₦30,000,000.

(6) In the case of a chairmanship election to an Area Council, the maximum amount of election expenses to be incurred by a candidate shall not exceed ₦30,000,000.

(7) In the case of Councillorship election to an Area Council, the maximum amount of election expenses to be incurred by a candidate shall not exceed ₦5,000,000.

(8) No individual or other entity shall donate to a candidate more than ₦50,000,000.

(9) A candidate who knowingly acts in contravention of this section, commits an offence and is liable on conviction to a fine of 1% of the amount permitted as the limit of campaign expenditure under this Act or imprisonment for a term not more than 12 months or both.

(10) Any individual who knowingly acts in contravention of subsection (9) is liable on conviction to a maximum fine of ₦500,000 or imprisonment for a term of nine months or both.

(11) An accountant who falsifies, or conspires or aids a candidate to forge or falsify a document relating to his expenditure at an election or receipt or donation for the election or in any way aids and abets the contravention of the provisions of this section commits an offence and is liable on conviction to a fine of ₦3,000,000 or imprisonment for a term of three years or both.

D-019 · Electoral Act, 2022, PDF p.40 · cited in Part 62 · retrieved 14 October 2026 · e8ff7416c1d3

Tinubu Presidential Legal Team (TPLT)
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IN THE PRESIDENTIAL ELECTION PETITION COURT
HOLDEN AT ABUJA
ON WEDNESDAY, THE 6TH DAY OF SEPTEMBER, 2023
BEFORE THEIR LORDSHIPS:

HARUNA SIMON TSAMMANI	**JUSTICE, COURT OF APPEAL**
STEPHEN JONAH ADAH	**JUSTICE, COURT OF APPEAL**
MISITURA OMODERE BOLAJI-YUSUFF	**JUSTICE, COURT OF APPEAL**
BOLOUKUROMA MOSES UGO	**JUSTICE, COURT OF APPEAL**
ABBA BELLO MOHAMMED	**JUSTICE, COURT OF APPEAL**

PETITION NO: CA/PEPC/03/2023

BETWEEN

1. **MR. PETER GREGORY OBI**
2. **LABOUR PARTY** — **PETITIONERS**

AND

1. **INDEPENDENT NATIONAL ELECTORAL COMMISSION**
2. **SENATOR BOLA AHMED TINUBU**
3. **SENATOR SHETTIMA KASHIM**
4. **ALL PROGRESSIVES CONGRESS** — **RESPONDENTS**

PETITION NO: CA/PEPC/04/2023

BETWEEN

1. **ALLIED PEOPLES MOVEMENT** — **PETITIONERS**

AND

1. **INDEPENDENT NATIONAL ELECTORAL COMMISSION**
4. **ALL PROGRESSIVES CONGRESS**
2. **TINUBU BOLA AHMED**
3. **KASHIM SHETTIMA**
5. **KABIR MASARI** — **RESPONDENTS**

8th/9/2023
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SECRETARY
PRESIDENTIAL ELECTION PETITION
COURT 2023

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PRESIDENTIAL ELECTION PETITION COURT 2023 PAID DATE 8th/9/23

CA/PEPC/03/2023; CA/PEPC/04/2023; CA/PEPC/05/2023. 1

2208-9574-6244 J.J EKPEROBE Esq

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Presidential Election is valid, the Petitioners' allegation of double nomination of the 3rd Respondent which they have raised in this Petition, is evidently caught up by issue estoppel.

As for the merit of this issue on double nomination of the #rd Respondent, I observe that it is an issue that has been agitated as a sole ground in Petition No. CA/PEPC/04/2023 and same will be addressed while consideration of that Petition since the three Petitions have been consolidated.

The second allegation also made by the Petitioners in ground 1, which is as contained in paragraphs 28 – 32 of the Petition, is that 2nd Respondent is disqualified from contesting the presidential election because as they stated in paragraph 28 of the Petition:

> "The Petitioners further plead that the 2nd Respondent was also at the time of the election not qualified to contest for election to the office of President as he was fined the sum of $460,000 (Four Hundred and Sixty Thousand Dollars) for an offence involving dishonesty, namely narcotics trafficking imposed by the United States District Court, Northern District of Illinois, Eastern Division, in Case No: 93C 4483 between:
>
> UNITED STATES OF AMERICA
> Plaintiff

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D-021 · Court of Appeal (Presidential Election Petition Court), Obi & LP v INEC & Ors, judgment of 6 September 2023 (scan), PDF p.173 · cited in Part 36 · retrieved 14 October 2026 · d0a89127f265

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the Federal High Court in Exhibit X1 **(Suit No. FHC/ABJ/CS/1454/2022: LABOUR PARTY v INEC)**, and construed same against the Petitioners as issue estoppel, in relation to the Petitioners' contention which they are making in this Petition, that is, that INEC is mandatorily required to electronically transmit election results.

By virtue of Section 122(2) of the Evidence Act, this Court is entitled to take judicial notice of the decision in **Appeal No. CA/LAG/CV/332/2023: APC v LABOUR PARTY & 42 ORS.** Not only that, this Court is by the doctrine of precedent bound by that decision. Since the above judicial pronouncements have decided that under the Electoral Act and INEC Regulations and Guidelines for the Conduct of Elections, the 1st Respondent cannot be compelled to electronically transmit election results, the Petitioners are clearly estopped by those decisions from contending in ground 2 of this Petition that the 1st Respondent is mandatorily required to electronically transmit the election results to the collation system.

As a court of first instance in this Petition, we shall, notwithstanding our above finding, proceed to determine the merit of ground 2 of the Petition relating to non-compliance.

It is observed that in their Petition, the Petitioners have alleged the same set of facts in paragraphs 33 – 79 as constituting both non-compliance

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D-022 · Court of Appeal (Presidential Election Petition Court), Obi & LP v INEC & Ors, judgment of 6 September 2023 (scan), PDF p.211 · cited in Part 38 · retrieved 14 October 2026 · d0a89127f265

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Under cross examination by the Petitioners, RW1 confirmed that testing was carried out on the e-transmission system of the 1st Respondent on the 4th of February, 2023 before it was deployed and a Report was issued. When shown a Report produced on subpoena, he identified same as a Report on Vulnerability Assessment and Penetration Testing dated 22nd February, 2023, but stated that it was not the Report of Testing carried out on the e-transmission system on 4th February, 2023. The Petitioners then tendered the Report of Vulnerability Assessment and Penetration Testing through this witness which was admitted as Exhibit X1.

From the evidence adduced on this point, it is clear that, the Petitioners are unable to substantiate their contention, the burden of proof of which was on them by virtue of Section 131(1) of the Evidence Act, 2011. They have failed to establish that the 1st Respondent had deliberately failed to upload the results of the Presidential election to the iRev in order to manipulate the results in favour of the 2nd Respondent. The 1st Respondent on the other hand has offered credible evidence in the form of Exhibits RA6 and RA7 to show that its e-transmission Application hosted on the Amazon Web Services, which is supposed to upload the results of the Presidential election to the iRev, had suffered a glitch on the election day on 25th February, 2023. On the preponderance of evidence, I am convinced that the Petitioners have failed to establish their assertion that the 1st Respondent had deliberately failed to upload

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D-023 · Court of Appeal (Presidential Election Petition Court), Obi & LP v INEC & Ors, judgment of 6 September 2023 (scan), PDF p.250 · cited in Part 39 · retrieved 14 October 2026 · d0a89127f265

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also admitted as Exhibits PCE1 – PCE4. However, in the earlier ruling of this Court on the Respondent's objection, we have struck out Exhibits PCD1, PCD2 and PCD3 as well as Exhibits PCE1, PCE2, PCE3 and PCE4, along with the witness statement on oath of PW4 which was not filed along with the Petition, since the documents were tendered through the incompetent witness.

The witness claimed in his evidence that from his investigations, the scores on Form EC8As of 39,546 polling units were inaccessible as they contain uploads not connected with Presidential election, and that the number of accredited voters affected by the 18,088 blurred results was 2,565,269, while the number of voters who collected their PVCs was 9,165,191. According to him this signified that the votes of 5,532,553 accredited voters were discountenanced by the 1st Respondent. He added that 23,119,298 registered voters collected their PVCs in those 39,546 polling units and concluded that both the number of accredited voters of 5,532, 553 and number of voters who collected their PVCs of 23,119,298 in the 39,546 polling units far exceeded the margin of lead from the 1st Respondent's announced result of 1,807,206 over the first runner-up, and 2,693,193 over the second runner-up.

PW4 also stated that in Benue State, neither the results he obtained from the iRev nor the CTCs of Form EC8As matched the results of the 1st

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D-024 · Court of Appeal (Presidential Election Petition Court), Obi & LP v INEC & Ors, judgment of 6 September 2023 (scan), PDF p.286 · cited in Part 41 · retrieved 14 October 2026 · d0a89127f265

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(g) The proper approach to the construction of the Constitution should be one of liberalism and it is improper to construe any of the provisions of the Constitution as to defeat the obvious ends which the Constitution was designed to achieve.

See also on this: **NAFIU RABIU v STATE (1980) 8 - 11 S.C. 130 at 148; A.G. BENDEL STATE v A.G. FEDERATION & ORS (1981) N.S.C.C. 314 at 372 – 373; BUHARI v OBASANJO (2005) 13 NWLR (Pt. 941) 1 at 281; SAVANNAH BANK LTD v AJILO (1989) 1 NWLR (Pt. 97) 305 at 326; and A.G., ABIA STATE v A.G. FEDERATION (2005) All FWLR (Pt. 275) 414 at 450,** which were also referred to by the Apex Court.

In finding appropriate answer to this issue, I wish to observe, first, that with all due respect to Counsel to the Petitioners, their interpretation of Section 134(2)(b) of the 1999 Constitution founded principally on a fixation with the word "and" appearing between the phrases "he has not less than one-quarter of the votes cast at the election in each of at least two-thirds of all the States in the Federation," and "the Federal Capital Territory, Abuja," is completely fallacious, if not outrightly ludicrous. Even their recourse to the case of **ABUBAKAR v YAR'ADUA (2008) 19 NWLR (Pt. 1120) 7**, does not help their argument because Tobi, JSC made it clear that a purposive rule of interpretation will not be appropriate "...where the intention of the lawmaker is clear, precise and unequivocal,

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D-025 · Court of Appeal (Presidential Election Petition Court), Obi & LP v INEC & Ors, judgment of 6 September 2023 (scan), PDF p.311 · cited in Part 43 · retrieved 14 October 2026 · d0a89127f265

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BARRISTER JOSEPH ELLEH & ANOR (2009) LPELR-8520(CA), per Saulawa, JCA at page 19, paras. C – F.

From the foregoing, it is clearly evident that the Petitioners have failed to discharge the burden of proof placed on them by law. They have failed to prove any of the three grounds contained in paragraph 20 of this Petition. They have not been able to lead any cogent, credible and acceptable evidence to rebut the legal presumption of correctness of the results of the Presidential Election held on 25th February, 2023, as declared by the 1st Respondent.

Having resolved all four issues in this Petition against the Petitioners, this Petition is clearly unmeritorious.

PETITION NO: CA/PEPC/04/2023

BETWEEN

ALLIED PEOPLES MOVEMENT (APM) - PETITIONER

AND

1. **INDEPENDENT NATIONAL ELECTORAL COMMISSION (INEC)**
2. **ALL PROGRESSIVES CONGRESS (APC)**
3. **TINUBU BOLA AHMED**
4. **KASHIM SHETTIMA**
5. **KABIRU MASARI**

RESPONDENTS

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Section 134(2) of the 1999 Constitution talks of the highest number of votes cast at the election if the contest was among more than two candidates, as in the instant case, not majority of votes cast as propounded by the Petitioners. The 1st Respondent was therefore right from the results declared by her, in the absence of any rival or alternative result placed before this Court by the Petitioners, that the 2nd Respondent who scored 8,794,726 votes, as against 6,984,520 votes scored by the Petitioners in the Election, scored the highest number of lawful votes cast in the election. Issue 4 is accordingly resolved against the Petitioners and in favour of the Respondents.

Having resolved all the four issues against the Petitioners, I find that the Petitioners have not successfully proved any of the grounds as laid out in Paragraph 16 of their Petition. It is my conclusion that this Petition also lacks merit.

FINAL ORDERS

Having considered and decided that the three Petitions Nos. CA/PEPC/03/2023; CA/PEPC/04/2023 and CA/PEPC/05/2023 are all devoid of merit, the three Petition are hereby dismissed. Accordingly, I affirm the declaration and return of Bola Ahmed Tinubu by the Independent National Electoral Commission (INEC) as the duly elected

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D-027 · Court of Appeal (Presidential Election Petition Court), Obi & LP v INEC & Ors, judgment of 6 September 2023 (scan), PDF p.749, printed p.751 · cited in Part 44 · retrieved 14 October 2026 · d0a89127f265

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SECRETARY
PRESIDENTIAL ELECTION PETITION COURT 2023

IN THE SUPREME COURT OF NIGERIA
HOLDEN AT ABUJA

IN THE MATTER OF THE ELECTION TO THE OFFICE OF THE PRESIDENT OF THE FEDERAL REPUBLIC OF NIGERIA HELD ON THE 25TH DAY OF FEBRUARY, 2023

J.J EKPEROBE Esq

SC. /2023
PETITION NO: CA/PEPC/03/2023

BETWEEN

1. MR. PETER GREGORY OBI
2. LABOUR PARTY — APPELLANTS

AND

1. INDEPENDENT NATIONAL ELECTORAL COMMISION
2. SENATOR BOLA AHMED TINUBU
3. SENATOR SHETTIMA KASHIM
4. ALL PROGRESSIVES CONGRESS — RESPONDENTS

NOTICE OF APPEAL

TAKE NOTICE that the Appellants being dissatisfied with the decisions in **PETITION NO: CA/PEPC/03/2023 – MR. PETER GREGORY OBI & ANOR. v. INDEPENDENT NATIONAL ELECTORAL COMMISSION & ORS.** (consolidated with **Election Petition Nos: CA/PEPC/04/2023** and **CA/PEPC/05/2023**), contained in **pages 3–327** of the Judgment of the Court of Appeal sitting as the Presidential Election Petition Court, Holden at Abuja, Coram: H. S. Tsammani, Stephen Jonah Adah, Misitura Omodere Bolaji-Yusuff, Boloukuroma Moses Ugo and Abba Bello Mohammed, JJ.C.A. ("the Court below") delivered on the 6th day of September 2023, and more particularly stated in paragraph 2 of this Notice of Appeal, do hereby appeal to the Supreme Court on the Grounds set out in Paragraph 3 and will at the hearing of the appeal seek the Reliefs sought in paragraph 4 herein.

PRESIDENTIAL ELECTION PETITION COURT 2023 PAID DATE 19/9/23

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D-028 · Notice of Appeal, Obi & Labour Party v INEC & Ors (18 September 2023), PDF p.1 · cited in Part 45 · retrieved 14 October 2026 · b450d05451c2

IN THE SUPREME COURT OF NIGERIA
HOLDEN AT ABUJA
ON THURSDAY, THE 26TH DAY OF OCTOBER, 2023
BEFORE THEIR LORDSHIPS

JOHN INYANG OKORO	JUSTICE, SUPREME COURT
UWANI MUSA ABBA AJI	JUSTICE, SUPREME COURT
MOHAMMED LAWAL GARBA	JUSTICE, SUPREME COURT
IBRAHIM M. M. SAULAWA	JUSTICE, SUPREME COURT
ADAMU JAURO	JUSTICE, SUPREME COURT
TIJJANI ABUBAKAR	JUSTICE, SUPREME COURT
EMMANUEL AKOMAYE AGIM	JUSTICE, SUPREME COURT

SC/CV/937/2023

BETWEEN:-

1. MR. PETER GREGORY OBI
2. LABOUR PARTY

} APPELLANTS

AND

1. INDEPENDENT NATIONA ELECTORAL COMMISSION
2. SENATOR BOLA AHMED TINUBU
3. SENATOR SHETTIMA KASHIM
4. ALL PROGRESSIVES CONGRESS

} RESPONDENTS

JUDGMENT

(Delivered by **JOHN INYANG OKORO**, JSC)

In this appeal, issues 1, 2, 3, 5, 6 and 7 have been resolved in appeal No. SC/CV/935/2023 – ***Abubakar Atiku***

1

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Lawal Muhammad Garba Esq
REGISTRAR
SUPREME COURT OF NIGERIA
6/12/2023

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D-029 · Supreme Court of Nigeria, Obi & LP v INEC & Ors, lead judgment of Okoro JSC (26 October 2023), PDF p.1 · cited in Part 49 · retrieved 14 October 2026 · 32f34add7566

& anor v INEC & 2 ors earlier this morning. Being similar issues in the sister appeal; they shall abide the outcome of Atiku's appeal. They are accordingly resolved against the Appellants.

My Lords, as for issue No. 4 which has to do with double nomination of the 3rd Respondent, Senator Shettima Kashim, which issue was not in the earlier appeal alluded to above, it is my view that this court having settled the issue in Appeal No. SC/CV/501/2023, - ***PDP vs INEC & 3 ors*** delivered on 26th May, 2023, it is unnecessary to relitigate the matter again in this court. It is in the interest of justice that there must be an end to litigation. It is also in the interest of the parties and society. Thus, the appellants are bound by our decision in SC/CV/501/2023 alluded to above.

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D-030 · Supreme Court of Nigeria, Obi & LP v INEC & Ors, lead judgment of Okoro JSC (26 October 2023), PDF p.2 · cited in Part 49 · retrieved 14 October 2026 · 32f34add7566

On the whole, this appeal lacks merit and is hereby dismissed. I shall make no order as to costs.

Appeal Dismissed.

JOHN INYANG OKORO
JUSTICE, SUPREME COURT

APPEARANCES:-

Dr. Livy Uzochukwu, SAN, with Awa Kalu, SAN, Alex Ejesieme, SAN, Peter Afuba, SAN and Chike Obi Esq, for the Appellants.

A. B. Mahmoud, SAN with Miannaya Essien, SAN, Sir Stephen Adehi SAN, Musa A. Attah Esq and Chukwudi Enebeli Esq, for the 1st Respondent.

Chief Wole Olanipekun, SAN, with Yusuf Ali, SAN, Emmanuel Ukala, SAN, Prof. Taiwo Osipitan, SAN and Akintola Makinde Esq for 2nd and 3rd Respondents.

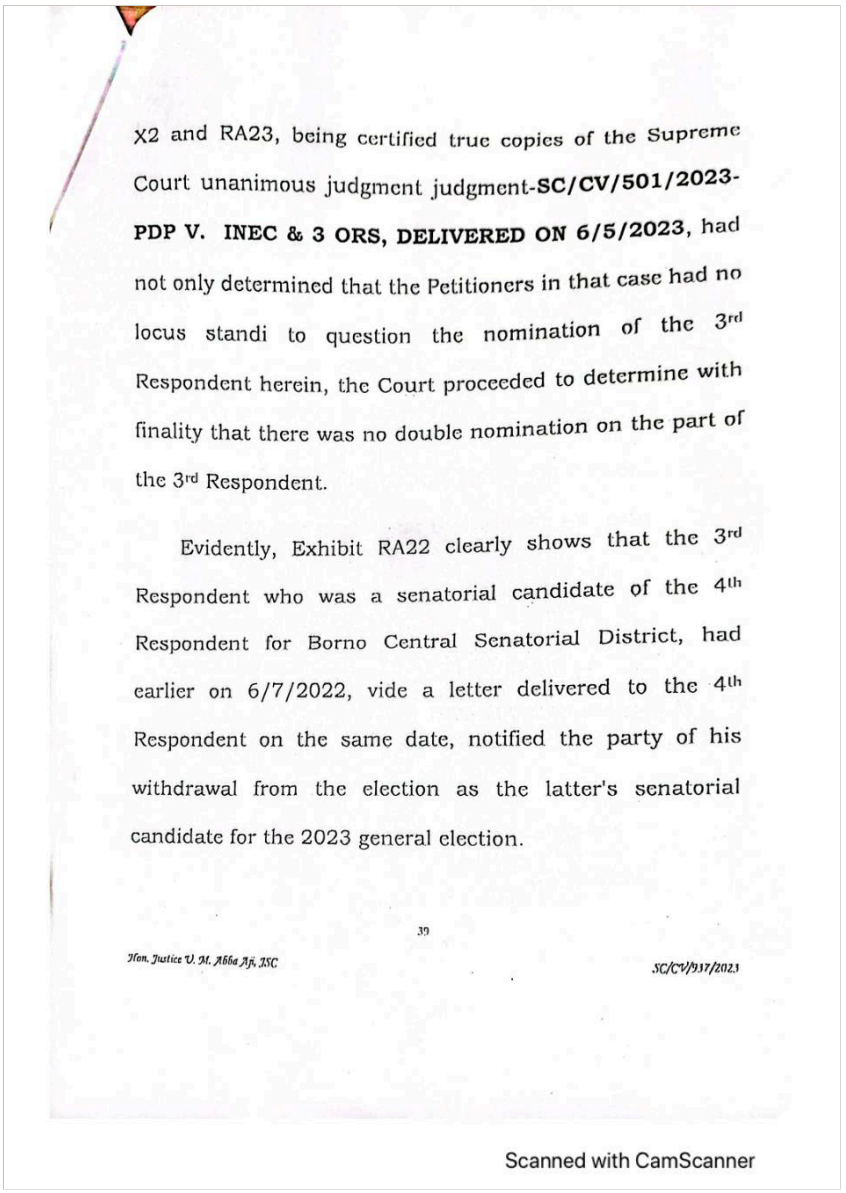
Chief Akin Olujinmi, SAN with Charles Uwensuji – Edosomwon, SAN, Chief Adeniyi Akintola, SAN, Chief Afolabi Fashanu, SAN and Olumide Olujinmi Esq for 4th Respondent.

3

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6/12/2023

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D-031 · Supreme Court of Nigeria, Obi & LP v INEC & Ors, lead judgment of Okoro JSC (26 October 2023), PDF p.3 · cited in Part 49 · retrieved 14 October 2026 · 32f34add7566



X2 and RA23, being certified true copies of the Supreme Court unanimous judgment judgment-**SC/CV/501/2023-PDP V. INEC & 3 ORS, DELIVERED ON 6/5/2023**, had not only determined that the Petitioners in that case had no locus standi to question the nomination of the 3rd Respondent herein, the Court proceeded to determine with finality that there was no double nomination on the part of the 3rd Respondent.

Evidently, Exhibit RA22 clearly shows that the 3rd Respondent who was a senatorial candidate of the 4th Respondent for Borno Central Senatorial District, had earlier on 6/7/2022, vide a letter delivered to the 4th Respondent on the same date, notified the party of his withdrawal from the election as the latter's senatorial candidate for the 2023 general election.

39

Hon. Justice U. M. Abba Aji, JSC

SC/CV/937/2023

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D-032 · Supreme Court of Nigeria, Obi & LP v INEC & Ors, concurring judgment of Aji JSC, PDF p.39 · cited in Parts 50, 60 · retrieved 14 October 2026 · 1cb4f632399d

I have not seen any reason or perverseness to tamper with the lower court finding on this issue. The issue is therefore resolved against the Appellants.

Issues 1, 2, 3, 5, 6, and 7 in **SC/CV/935/2023**, which facts and decisions considered therein are in all fours with this appeal, shall abide this appeal.

On the whole, this appeal lacks merit and is hereby dismissed. Parties are to bear their respective costs.

UWANI MUSA ABBA AJI
JUSTICE, SUPREME COURT

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Lawal Muhammad Garba Esq
REGISTRAR
SUPREME COURT OF NIGERIA
6/12/2023

40

Hon. Justice U. M. Abba Aji, JSC

SC/CV/937/2023

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D-033 · Supreme Court of Nigeria, Obi & LP v INEC & Ors, concurring judgment of Aji JSC, PDF p.40 · cited in Part 51 · retrieved 14 October 2026 · 1cb4f632399d

1. ABUBAKAR ATIKU
2. PEOPLES DEMOCRATIC PARTY (PDP)

V.

1. INDEPENDENT NATIONAL ELECTORAL COMMISSION (INEC)
2. TINUBU BOLA AHMED
3. ALL PROGRESSIVES CONGRESS

SC/CV/935/2023

SUPREME COURT OF NIGERIA

JOHN INYANG OKORO, J.S.C. *(Presided and Read the Leading Judgment)*
UWANI MUSA ABBA AJI, J.S.C.
MOHAMMED LAWAL GARBA, J.S.C.
IBRAHIM MOHAMMED MUSA SAULAWA, J.S.C.
ADAMU JAURO, J.S.C.
TUJANI ABUBAKAR, J.S.C.
EMMANUEL AKOMAYE AGIM, J.S.C.

THURSDAY, 26TH OCTOBER 2023

APPEAL - Appellate jurisdiction - Exercise of - Role and function of appellate court - What it involves.

APPEAL - Determination of appeal by Supreme Court - Basis of - What Supreme Court considers - Importance of issues for determination.

APPEAL - Fresh evidence on appeal - Reception of - Principles governing - Jurisdiction of Supreme Court to admit fresh evidence in election appeals - Source of.

APPEAL - Issues for determination - Appeal at Supreme Court - Importance of in determination of appeal.

APPEAL - Preliminary objection to appeal - Object and limits of Whether can be raised against motion.

APPEAL - Validity of appeal - Sole ground of appeal - Validity of to sustain appeal where other grounds incompetent.

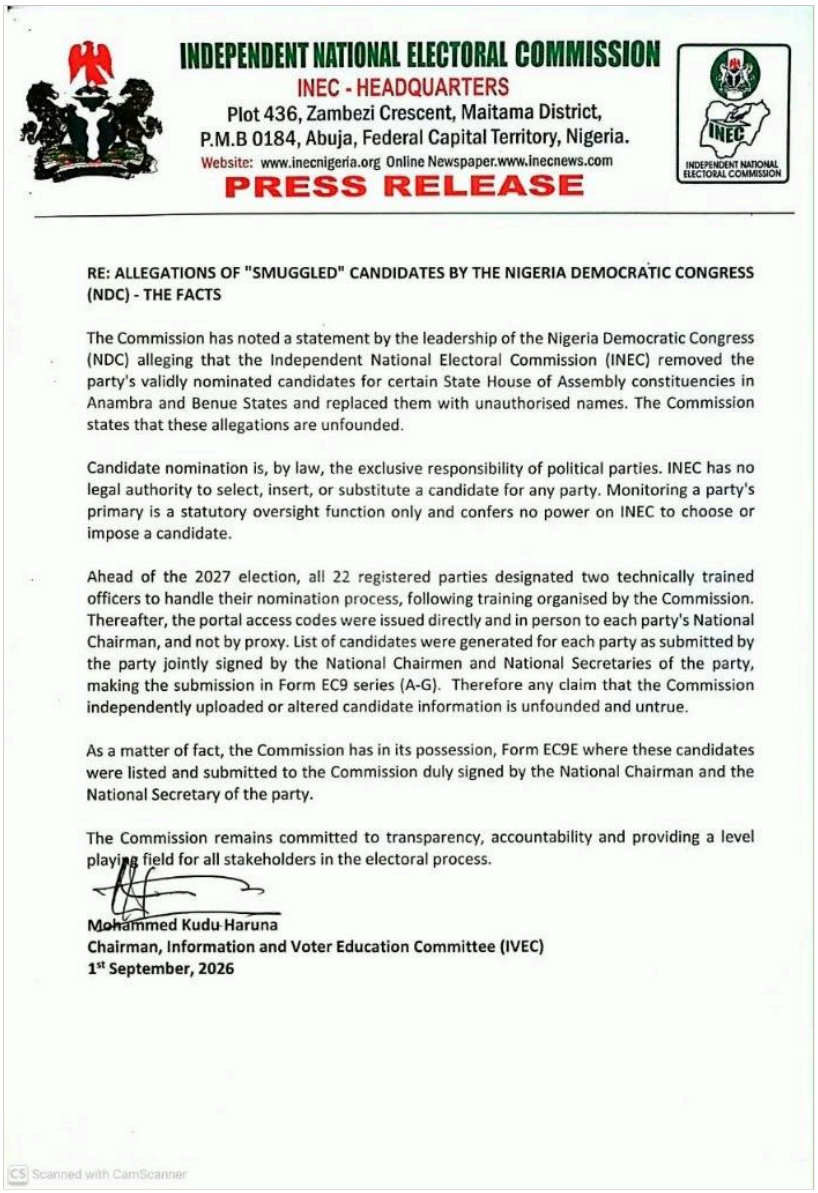
D-034 · Atiku Abubakar & PDP v INEC & Ors (No. 2) [2023] 19 NWLR (Pt. 1917), PDF p.1 · cited in Part 52 · retrieved 14 October 2026 · 4aef40634a9a

SN	PARTY	STATE	POSITION	NAME OF CANDIDATE	PWD	AGE	GENDER	QUALIFICATION(S)	REMARKS
13	NDC	NIGERIA	Presidential	OBI PETER GREGORY	None	65	M	ST. AUGUSTINES PRIMARY SCHOOL ANAMBRA CHRIST THE KING COLLEGE (C.K.C) WASC UNN B.A.	
		NIGERIA	Vice-Presidential	MUSA MOHAMMED RABIU KWANKWASO	None	69	M	FSLC TTC CRAFT TRAINING CERT., OND, HND, PGD, M.SC, PH.D	
14	PDP	NIGERIA	Presidential	ONOR SANDY OJANG	None	60	M	FSLC W.A.S.C. PH.D	
		NIGERIA	Vice-Presidential	UMARU BABANGIDA	None	61	M	FSLC W.A.S.C. DIPLOMA	
15	**PRP**	NIGERIA	Presidential	DUKE DONALD	None	64	M	FSLC WASC LLB	
		NIGERIA	**Vice-Presidential**	**RABIU KABIRU**	**None**	**80**	**M**	**FLSC GRADE II B.A**	
16	SDP	NIGERIA	Presidential	ADEBAYO ADEWOLE EBENEZER	None	54	M	FSLC WASCE LLB	
		NIGERIA	Vice-Presidential	BUGAJE USMAN MUHAMMED	None	74	M	FSLC SSCE PHD	
17	**YPP**	**NIGERIA**	**Presidential**	**AGADA PETER ADA**	**None**	**54**	**M**	**WAEC BSc, & MBA**	
		NIGERIA	**Vice-Presidential**	**KEY PATIENCE NDIDI**	**None**	**52**	**F**	**WAEC BSc. & MBA**	
18	ZLP	NIGERIA	Presidential	NWANYANWU DANIEL DABERECHUKWU	None	66	M	FSLC WAEC LLB, LLM	
		NIGERIA	Vice-Presidential	HASSAN KHALID	None	37	M	FSLC SSCE PGD	

Signed:

Rose Oriaran-Anthony
Secretary, INEC

D-035 · INEC, 2027 General Elections, Presidential: Final List of Candidates, PDF p.3 · cited in Part 70 · retrieved 14 October 2026 · 11b0d78b5aab



INDEPENDENT NATIONAL ELECTORAL COMMISSION
INEC - HEADQUARTERS
Plot 436, Zambezi Crescent, Maitama District,
P.M.B 0184, Abuja, Federal Capital Territory, Nigeria.
Website: www.inecnigeria.org Online Newspaper.www.inecnews.com

PRESS RELEASE

RE: ALLEGATIONS OF "SMUGGLED" CANDIDATES BY THE NIGERIA DEMOCRATIC CONGRESS (NDC) - THE FACTS

The Commission has noted a statement by the leadership of the Nigeria Democratic Congress (NDC) alleging that the Independent National Electoral Commission (INEC) removed the party's validly nominated candidates for certain State House of Assembly constituencies in Anambra and Benue States and replaced them with unauthorised names. The Commission states that these allegations are unfounded.

Candidate nomination is, by law, the exclusive responsibility of political parties. INEC has no legal authority to select, insert, or substitute a candidate for any party. Monitoring a party's primary is a statutory oversight function only and confers no power on INEC to choose or impose a candidate.

Ahead of the 2027 election, all 22 registered parties designated two technically trained officers to handle their nomination process, following training organised by the Commission. Thereafter, the portal access codes were issued directly and in person to each party's National Chairman, and not by proxy. List of candidates were generated for each party as submitted by the party jointly signed by the National Chairmen and National Secretaries of the party, making the submission in Form EC9 series (A-G). Therefore any claim that the Commission independently uploaded or altered candidate information is unfounded and untrue.

As a matter of fact, the Commission has in its possession, Form EC9E where these candidates were listed and submitted to the Commission duly signed by the National Chairman and the National Secretary of the party.

The Commission remains committed to transparency, accountability and providing a level playing field for all stakeholders in the electoral process.

Mohammed Kudu Haruna
Chairman, Information and Voter Education Committee (IVEC)
1st September, 2026

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D-036 · INEC press release, Re: allegations of "smuggled" candidates by the NDC (1 September 2026), saved image of the release · cited in Part 75 · retrieved 14 October 2026 · a371bc5a9ec3

Section B — The Bank

DIRECTORS AND PARTIES TO THE OFFER

Directors	**Mr. Gregory Peter Obi (Chairman)** 2, Kofo Abayomi Street Victoria Island, Lagos
	Mr. Reginald Ihejiahi (Managing Director) 2, Kofo Abayomi Street Victoria Island, Lagos
	Mr. Willie M. Obiano (Executive Director) 2, Kofo Abayomi Street Victoria Island, Lagos
	Rear Admiral Godwin N. Kanu (Rtd.) 25, Musa Yar'Adua Street Victoria Island, Lagos
	Major Gen. Mohammed Magoro (Rtd.) 8[B], Imam Agusto Street Victoria Island, Lagos
	Mr. Emmanuel A. Okechukwu 88, Okota Road, Isolo, Lagos
	Dim Elias E. Nwosu 6, Hakeem Habeeb Close Surulere, Lagos
	Mrs Bessie N. Ejeckam 21, Road, Z Close, House 11 Festac Town, Lagos
	Mr. Nnamdi I. Oji 49[A], Milverton Road, Aba
Company Secretary	**Chijioke Ugochukwu (Mrs.)** 2, Kofo Abayomi Street Victoria Island Lagos

D-037 · Fidelity Bank Plc, offer prospectus 2005 ("Prospectus Submitted.pdf", archived copy), PDF p.8 · cited in Part 84 · retrieved 13 October 2026 · cdbeb6ca7870

Offer, Fidelity will significantly improve on these results in the years ahead. In fact, a rating agency registered by SEC, Global Credit Rating Company Limited, South Africa with Securities, recently gave Fidelity investment grade ratings of A1 and A for short and long term respectively. The ratings confirm the hidden value in Fidelity thereby creating potentials for rapid capital appreciation of your investments and attraction to strategic offshore partners.

The financial performance of Fidelity in the last 5 years can be summarized as follows:

Year	2000	2001	2002	2003	2004
Total Assets Growth	61%	27%	23%	44%	22%
Earnings Growth	13%	68%	25%	35%	25%
Profit Growth	25%	66%	43%	71%	0%

- Consistent pre-tax profits of over ₦1 billion annually in the last two years

Directors, Management and Staff

Directors
The Board of Directors of the Bank, of which I am the Chairman, consists of 9 members, that determines the general policy of the Bank.

I am a graduate of the University of Nigeria Nsukka, the Managing Director, Next International (Nigeria) Limited and Next International (U.K) Limited (a market management company with an annual turnover of over US$30 million). I am also a Director in Future View Securities Limited, Lagos (engaged in Investment Banking), Chams Nigeria Limited, Lagos (an Information Technology company) and Mobitel Limited, Lagos (a telecommunications company). I am a Member of Nigerian Economic Summit Group, Commonwealth Business Council, West African Business Committee, British Institute of Directors, Nigeria-British Chamber of Commerce, and Lagos Commerce Association.

A brief profile of other members of the Board is as follows:

MR. REGINALD IHEJIAHI – MANAGING/CHIEF EXECUTIVE
Mr. Ihejiahi is the Managing Director/Chief Executive. He holds a B.Sc. Accounting degree from Ahmadu Bello University Zaria and an M.Sc. Finance, London School of Economics and Political Science, University of London. Mr. Ihejiahi is a Fellow of the Chartered Association of Certified Accountants (FCCA), UK. He has varied working experience in different aspects of banking, such as Commercial and Consumer Banking, Credit Risk, Operations and Information Technology. He rose to senior management positions at International Merchant Bank Plc, Oceanic International Bank and was an Executive Director at the United Bank For Africa (UBA) Plc before joining Fidelity as Managing Director/Chief Executive. He has attended various senior management and executive banking courses/seminars at the London Business School; INSEAD, France; Euromoney Training, UK, amongst others. He has served on the Boards of Finance Sector Institution.

MR. WILLIE OBIANO – EXECUTIVE DIRECTOR
Mr. Obiano holds a B.Sc degree in Accounting and an MBA both from the University of Lagos. He is also a Fellow of both the Chartered Institute of Bankers and the Institute of Chartered Accountants of Nigeria. He started his banking career as a supervisor with First Bank of Nigeria in 1981 from where he moved to Texaco Nigeria limited (an oil marketing company) as

D-038 · Fidelity Bank Plc, offer prospectus 2005 ("Prospectus Submitted.pdf", archived copy), PDF p.16, printed p.14 · cited in Part 85 · retrieved 13 October 2026 · cdbeb6ca7870

Fidelity investment grade ratings of A1 and A for short and long term respectively. The Bank is thus poised to consolidate its position in the industry with a dependable and stable resource base, thus ensuring growth and good returns on your investment in Fidelity.

Yours Sincerely,

Mr. Gregory Peter Obi
Chairman

D-039 · Fidelity Bank Plc, offer prospectus 2005 ("Prospectus Submitted.pdf", archived copy), PDF p.23, printed p.21 · cited in Part 84 · retrieved 13 October 2026 · cdbeb6ca7870

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

	8 Months to February	For the Years Ended 30 June				
	2005 N'000	2004 N'000	2003 N'000	2002 N'000	2001 N'000	2000 N'000
Contingent liabilities on litigations amounted to	9,526	7,268	3,809	-	-	-

32. COMPARATIVE FIGURES

Certain prior year balances had been reclassified to conform with the current year classifications.

33. HISTORY OF INCORPORATION

Fidelity Bank was incorporated as a private limited liability company on 19 November 1987.
It obtained a merchant banking licence on 31 December 1987 and commenced banking operations on 3 June 1988.
The bank converted to a commercial bank on 16 July 1999 and re-registered as a public limited company on 10 August 1999. The bank obtained its universal banking licence on 6 February 2001.
The shares of bank are not quoted on the Nigerian Stock Exchange.

34. RELATED PARTY TRANSACTIONS

Aggregate Credit facilities granted to companies and individuals with whom the directors of the bank are related or in which the directors have vested interest amounted to N1.795 billion (2004 - N1.469 billion). Details are as follows:

Name of Account	Name of related Director/Shareholder	Date Granted	Date Expired	Security	8 Months to 28 February 2005 N'000	Year Ended 30 June 2004 N'000
1. Rossies Textile Ind. Ltd.	Mr. Nnamdi Oji *	16/12/2004	30/11/2005	Legal Mtge, lien on shares	**21,250**	**16,692**
2. Geolis & Co. Nig. Ltd.	Chief Elias Nwosu *	12/03/2004	12/03/2005	Legal Mtge Corp Gtee	**227,099**	**297,979**
3. Aku International	Chief K. K. Onuma	02/03/2004	02/03/2005	Legal Mtge & Gtee	**33,339**	**17,483**
4. Reliance Telecomm Ltd.	Chief Annie Okonkwo	08/02/2005	08/02/2006	Legal Mtge, Debenture	**746,256**	**534,095**
5. Germaine Auto	Mr. Jerry Chukwueke	14/09/2004	14/09/2005	Lease Agr, Debenture	**57,859**	**91,643**
6. Barcem Nig. Ltd.	Nze B.N. Okoji	12/05/2004	11/05/2005	ATC, Pers Gtee, Shares	**590,736**	**510,889**
7. Next Int'l	Mr Peter G. Obi	10/12/04	09/12/05	Legal Mtge & Gtee	**207,531**	
8. Ezera Int'l	Chief Nwojo O. Nwojo	23/12/04	21/12/05	Share Deposit	**8,132**	
9. Fidelity Union Securities	Chief (Dr) Owodiran O. Shonowo	26/04/2004	25/04/2005	Negative Pledge	**9,014**	-
10. Fidelity Union Securities Ltd. Telecoms	Chief (Dr) Owodiran O. Shonowo	26/04/2004	25/04/2005	Negative Pledge	**109,906**	-
					2,011,122	**1,468,781**

Note: *Denotes Directors;
Others are Shareholders;
All the accounts were performing at 28 February 2005.

D-040 · Fidelity Bank Plc, offer prospectus 2005 ("Prospectus Submitted.pdf", archived copy), PDF p.54, printed p.52 · cited in Parts 85, 86 · retrieved 13 October 2026 · cdbeb6ca7870

SHAREHOLDING STRUCTURE

As at the date of this Prospectus, the issued and fully paid up capital of Fidelity were beneficially held by Nigerians as follows:

Shareholder	Number of Shares		Total	% Holding
	Direct	Indirect		
Mr. G. Peter Obi	695,190,178	-	695,190,178	8.13
Dim Elias E. Nwosu	113,774,319	422,936,185	536,710,504	6.28
Other Nigerians	7,317,940,114	-	7,317,940,114	85.59
	8,126,904,611	**422,936,185**	**8,549,840,796**	**100.00**

DIRECTORS' INTEREST

As at the date of this Prospectus, the Directors have interest in the issued Ordinary Share capital of Fidelity as recorded in the register of members and/or as notified by them under section 275 of the Companies and Allied Matters Act 1990 as follows:

Directors	Number of Shares		% Holding
	Direct	Indirect	
Mr. G. Peter Obi	695,190,178		8.13
Mr. Emmanuel A. Okechukwu	110,105,996		1.29
Mr. Rejinald Ihejiahi	41,454,800		0.48
Mr. Willie M. Obiano	16,701,338		0.20
Maj. Gen. Mohammed Magoro (Rtd)	41,897,800		0.49
Rear Admiral Godwin N. Kanu (Rtd)	37,209,522		0.44
Dim Elias E. Nwosu	113,774,319	422,936,185	6.28
Mrs. Bessie N. Ejeckam	14,285,522		0.17
Mr. Nnamdi I. Oji (Indirect)		66,200,308	0.77

D-041 · Fidelity Bank Plc, offer prospectus 2005 ("Prospectus Submitted.pdf", archived copy), PDF p.56, printed p.54 · cited in Part 84 · retrieved 13 October 2026 · cdbeb6ca7870

Corporate Information



Board of Directors

Christopher Ezeh (Chief)	-	Chairman - Appointed w.e.f 16/3/2006
G. Peter Obi	-	Chairman – Resigned w.e.f 16/3/2006
Reginald Ihejiahi	-	Managing Director/Chief Executive
Willie M. Obiano (Chief)	-	Executive Director
Abdul-Rahman Esene	-	Executive Director
IK Mbagwu	-	Executive Director

Nze (DR) Clement Maduako JP.MFR.NPM
Major General Mohammed Magoro(Galadima Zuru) (Rtd,OFR)
Elias E. Nwosu (Dim)
Bismarck J. Rewane
Nnamdi I. Oji (Chief)
Bessie N. Ejeckam (Mrs)
Umar Yahaya(Alhaji)
Stephen Lawani(Chief)
Rear Admiral G. Ndubuisi Kanu (NN, Rtd)

COMPANY SECRETARY: Chijioke Ugochukwu (Mrs.)

REGISTERED OFFICE: 2, Fidelity Bank Close,
Victoria Island
Lagos.

AUDITORS: Akintola Williams Deloitte
(Chartered Accountants)
235 Ikorodu Road,
Ilupeju, Lagos.

CORRESPONDENT BANKS: ANZ Bank, London
African Export Import Bank, Cairo, Egypt
ABSA Bank, Johannesburg, South Africa
Commerz Bank, Frankfurt
Citibank N.A. London and New York
FBN Bank UK Ltd
Standard Chartered Bank, London
UBA New York
HSBC, South Africa
Union Bank UK Plc

D-042 · Fidelity Bank Plc, Annual Report for the year ended 30 June 2006, PDF p.8, printed p.9 · cited in Parts 87, 99 · retrieved 13 October 2026 · 3ada81c65765

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 30 JUNE 2006

Range	Number of shareholders	Number of shares held	Percentage of shareholding (%)
1 - 10,000	99,949	243,909,732	1.48
10,001 - 50,000	12,435	298,278,692	1.81
50,001 - 100,000	2,858	218,739,083	1.33
100,001 - 500,000	4,060	1,036,249,977	6.29
500,001 - 1,000,000	936	676,584,495	4.11
1000,001 - and above	1,225	13,989,924,609	84.98

6. DIRECTORS AND THEIR INTERESTS

1 The names of the present Directors are listed on page 2.

2. Since the last Annual General Meeting, Christopher Ezeh (Chief) was appointed as Chairman of the Board of Directors in place of Mr. G Peter Obi, who resigned from the board, following his election as the executive Governor of Anambra state.

3. In accordance with Article 80 of the Articles of Association of the Bank, the Directors retiring by rotation are and being eligible, they offer themselves for re-election.

4 Directors' shareholdings:

NAME OF DIRECTOR	DIRECT HOLDING	INDIRECT HOLDING	TOTAL	30 JUNE 2005
Chief Christopher I. Ezeh	31,215,245	-	31,215,245	-
Alhaji Umar Yahaya	2	-	2	-
Chief Stephen Lawani	-	40,950,825	40,950,825	-
Mr Bismarck J. Rewane	16,294	-	16,294	-
Mr Nnamdi Oji	4,300,000	72,820,338	77,120,338	14,285,522
Major Gen. M. Magoro	57,119,705	-	57,119,705	41,897,800
Mrs Bessie N. Ejeckam	3,015,714	129,337,337	132,353,051	113,774,319
Rear Adm. Ndubuisi Kanu	46,398,037	-	46,398,037	37,209,522
Chief Elias E. Nwosu	125,151,750	469,214,114	594,365,863	113,774,319
Nze (Dr) Clement O. Maduako	-	89,833,331	89,833,331	-
Mr Reginald Ihejiahi	87,040,718	-	87,040,718	41,454,996
Chief Willie M. Obiano	48,960,419	-	48,960,419	16,701,338
Mr Abdulrahman Esene	3,005,738	-	3,005,738	-
Mr Ik. Mbagwu	1,925,000	-	1,925,000	-

7. POST BALANCE SHEET EVENTS

There are no significant post balance sheet events which could have had a material effect on the state of affairs of the bank as at 30 June 2006 and on the profit for the year ended on that date, which have not been adequately provided for or disclosed.

8. DIRECTORS' RESPONSIBILITIES

The Directors are responsible for the preparation of financial statements which give a true and fair view of the state of affairs of the bank at the end of the financial year, and of the profit or loss for that year, and which comply with the provisions of the Companies and Allied Matters Act, CAP C20 LFN 2004 and the Banks and Other Financial Institutions Act, CAP B3 LFN 2004.
In so doing they do ensure that:

- proper accounting records are maintained;

D-043 · Fidelity Bank Plc, Annual Report for the year ended 30 June 2006, PDF p.23, printed p.25 · cited in Parts 87, 90 · retrieved 13 October 2026 · 3ada81c65765

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2006

32 Earnings per share

Earnings per share is calculated by using the profit after taxation for each year on the number of ordinary shares issued as at the end of each respective year.

33 Guarantees and their financial commitments

(i) Contingent liabilities

There are contingent liabilities in respect of litigations for which no provision has been made in these financial statements amounting to N10,692 million (2005 - N9.526 million). The individual law suits are being contested and the Directors are of the opinion, having taken the appropriate legal advice, that no significant liability will arise therefrom.

(ii) Capital commitments:

The capital commitments as at the date of these financial statements are summarised below

2006	2005 N'000	N'000
Approved but not yet contracted	125,612	806,989

(iii) Financial commitments:

The Directors are of the opinion that all known liabilities and commitments which are relevant in assessing the state of affairs of the bank have been taken into consideration in the preparation of these financial statements.

(iv) Outstanding tax liabilities of combined banks:

The Federal Inland Revenue Service has given notice of its intention to do a tax audit on the combined banks. This may result in some tax liabilities which are yet to be ascertained and therefore has not been incorporated in these financial statements.

34 Related party transactions

Aggregate credit facilities granted to companies and individuals with whom the directors of the bank are related or in which the directors have vested interest amounted to N 1.956 billion (2005 - N2.284 billion).

Details are as follows:

Name of Account	Name of related Director /Shareholder	Date Granted	Expiry Date	Balance Outstanding N'000	Security	Status
ALD Technical Services Ltd	Chief Stephen Lawani	02-05-06	01-07-2006	539	Personal Guarantee	Performing
Geolis & Co Nig. Ltd	Chief Elias Nwosu	22-06-2005	21-06-2006	214,153	Ship.Doc &Gtee	Performing
Next International Nigeria	Mr. G.Peter Obi	25-11-2005	25-11-2006	354,559	Legal Mtge &Gtee	Performing
Rossies Textile Ind Ltd.	Chief Nnamdi Oji	16-12-2005	30-11-2006	23,329	Ship.Doc &Leg.Mtge	Performing
Eastern Bulkcem	Nze(Dr)C.O.Maduako	02-06-06	01-06-07	1,363,853	Promissory Note&Ship.Doc.	Performing
				1,956,433		

	6.	Mr. Emmanuel Agwoje	Director
	7.	Mr. Tom Fabyan,	Director
75.	**City Express Bank Limited**		
Board of Directors:	1.	Prince (Dr.) Samuel Adedoyin,	Chairman
	2.	Ms. Olusola Adeoti,	Managing Director
	3.	Mr. Kayode Folorunsho,	Director
	4.	Alhaji Gambo Magaji,	Director
	5.	Mrs. Ijeoma Nzelu	Director
76.	**Fidelity Bank Plc**		
Board of Directors:	1.	Mr. Emmanuel A. Okechukwu,	Chairman
	2.	Mr. Reginald Ihejiahi,	Managing Director
	3.	Chief Willie Obiano,	Director
	4.	Chief Elias E. Nwosu,	Director
	5.	Major General M. Magoro (Rtd),	Director
	6.	Arc. A. W. U. Okam,	Director
	7.	Chief K. K. Onuma,	Director
	8.	Rear Admiral N. Kanu (Rtd),	Director
	9.	Mrs. Bessie N. Ejeckham,	Director
	10.	Chief Nnamdi I. Oji,	Director
	11.	Mr. Peter Obi,	Director
77.	**First City Monument Bank Limited**		
Board of Directors:			

D-045 · Central Bank of Nigeria, Boards of Banks in Nigeria Pre-Consolidation, PDF p.31 · cited in Part 91 · retrieved 13 October 2026 · 7c20466ee6a7

36 Related party transactions

Aggregate credit facilities granted to companies and individuals with whom the directors of the bank are related or in which the directors have vested interest amounted to N10.621billion (2008 - N4.068 billion).

Details are as follows:

Name of Account	Name of related Director/Shareholder		Date granted	Expiry date	Balance Outstanding N'000	Security	Status
FIDELITY UNION SECURITIES LIMITED	SUBSIDIARY		3/9/2009	2/2/2010	4,192,532	-	NON-PERFORMING
AKUTE POWER LIMITED	MAJOR GEN. M. MAGOKO		5/26/2009	9/26/2009	3,037,721	ALL ASSETS DEBENTURE; CORP. G'TEE OF OANDO PLC; LIEN ON LSG IGR via ISPO	PERFORMING
OANDO SUPPLY AND TRADING LTD	MAJOR GEN. M. MAGOKO		3/26/2009	6/26/2009	1,598,939	CORP. G'TEE OF OANDO PLC; LIEN ON SHIPPING DOCS	PERFORMING
EASTERN BULKCEM CO. LTD.	NZE (DR.) CLEMENT O. MADUAKO		7/21/2008	1/21/2010	593,056	SHIPPING DOC.; DEB. ON COMPANIES ASSETS TO BE SHARED WITH OTHER LENDERS	PERFORMING
GEOUS AND CO NIG LTD	CHIEF ELIAS E. NWOSU		5/2/2009	7/2/2009	341,499	LEGAL MORTGAGE; SHIPPING DOC.; SHARES; PG	PERFORMING
FSL TELECOMS	SUBSIDIARY		2/2/2009	2/2/2010	139,350	NEGATIVE PLEDGE	PERFORMING
NAAMD COM LTD	MR. IKNAMDI OJI		5/5/2009	5/5/2010	102,201	LIEN ON SHARES	PERFORMING
ROSSES TEXTILES MILL LTD	MR. IKNAMDI OJI		6/24/2009	1/16/2010	67,334	LEGAL MORTGAGES; PG	PERFORMING
JOHN HOLT PLC	CHIEF (DR.) CHRISTOPHER I. EZEH		11/19/2008	11/19/2010	41,239	LEASED VEHICLES; 20% CONT.; CORP. G'TEE	PERFORMING
JOHN HOLT PLC	CHIEF (DR.) CHRISTOPHER I. EZEH		3/25/2009	3/25/2011	34,157	LEASED VEHICLES; 20% CONT.; CORP. G'TEE	PERFORMING
JOHN HOLT PLC	CHIEF (DR.) CHRISTOPHER I. EZEH		9/11/2008	9/11/2010	21,105	LEASED VEHICLES; 20% CONT.; CORP. G'TEE	PERFORMING
JOHN HOLT PLC	CHIEF (DR.) CHRISTOPHER I. EZEH		2/11/2008	2/28/2010	18,138	LEASED VEHICLES; 20% CONT.; CORP. G'TEE	PERFORMING
JOHN HOLT PLC	CHIEF (DR.) CHRISTOPHER I. EZEH		6/10/2008	6/10/2010	16,707	LEASED VEHICLES; 20% CONT.; CORP. G'TEE	PERFORMING
JOHN HOLT PLC	CHIEF (DR.) CHRISTOPHER I. EZEH		2/19/2008	2/28/2010	13,102	LEASED VEHICLES; 20% CONT.; CORP. G'TEE	PERFORMING
JOHN HOLT PLC	CHIEF (DR.) CHRISTOPHER I. EZEH		3/4/2009	3/4/2011	12,169	LEASED VEHICLES; 20% CONT.; CORP. G'TEE	PERFORMING
JOHN HOLT PLC	CHIEF (DR.) CHRISTOPHER I. EZEH		4/23/2008	4/23/2010	9,254	LEASED VEHICLES; 20% CONT.; CORP. G'TEE	PERFORMING
AKUTE POWER LIMITED	MAJOR GEN. M. MAGOKO		5/26/2009	5/26/2010	6,233	ALL ASSETS DEBENTURE; CORP. G'TEE OF OANDO PLC; LIEN ON LSG IGR via ISPO	PERFORMING
JOHN HOLT PLC	CHIEF (DR.) CHRISTOPHER I. EZEH		8/14/2007	8/14/2009	5,092	LEASED VEHICLES; 20% CONT.; CORP. G'TEE	PERFORMING
JOHN HOLT PLC	CHIEF (DR.) CHRISTOPHER I. EZEH		10/6/2007	3/6/2009	151	LEASED VEHICLES; 20% CONT.; CORP. G'TEE	PERFORMING
OBIAKU OKAM	ARC. A.W.U. OKAM		5/15/2009	11/15/2010	8,400	DEED OF ASSIGNMENT OF PROPERTY; PG OF A.W.U OKAM	PERFORMING
OKADUKE TRADING COMPANY	MR. IKNAETO OKADUKE		5/22/2009	7/30/2009	13,171	SHIPPING DOCUMENTS; 30% CONTRIBUTION; PG OF IKNAETO OKADUKE	PERFORMING
EQUIPMENT SOLUTIONS & LOGISTICS CO.	MR IK MBAGWU		08/20/2008	02/28/2012	349,231	LEASED VEHICLES; 20% CONT., PER. G'TEE OF MD. DOM. OF CONTRACT PROCEEDS	PERFORMING
					10,620,781		

Some of the Directors are also Directors of some companies with whom the Bank does business. All such transactions are done at arms length.

37 Contravention of Banks and Other Financial Institutions Act CAP B3 LFN 2004

The Bank contravened the Bank and Other Financial Institutions Act CAP B3 LFN 2004 during the year.

Section	Description	No of times	Penalty
		N'000	
20(2) d of BOFIA	Investment in a subsidiary without CBN approval	1	2,000

38 Reclassification of Comparative Figures

Certain balances for the prior year have been reclassified to give more meaningful comparison.

D-046 · Fidelity Bank Plc, Annual Report, June 2009, PDF p.81 · cited in Part 97 · retrieved 13 October 2026 · 3bdfc576c120

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 December 2011

5. BENEFICIAL OWNERSHIP

The Bank is owned 100% by Nigerian Citizens and Corporations.

6. SHARE CAPITAL

The range of shareholding as at December 31, 2011 is as follows:

Range		*No. of Holders*	*Holders %*	*Holders Cum*	*Units*		*Units %*	*Units Cum.*
1	_	1000	95,237	22.26%	95,237	81,021,765	0.28%	81,021,765
1,001	_	5,000	179,625	41.98%	274,862	497,940,084	1.72%	578,961,849
5,001	_	10,000	57,320	13.40%	332,182	472,794,599	1.63%	1,051,756,448
10,001	_	50,000	68,431	15.99%	400,613	1,647,674,005	5.69%	2,699,430,453
50,001	_	100,000	13.051	3.05%	413.664	1,036,015,182	3.58%	3,735,445,635
100,001	_	500,000	11,099	2.59%	424,763	2,438,697,905	8.42%	6,174,143,540
500,001	_	1,000,000	1,506	0.35%	426,269	1,117,730,238	3.86%	7,291,873,778
1,000,001	_	5,000,000	1,195	0.28%	427,464	2,608,426,197	9.00%	9,900,299,975
5,000,001	_	50,000,000	339	8%	427,803	4,765,628,462	16.45%	14,665,928,437
50,000,001	_	100,000,000	27	1%	427,830	1,841,450,110	6.36%	16,507,378,547
100,000,001	_	500,000,000	26	1%	427,856	5,262,857,497	18.16%	21,770,236,044
1	_	28,974,797,023	7	0.00%	427,863	7,204,560,979	24.86%	28,974,797,023
Grand Total			427,863	100.00%		28,974,797,023	100.00%	

Substantial interest in shares:

The Bank's shares are widely held and no shareholder held up to 5% of the issued share capital of the Bank during the period.

7. DIRECTORS AND THEIR INTERESTS:

a. The names of the present Directors are listed in 7.3 below

b. Since the last Annual General Meeting, the following changes have taken place to the Board of Directors:

(i) In accordance with Article 95(1)(a) of the Articles of Association of the Bank, the Directors retiring by rotation are Alhaji Bashari M. Gumel, Mr. Stanley I. Lawson, Chief Nnamdi Oji and Mallam Umar Yahaya and being eligible, they offer themselves for re-election.

(ii) Mr. Willie M Obiano (Executive Director) and Mr. Abdul-Rahman Esene (Executive Director) having attained retirement age, resigned from the Board with effect from April 1, 2012.

(iii) Four (4) new Executive Directors were appointed to the Board with effect from April 2, 2012 upon approval of the Board of Directors and the Central Bank of Nigeria. They are Mrs. Chijioke Ugochukwu, Mr. John Obi, Mr. Nnamdi Okonkwo and Mr. Mohammed Balarabe.

c. Directors' shareholding:
The interests of Directors' in the issued share capital of the Bank as recorded in the Register of Directors Shareholding and/or as notified by the Directors for the purpose of Section 275 and 276 of the Companies and Allied Matters Act and the listing requirements of the Nigerian Stock Exchange are as follows:

D-047 · Fidelity Bank Plc, 2011 financial statements, PDF p.36 · cited in Part 98 · retrieved 13 October 2026 · 52012c544140

32 RELATED PARTY TRANSACTIONS

The Bank is wholly owned by Nigerian citizens.

32.1b Loans and advances to related parties

	Key management personnel N'million	Subsidiary N'million	Associates N'million	Related entities N'million
32.2a Deposits from related parties				
Year ended 31 December 2013				
Due to customers				
Deposits as 1 January	522	-	-	140
Deposits received during the year	2,107	-	-	3,801
Deposits repaid during the year	(2,218)	-	-	(3,365)
Deposits at 31 December	411	-	-	577
Interest expenses on deposits	2	-	-	6
Year ended 31 December 2012				
Due to customers				
Deposits as 1 January	141	-	17	5
Deposits received during the year	527	-	733	136
Deposits repaid during the year	(146)	-	-	-
Deposits at 31 December	522	-	750	140
Interest expenses on deposits	2	-	17	0

32.2b Related parties

Related party	Relationship	**Deposits at 31 Dec 2013**	**Deposits at 31 Dec 2012**
Geoelis and Co Nig Ltd	Related Entity	13,608,491	14,019,156
Rosies Textile Mill Ltd	Related Entity	311,736	3,976,288
Cy Incorporated Nig Ltd	Related Entity	11,443	11,243
Equipment Solutions and Logistics Services Limited	Related Entity	56,635	82,101
Ass. Haulages (Nig) Ltd	Related Entity	15,347	188,721
The Genesis Restaurant Limited	Related Entity	552,067	50,791
Next International	Related Entity	3,938,877,183	-
Namjid. Com Limited	Related Entity	367,746	-
Total		3,953,800,648	18,328,300
Fidellty Pension Managers Limited	Related Entity	-	133
Finconnekt Nig Ltd	Related Entity	-	70,512
Fidelity Securities Ltd	Related Entity	-	140,613,347
Total		-	140,683,992
Unified Payment Services Ltd	Associate	-	749,868,519
Total		-	749,868,519

D-048 · Fidelity Bank Plc, audited financial statements 2013, PDF p.131 · cited in Part 109 · retrieved 13 October 2026 · c1b25f6d7504

Notes to the Financial Statements

32.1B LOANS AND ADVANCES TO RELATED PARTIES

Related Party	Relationship OUTSTANDING 2013	AMOUNT	AMOUNT OUTSTANDING 2012	FACILITY TYPE	STATUS	SECURITIES STATUS
ASSOCIATED HAULAGES (NIGERIA) LIMITED	Related Entity		46,024,794	Term Loan/Overdraft	Performing	Perfected
CY INCORPORATED NIG LTD	Related Entity	244,267,103	240,544,047	Finance Lease/Overdraft	Performing	Perfected
ROSIES TEXTILES MILL LTD	Related Entity	73,500,365	59,588,050	Overdraft	Performing	Perfected
GEOELIS AND CO NIG LTD	Related Entity	242,316,109	187,040,103	Overdraft	Performing	Perfected
EQUIPMENT SOLUTIONS AND LOGISTICS SERVICES LIMITED	Related Entity	398,313,828	379,098,747	Finance Lease/Overdraft	Performing	Perfected
THE GENESIS RESTAURANT LIMITED	Related Entity	466,677,979	1,132,781,390	Term Loan/Overdraft	Performing	Perfected
GENESIS DELUXE CINEMAS	Related Entity	152,777,778	-	Term Loan	Performing	Perfected
GENESIS HUB LIMITED	Related Entity	550,334,585	-	Term Loan/Overdraft	Performing	Perfected
CMB BUILDING MAINTAINCE AND INV. CO. LTD	Related Entity	40,484,916	-	Overdraft	Performing	Perfected
JOHN HOLT PLC	Related Entity	179,521,608	-	Term Loan	Performing	Perfected
NAMJID.COM LIMITED	Related Entity	156,031,840	-	Overdraft	Performing	Perfected
TRANSCORP UGHELLI POWER LIMITED	Related Entity	3,212,000,000	-	Term Loan	Performing	Perfected
TOTAL		**5,716,226,112**	**2,045,077,131**			
FIDELITY SECURITIES LIMITED*	Related Entity	122,368,113	-	Overdraft	Performing	Perfected
FINCONNEQKT COLLECTION A/C*	Related Entity	194,814,120	-	Overdraft	Lost	Perfected
TOTAL	**-**	**317,182,233**	**-**			
REGINALD U.IHEJIAHI	Key Personnel	-	150,691,719	Term Loan	Performing	Perfected
OBI OKECHUKWU JOHN	Key Personnel	-	81,331,202	Term Loan	Performing	Perfected
MR AND MRS A.I. MBAGWU	Key Personnel	5,056	102,076,946	Term Loan	Performing	Perfected
UCHE AUGUSTINE OKAM	Key Personnel	-	796,680	Term Loan	Performing	Perfected
OLAOLU ONOME JOY	Key Personnel	-	155,638,525	Term Loan	Performing	Perfected
OKONKWO NNAMDI JOHN	Key Personnel	333,989	58,406,611	Term Loan	Performing	Perfected
CHIJIOKE UGOCHUKWU	Key Personnel	9,640,067	67,194,365	Term Loan	Performing	Perfected
UMAR I YAHAYA	Key Personnel	7,640,000	46,570,935	Term Loan	Performing	Perfected
MOHAMMED BALARABE	Key Personnel	-	8,216,146	Term Loan	Performing	Perfected
CHIEF CHRISTOPHER EZEH	Key Personnel	122,778,659	-	Term Loan	Performing	Perfected
DIM ELIAS NWOSU	Key Personnel	651,231	-	Overdraft	Performing	Perfected
ICHIE NNAETO ORAZULIKE	Key Personnel	2,456,629	-	Overdraft	Performing	Perfected
TOTAL		**143,505,631**	**670,923,129**			

Director Related Service Providers:
Some of the Directors are also Directors of some companies with which the Bank does business. All the transactions are done at arms length:

Company	Area of Specialization	Director	Designation
John Holt Plc	Generators/Technical services	Chief Christopher Ezeh	Chairman
CN Architects Limited	Architects, Project Managers	Chief Elias Nwosu	Non Executive

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NOTES TO THE FINANCIAL STATEMENTS

35 Related party transactions

35.1 Movement in Deposits from related parties

Deposits/ Interest expense from related parties	Name of Entity	Related party	Deposits at 31 Dec 2014	Interest expense 31 Dec 2014	Deposits at 31 Dec 2013	Interest expense 31 Dec 2013
			N	N	N	N
	Geoelis and Co Nig Ltd (HM) (DP)	Insider related	19,507,592	570	13,608,491	1,638
	Rosies Textile Mill Ltd	Insider related	1,301,563	76,148	311,736	102,463
	Cy Incorporated Nig Ltd (DSRA)	Director related	71,542	27	11,443	57
	Equipment Solutions and Logistics Services Limited	Director related	613,445	31	56,635	539
	Ass. Haulages (Nig) Ltd 2	Director related	14,379	-	15,347	-
	The Genesis Restaurant Limited	Director related	152,018	857	552,067	1,867
	Next International	Insider related	4,318,832,450	348,416,769	3,938,877,183	150,628,610
	Namjid. Com Limited	Insider related	313,731	37,117	367,746	16,061
	SUB-TOTAL		**4,340,806,720**	**348,531,519**	**3,953,800,648**	**150,751,236**

D-050 · Fidelity Bank Plc, 2014 audited results, PDF p.182 · cited in Part 111 · retrieved 13 October 2026 · d4a29ef72c54

NOTES TO THE FINANCIAL STATEMENTS

35.2

Name of Entity	Related party	Loan amount Outstanding 2014 N	Interest Income 2014 N	Loan amount Outstanding 2013 N	Interest Income 2013 N	Facility Type	Status	Collateral Status
Cy Incorporated Nig Ltd	Mrs. Onome Olaolu	243,886,798	19,925,931	244,267,103	45,539,084	Finance Lease/ Overdraft	Doubtful	Perfected
Rosies Textiles Mill Ltd	Chief Nnamdi Oji	37,517,392	10,796,547	60,839,865	8,986,641	Overdraft	Performing	Perfected
Geoelis And Co Nig Ltd	Dim Elias E. Nwosu	294,106,647	55,024,896	242,316,109	28,313,097	Overdraft	Performing	Perfected
Equipment Solutions And Logistics Services Ltd	Mr. Ik Mbagwu	419,432,214	65,586,944	398,313,828	68,067,596	Finance Lease/ Overdraft	Performing	Perfected
The Genesis Restaurant Ltd	Ichie Nnaeto Orazulike	394,327,989	99,391,444	466,677,979	113,473,605	Term Loan/ Overdraft	Performing	Perfected
Genesis Deluxe Cinemas	Ichie Nnaeto Orazulike	97,222,223	22,872,953	152,777,778	30,307,399	Term Loan	Performing	Perfected
Genesis Hub Ltd	Ichie Nnaeto Orazulike	536,725,006	99,996,990	550,334,585	85,090,457	Term Loan/ Overdraft	Performing	Perfected
CMB Building Maintenance and Inv.Co. Ltd	Mr. Ik Mbagwu	102,265,753	-	40,484,916	-	Term Loan	Performing	Perfected
John Holt Plc	Chief Christopher Ezeh	335,533,803	28,708,055	179,521,608	2,470,017	Term Loan	Performing	Perfected
Namjid.Com Limited	Chief Nnamdi Oji	63,702,133	25,845,169	156,031,840	20,410,938	Overdraft	Performing	Perfected
Transcorp Ughelli Power Limited	Mr. Stanley Lawson	3,680,000,000	237,474,246	3,212,000,000	91,697,140	Term Loan	Performing	Perfected
SUB-TOTAL		6,204,719,958	665,623,174	5,703,565,611	494,355,972			

D-051 · Fidelity Bank Plc, 2014 audited results, PDF p.183 · cited in Parts 111, 118 · retrieved 13 October 2026 · d4a29ef72c54

34.Contingent Liabilities And Commitments

34.1 Capital Commitments

At the reporting date, the Bank had capital commitments amounting to N1.161 billion (2014: N699 million)

34.2 Confirmed Credits And Other Obligations On Behalf Of Customers

In the normal course of business the Bank is a party to financial instruments with off-balance sheet risk. These instruments are issued to meet the credit and other financial requirements of customers. The contractual amounts of the off-balance sheet financial instruments are:

	2015	2014
	N'million	N'million
Performance bonds and guarantees	133,677	104,910
Letters of credit	39,270	30,260
On-lending facilities	-	41
	172,947	**135,211**

34.3 Litigation

As at reporting date, the Bank had several claims against it by parties seeking legal compensation in the sum of N3.80 billion (2014: N3.38 billion). Based on the estimates of the Bank's legal team and the case facts, the Bank estimates a potential loss of N500.45 million (2014: 89.34 million) upon conclusion of the cases. A provision for the potential loss of N544.72 million is shown in note 28.3. On the other hand, the Bank has outstanding claims against various individuals in the sum of N9.11 billion (2013: N9.15 billion) that are yet to be settled.

35. Related Party Transactions With Key Management Personnel

35.1 Deposits/ Interest Expense From Related Parties

Entity Controlled by key Management Personnel	Related party	Deposits at 31 Dec 2015	Interest expense 2015	Deposits at 31 Dec 2014	Interest expense 2014
		N	N	N	N
Geoelis and Co Nig Ltd (HM) (DP)	Insider Related	18,756,906	437	19,507,592	570
Rosies Textile Mill Ltd	Insider Related	1,209,878	76,148	1,301,563	76,148
Cy Incorporated Nig Ltd (DSRA)	Insider Related	68,750		71,542	
Equipment Solutions and Logistics Services Limited	Insider Related	780,880	31	613,445	31
Ass. Haulages (Nig) Ltd 2	Director Related	12,095	-	14,379	-
The Genesis Restaurant Limited	Director Related	165,632	907	152,018	857
Next International	Insider Related	4,298,832,450	448,676,549	4,318,832,450	348,416,769
Namjid. Com Limited	Insider Related	43,897	9,078	313,731	37,117
SUB-TOTAL		**4,319,870,488**	**448,763,150**	**4,340,806,720**	**348,531,492**
Transactions with Key Management Personnel	Insider Related	568,938,643	32,209,490	901,673,597	18,220,416
SUB-TOTAL		**568,938,643**	**32,209,490**	**901,673,597**	**18,220,416**
TOTAL		**4,888,809,131**	**480,972,640**	**5,242,480,317**	**366,751,908**

D-052 · Fidelity Bank Plc, Annual Report 2015, PDF p.92 · cited in Part 112 · retrieved 13 October 2026 · f7ab4f9d176f

FIDELITY BANK PLC

NOTES TO THE FINANCIAL STATEMENTS- continued

35 Related party transactions with Key Management Personnel

35.1 Deposits/ Interest expense from related parties

Entity Controlled by key Management Personnel	Related party	Deposits at 31 Dec 2015	Interest expense 2015	Deposits at 31 Dec 2014	Interest expense 2014
		N	N	N	N
Geoelis and Co Nig Ltd (HM) (DP)	Ichie Nnaeto Orazuli	18,756,906	437	19,507,592	570
Rosies Textile Mill Ltd	Nnamdi Oji	1,209,878	76,148	1,301,563	76,148
Cy Incorporated Nig Ltd (DSRA)	Mrs. Onome Olaolu	68,750		71,542	
Equipment Solutions and Logistics Services Limited	Mr. Ik Mbagwu	780,880	31	613,445	31
Ass. Haulages (Nig) Ltd 2	Related Entity	12,095	-	14,379	-
The Genesis Restaurant Limited	Ichie Nnaeto Orazuli	165,632	907	152,018	857
Next International	Peter Obi	4,298,832,450	448,676,549	4,318,832,450	348,416,769
Namjid. Com Limited	Nnamdi Oji	43,897	9,078	313,731	37,117
SUB-TOTAL		4,319,870,488	448,763,150	4,340,806,720	348,531,492

Related party	Key management personnel	Deposits 31 Dec 2015	Interest expense 2015	Deposits 31 Dec 2014	Interest expense 2014
		N	N	N	N
Chief Christopher Ezeh	Chairman	74,876,170	1,014,465	13,591,442	367,978
Okonkwo Nnamdi John	Managing Director	248,447,486	16,833,380	46,796,815	180,965
Chijioke Ugochukwu	Executive Director	119,887,866	4,763,769	144,775,151	16,675
Mr. and Mrs A.I. Mbagwu	Executive Director	-	-	82,647,577	331,971
Onome Olaolu	Executive Director	-	-	36,015,455	199,716
Mohammed Balarabe	Executive Director	33,340,786	389,635	23,682,637	1,055,108
Odinkemelu Aku Pauline	Executive Director	24,603,611	1,892,821	11,061,027	98,279
Obi Okechukwu John	Executive Director	-	-	2,222,669	19,812
Mr. Kayode Olowoniyi	Executive Director	8,176,993	6,469	244,413	18,193
Onyeali-Ekpe Chinwe Nneka	Executive Director	64,304	228,371	-	-
Lawson Stanley Inye	Non Executive Director	-	-	223,371,803	6,461,353
Dim Elias E Nwosu	Non Executive Director	-	-	208,134,010	6,119,921
Bashuri M.Gumel	Non Executive Director	31,555,608	6,995,156	79,776,461	3,280,573
Mr. and Mrs. Felix N.Ejeckam	Non Executive Director	-	-	19,814,079	-
Ichie Nnaeto Orazulike	Non Executive Director	16,476,353	46,399	5,043,473	14,583
Robert Nnanna-Kalu	Non Executive Director	10,950,025	37,676	4,456,348	17,778
Nnamdi I. Oji	Non Executive Director	-	-	40,235	37,510
Alex Chinelo Ojukwu	Non Executive Director	559,441	1,350	-	-
Okeke Michael Ezechukwu	Non Executive Director	40,847,472	101,440	-	-
Umar I Yahaya	Non Executive Director	1,664,305	97,936	-	101,370
SUB-TOTAL		568,938,643	32,209,490	901,673,597	18,220,416
TOTAL		**4,888,809,131**	**480,972,639**	**5,242,480,317**	**366,751,908**

* Mr A.I. Mbagwu ceased to be a key Management Personnel effective 2015.
* Onome Olaolu ceased to be a key Management Personnel effective 2015.
* Obi Okechukwu John ceased to be a key Management Personnel effective 2015.
* Lawson Stanley Inye ceased to be a key Management Personnel effective 2015.
* Dim Elias E Nwosu ceased to be a key Management Personnel effective 2015.
* Mr. and Mrs. Felix N.Ejeckam ceased to be a key Management Personnel effective 2015.
* Nnamdi I. Oji ceased to be a key Management Personnel effective 2015.

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D-053 · Fidelity Bank Plc, 2015 financial statements as filed with the Nigerian Exchange (March 2016), PDF p.97 · cited in Parts 112, 118 · retrieved 13 October 2026 · 86e61ddc14b9

35 Related party transactions with Key Management Personnel

35.1 Deposits/ Interest expense from related parties

Transactions with related entities

Entity Controlled by Key Management Personnel	Related party	Deposits at 31 Dec 2016	Interest expense 2016	Deposits at 31 Dec 2015	Interest expense 2015
		N	N	N	N
Geoelis and Co Nig Ltd (HM) (DP)	Insider related	72,267,963	5,772,152	18,756,906	437
Rosies Textile Mill Ltd	Insider related	3,382,637	-	1,209,878	76,148
Cy Incorporated Nig Ltd (DSRA)	Insider related	265	-	68,750	
Equipment Solutions and Logistics Services Limited	Insider related	51,630	-	780,880	31
Ass. Haulages (Nig) Ltd 2	Insider related	-	-	12,095	-
The Genesis Restaurant Limited	Insider related	56,225,216	907	165,632	907
Next International	Insider related	762,638,131	-	4,298,832,450	448,676,549
Namjid. Com Limited	Insider related	818,925	30	43,897	9,078
SUB-TOTAL		895,384,748	5,773,088	4,319,870,488	448,763,150
Transactions with Key Management Personnel	Insider related	757,657,588	6,229,930	568,938,643	32,209,490
SUB-TOTAL		757,657,588	6,229,930	568,938,643	32,209,490
TOTAL		1,653,042,336	12,003,018	4,888,809,131	480,972,640

D-054 · Fidelity Bank Plc, 2016 audited accounts (NGX filing), PDF p.106 · cited in Part 114 · retrieved 13 October 2026 · 3487f356802a

FIDELITY BANK PLC

NOTES TO THE FINANCIAL STATEMENTS- continued

35 Related party transactions with Key Management Personnel

The related party transactions in respect of Entity controlled by Key Management Personnel has been disclosed in compliance with Central Bank of Nigeria circular BSD/1/2004.

35.1 Deposits/ Interest expense from related parties

Transactions with related entities

Entity Controlled by Key Management Personnel	Related party	Deposits at 31 Dec 2017	Interest expense 31 Dec 2017	Deposits at 31 Dec 2016	Interest expense 31 Dec 2016
		N	N	N	N
Geoelis and Co Nig Ltd (HM) (DP)	Insider related	63,779	-	72,267,963	5,772,152
Cy Incorporated Nig Ltd (DSRA)	Insider related	23,501	-	265	-
Equipment Solutions and Logistics Services Limited	Insider related	48,548	-	51,610	-
The Genesis Restaurant Limited	Insider related	1,802,850	-	56,225,216	907
Next International	Insider related	2,402,084	98,094	762,638,131	-
Namjid. Com Limited	Insider related	54,632	-	818,925	30
John Holt Plc	Insider related	12,060,739	-	-	-
A-Z Petroleum Products Limited	Insider related	2,643,014	-	-	-
Transcorp Power Limited	Insider related	470,949,975	9,418,999	-	-
Tower Aluminium Nigeria Plc	Insider related	1,549,013	-	-	-
Tenderville Ltd	Insider related	-	-	-	-
Rosies Textile Mill Ltd	Insider related	-	-	3,382,637	-
Ass. Haulages (Nig) Ltd 2	Insider related	-	-	-	-
Neconde Energy Limited Statutory Obligations Account	Insider related	-	-	-	-
SUB-TOTAL		491,598,135	9,517,093	895,384,748	5,773,088
Transactions with Key Management Personnel	Insider related	792,418,921	7,746,615	757,657,588	6,229,930
TOTAL		1,284,017,057	17,263,709	1,653,042,336	12,003,018

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D-055 · Fidelity Bank Plc, 2017 audited accounts (NGX filing, April 2018), PDF p.106 · cited in Part 115 · retrieved 13 October 2026 · 02fee6115b6a

35. Related Party Transactions with Key Management Personnel

35.1 Deposits/Interest Expense From Related Parties

Entity Controlled by key Management Personnel	Related party	Nature relationship	Deposits at 31 Dec 2018	Interest expense 2018	Deposits at 31 Dec 2017	Interest expense 2017
		N	N	N	N	N
Geoelis and Co Nig Limited (HM) (DP)	Insider Related	Former Director	-	-	63,779	-
Cy Incorporated Nig Limited (DSRA)	Insider Related	Former Director	21,305	-	23,501	-
Equipment Solutions and Logistics Services Limited	Insider Related	Former Director	60,241	119	48,548	-
The Genesis Restaurant Limited	Insider Related	Former Director	-	-	1,802,850	-
Next International Limited	Insider Related	Former Director	-	-	2,402,084	98,094
Namjid. Com Limited	Insider Related	Former Director	46,535	-	54,632	-
John Holt Plc	Insider Related	Former Director	62,956,650	-	12,060,739	-
Transcorp Power Limited	Insider Related	Former Director	216,416,161	-	470,949,975	9,418,999
Tower Aluminium Plc	Insider Related	Former Director	-	-	1,549,013	-
Genesis Hub Limited	Insider Related	Former Director	23,559,683	-		-
Genesis Deluxe Cinemas Limited	Insider Related	Former Director	8,869,363	44,536		-
SUB-TOTAL			**311,929,938**	**44,655**	**488,955,121**	**9,517,093**
A-Z Petroleum Products Limited	Insider Related	Current Director	14,652,776	-	2,643,014	-
Neconde Energy Limited	Insider Related	Current Director	7,233,658	-	-	-
Dangote Industries Limited	Insider Related	Current Director	482,257	-	-	-
Emeka Unachukwu	Insider Related	Current Director	17,559	21,121	-	-
Agric Int'l Tech and Trade Limited	Insider Related	Current Director	2,030,383,439	-		-
Congregation of Holy Spirit (Spiritan University Nneochi)	Insider Related	Current Director	4,132,423	-	-	-
SUB-TOTAL			**2,056,902,112**	**21,121**	**2,643,014**	**-**
Transactions with Key Management Personnel	Insider Related		43,341,180	390,910	792,418,921	7,746,615
TOTAL			**2,412,173,230**	**456,686**	**1,284,017,056**	**17,263,708**

D-056 · Fidelity Bank Plc, Annual Report 2018, PDF p.213 · cited in Part 116 · retrieved 13 October 2026 · eab64fd83b96

36. Contingent Liabilities and Commitments

36.1 Capital Commitments

At the reporting date, the Bank had capital commitments amounting to N2.5 billion (31 Dec 2018: N1.7 billion).

36.2 Confirmed Credits and Other Obligations on Behalf of Customers

In the normal course of business the Bank is a party to financial instruments with off-statement of financial position risk. These instruments are issued to meet the credit and other financial requirements of customers. The contractual amounts of the off-balance sheet financial instruments are:

	31 December 2019	31 December 2018
	N'million	N'million
Performance bonds and guarantees (Note 31.3.1)	204,135	238,443
Letters of credit (Note 31.3.2)	134,082	188,641
AGSMEIS Disbursement	48	9
	338,265	**427,093**

Included in Performance bonds and guarantees is N79.05 billion Bank of Industry backed guarantee.

36.3 Litigation

As at reporting date, the Bank had several claims against it by parties seeking legal compensation in the sum of N7.74 billion as at 31 December 2019 (31 Dec 2018: N4.244 billion). Based on the advice of the Bank's legal team and the case facts, the management of the Bank estimates a potential loss of N623 million (31 Dec 2018: N545 million) upon conclusion of the cases. A provision for the potential loss is shown in Note 31.

37. Related Party Transactions with Key Management Personnel

The related party transactions in respect of Entity controlled by Key Management Personnel has been disclosed in compliance with Central Bank of Nigeria circular BSD/1/2004.

37.1 Deposits/Interest Expense From Related Parties

Entity Controlled by key Management Personnel	Related party	Nature of relationship	Deposits at 31 Dec 2019	Interest expense 2019	Deposits at 31 Dec 2018	Interest expense 2018
		N	N	N	N	N
Geoelis and Co Nig Limited (HM) (DP)	Insider related	Former Director	-	-	-	-
Cy Incorporated Nig Limited (DSRA)	Insider related	Former Director	25,449	-	21,305	-
Equipment Solutions and Logistics Services Limited	Insider related	Former Director	60,539	-	60,241	119
The Genesis Restaurant Limited	Insider related	Former Director	65,784,926	119	-	-
Next International Limited	Insider related	Former Director	-	-	-	-
Namjid. Com Limited	Insider related	Former Director	-	-	46,535	-
John Holt Plc	Insider related	Former Director	128,989,759	1,698,497	62,956,650	-
Transcorp Power Limited	Insider related	Former Director	46,473,115	-	216,416,161	-
Tenderville Ltd	Insider related	Former Director	-	-	-	-
Rosies Textile	Insider related	Former Director	-	-	-	-
Ass. Haulages (Nig) Ltd 2	Insider related	Former Director	-	-	-	-
Genesis Hub Limited	Insider related	Former Director	19,139,131	36,734	23,559,683	-
Genesis Deluxe Cinemas Limited	Insider related	Former Director	10,062,680	-	8,869,363	44,536
SUB-TOTAL			**270,535,599**	**1,735,350**	**311,929,938**	**44,655**
A-Z Petroleum Products Limited	Insider related	Current Director	517,867	-	14,652,776	-
Neconde Energy Limited	Insider related	Current Director	4,606,753,227	-	7,233,658	-
Dangote Industries Limited	Insider related	Current Director	665,554	-	482,257	-
Damos Practice Limited	Insider related	Current Director	43,032	-	-	-
Alcon Nigeria Limited	Insider related	Current Director	5,267,332	-	-	-
Emeka Unachukwu	Insider related	Current Director	19,406	6,916	17,559	21,121
Agric Int'l Tech and Trade Limited	Insider related	Current Director	151,498,579	-	2,030,383,439	-
Congregation of Holy Spirit (Spiritan University Nneochi)	Insider related	Current Director	2,852,328	-	4,132,423	-
Otunba Seni Adetu	Insider related	Current Director	75,377	-	-	-
Mr. Ernest Ebi	Insider related	Current Director	236,563,500	2,664,855	-	-
Pastor Kings C. Akuma	Insider related	Current Director	4,294,959	69,485	-	-
Chief Charles Chidebe Umolu	Insider related	Current Director	2,602,325	46,118	-	-
Mr. Okeke Ezechukwu Michael	Insider related	Current Director	1,840,026	669	-	-
Mr. Alex Chinelo Ojukwu	Insider related	Current Director	2,339,522	33	-	-
Mr. Chidi Agbapu	Insider related	Current Director	11,399,851	96,954	-	-
SUB-TOTAL			**5,026,732,885**	**2,885,030**	**2,056,902,112**	**21,121**
Transactions with Key Management Personnel	Insider Related		1,136,334,461	1,212,943	43,341,180	390,910
TOTAL			**6,433,602,945**	**5,833,323**	**2,412,173,230**	**456,686**

D-057 · Fidelity Bank Plc, Annual Report 2019, PDF p.115 · cited in Part 116 · retrieved 13 October 2026 · 448187770f22

09-616-36403

09-616-36418

February 18, 2004

BSD/1/2004

CIRCULAR TO ALL BANKS AND THEIR EXTERNAL AUDITORS

DISCLOSURE OF INSIDER- RELATED CREDITS IN FINANCIAL STATEMENTS

Insider-related credits, guarantees and other related-party transactions impact substantially on the risk profile of a bank. However, the information currently disclosed on them is inadequate for assessing the nature and effect of insider-related loans on banks' overall operations.

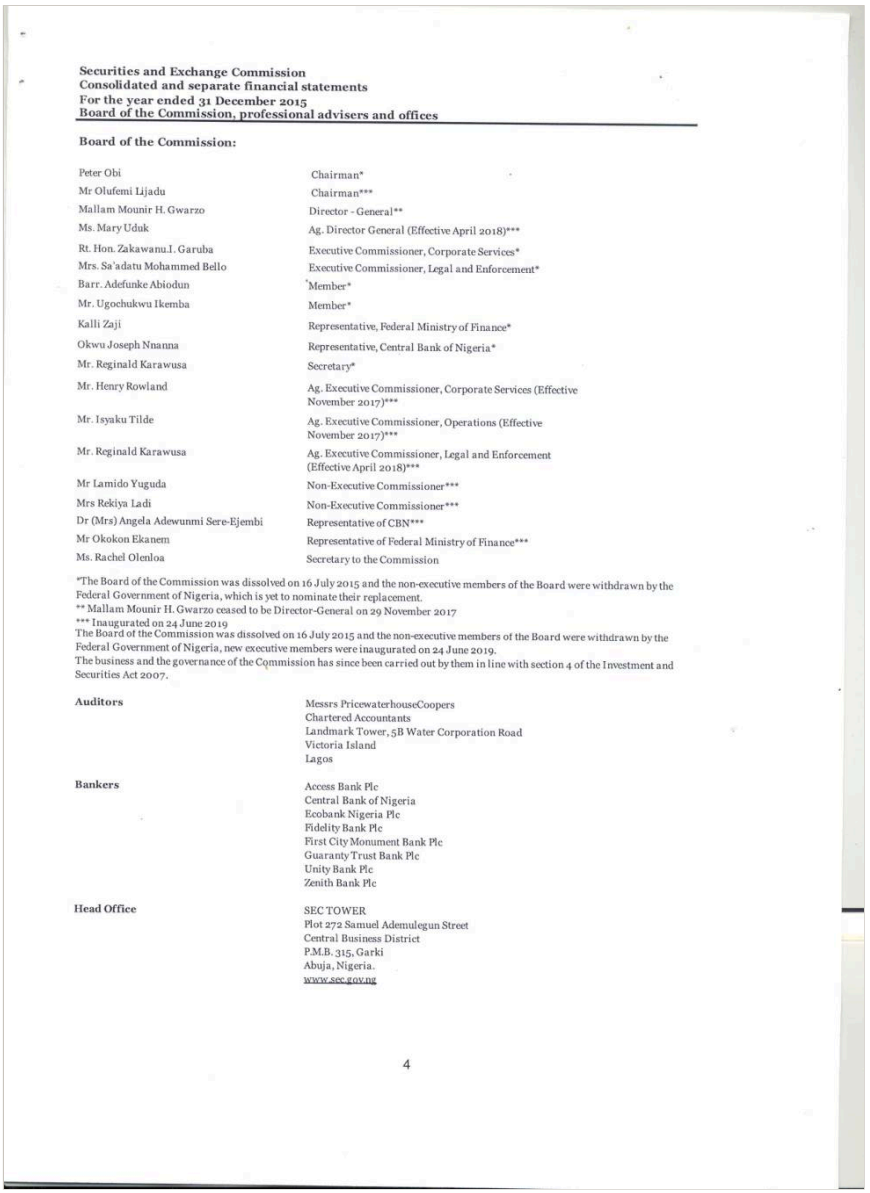
In order to inform interested stakeholders on this issue, all banks are directed to henceforth disclose full information on all related-party transactions in their financial statements. The information should include the details of borrowers. In addition, Auditors and Audit Committees should include in their report, comments on the information as a basis for their audit opinion.

The disclosure is required to be presented in the financial statements as follows:

1. The aggregate amount of insider-related loans, advances and leases outstanding as at the financial year end should be separately stated in a note to the accounts and the non-performing component further analysed by security, maturity, performance, provision, interest-in suspense and name of borrowers as per the attached prescribed format.

2. Note to the accounts on guarantees, commitments and other contingent liabilities should also give details of those arising from related-party transactions.

3. The External Auditors and Audit Committees should include in their report, their opinion on related-party transactions.



Securities and Exchange Commission
Consolidated and separate financial statements
For the year ended 31 December 2015
Board of the Commission, professional advisers and offices

Board of the Commission:

Peter Obi	Chairman*
Mr Olufemi Lijadu	Chairman***
Mallam Mounir H. Gwarzo	Director - General**
Ms. Mary Uduk	Ag. Director General (Effective April 2018)***
Rt. Hon. Zakawanu.I. Garuba	Executive Commissioner, Corporate Services*
Mrs. Sa'adatu Mohammed Bello	Executive Commissioner, Legal and Enforcement*
Barr. Adefunke Abiodun	Member*
Mr. Ugochukwu Ikemba	Member*
Kalli Zaji	Representative, Federal Ministry of Finance*
Okwu Joseph Nnanna	Representative, Central Bank of Nigeria*
Mr. Reginald Karawusa	Secretary*
Mr. Henry Rowland	Ag. Executive Commissioner, Corporate Services (Effective November 2017)***
Mr. Isyaku Tilde	Ag. Executive Commissioner, Operations (Effective November 2017)***
Mr. Reginald Karawusa	Ag. Executive Commissioner, Legal and Enforcement (Effective April 2018)***
Mr Lamido Yuguda	Non-Executive Commissioner***
Mrs Rekiya Ladi	Non-Executive Commissioner***
Dr (Mrs) Angela Adewunmi Sere-Ejembi	Representative of CBN***
Mr Okokon Ekanem	Representative of Federal Ministry of Finance***
Ms. Rachel Olenloa	Secretary to the Commission

*The Board of the Commission was dissolved on 16 July 2015 and the non-executive members of the Board were withdrawn by the Federal Government of Nigeria, which is yet to nominate their replacement.
** Mallam Mounir H. Gwarzo ceased to be Director-General on 29 November 2017
*** Inaugurated on 24 June 2019
The Board of the Commission was dissolved on 16 July 2015 and the non-executive members of the Board were withdrawn by the Federal Government of Nigeria, new executive members were inaugurated on 24 June 2019.
The business and the governance of the Commission has since been carried out by them in line with section 4 of the Investment and Securities Act 2007.

Auditors	Messrs PricewaterhouseCoopers Chartered Accountants Landmark Tower, 5B Water Corporation Road Victoria Island Lagos
Bankers	Access Bank Plc Central Bank of Nigeria Ecobank Nigeria Plc Fidelity Bank Plc First City Monument Bank Plc Guaranty Trust Bank Plc Unity Bank Plc Zenith Bank Plc
Head Office	SEC TOWER Plot 272 Samuel Ademulegun Street Central Business District P.M.B. 315, Garki Abuja, Nigeria. www.sec.gov.ng

4

D-059 · Securities and Exchange Commission Nigeria, Annual Report and Accounts 2015, PDF p.3 · cited in Part 127 · retrieved 13 October 2026 · 2a8645bf029f

Section C — The Family Companies

FILE COPY



CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY

Company No. 3199858

The Registrar of Companies for England and Wales hereby certifies that
NEXT INTERNATIONAL (UK) LIMITED

is this day incorporated under the Companies Act 1985 as a private company and that the company is limited.

Given at Companies House, Cardiff, the 16th May 1996



N03199858U

MRS. L. PARRY

For the Registrar of Companies

COMPANIES HOUSE

HC007B

D-060 · UK Companies House, Next International (UK) Limited 03199858, incorporation documents (16 May 1996), p.1 · cited in Part 129 · retrieved 13 October 2026 · f548c8b0d4c9

COMPANIES HOUSE

288a

Please complete in typescript, or in bold black capitals.

Appointment of director or secretary

Company Number 3199858

Company Name in full NEXT INTERNATIONAL (UK) LIMITED

F288A018

Date of appointment: Day 16 Month 5 Year 96

†Date of Birth: Day 19 Month 07 Year 61

Appointment form

Appointment as director [X] as secretary [ ] *Please mark the appropriate box. If appointment is as a director and secretary mark both boxes.*

Notes on completion appear on reverse.

NAME

*Style / Title: MR *Honours etc:

Forename(s): GREGORY PETER ONWUBUASI

Surname: OBI

Previous Forename(s): Previous Surname(s):

Usual residential address: 17 SNEYD ROAD

Post town: LONDON Postcode: NW2 6AL

County / Region: Country: U.K.

†Nationality: NIGERIAN †Business occupation: OVERSEAS COMPANY REPRESENTATIVE

†Other directorships (additional space overleaf): NONE

I consent to act as ** director / ~~secretary~~ of the above named company

Consent signature Peter Obi **Date** 16-5-196

* Voluntary details.
† Directors only.

A director, secretary etc must sign the form below.

Signed ~~COMPANY DIRECTORS LIMITED~~ **Date** 16-5-196

(**a director / secretary / administrator / administrative receiver / receiver manager / receiver)

** Please delete as appropriate

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

A1 Company Services Limited *(Our Ref: EB/22596)*

788-790 Finchley Road London NW11 7UR

Tel 0181 458 9637

DX number DX exchange

KLO *KWH3NLMU* 1402
COMPANIES HOUSE 17/05/96

When you have completed and signed the form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF4 3UZ **DX 33050 Cardiff**
for companies registered in England and Wales **or**
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland **DX 235 Edinburgh**

Form revised March 1995

D-061 · UK Companies House, Next International (UK) Limited 03199858, Form 288a, appointment of G P Obi as director (1996), p.1 · cited in Part 129 · retrieved 13 October 2026 · fe961d76a0ab

Companies House
— for the record —

363a(ef)

Annual Return

Company Name: **NEXT INTERNATIONAL (UK) LIMITED**

Company Number: **03199858**

XNUNHGSQ

Received for filing in Electronic Format on the: **03/07/2006**

Company Details

Period Ending: **16/05/2006**

Company Type: **PRIVATE COMPANY LIMITED BY SHARES**

Principal Business Activities:

SIC Codes
5119

Registered Office: Address:	*Register of Members Address:*	*Register of Debenture Holders Address:*
788-790 FINCHLEY ROAD LONDON NW11 7TJ	**788-790 FINCHLEY ROAD LONDON NW11 7TJ**	**NOT APPLICABLE NOT APPLICABLE**

Details of Officers of the Company

Company Secretary:

Name: **CENTRUM SECRETARIES LIMITED** *Address:* **788-790 FINCHLEY ROAD
LONDON NW11 7TJ**

2nd Company Secretary:

Name: **MARGARET PETER OBI** *Address:* **14 OMAN AVENUE
LONDON NW2 6BD**

Electronically Filed Document for Company number: **03199858** *Page:* **1**

D-062 · UK Companies House, Next International (UK) Limited 03199858, Form 363a annual return made up to 16 May 2006, p.1 · cited in Part 137 · retrieved 13 October 2026 · f9f62435f4aa

Director 1:

Name:	**GREGORY PETER ONWUBUASI OBI**	*Address:*	**14 OMAN AVENUE LONDON NW2 6BD**
Date of Birth:	**19/07/1961**		
Nationality:	**NIGERIAN**		
Occupation:	**OVERSEAS CO REPRESENTATIVE**		

Share Capital

Issued Share Capital Details:

Class of share	*Number of shares issued*	*Aggregate nominal value of issued shares*
ORDINARY	**1000**	**GBP1000**
TOTALS	**1000**	**GBP1000**

Full Details of Shareholders

The details below relate to individuals / corporate bodies that were shareholders as at 16/05/2006, or that had ceased to be shareholders since the made up date of the previous Annual Return.

Shareholding 1:

999 ORDINARY Shares held as at 16/05/2006

Name: **NEXT INTERNATIONAL (NIGERIA) LTD**

Address: **98 MODEBE AVENUE**
OMITSHA ANAMBRA STATE
NIGERIA

Shareholding 2:

1 ORDINARY Shares held as at 16/05/2006

Name: **PETER OBI**

Address: **14 OMAN AVENUE**
LONDON NW2 6BD

Authorisation

Authoriser Designation: **SECRETARY** *Date Authorised:* **03/07/2006** *Authenticated:* **Yes (E/W)**

End of Electronically Filed Document for Company number: **03199858** *Page:* **2**

D-063 · UK Companies House, Next International (UK) Limited 03199858, Form 363a annual return made up to 16 May 2006, p.2 · cited in Parts 132, 137 · retrieved 13 October 2026 · f9f62435f4aa

Companies House
for the record

288a

APPOINTMENT of director or secretary

(NOT for resignation (use Form 288b) or change of particulars (use Form 288c))

Please complete in typescript, or in bold black capitals.

CHWP000

Company Number 3199858

Company Name in full NEXT INTERNATIONAL (UK) LIMITED

Appointment form

Notes on completion appear on reverse.

Date of appointment: Day 21 Month 08 Year 2006

†Date of Birth: Day 01 Month 05 Year 1968

Appointment as director: X as secretary: ☐ *Please mark the appropriate box. If appointment is as a director and secretary mark both boxes.*

NAME

*Style / Title: MR †Honours etc:

Forename(s): JOSEPHAT NDIBE

Surname: OBI

Previous Forename(s): Previous Surname(s):

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under the provisions of section 723B of the Companies Act 1985 ☐

†† Usual residential address: 14 OMAN AVENUE

Post town: LONDON Postcode: NW2 6BG

County / Region: Country: U.K.

†Nationality: NIGERIA †Business occupation: CHIEF OPERATING OFFICER

†Other directorships (additional space overleaf):

I consent to act as ** director / ~~secretary~~ of the above named company

Consent signature Date 22/09/06

* Voluntary details.
† Directors only.
**Delete as appropriate

A director, secretary etc must sign the form below.

Signed Date 22/09/06

(**a director / ~~secretary~~ / ~~administrator~~ / ~~administrative receiver~~ / ~~receiver manager~~ / ~~receiver~~)

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record..

B. C. BUSINESS CENTRUM LIMITED
788-790 FINCHLEY ROAD
LONDON NW11 7TJ
U.K.

When you have completed and signed the form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff
for companies registered in England and Wales or
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland DX 235 Edinburgh
or LP - 4 Edinburgh 2

A05 COMPANIES HOUSE #A3BUNJ5U# 267 26/09/2006

Form April 2002

D-064 · UK Companies House, Next International (UK) Limited 03199858, Form 288a (received 2 October 2006), p.1 · cited in Part 138 · retrieved 13 October 2026 · 57b50419714f

NEXT INTERNATIONAL (UK) LIMITED

ABBREVIATED BALANCE SHEET
31st December 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible assets	2	**566**	849
CURRENT ASSETS			
Debtors	3	**2,033,704**	1,931,136
Cash at bank		**42,580**	1,962
		2,076,284	1,933,098
CREDITORS			
Amounts falling due within one year		**(2,048,641)**	(1,907,389)
NET CURRENT ASSETS		**27,643**	25,709
TOTAL ASSETS LESS CURRENT LIABILITIES		**28,209**	26,558
CAPITAL AND RESERVES			
Called up share capital	4	**1,000**	1,000
Profit and loss account		**27,209**	25,558
SHAREHOLDERS' FUNDS		**28,209**	26,558

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226A and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

ON BEHALF OF THE BOARD:

.....
Director

Approved by the Board on 26/10/06

The notes form part of these abbreviated accounts

Page 1

D-065 · UK Companies House, Next International (UK) Limited 03199858, abbreviated accounts to 31 December 2005 (filed 6 November 2006), p.2 · cited in Part 139 · retrieved 13 October 2026 · 6a184e73eaaa

Companies House
— for the record —

363a(ef)

Annual Return

Company Name: **NEXT INTERNATIONAL (UK) LIMITED**

Company Number: **03199858**

X8E87QK8

Received for filing in Electronic Format on the: **20/06/2007**

Company Details

Period Ending: **16/05/2007**

Company Type: **PRIVATE COMPANY LIMITED BY SHARES**

Principal Business Activities:

SIC Codes
5119

Registered Office: Address:	*Register of Members Address:*	*Register of Debenture Holders Address:*
788-790 FINCHLEY ROAD LONDON NW11 7TJ	**788-790 FINCHLEY ROAD LONDON NW11 7TJ**	**NOT APPLICABLE NOT APPLICABLE**

Details of Officers of the Company

Company Secretary:

Name: **CENTRUM SECRETARIES LIMITED** *Address:* **788-790 FINCHLEY ROAD
LONDON NW11 7TJ**

2nd Company Secretary:

Name: **MARGARET PETER OBI** *Address:* **14 OMAN AVENUE
LONDON NW2 6BG**

Electronically Filed Document for Company number: **03199858** *Page:* **1**

D-066 · UK Companies House, Next International (UK) Limited 03199858, Form 363a annual return made up to 16 May 2007, p.1 · cited in Part 140 · retrieved 13 October 2026 · 44f1072150f1

Director 1:

Name:	**GREGORY PETER ONWUBUASI OBI**	*Address:*	**14 OMAN AVENUE LONDON NW2 6BG**
Date of Birth:	**19/07/1961**		
Nationality:	**NIGERIAN**		
Occupation:	**OVERSEAS CO REPRESENTATIVE**		

Director 2:

Name:	**JOSEPHAT NDIBE OBI**	*Address:*	**14 OMAN AVENUE LONDON NW2 6BG**
Date of Birth:	**01/05/1968**		
Nationality:	**NIGERIA**		
Occupation:	**CHIEF OPERATION OFFICE**		

Share Capital

Issued Share Capital Details:

Class of share	*Number of shares issued*	*Aggregate nominal value of issued shares*
ORDINARY	**1000**	**GBP1000**
TOTALS	**1000**	**GBP1000**

Full Details of Shareholders

The details below relate to individuals / corporate bodies that were shareholders as at 16/05/2007, or that had ceased to be shareholders since the made up date of the previous Annual Return.

Shareholding 1:

999 ORDINARY Shares held as at 16/05/2007

Name: **NEXT INTERNATIONAL (NIGERIA) LTD**

Address: **98 MODEBE AVENUE**
OMITSHA ANAMBRA STATE
NIGERIA

D-067 · UK Companies House, Next International (UK) Limited 03199858, Form 363a annual return made up to 16 May 2007, p.2 · cited in Part 140 · retrieved 13 October 2026 · 44f1072150f1

NEXT INTERNATIONAL (UK) LIMITED **Registered Number 03199858**

Balance Sheet as at 31 December 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible	2		283		566
Total fixed assets			283		566
Current assets					
Debtors		4,280,839		2,033,704	
Cash at bank and in hand		788,510		42,580	
Total current assets		5,069,349		2,076,284	
Creditors: amounts falling due within one year	3	(5,040,077)		(2,048,641)	
Net current assets			29,272		27,643
Total assets less current liabilities			29,555		28,209
Total net Assets (liabilities)			29,555		28,209
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss account			28,555		27,209
Shareholders funds			29,555		28,209

a. For the year ending 31 December 2006 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.
b. Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985
c. The directors acknowledge their responsibility for:
   i. ensuring the company keeps accounting records which comply with Section 221; and
   ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
d. The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies

Approved by the board on 22 November 2007

And signed on their behalf by:
Peter Obi, Director

This document was delivered using electronic communications and authenticated in accordance with section 707B(2) of the Companies Act 1985.

D-068 · UK Companies House, Next International (UK) Limited 03199858, abbreviated accounts to 31 December 2006 (received 22 November 2007), p.2 · cited in Part 142 · retrieved 13 October 2026 · f572650fcd5e

NEXT INTERNATIONAL (UK) LIMITED **Registered Number 03199858**

Notes to the abbreviated accounts

For the year ending 31 December 2006

1 **Accounting policies**

Accounting Policy
The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Small Entities (effective June 2002).

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures and Fittings %

2 **Tangible fixed assets**

	Fixtures and Fittings	Total
Cost	£	£
At 31 December 2005	2,482	2,482
additions		0
disposals		0
At 31 December 2006	2,482	2,482
Depreciation		
At 31 December 2005	1,916	1,916
Charge for year	283	283
on disposals		0
At 31 December 2006	2,199	2,199
Net Book Value		
At 31 December 2005	566	566
At 31 December 2006	283	283

3 **Creditors: amounts falling due within one year**

	2006	2005
	£	£
Bank loans	1,083,463	2,006,982
Trade creditors	477	(201)
Other creditors	3,954,624	40,583
Taxation and Social Security	1,513	1,277
	5,040,077	2,048,641

D-069 · UK Companies House, Next International (UK) Limited 03199858, abbreviated accounts to 31 December 2006 (received 22 November 2007), p.3 · cited in Part 143 · retrieved 13 October 2026 · f572650fcd5e

Companies House
for the record

288b (ef)

Termination of Appointment of a Director or Secretary

X7KIZ0MR

Company Name: **NEXT INTERNATIONAL (UK) LIMITED**

Company Number: **03199858**

Received for filing in Electronic Format on the: **16/06/2008**

Resignation Details

Position: **DIRECTOR** *Date of resignation:* **16/05/2008**

Name: **GREGORY PETER ONWUBUASI OBI**

Authorisation

Authoriser Designation: **secretary** *Date Authorised:* **16/06/2008** *Authenticated:* **Yes (E/W)**

End of Electronically Filed Document for Company Number: **03199858** *Page:* **1**

D-070 · UK Companies House, Next International (UK) Limited 03199858, Form 288b, termination of appointment (received 16 June 2008), p.1 · cited in Part 144 · retrieved 13 October 2026 · cdc601338c3c

Companies House
for the record

363a (ef)

Annual Return

X7R4Q0NC

Received for filing in Electronic Format on the: **17/06/2008**

Company Name: **NEXT INTERNATIONAL (UK) LIMITED**

Company Number: **03199858**

Company Details

Period Ending: **16/05/2008**

Company Type: **PRIVATE COMPANY LIMITED BY SHARES**

Pricipal Business Activities:

SIC codes:

5119

Registered Office Address:	*Register of Members Address:*	*Register of Debenture Holders Address:*
788-790 FINCHLEY ROAD LONDON NW11 7TJ	**788-790 FINCHLEY ROAD LONDON NW11 7TJ**	**NOT APPLICABLE NOT APPLICABLE**

Electronically Filed Document for Company Number: **03199858** *Page:* **1**

D-071 · UK Companies House, Next International (UK) Limited 03199858, Form 363a annual return made up to 16 May 2008, p.1 · cited in Part 145 · retrieved 13 October 2026 · 5958173ad8bc

Details of Officers of the Company

Company Secretary 1:

Name: **CENTRUM SECRETARIES LIMITED** *Address:* **788-790 FINCHLEY ROAD**
LONDON
NW11 7TJ

Company Secretary 2:

Name: **MARGARET PETER OBI** *Address:* **14 OMAN AVENUE**
LONDON
NW2 6BG

Director 1 :

Name: **JOSEPHAT NDIBE OBI** *Address:* **14 OMAN AVENUE**
LONDON
NW2 6BG

Date of Birth: **01/05/1968** *Nationality:* **Other** *Occupation:* **CHIEF OPERATION OFFICE**

Share Capital

Issued Share Capital Details:

Class of Share	*Number of Shares issued*	*Aggregate Nominal value of issued Shares*
ORDINARY	**1000**	**GBP1000**
TOTALS		

Electronically Filed Document for Company Number: **03199858** *Page:* **2**

D-072 · UK Companies House, Next International (UK) Limited 03199858, Form 363a annual return made up to 16 May 2008, p.2 · cited in Part 145 · retrieved 13 October 2026 · 5958173ad8bc

NEXT INTERNATIONAL (UK) LIMITED

ABBREVIATED BALANCE SHEET
31st December 2007

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	2	-	283
CURRENT ASSETS			
Debtors	3	8,901,134	4,280,839
Cash at bank		1,015	788,510
		8,902,149	5,069,349
CREDITORS			
Amounts falling due within one year		(8,871,503)	(5,040,077)
NET CURRENT ASSETS		30,646	29,272
TOTAL ASSETS LESS CURRENT LIABILITIES		30,646	29,555
CAPITAL AND RESERVES			
Called up share capital	4	1,000	1,000
Profit and loss account		29,646	28,555
SHAREHOLDERS' FUNDS		30,646	29,555

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on 28/10/2008 and were signed on its behalf by

Director

The notes form part of these abbreviated accounts

Page 1

D-073 · UK Companies House, Next International (UK) Limited 03199858, abbreviated accounts to 31 December 2007 (received 2 November 2008), p.2 · cited in Parts 147, 148 · retrieved 13 October 2026 · 46efa7c89e7a

Companies House

PSC01 (ef)

Notice of Individual Person with Significant Control

Company Name: **NEXT INTERNATIONAL (UK) LIMITED**
Company Number: **03199858**

Received for filing in Electronic Format on the: **28/02/2018**

X70PWX6X

Notification Details

Date that person became registrable:	**28/02/2018**
Name:	**MRS MARGARET PETER OBI**
Service Address:	**14 OMAN AVENUE LONDON UNITED KINGDOM NW2 6BG**
Country/State Usually Resident:	**UMITED KINGDOM**
Date of Birth:	****/09/1970**
Nationality:	**NIGERIAN**

Electronically filed document for Company Number: 03199858 **Page: 1**

D-074 · UK Companies House, Next International (UK) Limited 03199858, Form PSC01, person with significant control (2018), p.1 · cited in Part 151 · retrieved 13 October 2026 · d2f5d8808aa2

FINAL GAZETTE NOTICE

03199858 NEXT INTERNATIONAL (UK) LIMITED

Strike off date of the Company: 31/08/21

Dissolution date of the Company: 07/09/21



D00C3VTQNT

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HC003

D-075 · UK Companies House, Next International (UK) Limited 03199858, Gazette notice of compulsory strike-off (GAZ2, 7 September 2021), p.1 · cited in Part 153 · retrieved 13 October 2026 · 5bf541c9b28e

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- Sign in / Register

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NEXT INTERNATIONAL (UK) LIMITED

Company number **03199858**

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Confirmation statement filters, selecting an input will reload the page.
☐ Accounts ☐ Capital ☐ Charges

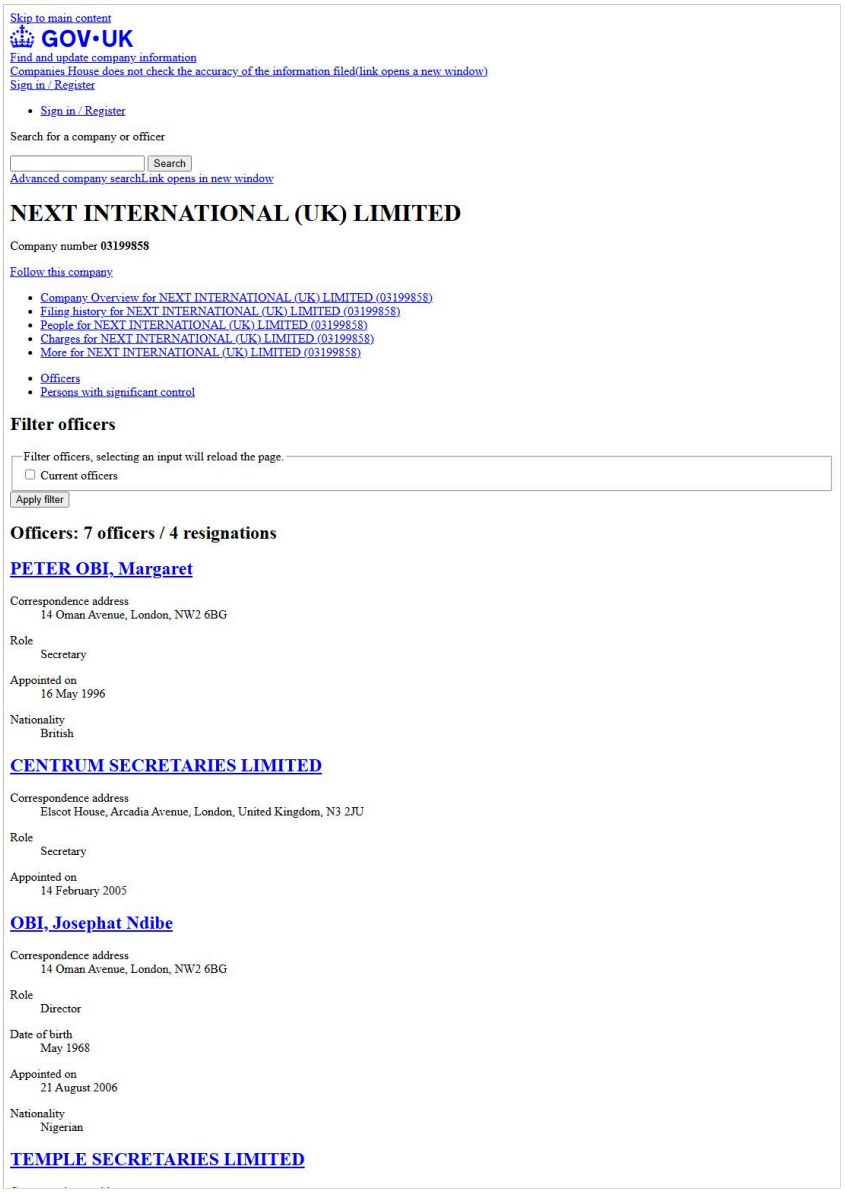
Confirmation statement filters, selecting an input will reload the page.
☐ Confirmation statements / Annual returns ☐ Incorporation ☐ Officers

Apply filter

Company Results (links open in a new window)

Date (document was filed at Companies House)	Type	Description (of the document filed at Companies House)	View / Download (PDF file, link opens in new window)
07 Sep 2021	GAZ2	**Final Gazette** dissolved via compulsory strike-off	View PDF **Final Gazette** dissolved via compulsory strike-off - link opens in a new window - 1 page (1 page)
22 Jun 2021	GAZ1	**First Gazette** notice for compulsory strike-off	
23 Dec 2020	DISS40	**Compulsory strike-off action has been discontinued**	
22 Dec 2020	AA	**Total exemption full accounts** made up to 31 December 2019	View PDF **Total exemption full accounts** made up to 31 December 2019 - link opens in a new window - 7 pages (7 pages) Download iXBRL
17 Nov 2020	GAZ1	**First Gazette** notice for compulsory strike-off	
17 Aug 2019	DISS40	**Compulsory strike-off action has been discontinued**	View PDF **Compulsory strike-off action has been discontinued** - link opens in a new window - 1 page (1 page)
15 Aug 2019	CS01	**Confirmation statement** made on 16 May 2019 with updates	View PDF **Confirmation statement** made on 16 May 2019 with updates - link opens in a new window - 4 pages (4 pages)
06 Aug 2019	GAZ1	**First Gazette** notice for compulsory strike-off	View PDF **First Gazette** notice for compulsory strike-off - link opens in a new window - 1 page (1 page)
14 May 2019	AA	**Total exemption full accounts** made up to 31 December 2018	View PDF **Total exemption full accounts** made up to 31 December 2018 - link opens in a new window - 7 pages (7 pages) Download iXBRL
22 Jun 2018	AA	**Total exemption full accounts** made up to 31 December 2017	View PDF **Total exemption full accounts** made up to 31 December 2017 - link opens in a new window - 6 pages (6 pages) Download iXBRL
19 Jun 2018	CS01	**Confirmation statement** made on 16 May 2018 with updates	View PDF **Confirmation statement** made on 16 May 2018 with updates - link opens in a new window - 4 pages (4 pages)
03 Mar 2018	DISS40	**Compulsory strike-off action has been discontinued**	View PDF **Compulsory strike-off action has been discontinued** - link opens in a new window - 1 page (1 page)
28 Feb 2018	CS01	**Confirmation statement** made on 16 May 2017 with no updates	View PDF **Confirmation statement** made on 16 May 2017 with no updates - link opens in a new window - 3 pages (3 pages)
28 Feb 2018	PSC01	**Notification** of Margaret Peter Obi as a person with significant control on 28 February 2018	View PDF **Notification** of Margaret Peter Obi as a person with significant control on 28 February 2018 - link opens in a new window - 2 pages (2 pages)
06 Feb 2018	GAZ1	**First Gazette** notice for compulsory strike-off	View PDF **First Gazette** notice for compulsory strike-off - link opens in a new window - 1 page (1 page)
30 Aug 2017	DISS40	**Compulsory strike-off action has been discontinued**	View PDF **Compulsory strike-off action has been discontinued** - link opens in a new window - 1 page (1 page)
29 Aug 2017	AA	**Total exemption full accounts** made up to 31 December 2016	View PDF **Total exemption full accounts** made up to 31 December 2016 - link opens in a new window - 6 pages (6 pages) Download iXBRL

D-076 · UK Companies House, Next International (UK) Limited 03199858, filing history, saved web page, first screen · cited in Parts 129, 137, 142, 147, 153 · retrieved 13 October 2026 · 07e363b1e5bb



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- Sign in / Register

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NEXT INTERNATIONAL (UK) LIMITED

Company number **03199858**

Follow this company

- Company Overview for NEXT INTERNATIONAL (UK) LIMITED (03199858)
- Filing history for NEXT INTERNATIONAL (UK) LIMITED (03199858)
- People for NEXT INTERNATIONAL (UK) LIMITED (03199858)
- Charges for NEXT INTERNATIONAL (UK) LIMITED (03199858)
- More for NEXT INTERNATIONAL (UK) LIMITED (03199858)

- Officers
- Persons with significant control

Filter officers

Filter officers, selecting an input will reload the page.

☐ Current officers

Apply filter

Officers: 7 officers / 4 resignations

PETER OBI, Margaret

Correspondence address
14 Oman Avenue, London, NW2 6BG

Role
Secretary

Appointed on
16 May 1996

Nationality
British

CENTRUM SECRETARIES LIMITED

Correspondence address
Elscot House, Arcadia Avenue, London, United Kingdom, N3 2JU

Role
Secretary

Appointed on
14 February 2005

OBI, Josephat Ndibe

Correspondence address
14 Oman Avenue, London, NW2 6BG

Role
Director

Date of birth
May 1968

Appointed on
21 August 2006

Nationality
Nigerian

TEMPLE SECRETARIES LIMITED

D-077 · UK Companies House, Next International (UK) Limited 03199858, officers, saved web page, first screen · cited in Parts 129, 138 · retrieved 13 October 2026 · 8d574e4741ea

Companies House
— for the record —

363a(ef)

Annual Return

Company Name: **GLOBAL TRADING & MARKETING LTD.**

Company Number: **04343842**

Received for filing in Electronic Format on the: **08/02/2007**

XIW6UMWT

Company Details

Period Ending: **20/12/2006**

Company Type: **PRIVATE COMPANY LIMITED BY SHARES**

Principal Business Activities:

SIC Codes
7487

Registered Office: Address:	*Register of Members Address:*	*Register of Debenture Holders Address:*
788/790 FINCHLEY ROAD LONDON NW11 7TJ	**At Registered Office**	**NOT APPLICABLE NOT APPLICABLE**

Details of Officers of the Company

Company Secretary:

Name: **CENTRUM SECRETARIES LIMITED** *Address:* **788-790 FINCHLEY ROAD
LONDON NW11 7TJ**

Director 1:

Name: **MARGARET OBI**
Date of Birth: **09/09/1970**
Nationality: **NIGERIAN**
Occupation: **CONSULTANT**

Address: **14 OMAN AVENUE
LONDON NW2 6BG**

Electronically Filed Document for Company number: **04343842** *Page:* **1**

D-078 · UK Companies House, Global Trading & Marketing Ltd 04343842, Form 363a annual return (received 8 February 2007), p.1 · cited in Part 154 · retrieved 14 October 2026 · 07ffa903c27b

GLOBAL TRADING & MARKETING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31st December 2005

1. **ACCOUNTING POLICIES**

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover
Turnover represents net invoiced sales of services, excluding value added tax.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	2005 £	2004 £
1,000	Ordinary	£1	1,000	1,000

Allotted, issued and fully paid:

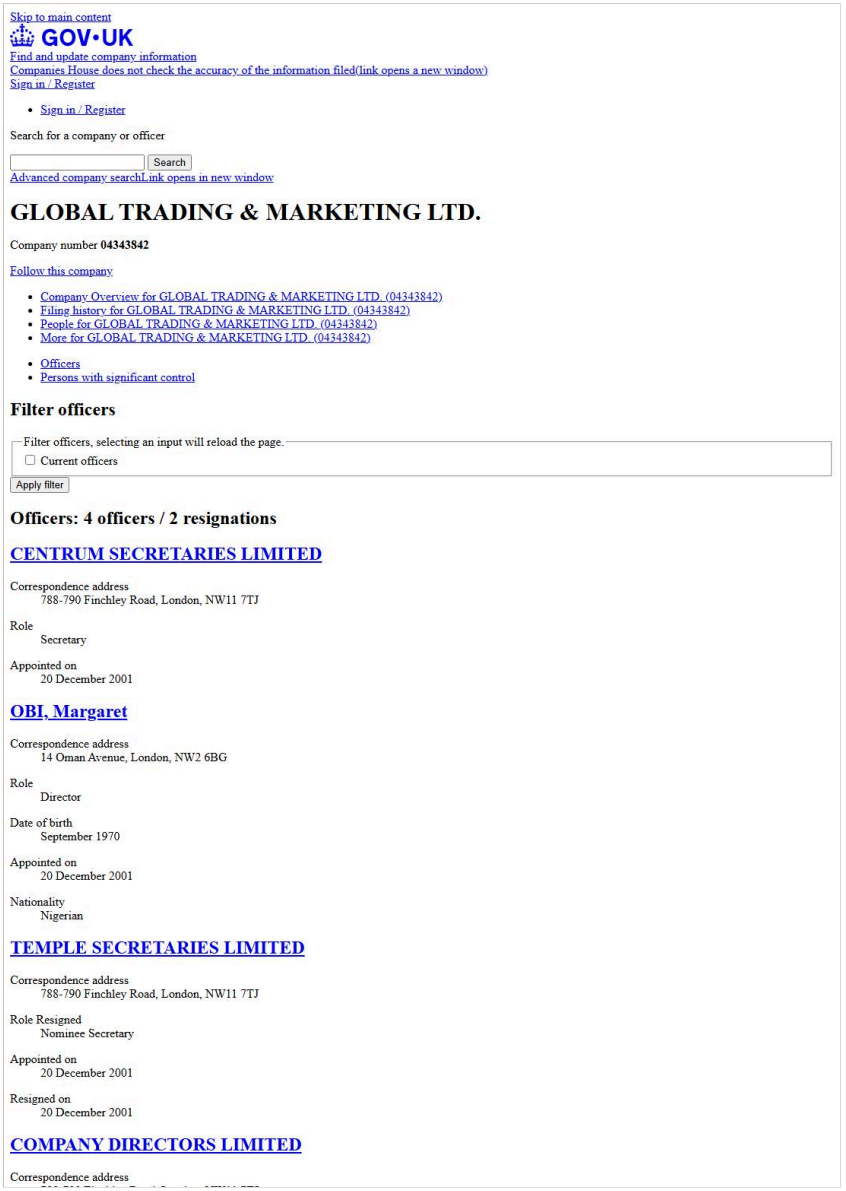
Number:	Class:	Nominal value:	2005 £	2004 £
1	Ordinary	£1	1	1

3. **ASSOCIATED**

The company has an Associate company, Next International (UK) Limited.

Page 2

D-079 · UK Companies House, Global Trading & Marketing Ltd 04343842, abbreviated accounts (received 6 November 2006), p.2 · cited in Parts 155, 156 · retrieved 14 October 2026 · 4d0408e82234



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GLOBAL TRADING & MARKETING LTD.

Company number **04343842**

Follow this company

- Company Overview for GLOBAL TRADING & MARKETING LTD. (04343842)
- Filing history for GLOBAL TRADING & MARKETING LTD. (04343842)
- People for GLOBAL TRADING & MARKETING LTD. (04343842)
- More for GLOBAL TRADING & MARKETING LTD. (04343842)

- Officers
- Persons with significant control

Filter officers

Filter officers, selecting an input will reload the page.
Current officers

Apply filter

Officers: 4 officers / 2 resignations

CENTRUM SECRETARIES LIMITED

Correspondence address
788-790 Finchley Road, London, NW11 7TJ

Role
Secretary

Appointed on
20 December 2001

OBI, Margaret

Correspondence address
14 Oman Avenue, London, NW2 6BG

Role
Director

Date of birth
September 1970

Appointed on
20 December 2001

Nationality
Nigerian

TEMPLE SECRETARIES LIMITED

Correspondence address
788-790 Finchley Road, London, NW11 7TJ

Role Resigned
Nominee Secretary

Appointed on
20 December 2001

Resigned on
20 December 2001

COMPANY DIRECTORS LIMITED

Correspondence address

D-080 · UK Companies House, Global Trading & Marketing Ltd 04343842, officers, saved web page, first screen · cited in Parts 152, 154 · retrieved 14 October 2026 · 62c2d401eebd

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- Sign in / Register

Search for a company or officer

Search
Advanced company searchLink opens in new window

OPEMA LTD.

Company number **12966104**

Follow this company

- Company Overview for OPEMA LTD. (12966104)
- Filing history for OPEMA LTD. (12966104)
- People for OPEMA LTD. (12966104)
- Registers for OPEMA LTD. (12966104)
- More for OPEMA LTD. (12966104)

- Officers
- Persons with significant control

Filter officers

Filter officers, selecting an input will reload the page.

☐ Current officers

Apply filter

Officers: 2 officers / 0 resignations

OBI, Gabriella

Correspondence address
14 Oman Avenue, London, England, NW2 6BG

Role
Director

Date of birth
May 1992

Appointed on
21 October 2020

Nationality
Nigerian

Place of residence
England

OBI, Gregory

Correspondence address
14 Oman Avenue, London, England, NW2 6BG

Role
Director

Date of birth
December 1993

Appointed on
21 October 2020

Nationality
British

Place of residence
England

Tell us what you think of this service(link opens a new window) Is there anything wrong with this page?(link opens a new window)

Support links

D-081 · UK Companies House, Opema Ltd 12966104, officers, saved web page, first screen · cited in Part 159 · retrieved 14 October 2026 · 35b1e09c9ac1

Saved response from the CAC beneficial-ownership register. Source: https://borapp.cac.gov.ng/api/v1/bor/companies/7029880/psc. File: gaps/cac_bor_psc_opema_7029880.json


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{
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  "classificationFk": 2,
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  "status": "ACTIVE",
  "statusCode": "102",
  "pscCount": 4,
  "pscList": [
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      "surname": "OBI",
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      "address": "NIGER DRIVE GRA",
      "nationality": "NIGERIA",
      "gender": "MALE",
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      "state": "ANAMBRA",
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      "status": "ACTIVE",
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      "otherName": "",
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      "gender": "FEMALE",
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      "occupation": "BUSINESS",
      "state": "ANAMBRA",
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      "status": "ACTIVE",
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      "stateOwnedEnterprise": null,
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D-082 · Corporate Affairs Commission, Beneficial Ownership Register, persons with significant control, Opema Investments, saved JSON response, shown as formatted text · cited in Part 182 · retrieved 14 October 2026 · ab6377faeb03

Saved response from the CAC beneficial-ownership register. Source: https://borapp.cac.gov.ng/api/v1/bor/companies/278072/psc. File: gaps/cac_bor_psc_next_nigeria_278072.json


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  "classificationFk": 2,
  "companyTypeFk": 6993,
  "status": "INACTIVE",
  "statusCode": "107",
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    {
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      "surname": "NDIBE OBI",
      "firstname": "JOSEPHAT",
      "otherName": "",
      "address": "NO 98, MODEBE AVENUE",
      "nationality": "Nigerian",
      "gender": "Male",
      "city": "ONITSHA",
      "occupation": "",
      "state": "ANAMBRA",
      "dateOfBirth": "",
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      "pscVotingRightsPercentageIndirectly": null,
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      "isPep": false,
      "stateOwnedEnterprise": false,
      "isSoePlc": false,
      "pscHoldsSharesOrInterestIndirect": null,
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    },
    {
      "id": 30228344,
      "surname": "NDU MODUM",
      "firstname": "DENNIS",
      "otherName": "",
      "address": "NO 7, SOLOMON AGBOTOAN ROAD",
      "nationality": "Nigerian",
      "gender": "Male",
      "city": "APAPA",
      "occupation": "",
      "state": "LAGOS",
      "dateOfBirth": "",
      "status": "ACTIVE",
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      "lga": "",
      "jurisdiction": "",
      "dateOfPsc": "2023-12-28",
      "governingLaw": "",
      "pscExerciseSignificantInfluence": null,
      "pscHoldsSharesOrInterest": null,
      "pscHoldsSharesOrInterestPercentageDirectly": null,
      "pscHoldsSharesOrInterestPercentageIndirectly": null,
      "pscRightToAppoint": null,
      "pscSignificantInfluence": null,
      "pscVotingRights": null,
      "pscVotingRightsPercentageDirectly": null,
      "pscVotingRightsPercentageIndirectly": null,
      "register": "",
      "taxResidencyJurisdiction": "Nigerian",
      "isPep": false,
      "stateOwnedEnterprise": false,
      "isSoePlc": false,
      "pscHoldsSharesOrInterestIndirect": null,
      "pscHoldsVotingRightsPercentageIndirectly": null
    }
  ]
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D-083 · Corporate Affairs Commission, Beneficial Ownership Register, persons with significant control, Next International Nigeria Ltd (RC 113187), saved JSON response, shown as formatted text · cited in Part 161 · retrieved 14 October 2026 · 6c21963b14f4

Notes to the consolidated financial statements continued

35. Principal subsidiaries, associates and joint ventures continued

Name	Country of incorporation	Principal activity	Effective interest 2012	Effective interest 2011
African operations continued				
Empresa de Cervejas N'Gola Norte SA[7]	Angola	Brewing	**–**	31%
Heinrich's Syndicate Ltd	Zambia	Soft drinks	**62%**	62%
Intafact Beverages Ltd	Nigeria	Brewing	**41%**	41%
International Breweries plc[3,9]	Nigeria	Brewing	**33%**	–
Kgalagadi Breweries (Pty) Ltd	Botswana	Brewing/Soft drinks	**31%**	31%
Maluti Mountain Brewery (Pty) Ltd	Lesotho	Brewing/Soft drinks	**24%**	24%
MUBEX	Mauritius	Procurement	**100%**	100%
National Breweries plc[3]	Zambia	Sorghum brewing	**43%**	43%
Nile Breweries Ltd	Uganda	Brewing	**62%**	60%
Pabod Breweries Ltd[9]	Nigeria	Brewing	**38%**	59%
Rwenzori Bottling Company Ltd	Uganda	Soft drinks	**80%**	80%
Southern Sudan Beverages Ltd	South Sudan	Brewing	**80%**	80%
Swaziland Beverages Ltd	Swaziland	Brewing	**37%**	37%
Tanzania Breweries Ltd[3]	Tanzania	Brewing	**36%**	33%
Voltic (GH) Ltd	Ghana	Soft drinks	**80%**	80%
Voltic Nigeria Ltd[8]	Nigeria	Soft drinks	**50%**	80%
Zambian Breweries plc[3]	Zambia	Brewing/Soft drinks	**54%**	54%
Asia Pacific operations				
SABMiller Asia BV	Netherlands	Holding company	**100%**	100%
SABMiller (Asia) Ltd	Hong Kong	Holding company	**100%**	100%
SABMiller (A&A 2) Ltd	United Kingdom	Holding company	**100%**	100%
SABMiller Beverage Investments Pty Ltd	Australia	Holding company	**100%**	–
SABMiller India Ltd	India	Holding company	**100%**	100%
Foster's Group Ltd	Australia	Holding company	**100%**	–
Bulmer Australia Ltd	Australia	Brewing	**100%**	–
Cascade Brewery Company Pty Ltd	Australia	Brewing	**100%**	–
FBG Treasury (Aust) Ltd	Australia	Financing	**100%**	–
Foster's Australia Ltd	Australia	Brewing	**100%**	–
Foster's Group Pacific Ltd[2]	Fiji	Brewing	**89%**	–
Pacific Beverages Pty Ltd[10]	Australia	Brewing	**100%**	–
Queensland Breweries Pty Ltd	Australia	Brewing	**100%**	–
SABMiller Breweries Private Ltd	India	Brewing	**100%**	100%
SABMiller Vietnam Company Ltd	Vietnam	Brewing	**100%**	100%
Skol Breweries Ltd	India	Brewing	**99%**	99%
South African operations				
The South African Breweries (Pty) Ltd[11]	South Africa	Brewing/Soft drinks/ Holding company	**100%**	100%
The South African Breweries Hop Farms (Pty) Ltd	South Africa	Hop farming	**100%**	100%
The South African Breweries Maltings (Pty) Ltd	South Africa	Maltsters	**100%**	100%
Appletiser South Africa (Pty) Ltd	South Africa	Fruit juices	**100%**	100%

[1] Operates and resident for tax purposes in the United Kingdom.

[2] Previously SABMiller Latin America Ltd.

[3] Listed in country of incorporation.

[4] SABMiller Poland BV, a wholly owned subsidiary of the group, holds 100% of Kompania Piwowarska SA.

[5] On 6 March 2012 the group completed its strategic alliance with Anadolu Group and Anadolu Efes Biracilik ve Malt Sanayii AŞ (Anadolu Efes). The group's subsidiaries SABMiller RUS LLC and PJSC Miller Brands Ukraine were contributed to Anadolu Efes, in exchange for a 24% equity stake in the enlarged Anadolu Efes group.

[6] Previously S.p.A Birra Peroni.

[7] On 1 January 2012 the group acquired a 27.5% interest in BIH Brasseries Internationales Holding (Angola) Ltd (BIH Angola) in exchange for contributing its Angolan businesses into BIH Angola. Castel acquired the remaining 72.5% in BIH Angola, having contributed its Angolan businesses into BIH Angola.

[8] Previously Crown Foods Ltd.

[9] On 1 January 2012 the group acquired an effective 33% interest in International Breweries plc in exchange for cash and a dilution in the group's effective interests in its existing Nigerian businesses, Pabod Breweries Ltd and Voltic Nigeria Ltd.

[10] On 13 January 2012 the remaining 50% interest in Pacific Beverages Pty Ltd was purchased and from this date the company has been a subsidiary. In 2011 the company was a joint venture.

[11] Previously The South African Breweries Ltd.

D-084 · SABMiller plc, Annual Report 2012, PDF p.164 · cited in Part 171 · retrieved 13 October 2026 · cf93ee784d6b

33. Post balance sheet events

There are no material post balance sheet events.

34. Principal subsidiaries, associates and joint ventures

The principal subsidiary undertakings of the group as at 31 March were as follows.

Name	Country of incorporation	Principal activity	Effective interest 2014	Effective interest 2013
Corporate				
SABMiller Holdings Ltd	United Kingdom	Holding company	**100%**	100%
SABMiller Africa & Asia BV[1]	Netherlands	Holding company	**100%**	100%
SABMiller Holdings SA Ltd	United Kingdom	Holding company	**100%**	100%
SABMiller International BV	Netherlands	Trademark owner	**100%**	100%
SABMiller SAF Limited	United Kingdom	Holding company/Financing	**100%**	100%
SABMiller Southern Investments Ltd	United Kingdom	Holding company	**100%**	100%
SABMiller Procurement GmbH	Switzerland	Procurement	**100%**	100%
SABSA Holdings Ltd	South Africa	Holding company	**100%**	100%
SABMiller America Holdings Ltd	United Kingdom	Holding company	**100%**	–
SABMiller Australia Holdings Ltd	United Kingdom	Holding company	**100%**	–
SABMiller SI Ltd	United Kingdom	Holding company	**100%**	–
Latin American operations				
Bavaria SA[2]	Colombia	Brewing/Soft drinks	**99%**	99%
Cervecería Argentina SA Isenbeck	Argentina	Brewing	**100%**	100%
Cervecería del Valle SA	Colombia	Brewing	**99%**	99%
Cervecería Hondureña, SA de CV	Honduras	Brewing/Soft drinks	**99%**	99%
Cervecería Nacional (CN) SA[2]	Ecuador	Brewing	**96%**	96%
Cervecería Nacional SA[2]	Panama	Brewing	**97%**	98%
Cervecería San Juan SA[2]	Peru	Brewing/Soft drinks	**92%**	92%
Cervecería Unión SA	Colombia	Brewing	**98%**	98%
Industrias La Constancia, SA de CV	El Salvador	Brewing/Soft drinks	**100%**	100%
Unión de Cervecerías Peruanas Backus y Johnston SAA[2]	Peru	Brewing	**94%**	94%
European operations				
SABMiller Europe BV[1]	Netherlands	Holding company	**100%**	100%
SABMiller Holdings Europe Ltd	United Kingdom	Holding company	**100%**	100%
SABMiller Netherlands Cooperatieve WA	Netherlands	Holding company	**100%**	100%
Birra Peroni Srl	Italy	Brewing	**100%**	100%
Compañia Cervecera de Canarias SA	Spain	Brewing	**51%**	51%
Dreher Sörgyárak Zrt	Hungary	Brewing	**100%**	100%
Grolsche Bierbrouwerij Nederland BV	Netherlands	Brewing	**100%**	100%
Kompania Piwowarska SA	Poland	Brewing	**100%**	100%
Miller Brands (UK) Ltd	United Kingdom	Sales and distribution	**100%**	100%
Pivovary Topvar as	Slovakia	Brewing	**100%**	100%
Plzeňský Prazdroj as	Czech Republic	Brewing	**100%**	100%
Ursus Breweries SA	Romania	Brewing	**99%**	99%
North American operations				
SABMiller Holdings Inc	USA	Holding company/Financing	**100%**	100%
Miller Brewing Company	USA	Holding company	**100%**	100%
African operations				
SABMiller Africa BV	Netherlands	Holding company	**62%**	62%
SABMiller Botswana BV	Netherlands	Holding company	**62%**	62%
SABMiller (A&A) Ltd	United Kingdom	Holding company	**100%**	100%
SABMiller Investments Ltd	Mauritius	Holding company	**80%**	80%
SABMiller Investments II BV	Netherlands	Holding company	**80%**	80%
SABMiller Nigeria Holdings BV	Netherlands	Holding company	**50%**	50%
SABMiller Zimbabwe BV	Netherlands	Holding company	**62%**	62%
Accra Brewery Ltd	Ghana	Brewing	**60%**	60%
Ambo Mineral Water Share Company	Ethiopia	Soft drinks	**40%**	40%
Botswana Breweries (Pty) Ltd[3]	Botswana	Sorghum brewing	**–**	31%
Cervejas de Moçambique SA[2]	Mozambique	Brewing	**49%**	49%
Chibuku Products Ltd	Malawi	Sorghum brewing	**31%**	31%
Crown Beverages Ltd	Kenya	Soft drinks	**80%**	80%
Heinrich's Syndicate Ltd	Zambia	Soft drinks	**62%**	62%
Intafact Beverages Ltd	Nigeria	Brewing	**38%**	38%
International Breweries plc[2]	Nigeria	Brewing	**36%**	36%
Kgalagadi Breweries (Pty) Ltd[3]	Botswana	Brewing/Soft drinks	**31%**	31%

D-085 · SABMiller plc, Annual Report 2014, PDF p.161 · cited in Part 171 · retrieved 13 October 2026 · 6834a465c3d4

by the creation of 4.6 billion ordinary shares of 50 kobo each to rank paripassu in all respects to form a single class with the existing ordinary shares of International Breweries Plc as amended in the Memorandum of Association of the company.

Active shareholders range - summary position as at 31/12/2017

INTERNATIONAL BREWERIES PLC								
RANGE ANALYSIS AS AT 31-12-2017								
Range			*No. of Holders*	*Holders %*	*Holders Cum.*	*Units*	*Units %*	*Units Cum.*
1	-	1,000	18,001	44.51%	18,001	9,869,262	0.11%	9,869,262
1,001	-	5,000	14,789	36.57%	32,790	36,971,450	0.43%	46,840,712
5,001	-	10,000	4,860	12.02%	37,650	41,259,424	0.48%	88,100,136
10,001	-	50,000	2,268	5.61%	39,918	50,982,644	0.59%	139,082,780
50,001	-	100,000	269	0.67%	40,187	18,493,400	0.22%	157,576,180
100,001	-	500,000	166	0.41%	40,353	34,403,219	0.40%	191,979,399
500,001	-	1,000,000	27	0.07%	40,380	21,983,589	0.26%	213,962,988
1,000,001	-	9,999,999,999	62	0.15%	40,442	8,381,898,948	97.51%	8,595,861,936
Grand Total			**40,442**	**100.00%**		**8,595,861,936**	**100.00%**	

Substantial shareholding.

The particulars of the shareholders that held more than 5% of the issued and fully-paid share capital of the company as at 31 December, 2017 and at the date of this report are as follows:

	NAME	HOLDING	%
	Brauhaase International Management GMBH.	2,377,579,013	27.66
	AB InBev Nigeria Holdings BV	4,072,100,915	47.37

Shareholding by category:

SHARHOLDING STRUCTURE AS AT 31 DECEMBER, 2017				
S/N	**CATEGORY OF SHAREHOLDER**	**NO. OF SHAREHOLDER**	**NUMBER OF SHARES HELD**	**PERCENTAGE HOLDING [%]**
1	INDIVIDUALS	39,781	639,566,405	7.44
2	INSTITUTIONAL INVESTORS			
	Corporate	603	893,078,297	10.39
	Institution	16	125,700	0.00
	Pensioner	2	313,500	0.00
	Tax free	4	8,567,587	0.10
3	STATE & LOCAL GOVT	9	604,334,427	7.03
4	FOREIGN SHAREHOLDER	26	4,072,297,007	47.38
	Portfolio Investor	1	2,377,579,013	27.66
	Total	**40,442**	**8,595,861,936**	**100.00**

Purchase of own shares

The company did not purchase any of its own shares during the period under review.

To: The Shareholders of Nigerian Breweries Plc

TRANSACTION CIRCULAR ON THE PROPOSED ACQUISITION BY NIGERIAN BREWERIES PLC OF 80% SHAREHOLDING IN DISTELL WINES AND SPIRITS NIGERIA LIMITED AND 100% OF HEINEKEN BEVERAGES (HOLDINGS) LIMITED'S IMPORT BUSINESS IN NIGERIA

1. BACKGROUND

Following the acquisition of Distell Group Holdings Limited ("Distell") in South Africa by Heineken N.V. ("Heineken"), the Board of Nigerian Breweries Plc ("Nigerian Breweries" or the "Company") received an offer from Heineken Beverages (Holdings) Limited ("Heineken Beverages") for Nigerian Breweries to acquire Heineken Beverages' business and operations in Nigeria (the "Transaction").

The Transaction is structured in two parts: the acquisition of an 80% equity stake in Distell Wines and Spirits Nigeria ("DWSN") and the acquisition of 100% of Heineken Beverages' import business in Nigeria. The DWSN acquisition gives Nigerian Breweries 80% of the economic interest, voting and other rights in DWSN. The 100% acquisition of the import business gives Nigerian Breweries an exclusive right to import all Heineken Beverages' wines, spirits and ciders brands from South Africa, as well as the license to market and distribute the products in Nigeria, including the right to locally produce any of the imported brands.

The Transaction is expected to provide Nigerian Breweries with access to a complimentary multi-category portfolio of fast-growing brands in the wines and spirits market segment and capture the significant growth opportunities in that market. The Transaction would also eliminate any potential conflict between two controlled subsidiaries of Heineken in Nigeria, that is, between Nigerian Breweries and DWSN.

The Transaction will be implemented in line with Chapter 20 of the Nigerian Exchange Limited ("NGX") Rulebook, 2015.

The Board engaged the services of Stanbic IBTC Capital Limited and Banwo & Ighodalo to act as Lead Transaction/Financial Adviser and Legal Adviser respectively, to provide requisite advice and guidance to the Company on the Transaction. The firm of Deloitte & Touche was also appointed to conduct Finance and Tax Due Diligence on DWSN and the import business.

Given the related party nature of the Transaction and in line with Rule 20.7(d) of the NGX Rulebook, 2015, the firm of KPMG Professional Services was engaged to independently determine the fairness of the consideration for the Transaction.

After a careful consideration, the Board has resolved to recommend the Transaction to Shareholders for consideration at an Extra-Ordinary General Meeting ("EGM") to be held on Wednesday, the 20th of December 2023 at the Grand Ballroom, Oriental Hotel, 3 Lekki Expressway, Victoria Island, Lagos State.

2. INFORMATION ABOUT THE OPERATIONS AND BUSINESS OF HEINEKEN BEVERAGES (PREVIOUSLY DISTELL) IN NIGERIA

DWSN's operations commenced in 2018 and consist of a local manufacturing, marketing and sales of a portfolio of wines and ready-to-drink beverages ("RTDs"). DWSN's leading brands which are produced, marketed, and distributed in Nigeria under license from Heineken Beverages include 4th Street wine range (red, rose, white, sparkling and non-alcoholics), Chamdor, Hunters Dry, Savannah Dry and Gold.

Heineken Beverages owns an 80% equity stake in DWSN, while the other 20% is held by Next International Limited and Ekulo International Limited who each hold a 10% stake. The 80% equity stake is held in the name of Distell International Holdings Limited.

DWSN's operates from a 1.4 hectares site in Ikeja, Lagos State. DWSN currently utilises distributors across the country who distribute its products across thousands of outlets. In the full year ended 30 June 2023, DWSN generated a net revenue of ₦4.9 billion, and an Earnings Before Interest Taxation, Depreciation and Amortisation ("EBITDA") of ₦667 million.

D-087 · Nigerian Breweries Plc, transaction circular on the acquisition of Distell Wines and Spirits Nigeria (2023), PDF p.3 · cited in Part 177 · retrieved 13 October 2026 · e6b197c95170

Nigerian Breweries Plc
RC: 613

HEADQUARTERS:
IGANMU HOUSE, ABEBE VILLAGE ROAD, IGANMU.
P.O. BOX 545, LAGOS.
TEL: (01) 271 7400-20 FAX: (01) 271 7442

LAGOS, 18th MARCH 2025

NIGERIAN BREWERIES PLC ACQUIRES REMAINING 20% MINORITY SHARES IN DISTELL WINES AND SPIRITS NIGERIA LIMITED

Nigerian Breweries Plc ("NB") hereby notifies the Nigerian Exchange Limited ("NGX"), its shareholders, and the investing public that it has acquired the remaining 20% shareholding in Distell Wines and Spirits Nigeria Limited ("DWSN").

The full acquisition follows the execution of a sale and purchase agreement with the DWSN minority shareholders, Ekulo International Limited and Next International Nigeria Limited, which each held a 10% stake in the company. The full acquisition will help to reduce complexities and make decision making faster in the NB's ambition to expand beyond beer. NB had previously, in June 2024, completed the acquisition of the 80% majority stake in DWSN.

Also, to increase the production capacity for the DWSN brands, the company's production operations have been moved from its rented premises to NB's premises. This move will equally allow DWSN to benefit from economies of scale available at NB's premises as well as help to grow its share in the wines, spirits and RTD categories.

Key wine and RTD brands produced locally by DWSN include Chamdor, 4th Street, Hunters Dry and Savanna. NB's imported wines and spirits brands include Amarula Cream Liqueur, Drosty Hoff and Nederburg wines, and Bain's whisky.

Uaboi G. AGBEBAKU, *FCIS*
Company Secretary

Nigerian Breweries Plc has a dedicated Investor Relations page on its corporate website: https://nbplc.com/investor-relations.html. For any investment-related inquiries, please reach out to our dedicated Investor Relations Team via e-mail: IR.NBPlc@heineken.com; or telephone: +234 (1) 2717400.

DIRECTORS: Mrs. J. Anammah - Chair; H. Essaadi (Dutch) - Managing Director/Chief Executive; Mrs. O.A. Akande; Mrs. A.O. Aroyewun; S. Hiemstra (Dutch); Mrs. S.O. Ojekwe-Onyejeli; J.A.A. Overmars (Dutch); R. Pirmez (Belgian); I.A. Puri; B.A. Wessels Boer (Dutch).

D-088 · Nigerian Breweries Plc, disclosure to the Nigerian Exchange, 18 March 2025, PDF p.1 · cited in Part 179 · retrieved 13 October 2026 · b4342cdb568a

Notes to the Consolidated and Separate Financial Statements

17 Investment (cont'd)

(c) Distell Wine and spirit Nigeria limited

On the 1st of June 2024, Nigerian Breweries acquired 80% shares in Distell wine and spirit Nigeria Limited. The remaining 20% equity interest was acquired in February 2025, resulting in 100% ownership by Nigerian Breweries Plc. Effective 1 July 2025, the assets and liabilities of Distell Nigeria were transferred to the Company pursuant to an restructuring and business integration arrangement, and the related balances have been consolidated in these financial statements.

18 Acquisition

Following shareholders and regulatory approvals, the acquisition of 80% shares in Distell Wines and Spirit Nigeria Limited by Nigerian Breweries Plc (both entities being subsidiaries of Heineken N. V.) became effective on 1st June 2024. In the current year, the remaining 20% equity interest was acquired in February 2025, resulting in 100% ownership by Nigerian Breweries Plc.

The assets and liabilities acquired through the acquisition were as follows:

	2025 ₦'000	2024 ₦'000
Property, plant and equipment	-	6,675,844
Intangible assets and goodwill	-	524,293
Trade and other receivables	-	3,295,632
Inventories	-	971,737
Cash and cash equivalents	-	318,239
Total Assets	-	11,785,745
Deferred tax liabilities	-	(427,818)
Loans and borrowings	-	(4,099,360)
Current tax liabilities	-	(694,786)
Trade and other payables	-	(7,480,550)
Provisions	-	(250,000)
Total Liabilities	-	(12,952,514)
Net Liabilities	-	**(1,166,769)**
Consideration	-	4,084,986
Non-controlling Interest (NCI)	-	1,021,247
Fair value of Distell Nigeria at acquisition	-	5,106,233
Net Liabilities acquired	-	(1,166,769)
Goodwill	-	6,273,002

The acquisition of the 80% interest in the subsidiary was accounted for in accordance with IFRS 3 in the prior year. The measurement period relating to the acquisition was completed in 2024 following the finalisation of the valuation of the subsidiary's identifiable assets.

During the measurement period in 2024, the Group engaged the services of Ubosi Eleh & Co. (Ubosi Chukwudi Stephen, FRC/2013/PRO/NIESV/004/00000001493) to perform a valuation of the acquired fixed assets in order to finalise the determination of the subsidiary's net identifiable assets. The measurement period closed in 2024 and no further adjustments are permitted in the current year.

D-089 · Nigerian Breweries Plc, audited financial statements 2025, PDF p.83 · cited in Parts 178, 180 · retrieved 13 October 2026 · 5fc575254d87

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Connections:

Entity (1)

	Role	From	To	Incorporation	Jurisdiction	Status	Data From
PMGG INVESTMENTS LIMITED	Ultimate beneficial owner	-	-	17-NOV-2010	British Virgin Islands	Active	Pandora Papers

Address (1)

	Data From
22A NIGER DRIVE, GRA, ONITSHA ANAMBRA STATE NIGERIA	Pandora Papers

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Connections:

Entity (1)

	Role	From	To	Incorporation	Jurisdiction	Status	Data From
PMGG INVESTMENTS LIMITED (Former name: Gabriela Investments Ltd)	Beneficial owner/director	02-FEB-2017	-	17-Nov-2010	British Virgin Islands	-	Pandora Papers

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- Incorporated:
  17-NOV-2010

- Status:
  Active

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PETER GREGORY OBI	Ultimate beneficial owner	-	-	Pandora Papers

Address (1)

	Data From
3rd Floor, Yamraj Building, Market Square, P.O. Box 3175 Road Town, Tortola British Virgin Islands	Pandora Papers

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Entity:

PMGG INVESTMENTS LIMITED (Former name: Gabriela Investments Ltd)

- Registered in:
  British Virgin Islands
- Linked countries:
  Nigeria
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- Incorporated:
  17-Nov-2010

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	Role	From	To	Data From
PETER GREGORY OBI	Beneficial owner/director	02-FEB-2017	-	Pandora Papers

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Entity (1)

	Role	From	To	Incorporation	Jurisdiction	Status	Data From
ARLEY DIRECTORS LIMITED	Ultimate beneficial owner	-	-	17-JUN-1998	British Virgin Islands	Active	Pandora Papers

Address (1)

	Data From
LE SANTA MONICA, 6 BIS BOULEVARD D'ITALIE 98000 MONACO	Pandora Papers

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Entity:

BEAUCHAMP INVESTMENTS LTD.

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  Barbados
- Linked countries:
  Barbados
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  20-AUG-1991

Connections:

Officer (3)

	Role	From	To	Data From
OBI PETER	Director	20-AUG-1991	-	Paradise Papers
OGBOGU DR. DONATUS	Director	20-AUG-1991	-	Paradise Papers
OKAGBUE PRINCE UCHE	Director	-	-	Paradise Papers

Address (1)

	Data From
CHANCERY HOUSE, HIGH STREET, HIGH STREET, BRIDGETOWN, BARBADOS.	Paradise Papers

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Entity (1)

	Role	From	To	Incorporation	Jurisdiction	Status	Data From
BEAUCHAMP INVESTMENTS LTD.	Director	20-AUG-1991	-	20-AUG-1991	Barbados	-	Paradise Papers

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SOLEX RESOURCES INC.	Intermediary	02-MAY-1980	Panama	Dissolved	Panama Papers
MAHARA ESTATES LIMITED	Intermediary	15-APR-2009	British Virgin Islands	Defaulted	Panama Papers
KERNVILLE CONSULTING LIMITED	Intermediary	29-SEP-2009	British Virgin Islands	Active	Panama Papers
MERECLIFF HOLDINGS LIMITED	Intermediary	11-AUG-2006	British Virgin Islands	Defaulted	Panama Papers
SKIATHAS LIMITED	Intermediary	25-OCT-2006	British Virgin Islands	Changed agent	Panama Papers
BANJARA S.A.	Intermediary	23-NOV-2006	British Virgin Islands	Defaulted	Panama Papers
DESTINEE MANAGEMENT LIMITED	Intermediary	11-SEP-2008	British Virgin Islands	Defaulted	Panama Papers
AYDAN INVESTMENTS LIMITED	Intermediary	11-MAY-2009	British Virgin Islands	Active	Panama Papers
COLONIA STATE DEVELOPMENT CORPORATION	Intermediary	29-SEP-2009	British Virgin Islands	Changed agent	Panama Papers
BAKER HOLDINGS LIMITED	Intermediary	05-SEP-2007	British Anguilla	Active	Panama Papers
COLONIA DEVELOPMENT CORPORATION	Intermediary	07-JUL-2009	British Virgin Islands	Defaulted	Panama Papers
CAPITOL INVEST LIMITED	Intermediary	04-OCT-2007	British Anguilla	Active	Panama Papers
Abbeybridge Limited	Intermediary	08-JUN-2006	British Virgin Islands	Discontinued	Panama Papers
MODRIC LIMITED	Intermediary	14-MAY-2008	British Virgin Islands	Defaulted	Panama Papers

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- Company Summary

Company number: 1443508
NZBN: 9429035673903
Incorporation Date: 07 Nov 2003
Company Status: Removed
View Previous Status
Registered
from 07 Nov 2003 *to* 08 Jul 2026

Entity type: NZ Limited Company
Constitution filed: Yes

Ultimate holding company Rhone Trust and Fiduciary S.A.

Type of entity
limited company

Registration number / ID
11S05440

Country of registration
Switzerland

Registered office address

Company addresses:
Registered Office
60 Tinakori Road, Thorndon, Wellington, 6011 , New Zealand

Address for service
60 Tinakori Road, Thorndon, Wellington, 6011 , New Zealand
View all addresses
Directors Showing 2 of 3 directors

Alexandre Maurus SEMBOGLOU
5et Dte N.15, 3 Avenue Saint Charles, Monaco, 98000 , Monaco

Kevin Denis SOLIOZ
Rte D'avully 58, Avully, 1237 , Switzerland
View more director details
Company record link: https://app.companiesoffice.govt.nz/co/1443508
Additional NZBN Information

Trading Name(s):	No trading name
Phone Number(s):	
Email Address(es):	
Website(s):	No website
Industry Classification(s):	

View all NZBN details

- Directors (3)

Full legal name: Alexandre Maurus SEMBOGLOU
Residential Address: 5et Dte N.15, 3 Avenue Saint Charles, Monaco, 98000 , Monaco
Appointment Date: 21 Sep 2023
Consent: View Consent Form

Full legal name: Kevin Denis SOLIOZ
Residential Address: Rte D'avully 58, Avully, 1237 , Switzerland
Appointment Date: 21 Sep 2023
Consent: View Consent Form

Full legal name: Gordon Ralph STEWART
Residential Address: 60 Tinakori Road, Thorndon, Wellington, 6011 , New Zealand
Appointment Date: 23 Apr 2015
Consent: View Consent Form

Former Directors

Full legal name: Allan Bennie VAN BUUREN
Residential Address: 5 Rue Grimaldi, Nice, 06000 , France
Appointment Date: 12 Feb 2021
Ceased date: 18 Aug 2023

D-100 · New Zealand Companies Office, Granite Trust Company Limited (1443508), company summary, saved web page, company summary · cited in Parts 207, 208, 210 · retrieved 13 October 2026 · 395e74c0c30f

- PPSR Search
- NZBN

Full legal name: Alexandre Maurus SEMBOGLOU
Residential Address: 5et Dte N.15, 3 Avenue Saint Charles, Monaco, 98000 , Monaco
Appointment Date: 21 Sep 2023
Consent: View Consent Form

Full legal name: Kevin Denis SOLIOZ
Residential Address: Rte D'avully 58, Avully, 1237 , Switzerland
Appointment Date: 21 Sep 2023
Consent: View Consent Form

Full legal name: Gordon Ralph STEWART
Residential Address: 60 Tinakori Road, Thorndon, Wellington, 6011 , New Zealand
Appointment Date: 23 Apr 2015
Consent: View Consent Form

Former Directors

Full legal name: Allan Bennie VAN BUUREN
Residential Address: 5 Rue Grimaldi, Nice, 06000 , France
Appointment Date: 12 Feb 2021
Ceased date: 18 Aug 2023
Consent: Link to Consent Form

Full legal name: Antony JANSE VAN VUUREN
Residential Address: 6 Bis Boulevard D'italie, Monaco, 98000 , Monaco
Appointment Date: 07 Nov 2003
Ceased date: 12 Feb 2021
Consent: Link to Consent Form

Full legal name: Jagdish Singh JOWHAL
Residential Address: 13 Fairway Heights, Camberley, Surrey, GU15 1NJ , United Kingdom of Great Britain and Northern Ireland (the)
Appointment Date: 31 Oct 2013
Ceased date: 25 Apr 2016
Consent: Link to Consent Form

Full legal name: Cristina Patrizia CORSO
Residential Address: Le Santa Monica, 6 Bis Boulevard D'italie, Monaco, 98000 , Monaco
Appointment Date: 13 May 2014
Ceased date: 01 Jun 2015
Consent: Link to Consent Form

Full legal name: Lance Peter Luigi LAWSON
Residential Address: 6 Rue De L'eglise, Monaco, 98000 , Monaco
Appointment Date: 24 Feb 2010
Ceased date: 31 Oct 2013
Consent: Link to Consent Form

Full legal name: Gordon Ralph STEWART
Residential Address: 60 Tinakori Rd, Thorndon, Wellington, 6011 , New Zealand
Appointment Date: 07 Nov 2003
Ceased date: 29 Apr 2011
Consent: Link to Consent Form

Review And Submit

GRANITE TRUST COMPANY LIMITED (1443508)
Withdrawal of Pending Director

Cancel Submit

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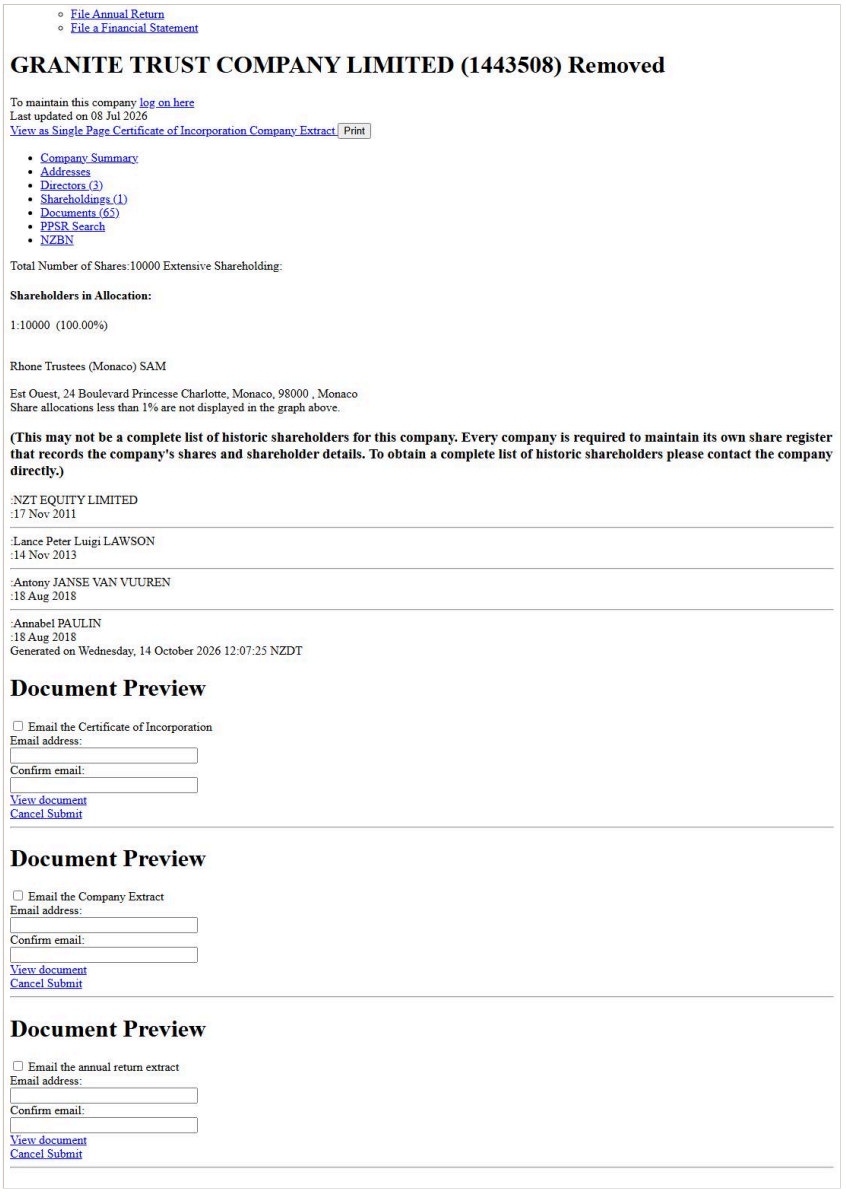
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Email address:

D-101 · New Zealand Companies Office, Granite Trust Company Limited (1443508), directors (former directors), saved web page, entry for Antony Janse van Vuuren · cited in Part 208 · retrieved 13 October 2026 · 504817b81706



- File Annual Return
- File a Financial Statement

GRANITE TRUST COMPANY LIMITED (1443508) Removed

To maintain this company log on here
Last updated on 08 Jul 2026
View as Single Page Certificate of Incorporation Company Extract Print

- Company Summary
- Addresses
- Directors (3)
- Shareholdings (1)
- Documents (65)
- PPSR Search
- NZBN

Total Number of Shares:10000 Extensive Shareholding:

Shareholders in Allocation:

1:10000 (100.00%)

Rhone Trustees (Monaco) SAM

Est Ouest, 24 Boulevard Princesse Charlotte, Monaco, 98000 , Monaco
Share allocations less than 1% are not displayed in the graph above.

(This may not be a complete list of historic shareholders for this company. Every company is required to maintain its own share register that records the company's shares and shareholder details. To obtain a complete list of historic shareholders please contact the company directly.)

:NZT EQUITY LIMITED
:17 Nov 2011

:Lance Peter Luigi LAWSON
:14 Nov 2013

:Antony JANSE VAN VUUREN
:18 Aug 2018

:Annabel PAULIN
:18 Aug 2018
Generated on Wednesday, 14 October 2026 12:07:25 NZDT

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D-102 · New Zealand Companies Office, Granite Trust Company Limited (1443508), shareholdings, saved web page, shareholdings · cited in Part 209 · retrieved 13 October 2026 · 981755433abd

FIFTH SCHEDULE

[Sections 66, 107, 172,173, 209, 292 and 318]

PART I

Code of Conduct for Public Officers

General

1. Conflict of interest with duty

A public officer shall not put himself in a position where his personal interest conflicts with his duties and responsibilities.

2. Restrictions on specified officers

Without prejudice to the generality of the foregoing paragraph, a public officer shall not-

(a) receive or be paid the emoluments of any public office at the same time as he receives or is paid the emoluments of any other public office; or

(b) except where he is not employed on full-time basis, engage or participate in the management or running of any private business, profession or trade but nothing in this sub-paragraph shall prevent a public officer from engaging in farming.

3. Prohibition of foreign accounts

The President, Vice-President, Governor, Deputy Governor, Ministers of the Government of the Federation and Commissioners of the Governments of the States, members of the National Assembly and of the Houses of Assembly of the States, and such other public officers or persons as the National Assembly may by law prescribe shall not maintain or operate a bank account in any country outside Nigeria.

4. Retired public officers

(1) A public officer shall not, after his retirement from public service and while receiving pension from public funds, accept more than one remuneration position as chairman, director or employee of -

(a) a company owned or controlled by the government; or

(b) any public authority.

D-103 · Constitution of the Federal Republic of Nigeria 1999 (as amended), PLAC edition, Fifth Schedule, PDF p.258, printed p.252 · cited in Parts 234, 235, 237 · retrieved 13 October 2026 · dfb4e3f4e8c6

(2) Any statement in such declaration that is found to be false by any authority or person authorised in that behalf to verify it shall be deemed to be a breach of this Code.

(3) Any property or assets acquired by a public officer after any declaration required under this Constitution and which is not fairly attributable to income, gift, or loan approved by this Code shall be deemed to have been acquired in breach of this Code unless the contrary is proved.

12. Allegation of breach of Code
Any allegation that a public officer has committed a breach of or has not complied with the provisions of this Code shall be made to the Code of Conduct Bureau.

13. Agents and nominees
A public officer who does any act prohibited by this Code through a nominee, trustee, or other agent shall be deemed *ipso facto* to have committed a breach of this Code.

14. Exemptions
In its application to public officers –

(a) members of legislative houses shall be exempt from the provisions of paragraph 4 of this Code; and

(b) the National Assembly may by law exempt any cadre of public officers from the provisions of paragraphs 4 and 11 of this Code if it appears to it that their position in the public service is below the rank which it considers appropriate for the application of those provisions.

Code of Conduct Tribunal

15. Code of Conduct Tribunal
(1) There shall be established a tribunal to be known as Code of Conduct Tribunal which shall consist of a Chairman and two other persons.

D-104 · Constitution of the Federal Republic of Nigeria 1999 (as amended), PLAC edition, Fifth Schedule, PDF p.261, printed p.255 · cited in Parts 236, 237, 241 · retrieved 13 October 2026 · dfb4e3f4e8c6

(5) Any right of appeal to the Court of Appeal from the decisions of the Code of Conduct Tribunal conferred by sub-paragraph (4) hereof shall be exercised in accordance with the provisions of an Act of the National Assembly and rules of court for the time being in force regulating the powers, practice and procedure of the Court of Appeal.

(6) Nothing in this paragraph shall prejudice the prosecution of a public officer punished under this paragraph or preclude such officer from being prosecuted or punished for an offence in a court of law.

(7) The provisions of this Constitution relating to prerogative of mercy shall not apply to any punishment imposed in accordance with the provisions of this paragraph.

Interpretation

19. Interpretation

In this Code, unless the context otherwise requires –

"**assets**" includes any property, movable and immovable and incomes owned by a person;

"**business**" means any profession, vocation, trade, or any adventure or concern in the nature of trade and excludes farming;

"**child**" includes a step-child, a lawfully adopted child, a child born out of wedlock and any child to whom any individual stands in place of a parent;

"**emolument**" means any salary, wage, over-time or leave pay, commission, fee, bonus, gratuity, benefit, advantage (whether or not that advantage is capable of being turned into money or money's worth), allowance, pension or annuity paid, given or granted in respect of any employment or office;

"**foreign companies**" or "**foreign enterprises**" means companies or enterprises in which the controlling shares are owned by persons other than the Government, its agencies or citizens of Nigeria or whose policies are determined by persons or organisations outside Nigeria;

D-105 · Constitution of the Federal Republic of Nigeria 1999 (as amended), PLAC edition, Fifth Schedule, PDF p.264, printed p.258 · cited in Parts 236, 241 · retrieved 13 October 2026 · dfb4e3f4e8c6

ARRANGEMENT OF SECTIONS

PART I

Code of Conduct Bureau

SECTION

1. Establishment of the Code of Conduct Bureau.

2. Aims and objectives of the Bureau.

3. Functions of the Bureau.

4. Members of staff of the Bureau.

5. Conflict of interest with duty.

6. Restrictions on specified officers.

7. Prohibition of foreign accounts.

8. Retired public officers.

9. Certain retired public officers.

10. Gifts or benefits in kind.

11. Restriction on loans, gifts or benefits to certain public officers.

12. Bribery of public officers.

13. Abuse of powers.

14. Membership of societies.

15. Declaration of assets.

16. Allegation of breach of provisions of this Act.

17. Agents and nominees.

18. Exemption.

19. Indemnity of members of the Bureau.

PART II

Code of Conduct Tribunal

D-106 · Code of Conduct Bureau and Tribunal Act, Cap. C15, Laws of the Federation 2004, PDF p.1 · cited in Part 234 · retrieved 13 October 2026 · bce6c8e51f8d

		[illegible]		of appeal Abuja.
5.	FHC/ABJ/CS/1548/2023	INCORPORATED TRUSTEES OF GORGE UBOH WHISTLEBLOWERS NETWORK V. CCB & ABUBAKAR BELLO	FHC ABUJA	Case is currently for hearing at Federal High Court Abuja.
6.	FHC/ABJ/CS/1550/2023	INCORPORATED TRUSTEEES OF GORGE UBOH V. CCB & ISHAKU DARIUS	FHC ABUJA	Case is ongoing for at Federal High Court Abuja.
7.	FHC/ABJ/CS/1551/2023	INCORPORATED TRUSTEES OF GORGE UBOH V. CCB & AMINU TAMBUWAL	FHC ABUJA	Case is ongoing for at Federal High Court Abuja.
8.	CA/AWK/309	CCB V. MR PETER OBI & 2 ORS	COURT OF APPEAL ANAMBRA	Matter is on appeal at the Court of appeal awka.
9.	SC/CV/130/2024	PPD V CCB	SUPREME COURT	Case is ongoing before the Supreme Court.
10.	SC/CS/CV/547/2023	REG. TRUSTEES OF UNEMPLOYED YOUTH INITIATIVE V. CCB & SABA M. SABA	SUPREME COURT	Case is ongoing before the Supreme Court.
11.	SC/CV/613/2024	INCORPORATED TRUSTEES OF AFRICAN CENTRE FOR MEDIA & INFORMATION LITERACY V. CCB & THE CHAIRMAN CCB.	SUPREME COURT	Case is ongoing before the Supreme Court.
12.	FHC/EN/CS/194/2025	DENG DR JOSEPH UMUNAKWONU V. EFCC & ORS	FHC ENUGU	Case is currently for hearing on 30th June 2026 at Federal high court enugu..
13.	CV/2010/25	SHAKIRU OLAJIMI LAWAL V. CCB & 6 ORS	HIGH COURT FCT	Case is currently for 7th October 2026 for hearing at the Federal High Court, Abuja.
14.	FHC/ABJ/CS/270/26	OBLOKOI OBONO-OBLA V. CCB & 5 ORS	FHC ABUJA	Case is ongoing at the Federal High Court, Abuja
15.	FHC/ABJ/CS/44/2023	OLUKOYA V. CCB	FHC ABUJA	Case is currently for hearing on 1st July 2026 at the Federal High Court, Abuja.
16.	FHC/ABJ/CS/2426/25	MAJOR A . TOYE V. CCB & 3 ORS	FHC ABUJA	Case is currently for 22nd July 2026 at the Federal High court Abuja
17.	FHC/ABJ/CS/634/2026	SERAP v. CCB	FHC ABUJA	Case is currently for 20th July 2026 at the Federal High court Abuja

LSD Ongoing CCT Cases

S/NN	CASE FILE NUMBER	CASE NAME	STATUS
1.	CCT/ABJ/02/2026	FRN v. EMBAL BRIBIDEKE	Case is currently for mention at the Code of Conduct Tribunal on 23rd of June 2026.
2.	CCT/KG/01/2026	FRN v. ALI BELO	Case is for hearing at the Code of Conduct Tribunal on 24th of June 2026.
3.	CCT/ABJ/MI/2025	FRN v. ENG PROSPER OKAFOR	Case is currently for hearing at the Code of Conduct Tribunal.
4.	CCT/ABJ/01/2026	FRN V. HON DANLADI BONBOY CHIYA	Case is currently for hearing at the Code of Conduct Tribunal.
5.	CCT/ NA/01/2025	FRN v. IORZAA VICTOR M.	Case is currently for hearing at the Code of Conduct Tribunal.
6.	CCT/IM/01/2026	FRN v. PHARM OHIA UCHENNA	Case is currently for hearing at the Code of

D-107 · Code of Conduct Bureau, case progress page, saved web page, passage with CA/AWK/309 · cited in Parts 241, 247 · retrieved 13 October 2026 · bcb59df66422

On the same day the company was incorporated, the nominee directors met and issued 50,000 shares of Gabriella Investment in favour of Hill International Holding Corporation, a shell International Business Company operating under the laws of Belize, another tax haven. The director of the company is Mr Van Vuuren, also one of the directors of Gabriella Investment.

It is unclear what businesses Mr Obi transacted with the entities but in some communications, they were sometimes referred to as investment vehicles. Mr Obi told PREMIUM TIMES the offshore entity is the holding company for most of his assets and that the business structure he adapted was to enable him to avoid excessive taxation.

"I am sure you too will not like to pay inheritance tax if you can avoid it," he told the reporters who interviewed him.

The Memorandum of Incorporation of Gabriella Investment said it was set up to carry on or undertake any business or activity, including trading of any commodities or goods, to do any act or enter into any transactions.

Recalibrating the structure and bringing family under the umbrella

Mr Obi has since rearranged his offshore businesses. First, he renamed Gabriella Investment. Beginning February 10, 2017, the company became known as PMGG Investments Limited in what is a combination of the first letters of the first names of Mr Obi's nuclear family. P for Peter (ex-governor), M for Margaret (the ex-governor's wife), G for Gabriella (the ex-governor's daughter) and G for Gregory (the ex-governor's son).

Mr Obi has also now created a trust known as The Gabriella Settlement, an entity also registered in the BVI. According to **Fidelity Investments**, a trust is a fiduciary arrangement that allows a third party, or trustee, to hold assets on behalf of a beneficiary or beneficiaries. Experts believe that trusts are traditionally used for minimising taxes even though they can offer other estate plan benefits as well.

By the current structuring of Mr Obi's wealth and offshore businesses, The Gabriella Settlement, which appears to hold all or a majority of his assets, is the sole shareholder of PMGG Investments.

In turn, a New Zealander entity, Granite Trust Company Limited is the sole trustee of The Gabriella Settlement. Sam Access International, the Monaco-based secrecy enabler Mr Obi first hired in 2010 to set up his offshore structure, was until August 23, 2019, the sole shareholder of Granite Trust.

FIRS Headquarters
FIRS Headquarters

Antony Janse Van Vuuren, who has acted as a consistent and perpetual director for almost all of Mr Obi-related offshore entities popped up again, making the filing that brought in another Monaco-based company, Rhone Acces Sam as the sole shareholder of Granite Trust. However, Rhone Trust and Fiduciary S.A., a Swiss entity, is the ultimate holding company for Granite Trust.

Mr Peter Obi and his Man Friday

A central and recurring figure in former Governor Obi's network of offshore companies and on whom the politician appears to place immense trust is Antony Janse Van Vuuren, a 70-year old South African based in the principality of Monaco in France. Experts in Illicit Financial Flows consider Monaco a tax haven because of its generous tax laws and policies.

According to **KPMG Multi Family Office**, the principality of roughly 30,000 inhabitants does not charge wealth tax, property tax, investment income tax, and capital gains tax. It also does not tax dividends and directors' fees and unless they are French nationals, resident individuals are not subject to personal income tax while inheritance tax is zero per cent for spouses and direct beneficiaries. It is unclear if it was this mouth-watering tax regime that attracted Mr Obi to Monaco.

What is however clear is that, in 2010, four years after he became governor, the politician or his representatives hired Monaco-based Acces International, where Mr Van Vuuren has been partner and director for 25 years, to help him create a secret and intricate scheme for managing his assets. Mr Obi told PREMIUM TIMES that British Lloyds Bank's advice informed his offshore structure decision.

From Monaco in France to Tortola in the BVI, to Wellington in New Zealand, and to Geneva in Switzerland, Mr Van Vuuren has travelled around the world running business errands for Mr Obi and taking major decisions on his behalf.

While Mr Obi stays comfortably behind the curtain, the South African has remained the face of the ex-governor's companies and the assets they hold. For the past decade, he is the politician's number one business arranger in the offshore world as well as the custodian of the politician's business-related documents and correspondences.

Mr Van Vuuren, a veteran nominee director for possibly tens or hundreds of shell companies, attended the University of KwaZulu-Natal, where he graduated in 1967 with a Bachelor of Commerce, Accounting and Business Management. He also obtained an MBA from Durham University in 1977.

A History of Playing Offshore

A 1991 leaked incorporation document reveals a certain Peter Obi and two other individuals – Donatus Ogbogu and Uche Okagbue – to have incorporated Beauchamp Investments Limited in Barbados.

The firm was incorporated as an international business company on August 20, 1991, with registration number 7305. The setting up of the company was handled at the time by a certain Peter L. Chase. What businesses the company does and what assets it holds remain unclear. Mr Obi denied knowledge of the firm as well as of Messrs Ogbogu and Okagbue. He said the individual who incorporated Beauchamp was possibly another businessman who happened to bear a similar name as him.

However, Next International (UK) Limited, another of the former governor's overseas companies, was incorporated on May 16, 1996, in London. Mr Obi and his wife, Margaret, were listed as directors while Next International (Nigeria) Limited (with 999 ordinary shares) and Mr Obi (with one ordinary share) were listed as shareholders.

The exact businesses the company undertook in its 25-year history remained unclear, although, on March 8, 2001, the firm reported taking a mortgage from Lloyds TSB Bank Plc for a property on 53 Clyde Road, Croydon.

Breaking the Law: Number 1

In Nigeria, a person is statutorily obligated to withdraw from engaging in or directing a private business, except if it is farming, upon becoming a public officer, Section Six (6) of the Code of Conduct Bureau and Tribunal Act stipulates.

D-108 · Premium Times (ICIJ partner), "PANDORA PAPERS: Inside Peter Obi's secret businesses" (4 October 2021), saved web page, passage on the renaming to PMGG and the Gabriella Settlement · cited in Parts 130, 197, 211 · retrieved 13 October 2026 · 00b838fe5ebd

Section E — The Treasury

Debt Management Office

Federal and States' External Debt Stock as at 31 December,2006
in US Dollars

S/No	State	Multilateral 2006	Non-Paris Bilateral	P/Notes	Total
1	Abia	19,598,690.94	-	-	
2	Adamawa	15,198,433.78	-	-	
3	Akwa Ibom	60,786,550.12	-	-	
4	Anambra	16,869,393.14	-	-	
5	Bauchi	37,936,072.25	-	-	
6	Bayelsa	16,313,053.52	-	-	
7	Benue	14,385,302.00	-	-	
8	Borno	11,026,100.78	-	-	
9	Cross River	93,517,687.99	-	-	
10	Delta	26,396,622.18	-	-	
11	Ebonyi	20,833,224.71	-	-	
12	Edo	34,999,519.93	-	-	
13	Ekiti	20,365,791.76	-	-	
14	Enugu	22,030,886.48	-	-	
15	Gombe	10,405,457.53	-	-	
16	Imo	33,320,760.03	-	-	
17	Jigawa	12,577,479.86	-	-	
18	Kaduna	84,995,475.13	-	-	
19	Kano	42,628,858.09	-	-	
20	Katsina	66,951,331.66	-	-	
21	Kebbi	39,186,345.32	-	-	
22	Kogi	20,033,750.87	-	-	
23	Kwara	20,052,186.70	-	-	
24	Lagos	190,435,328.28	-	-	
25	Nassarawa	25,597,811.94	-	-	
26	Niger	31,838,442.49	-	-	
27	Ogun	29,230,134.41	-	-	
28	Ondo	39,512,633.28	-	-	
29	Osun	55,408,177.93	-	-	
30	Oyo	113,853,344.68	-	-	
31	Plateau	38,124,982.01	-	-	
32	Rivers	28,621,122.42	-	-	
33	Sokoto	25,631,088.66	-	-	
34	Taraba	18,364,983.88	-	-	
35	Yobe	16,050,053.91	-	-	
36	Zamfara	12,799,242.93	-	-	
37	FCT	10,058,582.91			
	Total	**1,375,934,904.50**	**-**	**-**	**1,375,934,904.50**
37	**FGN**	**1,232,365,095.50**	**427,180,000.00**	**509,010,000.00**	**2,168,555,095.50**
	Grand Total	**2,608,300,000.00**	**427,180,000.00**	**509,010,000.00**	**3,544,490,000.00**

D-109 · Debt Management Office Nigeria, external debt stock of the Federal and State Governments, 31 December 2006, single page · cited in Part 254 · retrieved 14 October 2026 · a35ddf5da599

Debt Management Office

Federal and States' External Debt Stock as at 31st December, 2007
in US Dollars

S/No	State	Multilateral	Non-Paris and Other Commercials	Total
1	Abia	20,371,009.91	-	20,371,009.91
2	Adamawa	19,655,860.75	-	19,655,860.75
3	Akwa Ibom	60,059,019.31	-	60,059,019.31
4	Anambra	15,192,742.50	-	15,192,742.50
5	Bauchi	69,105,544.56	-	69,105,544.56
6	Bayelsa	22,292,252.93	-	22,292,252.93
7	Benue	16,781,480.20	-	16,781,480.20
8	Borno	13,567,690.30	-	13,567,690.30
9	Cross River	94,445,030.08	-	94,445,030.08
10	Delta	24,169,665.99	-	24,169,665.99
11	Ebonyi	23,217,583.94	-	23,217,583.94
12	Edo	33,312,069.85	-	33,312,069.85
13	Ekiti	32,757,980.68	-	32,757,980.68
14	Enugu	23,898,266.09	-	23,898,266.09
15	Gombe	14,272,330.85	-	14,272,330.85
16	Imo	43,929,283.48	-	43,929,283.48
17	Jigawa	15,802,628.15	-	15,802,628.15
18	Kaduna	93,154,607.10	-	93,154,607.10
19	Kano	39,798,039.80	-	39,798,039.80
20	Katsina	69,641,757.08	-	69,641,757.08
21	Kebbi	42,646,140.30	-	42,646,140.30
22	Kogi	30,880,873.54	-	30,880,873.54
23	Kwara	24,524,710.30	-	24,524,710.30
24	Lagos	243,283,449.01	-	243,283,449.01
25	Nassarawa	24,756,398.00	-	24,756,398.00
26	Niger	27,680,878.61	-	27,680,878.61
27	Ogun	38,902,315.82	-	38,902,315.82
28	Ondo	40,343,968.06	-	40,343,968.06
29	Osun	53,173,678.75	-	53,173,678.75
30	Oyo	108,924,820.05	-	108,924,820.05
31	Plateau	34,480,976.05	-	34,480,976.05
32	Rivers	30,986,282.13	-	30,986,282.13
33	Sokoto	32,691,825.73	-	32,691,825.73
34	Taraba	18,860,044.01	-	18,860,044.01
35	Yobe	18,151,992.23	-	18,151,992.23
36	Zamfara	13,620,367.35	-	13,620,367.35
37	FCT	12,203,219.03	-	12,203,219.03
	Total	**1,541,536,782.50**	**-**	**1,541,536,782.50**
38	**FGN**	**1,539,368,339.30**	**573,304,001.90**	**2,112,672,341.20**
	Grand Total	**3,080,905,121.80**	**573,304,001.90**	**3,654,209,123.70**

D-110 · Debt Management Office Nigeria, external debt stock, 31 December 2007, single page · cited in Part 254 · retrieved 14 October 2026 · 710805d13058

Debt Management Office

Federal and States' External Debt Stock as at 31st December, 2008

in US Dollars

S/No	State	Multilateral	Non-Paris and Other Commercials	Total
1	Abia	25,893,422.00		25,893,422.00
2	Adamawa	21,206,254.66		21,206,254.66
3	Akwa Ibom	60,364,679.75		60,364,679.75
4	Anambra	18,892,185.82		18,892,185.82
5	Bauchi	73,386,211.63		73,386,211.63
6	Bayelsa	25,788,797.44		25,788,797.44
7	Benue	21,487,668.97		21,487,668.97
8	Borno	15,077,862.30		15,077,862.30
9	Cross River	99,387,962.84		99,387,962.84
10	Delta	21,570,329.07		21,570,329.07
11	Ebonyi	30,088,193.24		30,088,193.24
12	Edo	31,679,524.18		31,679,524.18
13	Ekiti	33,856,337.62		33,856,337.62
14	Enugu	26,620,622.64		26,620,622.64
15	Gombe	17,528,514.37		17,528,514.37
16	Imo	45,165,416.15		45,165,416.15
17	Jigawa	16,889,226.34		16,889,226.34
18	Kaduna	109,102,333.29		109,102,333.29
19	Kano	39,824,177.00		39,824,177.00
20	Katsina	77,700,535.30		77,700,535.30
21	Kebbi	45,310,617.91		45,310,617.91
22	Kogi	30,352,870.57		30,352,870.57
23	Kwara	24,972,143.08		24,972,143.08
24	Lagos	270,840,818.98		270,840,818.98
25	Nassarawa	23,278,453.38		23,278,453.38
26	Niger	27,634,748.90		27,634,748.90
27	Ogun	54,868,136.63		54,868,136.63
28	Ondo	41,874,347.84		41,874,347.84
29	Osun	57,663,946.01		57,663,946.01
30	Oyo	106,716,971.10		106,716,971.10
31	Plateau	29,255,196.92		29,255,196.92
32	Rivers	32,338,802.05		32,338,802.05
33	Sokoto	33,974,354.62		33,974,354.62
34	Taraba	19,642,836.94		19,642,836.94
35	Yobe	18,787,421.83		18,787,421.83
36	Zamfara	17,233,048.36		17,233,048.36
37	FCT	14,243,206.63		14,243,206.63
	Total	**1,660,498,176.35**		**1,660,498,176.35**
	FGN	**1,512,372,623.65**	**547,489,600.00**	**2,059,862,223.65**
	Grand Total	**3,172,870,800.00**	**547,489,600.00**	**3,720,360,400.00**

D-111 · Debt Management Office Nigeria, external debt stock, 31 December 2008, single page · cited in Part 254 · retrieved 14 October 2026 · 5ee23087afb7

Debt Management Office

Federal and State Government External Debt Stock

as at 31st December, 2009 (in US Dollars)

S/No	State	Multilateral	Non-Paris and Other Commercials	Total
1	Abia	27,857,950.05		27,857,950.05
2	Adamawa	24,499,442.93		24,499,442.93
3	Akwa Ibom	58,742,128.55		58,742,128.55
4	Anambra	17,313,839.34		17,313,839.34
5	Bauchi	44,203,369.00		44,203,369.00
6	Bayelsa	25,053,461.98		25,053,461.98
7	Benue	24,256,920.84		24,256,920.84
8	Borno	14,811,779.77		14,811,779.77
9	Cross River	101,825,757.55		101,825,757.55
10	Delta	19,483,026.87		19,483,026.87
11	Ebonyi	32,037,171.66		32,037,171.66
12	Edo	42,048,370.54		42,048,370.54
13	Ekiti	32,739,701.85		32,739,701.85
14	Enugu	33,388,531.97		33,388,531.97
15	Gombe	21,256,361.34		21,256,361.34
16	Imo	49,462,457.69		49,462,457.69
17	Jigawa	18,253,299.11		18,253,299.11
18	Kaduna	135,805,842.68		135,805,842.68
19	Kano	44,090,119.25		44,090,119.25
20	Katsina	78,780,729.27		78,780,729.27
21	Kebbi	46,825,132.94		46,825,132.94
22	Kogi	32,349,783.86		32,349,783.86
23	Kwara	30,082,078.97		30,082,078.97
24	Lagos	347,933,278.16		347,933,278.16
25	Nassarawa	28,537,836.62		28,537,836.62
26	Niger	25,806,350.14		25,806,350.14
27	Ogun	67,900,418.77		67,900,418.77
28	Ondo	46,648,532.94		46,648,532.94
29	Osun	64,110,849.45		64,110,849.45
30	Oyo	100,284,746.67		100,284,746.67
31	Plateau	29,229,988.15		29,229,988.15
32	Rivers	33,729,035.78		33,729,035.78
33	Sokoto	36,020,506.17		36,020,506.17
34	Taraba	19,908,684.98		19,908,684.98
35	Yobe	27,222,982.98		27,222,982.98
36	Zamfara	23,788,244.40		23,788,244.40
37	FCT	29,347,468.73		29,347,468.73
	Total States with Arrears	**1,835,636,181.96**		**1,835,636,181.96**
	Arrears owed by States to FGN	**14,923,449.83**		**14,923,449.83**
	Total States without Arrears	**1,820,712,732.13**		**1,820,712,732.13**
	FGN	**1,683,793,304.23**	**442,791,500.00**	**2,126,584,804.23**
	Grand Total	**3,504,506,036.36**	**442,791,500.00**	**3,947,297,536.36**

D-112 · Debt Management Office Nigeria, external debt stock, 31 December 2009, single page · cited in Part 254 · retrieved 14 October 2026 · dd3e8d8b565e

Debt Management Office

Federal and State Government External Debt Stock

as at 31st December, 2010 (in US Dollars)

S/No	State	Multilateral	Non-Paris and Other Commercials	Total
1	Abia	29,120,883.47		29,120,883.47
2	Adamawa	27,775,651.15		27,775,651.15
3	Akwa Ibom	61,381,054.86		61,381,054.86
4	Anambra	21,304,916.77		21,304,916.77
5	Bauchi	54,988,989.15		54,988,989.15
6	Bayelsa	26,370,754.04		26,370,754.04
7	Benue	24,317,295.87		24,317,295.87
8	Borno	13,550,693.68		13,550,693.68
9	Cross River	110,907,737.94		110,907,737.94
10	Delta	16,376,917.03		16,376,917.03
11	Ebonyi	34,333,745.82		34,333,745.82
12	Edo	41,187,862.95		41,187,862.95
13	Ekiti	33,112,142.40		33,112,142.40
14	Enugu	37,296,208.24		37,296,208.24
15	Gombe	26,054,925.98		26,054,925.98
16	Imo	49,768,366.96		49,768,366.96
17	Jigawa	21,912,012.01		21,912,012.01
18	Kaduna	157,357,908.32		157,357,908.32
19	Kano	53,799,176.40		53,799,176.40
20	Katsina	81,136,389.00		81,136,389.00
21	Kebbi	47,764,918.39		47,764,918.39
22	Kogi	33,534,387.32		33,534,387.32
23	Kwara	43,398,071.39		43,398,071.39
24	Lagos	400,592,623.89		400,592,623.89
25	Nassarawa	32,944,190.75		32,944,190.75
26	Niger	27,950,961.36		27,950,961.36
27	Ogun	81,644,567.61		81,644,567.61
28	Ondo	54,181,822.95		54,181,822.95
29	Osun	61,981,193.67		61,981,193.67
30	Oyo	87,431,628.55		87,431,628.55
31	Plateau	24,429,249.85		24,429,249.85
32	Rivers	35,508,206.25		35,508,206.25
33	Sokoto	38,320,925.19		38,320,925.19
34	Taraba	20,203,471.79		20,203,471.79
35	Yobe	28,454,914.24		28,454,914.24
36	Zamfara	24,816,275.91		24,816,275.91
37	FCT	35,493,774.84		35,493,774.84
	Sub-Total	**2,000,704,815.97**		**2,000,704,815.97**
	FGN	**2,217,051,747.97**	**361,013,093.65**	**2,578,064,841.63**
	Total	**4,217,756,563.95**	**361,013,093.65**	**4,578,769,657.60**

D-113 · Debt Management Office Nigeria, debt stock of the states, 31 December 2010, single page · cited in Part 254 · retrieved 14 October 2026 · 03cbbf9fcfb2

PROVISIONAL

Debt Management Office

States and Federal Governments' External Debt Stock as at 31st December, 2011

(in US Dollars)

S/No	States and FGN	Multilateral	Non-Paris and Other Commercials	Total
1	Abia	33,264,962.44		33,264,962.44
2	Adamawa	29,107,434.51		29,107,434.51
3	Akwa Ibom	62,648,075.21		62,648,075.21
4	Anambra	24,446,469.98		24,446,469.98
5	Bauchi	63,428,015.53		63,428,015.53
6	Bayelsa	27,447,347.48		27,447,347.48
7	Benue	26,580,524.86		26,580,524.86
8	Borno	12,957,250.22		12,957,250.22
9	Cross River	107,532,721.29		107,532,721.29
10	Delta	15,404,872.07		15,404,872.07
11	Ebonyi	41,193,845.86		41,193,845.86
12	Edo	42,514,650.66		42,514,650.66
13	Ekiti	34,399,021.50		34,399,021.50
14	Enugu	44,895,364.74		44,895,364.74
15	Gombe	28,372,666.88		28,372,666.88
16	Imo	50,277,216.07		50,277,216.07
17	Jigawa	27,752,300.12		27,752,300.12
18	Kaduna	182,261,250.47		182,261,250.47
19	Kano	59,777,794.58		59,777,794.58
20	Katsina	74,138,585.89		74,138,585.89
21	Kebbi	48,308,816.94		48,308,816.94
22	Kogi	34,303,342.09		34,303,342.09
23	Kwara	43,989,319.83		43,989,319.83
24	Lagos	491,847,295.53		491,847,295.53
25	Nassarawa	37,062,758.79		37,062,758.79
26	Niger	28,142,518.99		28,142,518.99
27	Ogun	94,575,129.90		94,575,129.90
28	Ondo	50,022,172.54		50,022,172.54
29	Osun	61,489,569.10		61,489,569.10
30	Oyo	78,085,379.91		78,085,379.91
31	Plateau	20,433,976.30		20,433,976.30
32	Rivers	33,859,588.21		33,859,588.21
33	Sokoto	40,093,825.62		40,093,825.62
34	Taraba	20,396,408.40		20,396,408.40
35	Yobe	31,188,905.45		31,188,905.45
36	Zamfara	26,305,193.25		26,305,193.25
37	FCT	36,842,710.88		36,842,710.88
	Sub-Total	**2,165,347,282.09**		**2,165,347,282.09**
	FGN	**2,903,577,117.91**	**597,655,500.00**	**3,501,232,617.91**
	Total	**5,068,924,400.00**	**597,655,500.00**	**5,666,579,900.00**

Note: Total outstanding against each State excludes arrears owed to the FGN in 2011, which arose as a result of adverse Exchange Rate fluctuations and unanticipated disbursements

D-114 · Debt Management Office Nigeria, external debt stock, 31 December 2011 (provisional), single page · cited in Part 254 · retrieved 14 October 2026 · d083a22ae765

Appendix II

Debt Management Office

States and Federal Governments' External Debt Stock as at 31st December, 2012

(in US Dollars)

S/No	States and FGN	Multilateral	Bilateral, Commercial & Eurobond	Total
1	Abia	35,911,270.54		35,911,270.54
2	Adamawa	30,225,908.22		30,225,908.22
3	Akwa Ibom	61,664,855.43		61,664,855.43
4	Anambra	26,708,648.57		26,708,648.57
5	Bauchi	67,131,718.36		67,131,718.36
6	Bayelsa	28,002,261.72		28,002,261.72
7	Benue	28,420,603.49		28,420,603.49
8	Borno	14,154,525.62		14,154,525.62
9	Cross River	113,034,944.52		113,034,944.52
10	Delta	18,997,501.36		18,997,501.36
11	Ebonyi	41,581,279.81		41,581,279.81
12	Edo	42,741,838.97		42,741,838.97
13	Ekiti	36,165,995.25		36,165,995.25
14	Enugu	50,074,700.40		50,074,700.40
15	Gombe	31,727,020.11		31,727,020.11
16	Imo	51,973,693.20		51,973,693.20
17	Jigawa	33,669,099.54		33,669,099.54
18	Kaduna	215,683,732.56		215,683,732.56
19	Kano	61,792,864.24		61,792,864.24
20	Katsina	74,694,206.56		74,694,206.56
21	Kebbi	47,821,220.02		47,821,220.02
22	Kogi	33,838,688.46		33,838,688.46
23	Kwara	45,551,435.19		45,551,435.19
24	Lagos	611,253,157.43		611,253,157.43
25	Nassarawa	36,978,600.93		36,978,600.93
26	Niger	29,777,330.83		29,777,330.83
27	Ogun	102,064,668.63		102,064,668.63
28	Ondo	51,851,443.85		51,851,443.85
29	Osun	62,760,653.21		62,760,653.21
30	Oyo	76,683,670.85		76,683,670.85
31	Plateau	21,934,123.31		21,934,123.31
32	Rivers	36,644,822.93		36,644,822.93
33	Sokoto	41,554,869.22		41,554,869.22
34	Taraba	23,028,584.73		23,028,584.73
35	Yobe	31,274,682.79		31,274,682.79
36	Zamfara	27,937,077.70		27,937,077.70
37	FCT	38,867,309.41		38,867,309.41
	Sub-Total	**2,384,179,007.97**		**2,384,179,007.97**
	FGN	**2,883,237,199.23**	**1,259,658,790.00**	**4,142,895,989.23**
	Total	**5,267,416,207.20**	**1,259,658,790.00**	**6,527,074,997.20**

D-115 · Debt Management Office Nigeria, external debt stock, 31 December 2012, single page · cited in Part 254 · retrieved 14 October 2026 · 7daeb7b80770

Debt Management Office

States and Federal Governments' External Debt Stock as at 31st December, 2013*

(Disaggregated External Debt of the States and FCT are produced after June & December each year)

S/No	States and FGN	Multilateral ($)	Bilateral (AFD) ($)	Bilateral(CHINA EXIM BANK), Commercial & Eurobond ($)	Total ($)
1	Abia	34,180,112.33	-	-	34,180,112.33
2	Adamawa	30,556,441.13	-	-	30,556,441.13
3	Akwa Ibom	61,841,809.85	-	-	61,841,809.85
4	Anambra	30,323,574.40	-	-	30,323,574.40
5	Bauchi	70,582,915.21	-	-	70,582,915.21
6	Bayelsa	28,662,160.25	-	-	28,662,160.25
7	Benue	30,722,987.68	-	-	30,722,987.68
8	Borno	15,585,332.20	-	-	15,585,332.20
9	Cross River	121,966,922.51	-	-	121,966,922.51
10	Delta	19,665,800.31	-	-	19,665,800.31
11	Ebonyi	43,314,886.43	-	-	43,314,886.43
12	Edo	44,292,718.14	-	-	44,292,718.14
13	Ekiti	37,237,967.18	-	-	37,237,967.18
14	Enugu	53,166,642.89	-	-	53,166,642.89
15	Gombe	33,652,015.79	-	-	33,652,015.79
16	Imo	52,712,924.49	-	-	52,712,924.49
17	Jigawa	35,846,252.03	-	-	35,846,252.03
18	Kaduna	241,309,864.17	-	-	241,309,864.17
19	Kano	63,897,444.17	-	-	63,897,444.17
20	Katsina	73,725,662.92	-	-	73,725,662.92
21	Kebbi	46,855,525.42	-	-	46,855,525.42
22	Kogi	33,960,974.29	-	-	33,960,974.29
23	Kwara	45,871,785.31	-	-	45,871,785.31
24	Lagos	879,131,927.81	59,003,590.00	-	938,135,517.81
25	Nassarawa	47,648,079.92	-	-	47,648,079.92
26	Niger	31,750,342.66	-	-	31,750,342.66
27	Ogun	116,802,098.95	-	-	116,802,098.95
28	Ondo	52,134,726.59	-	-	52,134,726.59
29	Osun	61,838,048.10	-	-	61,838,048.10
30	Oyo	80,201,551.16	-	-	80,201,551.16
31	Plateau	22,674,216.60	-	-	22,674,216.60
32	Rivers	42,690,633.60	-	-	42,690,633.60
33	Sokoto	44,111,989.86	-	-	44,111,989.86
34	Taraba	23,554,326.97	-	-	23,554,326.97
35	Yobe	33,033,729.59	-	-	33,033,729.59
36	Zamfara	32,292,716.69	-	-	32,292,716.69
37	FCT	39,218,574.39	-	-	39,218,574.39
	Sub-Total	**2,757,015,681.99**	**59,003,590.00**	**-**	**2,816,019,271.99**
38	**FGN**	**3,518,190,578.31**	**-**	**2,487,606,299.60**	**6,005,796,877.91**
	Total	**6,275,206,260.30**	**59,003,590.00**	**2,487,606,299.60**	**8,821,816,149.90**

*Total outstanding against each State excludes arrears owed to the FGN as a result of unanticipated disbursements or exchange rate gains due to exchange rate fluctuations in 2013.

D-116 · Debt Management Office Nigeria, external debt stock, 31 December 2013, single page · cited in Parts 254, 456 · retrieved 13 October 2026 · de0766e1802f

Debt Management Office

States and Federal Governments' External Debt Stock as at 30th June, 2014*

(Disaggregated External Debt of the States and FCT are produced after June & December each year)

S/No	States and FGN	Multilateral ($)	Bilateral (AFD) ($)	Bilateral(CHINA EXIM BANK), Commercial & Eurobond ($)	Total ($)
1	Abia	35,500,952.41	-	-	35,500,952.41
2	Adamawa	31,073,469.66	6,500,000.00	-	37,573,469.66
3	Akwa Ibom	59,850,370.59	-	-	59,850,370.59
4	Anambra	41,459,335.44	-	-	41,459,335.44
5	Bauchi	111,607,175.28	-	-	111,607,175.28
6	Bayelsa	33,484,253.42	-	-	33,484,253.42
7	Benue	28,791,949.55	-	-	28,791,949.55
8	Borno	16,070,015.32	-	-	16,070,015.32
9	Cross River	120,212,331.65	-	-	120,212,331.65
10	Delta	24,700,261.56	-	-	24,700,261.56
11	Ebonyi	43,332,703.18	-	-	43,332,703.18
12	Edo	48,399,513.67	-	-	48,399,513.67
13	Ekiti	48,075,639.85	-	-	48,075,639.85
14	Enugu	60,340,894.78	6,500,000.00	-	66,840,894.78
15	Gombe	32,747,378.62	-	-	32,747,378.62
16	Imo	51,267,026.15	-	-	51,267,026.15
17	Jigawa	36,325,475.41	-	-	36,325,475.41
18	Kaduna	245,510,669.07	-	-	245,510,669.07
19	Kano	64,318,822.90	-	-	64,318,822.90
20	Katsina	72,870,055.34	-	-	72,870,055.34
21	Kebbi	45,945,670.75	-	-	45,945,670.75
22	Kogi	33,372,633.17	-	-	33,372,633.17
23	Kwara	45,687,046.33	-	-	45,687,046.33
24	Lagos	937,907,074.11	82,503,600.00	-	1,020,410,674.11
25	Nassarawa	47,526,268.88	-	-	47,526,268.88
26	Niger	32,100,524.37	6,500,000.00	-	38,600,524.37
27	Ogun	116,689,249.43	-	-	116,689,249.43
28	Ondo	51,439,910.66	-	-	51,439,910.66
29	Osun	66,454,212.38	6,950,000.00	-	73,404,212.38
30	Oyo	80,112,084.14	-	-	80,112,084.14
31	Plateau	22,985,918.15	-	-	22,985,918.15
32	Rivers	45,847,509.46	-	-	45,847,509.46
33	Sokoto	45,166,786.78	-	-	45,166,786.78
34	Taraba	24,056,964.72	-	-	24,056,964.72
35	Yobe	32,802,152.75	-	-	32,802,152.75
36	Zamfara	31,251,921.60	-	-	31,251,921.60
37	FCT	38,979,156.07	-	-	38,979,156.07
	Sub-Total	**2,904,263,377.60**	**108,953,600.00**	**-**	**3,013,216,977.60**
38	**FGN**	**3,826,182,022.40**	**-**	**2,537,714,700.00**	**6,363,896,722.40**
	Total	**6,730,445,400.00**	**108,953,600.00**	**2,537,714,700.00**	**9,377,113,700.00**

*Total outstanding against each State excludes arrears owed to the FGN as a result of unanticipated disbursements that occurred in 2014.

D-117 · Debt Management Office Nigeria, external debt stock, 30 June 2014, single page · cited in Part 260 · retrieved 14 October 2026 · 62235700797e

Debt Management Office

Domestic Debt Stock of the States as at 31st December, 2011

(in Millions of Naira)

S/No	States	Domestic Debt	Percentage of Total
1	Abia	24,202.24	1.96%
2	Adamawa	25,954.20	2.10%
3	Akwa Ibom	41,253.91	3.35%
4	Anambra	6,403.32	0.52%
5	Bauchi	18,345.73	1.49%
6	Bayelsa	162,822.65	13.20%
7	Benue	16,631.14	1.35%
8	Borno	1,684.56	0.14%
9	Cross River	90,750.05	7.36%
10	Delta	90,843.57	7.37%
11	Ebonyi	40,239.94	3.26%
12	Edo	39,044.30	3.17%
13	Ekiti	23,667.51	1.92%
14	Enugu	10,887.17	0.88%
15	Gombe	7,170.42	0.58%
16	Imo	25,419.40	2.06%
17	Jigawa	1,590.54	0.13%
18	Kaduna	34,771.71	2.82%
19	Kano	5,867.29	0.48%
20	Katsina	2,059.88	0.17%
21	Kebbi	7,291.05	0.59%
22	Kogi	34,122.12	2.77%
23	Kwara	25,254.47	2.05%
24	Lagos	157,536.16	12.77%
25	Nassarawa	5,336.06	0.43%
26	Niger	16,975.51	1.38%
27	Ogun	30,143.97	2.44%
28	Ondo	48,369.86	3.92%
29	Osun	5,463.64	0.44%
30	Oyo	4,808.39	0.39%
31	Plateau	20,908.12	1.70%
32	Rivers	83,978.39	6.81%
33	Sokoto	4,902.05	0.40%
34	Taraba	17,974.66	1.46%
35	Yobe	2,088.40	0.17%
36	Zamfara	12,968.38	1.05%
37	FCT	85,563.89	6.94%
	Total	**1,233,294.65**	**100.00%**

D-118 · Debt Management Office Nigeria, domestic debt stock of the states, 31 December 2011, single page · cited in Part 255 · retrieved 14 October 2026 · a3a8252fc3a3

Debt Management Office

TOTAL DOMESTIC DEBT OF THE 36 STATES AND FCT AS AT DECEMBER 31, 2012 (IN MILLIONS OF NAIRA)

SN	STATES	TOTAL DOMESTIC DEBT	PERCENTAGE OF TOTAL
1	ABIA	8,663.79	0.56%
2	ADAMAWA	24,284.06	1.57%
3	AKWA IBOM	108,889.39	7.02%
4	ANAMBRA	14,299.99	0.92%
5	BAUCHI	18,807.27	1.21%
6	BAYELSA	222,401.77	14.33%
7	BENUE	24,402.44	1.57%
8	BORNO	24,423.20	1.57%
9	CROSS-RIVER	90,872.91	5.86%
10	DELTA	83,684.01	5.39%
11	EBONYI	28,895.75	1.86%
12	EDO	62,274.74	4.01%
13	EKITI	39,587.70	2.55%
14	ENUGU	17,354.19	1.12%
15	GOMBE	30,243.54	1.95%
16	IMO	16,700.73	1.08%
17	JIGAWA	2,081.43	0.13%
18	KADUNA	22,855.93	1.47%
19	KANO***	5,867.29	0.38%
20	KATSINA	918.93	0.059%
21	KEBBI	2,716.01	0.18%
22	KOGI	14,979.19	0.97%
23	KWARA	29,776.56	1.92%
24	LAGOS	230,432.88	14.85%
25	NASARRAWA	7,096.14	0.46%
26	NIGER	17,802.50	1.15%
27	OGUN	45,726.56	2.95%
28	ONDO	36,518.09	2.35%
29	OSUN	38,600.00	2.49%
30	OYO	11,726.21	0.76%
31	PLATEAU	24,117.32	1.55%
32	RIVERS	81,459.19	5.25%
33	SOKOTO	2,997.31	0.19%
34	TARABA	16,701.02	1.08%
35	YOBE	3,991.22	0.26%
36	ZAMFARA	15,508.11	1.00%
37	FCT	123,992.77	7.99%
	TOTAL	**1,551,650.13**	**100.00%**

***** Kano State 2011 Debt Stock is tentatively held for 2012 as the State is being awaited to submit the updated data.**

Data Source: 2012 States domestic debt figures were submitted by the States and FCT as an update to the published 2011 States domestic debt Stock

D-119 · Debt Management Office Nigeria, domestic debt of the 36 states and FCT, 31 December 2012, single page · cited in Part 255 · retrieved 14 October 2026 · 080979019b52

DEBT MANAGEMENT OFFICE
NIGERIA

TOTAL DOMESTIC DEBT OF THE 36 STATES AND THE FCT FOR 2013 (REVISED)

(AMOUNTS IN NAIRA)

S.NO	STATE	DEBT STOCK AS AT DECEMBER 2013
1	ABIA	31,736,723,709.99
2	ADAMAWA	15,976,516,325.57
3	AKWA IBOM	125,037,037,605.70
4	ANAMBRA	3,025,797,046.67
5	BAUCHI	16,825,508,391.99
6	BAYELSA	69,513,133,900.54
7	BENUE	24,987,874,907.59
8	BORNO	23,943,150,000.00
9	CROSS-RIVER	116,061,634,844.18
10	DELTA	102,100,201,248.42
11	EBONYI	13,236,092,949.91
12	EDO	48,190,150,127.26
13	EKITI	22,376,368,393.61
14	ENUGU	12,061,395,495.12
15	GOMBE	27,992,839,304.52
16	IMO	12,633,534,789.87
17	JIGAWA	1,612,286,807.20
18	KADUNA	9,831,844,875.14
19	KANO	32,207,008,565.09
20	KATSINA	269,653,436.00
21	KEBBI	853,678,192.00
22	KOGI	7,109,873,890.72
23	KWARA	22,416,654,388.02
24	LAGOS	278,867,066,559.64
25	NASARAWA	28,848,544,842.82
26	NIGER	24,731,746,161.25
27	OGUN	58,381,996,066.07
28	ONDO	30,883,178,135.70
29	OSUN	41,400,000,000.00
30	OYO	19,106,047,344.26
31	PLATEAU	52,416,334,018.77
32	RIVERS	129,549,646,455.00
33	SOKOTO	5,739,570,055.40
34	TARABA	13,883,978,775.15
35	YOBE	1,122,635,101.66
36	ZAMFARA	28,217,646,668.06
37	FCT	84,324,102,643.49
		1,537,471,452,022.38

D-120 · Debt Management Office Nigeria, domestic debt stock of the 36 states and FCT, December 2013, single page · cited in Parts 255, 456 · retrieved 14 October 2026 · 47530413d9f2

Debt Management Office

Summary of 2006 FAAC Deduction /Actual External Debt Service Payments by States

in US Dollars

S/No	State	FAAC Deduction	Actual Debt Service		*Overdeduction/Arrears
			Multilateral	London Club	
1	Abia	14,629,586.88	2,387,442.91	1,302,663.05	10,939,480.92
2	Adamawa	7,795,498.39	2,600,261.62	192,080.57	5,003,156.20
3	Akwa Ibom	5,106,810.11	5,106,810.11	-	(4,637,037.61)
4	Anambra	5,525,083.63	4,191,908.87	96,013.81	1,237,160.96
5	Bauchi	1,372,550.60	1,372,550.60	-	(6,002,750.25)
6	Bayelsa	4,647,988.78	2,390,790.78	1,068,742.17	1,188,455.83
7	Benue	7,416,628.67	2,018,034.34	846,130.06	4,552,464.28
8	Borno	6,000,891.24	2,166,368.81	158,958.75	3,675,563.68
9	Cross River	2,626,031.03	2,626,031.03	-	(13,725,699.09)
10	Delta	4,908,784.75	4,908,784.75	-	(4,338,093.27)
11	Ebonyi	5,992,966.24	2,207,251.39	650,286.30	3,135,428.54
12	Edo	8,100,648.54	8,100,648.54	-	(2,188,976.34)
13	Ekiti	1,098,040.48	576,502.64	260,768.92	260,768.92
14	Enugu	8,809,403.84	5,509,867.93	638,592.23	2,660,943.69
15	Gombe	1,647,060.73	872,636.85	387,211.94	387,211.94
16	Imo	12,608,573.90	7,168,304.87	1,016,559.38	4,423,709.65
17	Jigawa	2,605,394.03	1,557,744.83	105,752.81	941,896.39
18	Kaduna	889,037.38	889,037.38	-	(2,326,083.46)
19	Kano	2,450,332.82	2,450,332.82	-	(1,277,485.80)
20	Katsina	714,636.51	714,636.51	-	(1,036,550.62)
21	Kebbi	946,788.81	946,788.81	-	(1,703,570.25)
22	Kogi	4,941,182.18	3,313,315.97	290,870.11	1,336,996.10
23	Kwara	8,296,360.51	1,285,210.68	306,022.03	6,705,127.80
24	Lagos	13,106,786.57	13,106,786.57	-	(5,498,246.88)
25	Nassarawa	2,813,818.87	2,813,818.87	-	(7,642,206.36)
26	Niger	2,745,101.21	2,745,101.21	-	(7,923,503.39)
27	Ogun	3,843,141.69	3,843,141.69	-	(1,216,723.54)
28	Ondo	4,242,247.33	4,242,247.33	-	(2,255,726.56)
29	Osun	2,745,101.21	2,745,101.21	-	(2,571,197.04)
30	Oyo	2,088,120.33	2,088,120.33	-	(14,852,214.90)
31	Plateau	1,647,060.73	1,647,060.73	-	(6,819,065.66)
32	Rivers	6,139,680.61	6,139,680.61	-	(140,124.81)
33	Sokoto	3,749,382.32	1,948,825.37	900,278.47	900,278.47
34	Taraba	5,451,238.04	1,650,085.56	165,155.05	3,635,997.43
35	Yobe	840,256.21	840,256.21	-	(2,374,058.17)
36	Zamfara	695,061.03	695,061.03	-	(177,244.80)
37	FCT		-	-	-
	Total	169,237,276.19	109,866,549.75	8,386,085.64	50,984,640.80

*Note: *Over-deducted is as a result of States' External Debts Reconciliation Exercise concluded in 2007 and amounts have been refunded to the States concerned,* while amounts in Arrears have been included in 2007 Debt Service due of the States concerned.

D-121 · Debt Management Office Nigeria, summary of 2006 FAAC deductions and actual external debt service by states, single page · cited in Part 256 · retrieved 14 October 2026 · 3028cb34b14c

Debt Management Office

Summary of 2007 FAAC Deduction / Actual External Debt Service Payments by States

in US Dollars

S/No	State	FAAC Deduction	Actual Debt Service	*Overdeduction/Arrears
			Multilateral	
1	Abia	2,441,796.03	800,188.64	1,641,607.39
2	Adamawa	2,659,459.79	2,623,738.69	35,721.10
3	Akwa Ibom	9,965,678.38	8,340,144.32	1,625,534.06
4	Anambra	4,287,342.83	4,287,342.83	(57,925.63)
5	Bauchi	7,472,683.36	7,135,337.05	337,346.31
6	Bayelsa	2,445,220.13	871,696.77	1,573,523.36
7	Benue	2,063,977.39	1,605,374.07	458,603.32
8	Borno	2,215,688.80	1,207,223.89	1,008,464.91
9	Cross River	16,723,997.37	12,383,055.40	4,340,941.97
10	Delta	9,326,405.34	5,627,307.67	3,699,097.67
11	Ebonyi	2,257,502.23	2,058,878.57	198,623.66
12	Edo	9,897,375.10	6,160,591.80	3,736,783.30
13	Ekiti	589,627.47	589,627.47	(769,407.41)
14	Enugu	5,635,306.83	3,256,281.50	2,379,025.33
15	Gombe	892,503.53	892,503.53	(253,539.60)
16	Imo	7,331,500.14	2,714,630.08	4,616,870.06
17	Jigawa	1,593,208.81	1,593,208.81	(180,898.33)
18	Kaduna	3,288,317.05	3,288,317.05	(354,371.05)
19	Kano	3,738,667.21	3,738,667.21	(1,665,440.24)
20	Katsina	1,791,055.04	1,791,055.04	(1,845,040.35)
21	Kebbi	2,710,697.68	2,550,300.56	160,397.12
22	Kogi	3,388,747.62	3,388,747.62	(164,789.57)
23	Kwara	1,314,470.08	1,314,470.08	(1,969,341.32)
24	Lagos	19,028,599.83	18,046,632.19	981,967.64
25	Nassarawa	10,162,796.68	4,097,470.78	6,065,325.90
26	Niger	10,874,754.52	10,343,732.97	531,021.55
27	Ogun	5,175,059.32	2,976,542.06	2,198,517.26
28	Ondo	6,427,243.43	4,408,019.62	2,019,223.81
29	Osun	5,218,665.49	2,844,865.92	2,373,799.57
30	Oyo	17,326,002.73	13,609,718.03	3,716,284.70
31	Plateau	6,467,092.65	6,153,159.52	313,933.13
32	Rivers	6,346,204.14	2,409,260.06	3,936,944.08
33	Sokoto	1,993,192.72	1,655,042.34	338,150.38
34	Taraba	1,687,651.78	1,687,651.78	(118,487.63)
35	Yobe	3,287,492.17	1,256,068.66	2,031,423.51
36	Zamfara	892,164.91	892,164.91	(17,764.66)
	Total	**198,918,148.62**	**148,599,017.49**	**50,319,131.10**

Note: Over-deducted is as a result of States' External Debts Reconciliation Exercise concluded in 2007 and amounts have been refunded to the States concerned, while amounts in Arrears have been included in 2008 Debt Service due of the States concerned.

D-122 · Debt Management Office Nigeria, summary of 2007 FAAC deductions and actual external debt service by states, single page · cited in Part 256 · retrieved 14 October 2026 · 52c0f5897665

ANAMBRA STATE GOVERNMENT
STATEMENT OF ASSETS AND LIABILITIES

	Actual 2013	Actual 2012
Assets:	**=N=**	**=N=**
Liquid Assets:		
Treasuries and Banks	46,436,291,229.10	74,083,236,405.23
Sub Total	**46,436,291,229.10**	**74,083,236,405.23**
Other Assets:		
Investments	29,369,354,118.59	5,747,627,439.95
Sub-Total	**29,369,354,118.59**	**5,747,627,439.95**
Total Assets	**75,805,645,347.69**	**79,830,863,845.18**
Public Funds		
Consolidated Revenue Fund	15,588,491,396.55	50,938,424,538.62
Capital Development Fund	30,847,799,832.95	23,144,811,867.01
Sub-Total	**46,436,291,229.50**	**74,083,236,405.63**
Liabilities		
Internal Loans	1,090,943,515.02	1,090,943,515.02
Foreign Loans	4,643,911,946.24	2,785,152,857.98
Sub-Total Liabilities	**5,734,855,461.26**	**3,876,096,373.00**
Less: Liability Over Assets	23,634,498,656.93	1,871,531,066.55
Other Funds	29,369,354,118.19	5,747,627,439.55
Public Funds + Liabilities	**75,805,645,347.69**	**79,830,863,845.18**

D-123 · Anambra State Government, 2014 Approved Budget Estimates (NGF repository), p.1 · cited in Parts 257, 264, 268 · retrieved 14 October 2026 · 5229ce3a3552

CONSOLIDATED BUDGET SUMMARY
ANAMBRA STATE GOVERNMENT

	Actual	Approved Budget
	2013	2014
	=N=	=N=
Opening Balance	**74,083,236,405.23**	**46,508,801,229.10**
Receipts: Economic Summary		
Statutory Allocation	62,833,356,713.99	56,600,000,000.00
Independent Revenue	9,134,556,805.29	30,919,942,000.00
Capital Aid and Grants	84,849,613.98	46,580,102,004.00
Other Capital Receipts	-	-
BTL Receipts	9,562,575,475.19	-
Total Current Year Receipts	**81,615,338,608.45**	**134,100,044,004.00**
Total Projected Funds Available	155,698,575,013.68	180,608,845,233.10
Expenditure: Economic Summary		
Employees Compensation	8,232,511,715.51	17,739,600,000.00
Social Benefits	5,607,513,671.59	7,301,000,000.00
Overhead Costs	12,370,945,629.51	14,351,250,000.00
Repayment of External Loans	83,837,309.39	100,000,000.00
Repayment of Internal Loans	-	1,953,194,200.00
Service Wide Vote	480,677,298.70	760,000,000.00
Transfer to Sinking Fund	-	-
BTL Payments	7,249,141,450.60	-
Total	**34,024,627,075.30**	**42,205,044,200.00**
Capital Expenditure Programmes Summary:		
Economic Empowerment Through Agriculture	617,908,606.64	5,272,467,000.00
Societal Re-Orientation	-	-
Poverty Alleviation	-	-
Improvement to Health	796,897,217.82	5,088,000,000.00
Enhancing Skills and Knowledge	2,790,485,785.25	7,271,986,000.00
Housing and Urban Development	388,645,050.00	1,842,000,000.00
Gender	245,370,000.00	399,000,000.00
Youth	292,319,000.00	750,000,000.00
Environmental Improvement	1,355,008,450.50	3,605,000,000.00
Water Resources and Rurual Development	-	-
Information and Communication Technology	353,231,682.50	868,379,000.00
Growith the Private Sector	10,663,555,303.00	5,020,910,000.00
Reform of Government and Governance	16,313,326,432.08	32,912,258,000.00

D-124 · Anambra State Government, 2014 Approved Budget Estimates (NGF repository), p.3 · cited in Part 266 · retrieved 14 October 2026 · 5229ce3a3552

Power	486,643,889.68	580,000,000.00
Water Ways	2,642,733,734.41	3,985,000,000.00
Road	38,219,021,557.40	35,600,000,000.00
Total Capital Expenditure	**75,165,146,709.28**	**103,195,000,000.00**

	Actual	Approved Budget
	2013	**2014**
	=N=	**=N=**
	Actual	**Original Budget**
	2013	**2014**
	=N=	**=N=**
Total Expenditure (Budget Size)	**109,189,773,784.58**	**145,400,044,200.00**
Budget Surplus/(Deficit)	46,508,801,229.10	35,208,801,033.12
Financing of Deficit by Borrowing		
Internal Loans	-	4,000,000,000.00
External Loans	-	-
Total Loans	**-**	**4,000,000,000.00**
Closing Balance	**46,508,801,229.10**	**39,208,801,033.12**

D-125 · Anambra State Government, 2014 Approved Budget Estimates (NGF repository), p.4 · cited in Parts 266, 268 · retrieved 14 October 2026 · 5229ce3a3552

ANAMBRA STATE GOVERNMENT
2014 APPROVED ESTIMATES
COMPUTATION OF TRANSFER TO CAPITAL DEVELOPMENT FUND

		Actual 2013 =N=	Original Budget 2014 =N=
1	**OPENING BALANCE CRF**	50,938,424,538.62	27,748,995,086
2	**ESTIMATED RECURRENT REVENUE**		
	(a) Independent Revenue	9,134,556,805	30,919,942,000
	(b) State's Share of Federation Account	62,833,356,714	56,600,000,000
2.1	**BTL RECEIPTS**	9,562,575,475	-
	Total: Consolidated Revenue Fund	81,530,488,994	87,519,942,000
3	**TOTAL PROJECTED FUNDS AVAILABLE**	132,468,913,533	115,268,937,086
4	**ESTIMATED RECURRENT EXPENDITURE**		
	(a) Employees Compensation	8,232,511,716	17,739,600,000
	(b) Social Benefits	5,607,513,672	7,301,000,000
	(c) Overhead Costs	12,370,945,630	14,351,250,000
	(d) External Loans Repayments	83,837,309	100,000,000
	(e) Internal Loans Repayments	-	1,953,194,200
	(e) Transfer to Sinking Fund Investment	-	-
	(f) Service Wide Vote	480,677,299	760,000,000
	(f) BTL Payments	7,249,141,451	-
5	**Total: Recurrent Expenditure**	34,024,627,075	42,205,044,200
6	**RECURRENT SUPLUS**	98,444,286,457.79	73,063,892,886
	(a) Transfer to Capital Development Fund	70,695,291,372.25	31,214,898,000
	(b) Closing Consolidated CRF Cash Balance	**27,748,995,085.54**	**41,848,994,886**

D-126 · Anambra State Government, 2014 Approved Budget Estimates (NGF repository), p.5 · cited in Part 268 · retrieved 14 October 2026 · 5229ce3a3552

APPROVED ESTIMATES OF ANAMBRA STATE GOVERNMENT OF NIGERIA, 2014
SUMMARY OF TOTAL RECURRENT REVENUE

Revenue Head	Revenue Description	Budget 2014 =N=	Actual 2013 =N=
11010000	**SHARE OF FEDERAL ACCOUNTS ALLOCATION**	56,600,000,000	62,833,356,714
	Share of Federal Accounts Allocation - Sub Total	**56,600,000,000**	**62,833,356,714**
	INTERNALLY GENERATED REVENUE		
12010000	Tax Revenue	11,695,453,888	5,148,141,824
12020100	Licenses	1,085,550,000	220,270,326
12020400	Fees - General	16,970,937,158	1,719,512,107
12020500	Fines General	13,250,000	173,233,081
12020600	Sales - General	540,355,960	86,604,847
12020700	Earnings General	12,694,994	59,663,989
12020800	Rent on Government Building General	1,300,000	96,000
12020900	Rent on Lands and Others General	42,600,000	20,290,610
12021000	Repayments General	30,000,000	1,100,000
12021100	Investment Income	80,000,000	30,568,857
12021200	Interest Earned	400,000,000	1,402,099,617
12021300	Re-Imbursement General	12,500,000	0
12021400	Miscellaneous	35,300,000	272,975,546
	Internally Generated Revenue - Sub Total	**30,919,942,000**	**9,134,556,805**
	Total Revenue	**30,919,942,000**	**71,967,913,519**

D-127 · Anambra State Government, 2014 Approved Budget Estimates (NGF repository), p.8 · cited in Part 270 · retrieved 14 October 2026 · 5229ce3a3552

APPROVED ESTIMATES OF ANAMBRA STATE GOVERNMENT OF NIGERIA, 2014
SUMMARY OF TOTAL RECURRENT EXPENDITURE SECTOR BY ORGANASATION

Sector	Organisation Code	Organisation Name	Budget 2014 =N=	Actual 2013 =N=
01	**Administration Sector**		**19,304,650,000**	**15,295,507,706**
	11001001	Office of the Executive Governor	8,706,500,000	7,523,458,188
	11001002	Office of the Deputy Governor	216,100,000	91,528,340
	11013001	Office of the Secretary to the State Government	850,000,000	1,142,849,486
	11021002	Liaison Office - Lagos	53,000,000	19,046,403
	11021003	Liaison Office - Abuja	55,000,000	22,422,349
	11184001	Volunteer Service Agency	10,000,000	9,212,045
	12003001	Anambra State House of Assembly	1,305,000,000	525,747,254
	13003001	National Youth Service Corp - NYSC	1,300,000	6,000,000
	14001001	Ministry of Women Affairs	80,000,000	33,344,862
	20007001	Office of the Accountant General	7,301,000,000	5,607,513,672
	23001001	Ministry of Information, Culture and Tourism	92,000,000	48,891,787
	23004001	Arts Council	250,000	4,498,882
	23013001	Government Printing Press	83,000,000	44,698,948
	25001001	Office of the Head of Service	70,000,000	20,653,549
	25005002	Anambra State Pension Board	3,500,000	0
	40001001	Office of the Auditor General (State)	82,000,000	45,924,008
	40001002	Office of the Auditor General (Local Government)	73,000,000	36,572,353
	47001001	Civil Service Commission	109,000,000	62,795,361
	47001002	Local Government Civil Service Commission	21,000,000	19,341,532
	48001001	Anambra State Independent Electoral Commission	133,000,000	24,591,191
	51001001	Ministry of Local Government and Chieftaincy Affairs	60,000,000	6,417,498

D-128 · Anambra State Government, 2014 Approved Budget Estimates (NGF repository), p.13 · cited in Part 342 · retrieved 14 October 2026 · 5229ce3a3552

APPROVED ESTIMATE OF ANAMBRA STATE 2014
SUMMARY OF CAPITAL EXPENDITURE BY PROGRAMME AND PROGRAMME OBJECTIVES

Programme Code	Programme Description and Programme Objectives Code	Programme Objectives Description	Actual 2013 =N=	Budget 2014 =N=
01000000	**Economic Empowerment Through Agriculture**		**617,908,606.64**	**5,272,467,000.00**
	0101	To increase food production by 100% by 2020	347,320,529.00	3,998,467,000.00
	0102	To double number of farmers who have access to credit by2020	-	5,000,000.00
	0103	To double the rate of transfer of technology by year 2020	-	-
	0104	To increase agricultural productivity by 30% by year 2020	64,500,000.00	199,000,000.00
	0105	To double the disposable income of farmers by year 2020	206,088,077.64	8,000,000.00
	0106	To double poultry production by year 2020	-	2,000,000.00
	0108	To increase the irrigable areas in the State by 20% by 2020	-	3,000,000.00
	0109	To increase poultry prod annually by 10,000,000 between 2015 and2020	-	-
	0110	To produce 9,500 porkers annually between 2015 and 2020	-	8,000,000.00
	0111	To increase fish prod annually by 20000 metric tons between 2015 and 2020	-	1,008,000,000.00
	0112	To increase seed and fertilizer accessibility to farmers by 20% by 2020	-	41,000,000.00
04000000	**Improvement to Human Health**		**796,897,217.82**	**5,088,000,000.00**
	0401	H Halt by 2020 and begin reversal of HIV/AIDS spread	84,849,613.98	20,000,000.00
	0402	Halt by 2020 and begin reversal of malaria incidence	26,500,000.00	100,000,000.00
	0406	To increase skilled assistance at birth to at least 40% of women by 2020	261,048,896.00	706,500,000.00
	0407	To eliminate the out of stock syndrome in all public hospitals by 2020	93,524,400.00	20,000,000.00
	0408	To improve the response time to emergency call/treatment by 50% by 2020	78,784,547.44	62,500,000.00
	0409	To scale up immunization coverage to 100% by 2020	173,357,764.57	1,830,000,000.00
	0410	To rehabilitate 10 PHCs and 2 General Hospitals annually between 2015 and 2020	75,031,995.83	2,294,000,000.00
	0411	To increase by 30% access to essential drugs against non-communicable diseases by 2020	3,800,000.00	50,000,000.00
	0413	To reduce HIV prevalence by 30% by 2020	-	5,000,000.00
05000000	**Enhancing Skills and Knowledge**		**2,790,485,785.25**	**7,171,986,000.00**
	0501	To achieve 90% primary school enrolment by 2020	52,228,500.00	3,822,100,000.00
	0502	Increase by 30% community involvement in education by 2020	-	10,000,000.00
	0503	To rehabilitate 50 schools annually between 2015 and 2020	165,094,785.25	1,251,000,000.00
	0504	To achieve 40% transition from primary to secondary schools by 2020	9,300,000.00	713,631,000.00
	0505	To increase by 30%, provision of furniture, instructional materials and equipment to schools by 2020	26,250,000.00	192,200,000.00
	0506	To train 20% of teachers annually between 2015 and 2020	-	-
	0507	To establish libraries annually in 20 secondary schools between 2015 and 2020	414,000,000.00	155,500,000.00
	0508	To reduce teacher-student ratio by 30% by 2020	-	6,370,000.00

D-129 · Anambra State Government, 2014 Approved Budget Estimates (NGF repository), p.26 · cited in Parts 342, 358 · retrieved 14 October 2026 · 5229ce3a3552

ANAMBRA STATE GOVERNMENT		
STATEMENT OF ASSETS AND LIABILITIES		
	2014	2013
	Actual	Actual
	=N=	=N=
Liquid Assets		
Treasuries and Banks	5,346,406,759	46,508,801,229
Sub Total	**5,346,406,759**	**46,508,801,229**
Investments and Other Assets		
Investments	29,974,280,057	29,369,354,119
Liability Over Assets	(20,483,283,212)	(23,634,498,657)
Sub Total	***9,490,996,856***	***5,734,855,462***
Total Assets	**14,837,403,604**	**52,243,656,691**
Public Funds		
Consolidated Revenue Fund	5,295,033,795	27,748,995,085
Capital Development Fund	51,372,964	18,759,806,144
Sub Total - Public Funds	**5,346,406,759**	**46,508,801,229**
Liabilities		
Internal Loans	1,724,401,167	1,090,943,515
External Loans	7,766,595,679	4,643,911,947
Sub Total: Liabilities	**9,490,996,846**	**5,734,855,462**
Public Fund + Liabilities	**14,837,403,604**	**52,243,656,691**

D-130 · Anambra State Government, 2015 Approved Budget (NGF repository), p.1 · cited in Parts 262, 267 · retrieved 14 October 2026 · 48fd6f9d06aa

Gov Peter Obi and Record of Public Debt in Anambra:

Facts Beyond Propaganda and Lies

Introduction:

Our attention has been drawn to a viral post by a former Governor of Anambra, HE Mr. Peter Obi, CON, on what he described as "Phantom Debts and Ecological Loan Fallacy", which presumably was in response to some statements in a podcast by the Anambra State Commissioner for Finance. We understand that this is a campaign season and candidates often go to the extremes in order to impress. If not that the said post was in his personal handle, we would not have believed that he could have made such wild, and verifiably false claims. As a government, we are focused 100% on delivering dividends of democracy to millions of Ndi Anambra. However, when a former governor of the state makes some outlandish claims about the state of public debt he left behind and especially when the present government has been spending billions of Naira servicing the same debt, a responsible government owes the public a response in the interest of transparency and accountability. We have no time to join issues. We will simply state the facts here for the records.

Fact No.1: HE Peter Obi Spent about $4.05 billion (equivalent to N5.4 trillion at current exchange rate) in 8 years and also Contracted US$ 123.77million in external debt alone which our government has so far paid billions of Naira in service payments.

Let's be clear: hardly any government in the world has zero debt stock. The issue is not whether or not borrowing is good: no business or government can scale significantly without some debt. Yes, we converted the audited and published expenditures using the average official exchange rates during the eight years of HE Peter Obi and they sum to about US$4.05 billion. At the current official exchange rate, it would sum to about N5.4 trillion and he surely governed to the best of his ability. Of course, no government will ever finish the work of development. HE Peter Obi still left a state without any functioning urban or rural water schemes; increasing insecurity and INCREASED POVERTY, ostensibly dead public schools and dead public hospitals with grossly inadequate teachers and medical personnel (indeed 44% of all communities in Anambra, 78 out of 179) did not and still do not have any public

primary schools (and this administration is only beginning to close the gap), decrepit infrastructure with huge urban slums, etc. Only about 27% of Anambra residents patronised public health institutions because of poor quality and non-functionality (he even admitted abandoning public health system at the recent NBA conference). We are convinced that many Ndi Anambra would not have minded if HE Peter Obi had borrowed to fix public schools and hospitals, water schemes, infrastructure, or even to reduce poverty and insecurity. Debt, especially for bankable projects and human capital development, is justifiable. So, HE Peter Obi should stop being irked as if all debt is bad.

Fact 2: As at the date HE Peter Obi left office (17th March 2014), there were and still are 8 different external borrowings his administration left for his successors.

As of June 30, 2026, the total balance of such loans left by HE Peter Obi at the official exchange rate stood at N127.4Billion. Here we summarise the latest report from the Debt Management Office (DMO) on Anambra's debt status (as of June 2026), indicating the dates the loans were signed and the balance remaining.

S/N	LOAN DESCRIPTION	DATE SIGNED	LOAN AMOUNT IN USD AS AT DATE SIGNED $	OUTSTANDING DEBT IN USD AS AT 30 JUN 2026 $	OUTSTANDING DEBT IN NAIRA AS AT 30 JUN 2026 ₦
1	MALARIA CONTROL BOOSTER PROJECT	5/21/2007	9,467,700.00	4,482,405.27	6,182,062,526.38
2	THIRD NATIONAL FADAMA DEVELOPMENT PROJECT	8/4/2009	7,179,281.90	4,373,315.32	6,031,607,390.96
3	HEALTH SYSTEM DEVELOPMENT PROJECT II (ADD. FIN.)	8/18/2009	4,124,992.56	2,043,022.18	2,817,703,910.91
4	MALARIA CONTROL BOOSTER PROJECT (ADD. FIN.)	12/30/2009	4,429,327.10	3,170,939.96	4,373,310,291.98
5	STATE EDUCATION PROGRAMME INVESTMENT PROJECT	7/30/2013	48,333,333.00	37,343,825.28	51,504,013,793.74
6	COMMUNITY AND SOCIAL DEVELOPMENT PROJECT	3/30/2009	4,842,500.00	3,702,152.85	5,105,950,716.70
7	NIGERIA EROSION AND WATERSHED MGT PROJECT	7/30/2013	37,894,044.74	34,862,521.14	48,081,838,328.45
8	VALUE CHAIN DEVELOPMENT PROJECT	7/30/2013	7,500,000.00	2,375,000.00	3,275,562,475.00
	TOTAL		123,771,179.30	92,353,182.00	127,372,049,434.12

D-132 · Anambra State Government, "Gov Peter Obi and Record of Public Debt in Anambra" (16 September 2026), p.2 · cited in Part 258 · retrieved 14 October 2026 · 33bd0b6c3bed

Evidently, HE Peter Obi borrowed for malaria, erosion control, education, healthcare, etc. So far, this government pays hundreds of millions of Naira every month to service these debts and we are not complaining. It is good for Anambra once we can show the impacts.

Fact No. 3: HE Peter Obi owed verified salaries, gratuity, and pension to retired teachers and staff of Water Corporation

HE Peter Obi made very strong statements about clearing ALL inherited arrears of pensions, salaries and gratuities. That claim is patently false. We do not want to get into the debate between him and his predecessors regarding which arrears were paid by them or by him. Our administration has cleared about N22 billion in inherited gratuity arrears of retired state and local government employees and teachers. However, there are still legacy arrears which have lingered since the time of HE Peter Obi.

First, there is the arrears of salaries to staff of defunct Water Corporation, which lingered throughout HE Peter Obi's tenure, culminating in court processes and judgments. It is this administration that has negotiated a settlement and already paid the first two instalments of the agreed three installmental payments. Second, there are arrears of salaries, pensions and gratuities owed to primary school teachers under the local government system during the Gov Mbadinuju's tenure. The attention of our administration has recently been drawn to these lingering arrears. We have been informed that the government of HE Peter Obi verified and certified the debt of 16 months of salary arrears and agreed to pay in tranches. It only paid five months and no more until today. This administration has set up a committee headed by the Head of Service to finalise a new verification for us to pay.

So, Your Excellency, you owed salaries, pensions and gratuities. Many of these people are still alive and can testify. It is not good to speak loudly without facts or with fabricated figures. How can you say that if we show one person that you owed you will quit your 2027 presidential campaign? No, we don't want you to quit and we wish you well. But you obviously LIED: you owed many, not one, and those debts are yet to be fully cleared even today!

D-133 · Anambra State Government, "Gov Peter Obi and Record of Public Debt in Anambra" (16 September 2026), p.3 · cited in Parts 308, 317 · retrieved 14 October 2026 · 33bd0b6c3bed

Fact No.4: HE Peter Obi blatantly lied about any Ecological fund account or deposit with the First Bank of Nigeria, UNIZIK Branch, Awka.

In the podcast by the Commissioner for Finance, he never mentioned any N2 billion ecological fund loan. The video is there. Where did HE Peter Obi invent the N2 billion ecological fund matter and went ahead to fabricate LIES about it?

HE Peter Obi wrote without any equivocation that as at the date he left office, 17th March, 2014, he left the "balance of over N2.13 billion in a First Bank Account No.2018779464, UNIZIK Branch, Awka". He subsequently charged that if the claim is found to be false, he "would stop campaigning".

Well, we have obtained a certified print out of the said account from inception to date. First, the account is an Internally Generated Revenue (IGR) – Consolidated Revenue Account, and NOT an ecological fund account. Second, from 2011 when the account was opened until date, there has never been any such amount—whether as inflow or balance—in the account.

Since HE Peter Obi raised the issue and admitted that his government received such an amount and it is evident that no such an amount ever entered into the account that he cited, it behoves on HE Peter Obi to tell us where exactly his government kept the money or is the money missing? There must be something about this N2.13bn that he should bring it up even when it was never mentioned by the Hon. Commissioner. Curious!

Finally, we do not wish to be drawn into the nebulous creative accounting that generated the phantom N75 billion "savings" or "investment" which the previous administration has vigorously disputed.

Law Mefor, PhD,

Commissioner for Information

&Value Reformation,

D-134 · Anambra State Government, "Gov Peter Obi and Record of Public Debt in Anambra" (16 September 2026), p.4 · cited in Part 283 · retrieved 14 October 2026 · 33bd0b6c3bed

1.3 FIVE YEARS FINANCIAL SUMMARY

	2018	2017	2016	2015	2014
	₦	₦	₦	₦	₦
RECEIPTS:					
Statutory Allocation	71,388,000,344.87	55,143,002,684.21	45,405,941,945.78	40,897,109,822.95	54,226,192,520.40
Independent Revenue	17,161,534,822.13	18,197,787,013.29	14,862,633,724.94	13,383,351,271.09	12,862,094,088.40
BTL Receipts	20,275,178,979.06	18,918,104,635.03	16,622,627,903.25	13,581,716,738.72	15,321,036,012.72
Capital Receipts	6,386,907,369.53	17,295,974,131.92	19,169,453,555.20	10,739,233,264.80	3,889,003,166.15
Total Revenue	115,211,621,515.59	**109,554,868,464.45**	**96,060,657,129.17**	**78,601,411,097.56**	**86,298,325,787.67**
PAYMENTS:					
Personnel Cost	15,412,966,988.39	13,983,281,188.79	13,141,361,093.62	11,558,072,610.64	10,299,907,707.24
Overhead Cost	18,785,328,884.82	18,333,006,312.13	14,545,164,120.74	13,653,674,549.14	12,641,537,855.43
Public Debt Charges	1,575,335,105.87	2,155,446,101.13	1,544,299,853.24	257,728,580.33	110,391,361.52
Consolidated Revenue Fund Charges	11,596,025,145.31	9,125,063,722.94	6,486,413,818.86	7,245,118,736.39	8,152,127,880.70
Capital Expenditure	50,582,767,370.88	54,371,000,755.98	31,717,611,982.63	23,367,242,812.86	84,850,577,869.52
BTL Payments	23,248,084,030.62	23,454,875,880.03	14,319,749,015.34	14,344,054,833.66	11,406,177,583.76
Total Expenditure	**121,200,507,525.89**	**121,422,673,961.00**	**81,754,599,884.43**	**70,425,892,123.02**	**127,460,720,258.17**
CASH BALANCES:					
Net Cash Surplus/(Deficit)	*(5,988,886,010.30)*	*(11,867,805,496.55)*	*14,306,057,244.74*	*8,175,518,974.54*	*(41,162,394,470.50)*
Opening Cash Balance	15,960,177,481.33	27,827,982,977.88	13,521,925,733.14	5,346,406,758.60	46,508,801,229.10
Closing Cash Balance	**9,971,291,471.03**	**15,960,177,481.33**	**27,827,982,977.88**	**13,521,925,733.14**	**5,346,406,758.60**

D-135 · Anambra State, Report of the Accountant-General for the year ended 31 December 2018, p.12 · cited in Part 269 · retrieved 13 October 2026 · ebfbae6b0a01

NOTES TO STATEMENT OF ASSETS AND LIABILITIES CONT'D…

	2018	2017
	Actual	Actual
	₦	₦
Oando Plc	5,962.50	5,962.50
Oceanic Bank (Now Ecobank)	415,548.00	415,548.00
OPR Petro Chemical Ltd	2,983,131,600.00	2,983,131,600.00
Orient Petroleum Resources Ltd	573,000,000.00	573,000,000.00
Premier Breweries	50,705,000.00	50,705,000.00
PZ Industries	195,725.00	195,725.00
S.C.O.A. Nigeria Plc	78,849.00	78,849.00
Scan African Nigeria Plc	750,000.00	750,000.00
Sterling Bank	35,700.00	35,700.00
Studies Press Nigeria Plc	24,000.00	24,000.00
Tate Industries Plc	12,500.00	12,500.00
Texaco Plc (Now MRS. Oil Nig.PLC)	135,014.50	135,014.50
Total Nigeria Plc	1,742.00	1,742.00
UACN Property Development	1,300,955.00	1,300,955.00
Uniliver Nigerian PLC	297,953.00	297,953.00
Union Bank Nigeria Plc	101,396.50	101,396.50
United Nigeria Textiles Plc	59,904.00	59,904.00
Urban Development Bank	2,580,645.00	2,580,645.00
Wiggins Teap Nigeria Plc	22,162.50	22,162.50
Fidelity Bank (Eurobond)	2,142,000,290.70	
Diamond Bank (Eurobond Securities)	15,300,000,000.00	7,443,494,055.33
Access Bank (Eurobond Securities)	918,000,076.50	
Total	**24,711,083,560.15**	**13,794,577,248.28**
Note 11 - Liability Over Assets		
Opening Balance	42,354,717,456.18	9,725,248,219.83
Add/(Less)Net Movements:		
Internal Loans	292,030,051.33	15,727,762,525.03
External Loans	6,547,861,526.23	8,312,097,064.50
Judgement Debt	243,907,892.01	338,410,913.14
Pension & Gratuities	298,148,134.28	384,446,472.14
Contractual Obligation	10,752,901,789.01	211,122,761.53
Investment	(10,916,506,311.87)	7,655,629,500.00
Closing Balance	**49,573,060,537.17**	**42,354,717,456.18**

D-136 · Anambra State, Report of the Accountant-General for the year ended 31 December 2018, p.33 · cited in Parts 290, 292 · retrieved 13 October 2026 · ebfbae6b0a01

SCHEDULE OF DETAILED RECURRENT REVENUE BY ORGANIZATION – CONT'D

		Actual 2017 =N=	Actual 2018 =N=	Budget 2018 =N=	Amt Variance 2018 =N=	Budget 2019 =N=	Budget 2020 =N=	Budget 2021 =N=
60001001/12080009	Anambra Guest House Abuja		10,200.00		10,200.00+			
Sub total		**58,335.00**	**10,200.00**		**10,200.00+**	**100,000**	**100,096**	**100,000**
39001001 - Anambra State Sports Council								
TOTAL - RENT ON BUILDINGS		**639,908.00**	**162,200.00**	**3,899,212.00**	**3,737,012.00-**	**140,000**	**140,132**	**140,000**
RENT ON GOV'T LANDS								
60001001 - Ministry of Lands Physical Planning & Rural Dev.								
AD00010-99990 680000-680000								
60001001/12090003	Ground Rent (Miscelleneous)	573,332,567.48	16,834,210.61		16,834,210.61+	1,000,000,000	1,001,000,000	1,000,000,000
60001001/12090007	Current (Ground Rent)	27,051,335.27	3,249,944.00	14,830,342.00	11,580,398.00-	33,768,104	33,801,873	33,768,104
60001001/12090008	Arrears (Ground Rent)	12,844,173.89	3,223,800.75	8,444,911.00	5,221,110.25-	4,810,546	4,815,360	4,810,546
60001001/12090009	Penalties (Ground Rent)	3,339,483.07	287,467.00	10,724,109.00	10,436,642.00-	3,500,000	3,503,505	3,500,000
Sub total		**616,625,894.71**	**23,605,622.36**	**33,999,362.00**	**10,393,739.64-**	**1,042,178,650**	**1,043,220,834**	**1,042,178,650**
21001001 - Ministry of Health								
60001001 - Ministry of Agriculture Mechanization Processing								
15001001/12090006	Rent on State Land	41,600.00	7,200.00	3,492,658.00	3,485,458.00-	42,000	42,037	42,000
Sub total		**41,600.00**	**7,200.00**	**3,492,658.00**	**3,485,458.00-**	**42,000**	**42,037**	**42,000**
TOTAL - RENT ON GOV'T LANDS		**616,609,159.71**	**23,602,622.36**	**37,492,020.00**	**13,889,397.64-**	**1,042,120,650**	**1,043,162,775**	**1,042,120,650**
REPAYMENTS								
20007001 - Office of the Accountant General								
20007001/12100002	Repayment of Motor Vehicle Advances	2,120,000.00	800,000.00		800,000.00+			
20007001/12100006	Refunds/Recoveries of advances/IOUs	7,821,223.07	4,728,477.63	302,691.00	4,425,786.63+			
Sub total		**9,941,223.07**	**5,528,477.63**	**302,691.00**	**5,225,786.63+**			
TOTAL REPAYMENTS		**9,941,223.07**	**5,528,477.63**	**302,691.00**	**5,225,786.63+**			
INVESTMENT INCOME								
20001001 - Ministry of Finance Industry Innovations & Dev.								
20001001/12110002	Dividend Received	1,649,987.10		565,260.00	565,260.00-	2,000,000	2,002,004	2,000,000
20001001/12110003	Interest on Eurobond Investment	2,782,070,153.48	1,173,112,500.00		1,173,112,500.00+			
Sub total		**2,783,720,140.58**	**1,173,112,500.00**	**565,260.00**	**1,172,547,240.00+**	**2,000,000**	**2,002,004**	**2,000,000**
TOTAL INVESTMENT INCOME		**2,783,720,140.58**	**1,173,112,500.00**	**565,260.00**	**1,172,547,240.00+**	**2,000,000**	**2,002,004**	**2,000,000**
INTEREST								
20007001 - Office of the Accountant General								
20007001/12120001	Interest on Bank Deposit	413,043,038.04	182,772,571.10	361,621,755.00	178,849,183.90-	2,000,000,000	2,002,000,000	2,000,000,000
20007001/12120017	Interest Received	1,431,809,072.72	750,105,612.02		750,105,612.02+			
Sub total		**1,844,852,110.76**	**932,878,183.12**	**361,621,755.00**	**571,256,428.12+**	**2,000,000,000**	**2,002,000,000**	**2,000,000,000**
20008001 - Anambra State Internal Revenue Service								
20008001/12120012	Interest on Late Remittance of PAYE deductions		36,442,753.68		36,442,753.68+			
20008001/12120013	Interest on Late Remittance of WHT deductions	606,176,048.47	729,977.61		729,977.61+			
Sub total		**606,176,048.47**	**37,172,731.29**		**37,172,731.29+**			

D-137 · Anambra State, Report of the Accountant-General for the year ended 31 December 2018, p.65 · cited in Part 290 · retrieved 13 October 2026 · ebfbae6b0a01

NOTES TO STATEMENT OF ASSETS AND LIABILITIES CONT'D…

		2021	2020
		Actual	Actual
		₦	₦
20007001/31090165	Nigerian Mineral Water Industries Ltd	22,478,666.00	22,478,666.00
20007001/31090166	Oando Plc.	5,962.50	5,962.50
20007001/31090167	Oceanic Bank (Now Ecobank)	415,548.00	415,548.00
20007001/31090168	OPR Petro Chemical Ltd	2,983,131,600.00	2,983,131,600.00
20007001/31090169	Orient Petroleum Resources Ltd	573,000,000.00	573,000,000.00
20007001/31090170	Premier Breweries	50,705,000.00	50,705,000.00
20007001/31090171	PZ Industries	195,725.00	195,725.00
20007001/31090172	S.C.O.A. Nigeria Plc.	78,849.00	78,849.00
20007001/31090173	Scan African Nigeria Plc.	750,000.00	750,000.00
20007001/31090176	Sterling Bank	35,700.00	35,700.00
20007001/31090177	Studies Press Nigeria Plc.	24,000.00	24,000.00
20007001/31090179	Tate Industries Plc.	12,500.00	12,500.00
20007001/31090180	Texaco Plc. (Now MRS. Oil Nig. Plc.)	135,014.50	135,014.50
20007001/31090181	Total Nigeria Plc.	1,742.00	1,742.00
20007001/31090185	UACN Property Development	1,300,955.00	1,300,955.00
20007001/31090186	Unilever Nigerian PLC	297,953.00	297,953.00
20007001/31090187	Union Bank Nigeria Plc.	101,396.50	101,396.50
20007001/31090189	United Nigeria Textiles Plc.	59,904.00	59,904.00
20007001/31090191	Urban Development Bank	2,580,645.00	2,580,645.00
20007001/31090192	Wiggins Teap Nigeria Plc.	22,162.50	22,162.50
20007001/31090193	Fidelity Bank (Eurobond)		2,761,038,000.00
20007001/31090194	Diamond Bank (Eurobond Securities)		15,300,000,000.00
20007001/31090100	Access Bank (Eurobond Securities)		1,157,598,000.50
20007001/31090196	Niger Delta Power Holding Coy Ltd	21,741,314.00	
20007001/31090197	Nigeria Sovereign Investment Authority	3,966,776,533.13	
Total		**10,339,601,040.08**	**25,569,719,193.45**
Note 21 - Liability Over Assets		**94,813,712,233.49**	**91,967,210,025.67**
20007001/33010108 - Liability Over Assets:			
Opening Balance		91,967,210,025.67	52,363,797,379.85
Add/(Less) Net Movements:			
Internal Loans		(12,670,618,831.82)	2,244,189,849.12
Foreign Loans			9,448,709,603.15
Investment		15,230,118,153.37	1,393,116,748.89
Gratuity		1,914,682,452.85	1,393,116,748.89
Contractual obligation		(1,627,679,566.58)	1,210,366,808.77
Closing Balance		**94,813,712,233.49**	**91,967,210,025.67**

D-138 · Anambra State, Report of the Accountant-General for 2021, p.38 · cited in Part 290 · retrieved 13 October 2026 · 4faf6a2be173

NOTES TO STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31ST DECEMBER 2024 – CONT'D…

		Actual 2024 ₦	Actual 2023 ₦
20007001/31090126	Emenite Limited	265,921,704.00	265,921,704.00
20007001/31090127	Evans Medicals PLC	286,599.50	286,599.50
20007001/31090129	Fidelity Bank Shares	317,222,221.50	317,222,221.50
20007001/31090130	FINBANK (FCMB)	109,375.00	109,375.00
20007001/31090131	First Aluminium Nigeria Plc	352,512.00	352,512.00
20007001/31090132	First Bank Plc	85,312.00	85,312.00
20007001/31090134	General Cotton Mills Limited		68,051,791.95
20007001/31090135	Glaxo Plc	4,408.00	4,408.00
20007001/31090137	Guiness Nigeria Plc	152,250.00	152,250.00
20007001/31090139	Infact Beverages Ltd	1,955,535,247.00	1,955,535,247.00
20007001/31090143	Julius Berger Nig Plc	111,110.50	111,110.50
20007001/31090145	Lennards Nigeria Plc	161,367.50	161,367.50
20007001/31090146	Leventis Plc	21,772.50	21,772.50
20007001/31090148	Majestic Properties Limited	52,200.00	52,200.00
20007001/31090149	Marklint Medical Complex Limited	54,000.00	54,000.00
20007001/31090150	Mobil Oil Nigeria Plc	685.50	685.50
20007001/31090152	Nestle Plc	1,215.00	1,215.00
20007001/31090154	Niger Gas Limited	94,158.00	94,158.00
20007001/31090155	Nigeria Bottling Company	214,779.00	214,779.00
20007001/31090156	Nigeria Breweries	9,032.00	9,032.00
20007001/31090158	Nigeria Enam Ware Co	63,360.00	63,360.00
20007001/31090159	Nigeria German Chemicals Plc	1,366.50	1,366.50
20007001/31090161	Nigeria Sowing Machine Plc	300.00	300.00
20007001/31090162	Nigeria Sugar Company	29,663.00	29,663.00
20007001/31090163	Nigeria Tobacco Company Plc	93,888.00	93,888.00
20007001/31090165	Nigerian Mineral Water Industries Ltd	22,478,666.00	22,478,666.00
20007001/31090166	Oando Plc	5,962.50	5,962.50
20007001/31090167	Oceanic Bank (Now Ecobank)	415,548.00	415,548.00
20007001/31090168	OPR Petro Chemical Ltd	2,983,131,600.00	2,983,131,600.00
20007001/31090169	Orient Petroleum Resources Ltd	573,000,000.00	573,000,000.00
20007001/31090170	Premier Breweries	50,705,000.00	50,705,000.00
20007001/31090171	PZ Industries	195,725.00	195,725.00
20007001/31090172	S.C.O.A. Nigeria Plc	78,849.00	78,849.00
20007001/31090173	Scan African Nigeria Plc	750,000.00	750,000.00
20007001/31090176	Sterling Bank	35,700.00	35,700.00
20007001/31090177	Studies Press Nigeria Plc	24,000.00	24,000.00
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20007001/31090187	Union Bank Nigeria Plc	101,396.50	101,396.50
20007001/31090189	United Nigeria Textiles Plc	59,904.00	59,904.00
20007001/31090191	Urban Development Bank	2,580,645.00	2,580,645.00
20007001/31090192	Wiggins Teap Nigeria Plc	22,162.50	22,162.50
Total		**6,283,031,401.00**	**6,351,083,192.95**

D-139 · Anambra State, Report of the Accountant-General for 2024, p.57 · cited in Parts 292, 299, 300 · retrieved 13 October 2026 · 6081f12e971b

Case study

Anheuser-Busch InBev

Consolidation of Brewery Operations in Nigeria via Merger and US$50 million Debt Financing for Capital Expansion

1. Overall transaction adviser and financial adviser to Intafact Beverages Limited and Pabod Breweries Limited;
2. Stockbrokers to International Breweries Plc; and
3. Sole lender to International Breweries Plc and Intafact Beverages Limited

Anheuser-Busch InBev SA/NV (AB InBev) is the largest brewer and multinational beverage group in the world. Following AB InBev's acquisition of SABMiller Plc in 2016, International Breweries Plc, Intafact Beverages Limited and Pabod Breweries Limited (the merging companies) became indirect subsidiaries of AB InBev. The core business of the merging companies is the production and distribution of alcoholic and non-alcoholic beverages in Nigeria. The intention of the merger was to jointly create a market leadership position and to maximise value for stakeholders.

International Breweries, the only listed company among the three merging companies, is on The Nigerian Stock Exchange and has become the top six listed company by market capitalisation, up from number 15. The value of the consideration to shareholders of Intafact Beverages and Pabod Breweries, in the form of International Breweries shares, was US$ 950 million / ₦291 billion.

This merger has reshaped the competitive landscape for the Nigerian beverage sector. It has created the second largest beer brewer in Nigeria with a combined installed capacity of 5.65 million hectolitres. The merger is expected to lead to administrative efficiencies, cost reduction and operational synergies which will be beneficial to shareholders of the enlarged entity. It also positions the enlarged company for success in a difficult competitive market. Tough macroeconomic conditions in 2016 and 2017 created significant challenges for FMCG companies in Nigeria. Consumer purchasing power declined on account of high inflation and unemployment. Input and production costs increased because of challenges and increased cost of sourcing FX to buy raw materials.

Stanbic IBTC Capital Limited advised two of AB InBev's subsidiaries (Intafact Beverages Limited and Pabod Breweries Limited) on their merger with International Breweries Plc. Stanbic IBTC Stockbrokers Limited were stockbrokers to International Breweries Plc.

As overall transaction adviser to the merger, Stanbic IBTC Capital Limited supported AB InBev and the merging entities on key deal parameters and considerations, including transaction structuring, regulatory approvals, shareholder engagement, valuation and share exchange ratio, and project management.

In a separate transaction, Stanbic IBTC Capital Limited and Standard Bank of South Africa supported AB InBev's long term investment plans for Nigeria by structuring and arranging US$50 million debt financing to fund AB InBev's capital expansion and working capital requirements. AB InBev's announced plans for Nigeria include the construction of a US$250 million brewery in Sagamu, positioned to be the second largest brewery in Africa.

This merger and debt financing transactions represent Stanbic IBTC's unique service offering as a full service corporate and investment bank and our commitment to assist international institutions in achieving their strategic objectives and growing their investments in Nigeria.



D-140 · Stanbic IBTC Holdings Plc, 2017 Annual Report, p.26 · cited in Part 296 · retrieved 13 October 2026 · d6450d15fad1

Section F — The Record and the Claims

obi/baba-ahmed 2023





A New Nigeria is POssible

Our vision is a secure, united and prosperous Nigeria that works for everyone and that realises the hope of black people of the world as a city on the hill. We will run **a government of national unity,** bringing together for the task at hand, all competent, honest, and diligent Nigerians, irrespective of their political affiliations. The new Nigeria we build will be truly ***"one nation bound in freedom, peace and unity"*** where ***"peace and justice shall reign."***

For long, the dream of a secure, united and prosperous Nigeria has been betrayed by those who lack the character and competence to achieve the dream. Now, a new generation of Nigerian leadership has emerged, tested and tried, honest and dedicated, united in a common mission to reverse the current ugly trend of endemic poverty, insecurity, and create a better future for every Nigerian, a future defined by widespread prosperity based on high economic growth, equal access to health and educational facilities, and justice and fairness to all religious, ethnic, and social groups.

The new Nigeria that we will build is a society where political power will no longer be used to serve the interest of the ruling class and subject the people to chronic poverty and deprivation. We will build a new social order where political leaders will be PUBLIC SERVANTS working for the good of the people and not predators, flourishing in the midst of extreme poverty and misery. We will build a society where citizens are motivated to work hard, to innovate, to invent, fully assured that they will enjoy the fruits of their enterprise. We want to create wealth for Nigeria and for every household through diligence, frugality and enterprise. Our new Nigeria is a country all Nigerians will be proud to call home because it is an economic giant that can feed its citizens, defend them from any aggression and secure them in their homes and businesses.

We are coming to run an entrepreneurial state able to double Nigeria's GDP in a short time and abolish extreme poverty like China that removed 740m from poverty through economic policy that emphasized social market. Our focus is to ensure that wealth is created through sectors that improve the well-being of all Nigerian citizens. Our theory of change is **DEMOCRATIC CITIZENSHIP.** Therefore, we will prioritize economic and social rights under Chapter 2 of the Constitution and implement these rights through social programs and projects that empower the people and mainstream the poor first in access to critical services. To ensure poverty-reduction, based on fast economic growth, our governance principles, priority projects and programmes will be anchored on the 17 Sustainable Development Goals (SDGs).

Securing and uniting Nigeria and growing her economy requires steady and trusted hands. It is a full-time employment on behalf of Nigerian people. It is not time for rent-seeking or absenteeism. It is time to pull the sleeves, bend down and lift the weight off the shoulders of Nigerians.

I, Peter Gregory Onwubuasi Obi and my running mate, Yusuf Datti Baba-Ahmed, promise you that we will be the leaders you can trust to be honest, diligent, and ever-present to work for you. This is our promise to you: we will work for you with 'pure hearts and skillful hands".

So, help us God!

D-141 · Obi-Datti Presidential Campaign, It's POssible: Our Pact with Nigerians (4 December 2022), p.7 · cited in Part 446 · retrieved 14 October 2026 · daa4ea704100



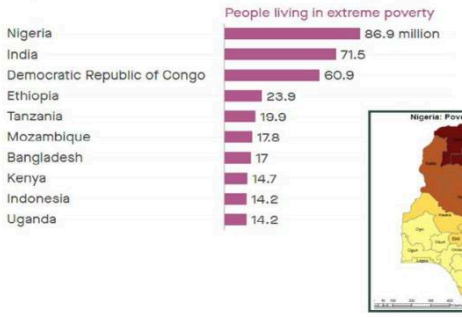
obi/baba-ahmed 2023

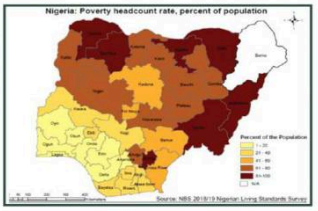
The Context

We are on a mission to stop the deterioration and redirect our beloved country to prosperity and sustainable development. We want to end the race to extreme poverty and state collapse under mercenaries who have posed as messiahs. Now is the time for new beginning. There is a strong determination of Nigerians, especially the youths, to create a new future for themselves, a future of prosperity, safety, and freedom. The Obi-Baba-Ahmed team is committed to this mission.

We want to heal Nigeria. But to solve a problem you must understand its pathology. To heal Nigeria, we need a good diagnosis of its problems. The problem with Nigeria is elite capture. Nigeria has been captured by an elite that has shown no commitment to development. The result is that in spite of trillions of naira from oil revenue and the abundant human and natural endowments, the country has remained poor and unstable. This failure of development and political stability has worsened since the return of democracy in 1999. Although we made modest gains from 1999 to 2015, the culture of corruption, highlighted by plundering of state resources and insensitivity to the suffering of the people, continued to define statecraft and resulted in growth without development.

Since 2015, the crisis of leadership has worsened to the point that the Nigerian state is now generally described as a failed or failing state. A sizeable portion of Nigeria is under the control of either terrorists, bandits or insurgents. About 63% of Nigerians (133m) are so poor that they do not have access to basic sanitation, good nutrition, basic education and healthcare, or employment. In 2022 alone, 5.1m Nigerians entered into acute poverty, bringing the number of extremely poor Nigerians to about 92m. The World Bank noted in its report on Nigeria that in spite of several social and economic reforms of the government, no single





D-142 · Obi-Datti Presidential Campaign, It's POssible: Our Pact with Nigerians (4 December 2022), p.9 · cited in Parts 425, 446 · retrieved 14 October 2026 · daa4ea704100



Shift emphasis from consumption to production by running a production-centered economy that is driven by an agrarian revolution and export-oriented industrialization.

VI. It is recognized that high logistics costs at our ports, borders and roads drive the huge trade costs that make Nigeria's business environment uncompetitive. We will apply entrepreneurial governance to dismantle the impediments to free trade and ease of doing business.

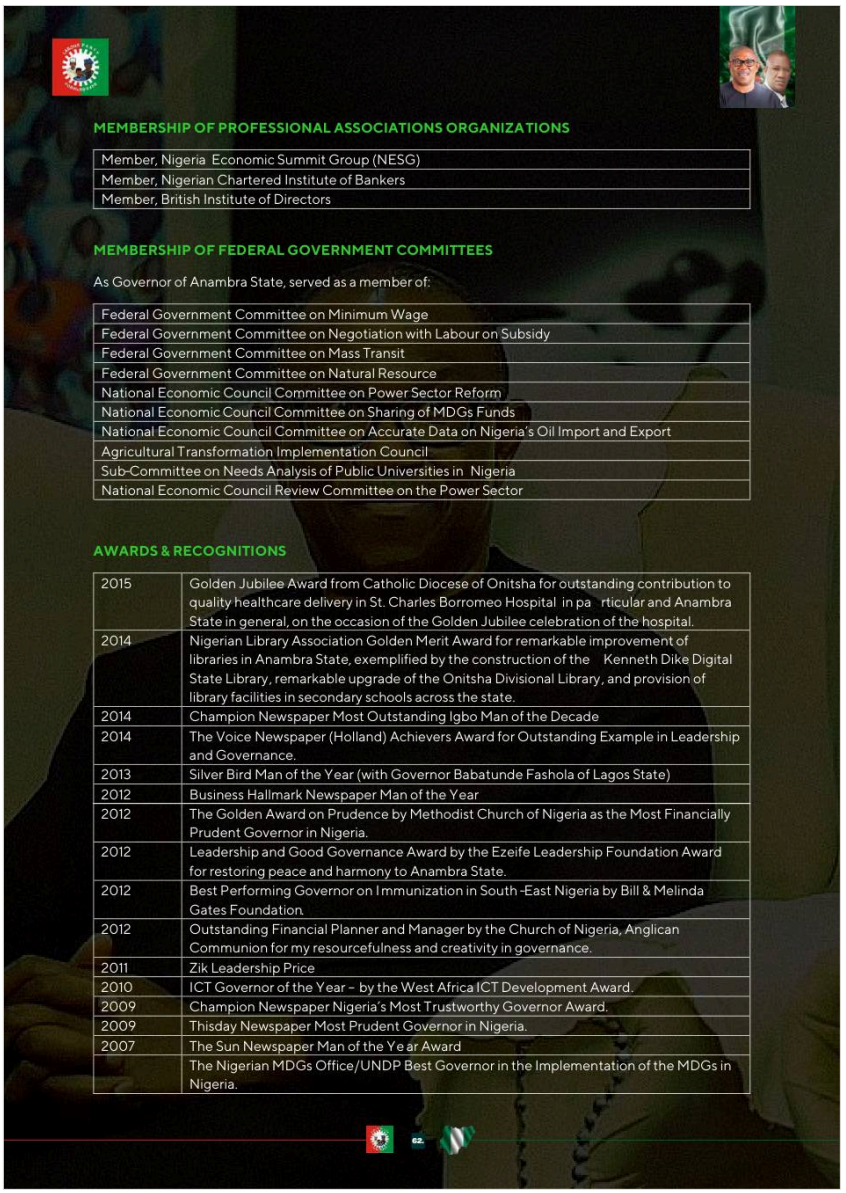
VII. We will strive towards a zero-based national budget to overcome the mindset and reality of past non-performing national budgets that are routinely hampered by budgetary deficit overhang. We will pursue an aggressive technology-driven public sector financial management system anchored on a reformed, well-trained, and motivated civil service. We will undertake public sector reform as a priority in order to provide institutional support to entrepreneurial governance that will drive up efficiency and public value.

VIII. We will implement radical economic policies that will drastically reduce our debt-servicing ratio and debt to revenue ratio. Such a policy action is imperative since we are aware that presently (as of April, 2022), Nigeria has about 95 million people living below the poverty line; unemployment rate hovers around 32% with the youth component at about 53.4%; and tax contributes only about 6% to our GDP, well below the African average of 17% Our national situation is made worse given that 116% of government revenue is now devoted to debt servicing. This means that 116 kobo out of every Naira (100 kobo) collected by government goes toward servicing of the country's debt (which means the additional 16 kobo is borrowed to service debt).

IX. We shall aggressively prioritize the mechanization of the huge endowment of arable land across our nation, particularly in our Northern region, to make agriculture the new oil of a prosperous Nigerian economy.

X. It has been established that Nigeria is among the top 10 countries most vulnerable to climate change, which poses the greatest economic, physical, financial, security, and developmental risks. But it also offers an enormous opportunity to unleash the green growth transition and boost prosperity. We shall establish a Green Army tasked with identifying all opportunities to tap into the 3 trillion dollars international climate finance to engineer economic growth and employment for millions of our youths and transition our country to the green epoch.

D-143 · Obi-Datti Presidential Campaign, It's POssible: Our Pact with Nigerians (4 December 2022), p.21 · cited in Parts 449, 450 · retrieved 14 October 2026 · daa4ea704100



MEMBERSHIP OF PROFESSIONAL ASSOCIATIONS ORGANIZATIONS

Member, Nigeria Economic Summit Group (NESG)
Member, Nigerian Chartered Institute of Bankers
Member, British Institute of Directors

MEMBERSHIP OF FEDERAL GOVERNMENT COMMITTEES

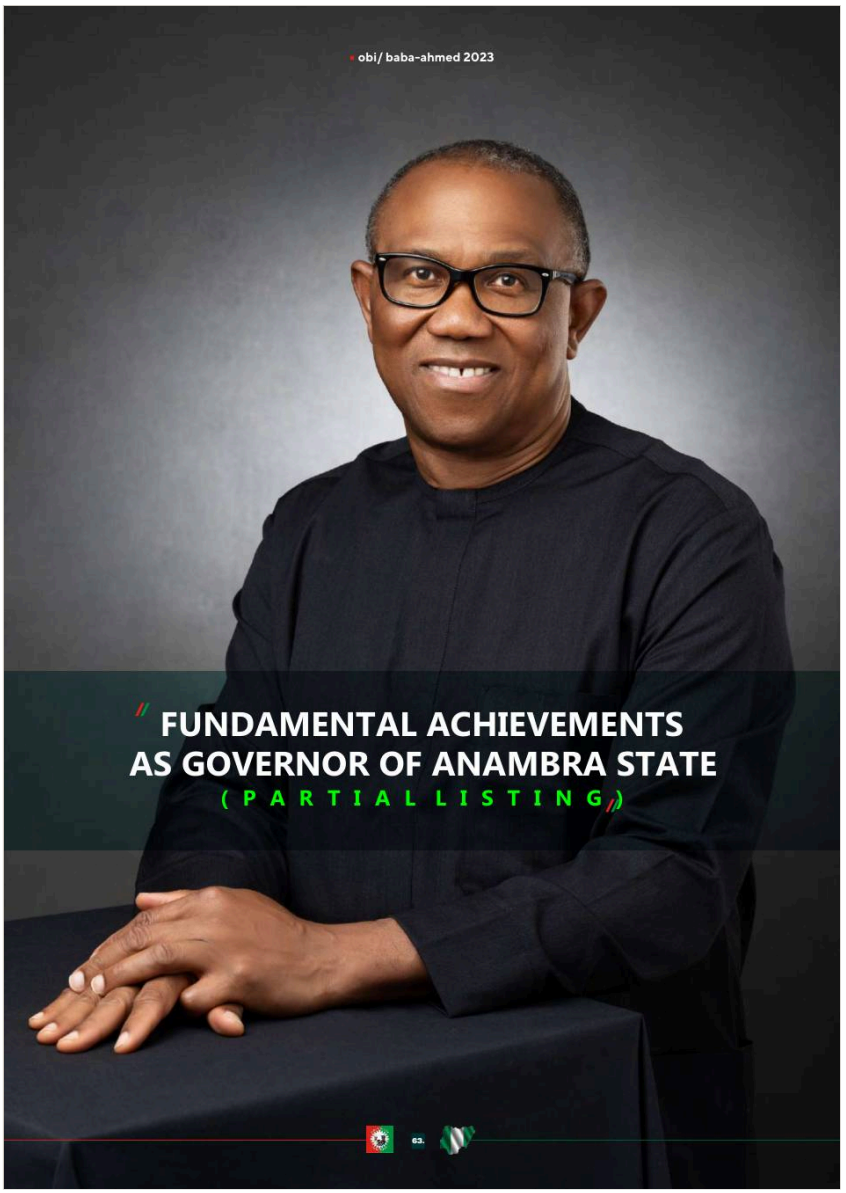
As Governor of Anambra State, served as a member of:

Federal Government Committee on Minimum Wage
Federal Government Committee on Negotiation with Labour on Subsidy
Federal Government Committee on Mass Transit
Federal Government Committee on Natural Resource
National Economic Council Committee on Power Sector Reform
National Economic Council Committee on Sharing of MDGs Funds
National Economic Council Committee on Accurate Data on Nigeria's Oil Import and Export
Agricultural Transformation Implementation Council
Sub-Committee on Needs Analysis of Public Universities in Nigeria
National Economic Council Review Committee on the Power Sector

AWARDS & RECOGNITIONS

2015	Golden Jubilee Award from Catholic Diocese of Onitsha for outstanding contribution to quality healthcare delivery in St. Charles Borromeo Hospital in pa rticular and Anambra State in general, on the occasion of the Golden Jubilee celebration of the hospital.
2014	Nigerian Library Association Golden Merit Award for remarkable improvement of libraries in Anambra State, exemplified by the construction of the Kenneth Dike Digital State Library, remarkable upgrade of the Onitsha Divisional Library, and provision of library facilities in secondary schools across the state.
2014	Champion Newspaper Most Outstanding Igbo Man of the Decade
2014	The Voice Newspaper (Holland) Achievers Award for Outstanding Example in Leadership and Governance.
2013	Silver Bird Man of the Year (with Governor Babatunde Fashola of Lagos State)
2012	Business Hallmark Newspaper Man of the Year
2012	The Golden Award on Prudence by Methodist Church of Nigeria as the Most Financially Prudent Governor in Nigeria.
2012	Leadership and Good Governance Award by the Ezeife Leadership Foundation Award for restoring peace and harmony to Anambra State.
2012	Best Performing Governor on Immunization in South -East Nigeria by Bill & Melinda Gates Foundation.
2012	Outstanding Financial Planner and Manager by the Church of Nigeria, Anglican Communion for my resourcefulness and creativity in governance.
2011	Zik Leadership Price
2010	ICT Governor of the Year – by the West Africa ICT Development Award.
2009	Champion Newspaper Nigeria's Most Trustworthy Governor Award.
2009	Thisday Newspaper Most Prudent Governor in Nigeria.
2007	The Sun Newspaper Man of the Ye ar Award
	The Nigerian MDGs Office/UNDP Best Governor in the Implementation of the MDGs in Nigeria.

D-144 · Obi-Datti Presidential Campaign, It's POssible: Our Pact with Nigerians (4 December 2022), p.62 · cited in Part 340 · retrieved 14 October 2026 · daa4ea704100



D-145 · Obi-Datti Presidential Campaign, It's POssible: Our Pact with Nigerians (4 December 2022), p.63 · cited in Part 340 · retrieved 14 October 2026 · daa4ea704100

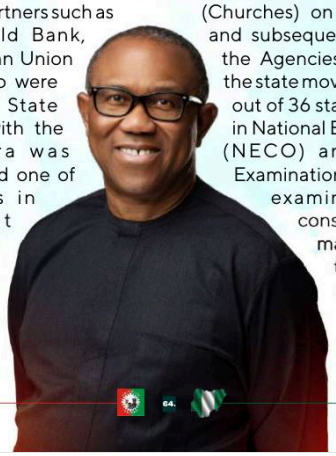


FUNDAMENTAL ACHIEVEMENTS AS GOVERNOR OF ANAMBRA STATE (PARTIAL LISTING)

1. Anambra was the first State to commence Sub-Sovereign Wealth savings, the first of its kind in Sub-Saharan Africa. At a time when many other Governors were leaving huge debts, he left the equivalent of $500 million Dollars in investment as well as local and foreign currency, including $156 million in Dollar-denominated bonds.

2. For the first time in the history of Anambra State, Ambassadors and High Commissioners of notable countries such as the United States, Britain, Russia, European Union, South Africa, Belgium, Israel, the Netherlands, Canada, among others, visited the State. Before my tenure, Anambra was practically a pariah state blacklisted by the Diplomatic Corps and international development partners.

3. Development partners such as UNDP, the World Bank, DFID, the European Union etc, which hitherto were not in Anambra State started working with the state. Anambra was consistently judged one of the best states in development partnership and commitment to reforms for good governance.



4. He was recognized as Best Governor by the Millennium Development Goals Office (OSSAP-MDGs) and the UNDP in the implementation of their programmes in Nigeria.

5. The Nigerian Debt Management Office (DMO) rated Anambra as the least indebted state in Nigeria. In spite of visible and measurable achievements recorded in various sectors, the State under him did not borrow or raise bonds for her various projects.

6. The Senate of the Federal Republic of Nigeria rated Anambra State as the most financially stable state in the country.

7. The State's ground-breaking return of schools to their original owners – Voluntary Agencies (Churches) on 1st January 2009, and subsequent partnership with the Agencies in Education, saw the state move from 24th position out of 36 states to Number One in National Examination Council (NECO) and West African Examination Council (WAEC) examinations for three consecutive years. This made the World Bank to commission a study, led by the renowned Prof Paul Collier of Oxford

64.

D-146 · Obi-Datti Presidential Campaign, It's POssible: Our Pact with Nigerians (4 December 2022), p.64 · cited in Parts 340, 355 · retrieved 14 October 2026 · daa4ea704100



FUNDAMENTAL ACHIEVEMENTS AS GOVERNOR OF ANAMBRA STATE (PARTIAL LISTING)



University, on this revolutionary partnership and phenomenal achievement.

8. The State also entered into strategic partnership with the Churches in the Health Sector. This symbiotic relationship resulted in a tremendous boost to health care because of the services offered by health institutions owned by Voluntary Agencies, while the state restored grants to the agencies and made available to them more than 50 million Dollars in various types of support.

9. Through partnership with the Church in the Health Sector, his government funded the transformation of:

a. Iyienu Hospital, Ogidi
b. Our Lady of Lourdes Hospital, Ihiala
c. St Charles Borromeo Hospital, Onitsha
d. Holy Rosary Hospital, Waterside, Onitsha;
e. St Joseph Hospital, Adazi-Nnukwu. Also built the Joseph Nwilo Heart Centre in this hospital where heart surgery is now performed.

10. His government won the Bill and Melinda Gates Foundation (1 million dollars) grant as the best performing state in immunization in the South-East. With complementary funding the the state government, they used the money to build 10 maternal and childcare centres across the state, particularly in rural communities, in partnership with the Churches.

11. The State was the first to procure and distribute more than 30,000 computers to secondary schools, including 22,500 from HP. The Managing Director for Personal Systems Group, HP Inc, Mr. Fabrice Campoy, described the deployment as the biggest of such projects in the Middle-East and Africa.

12. The Anambra State Government provided Microsoft Academies to more than 500 secondary schools, which the Head of Microsoft in Nigeria (Mr. Ken Span) described as

D-147 · Obi-Datti Presidential Campaign, It's POssible: Our Pact with Nigerians (4 December 2022), p.65 · cited in Parts 340, 356 · retrieved 14 October 2026 · daa4ea704100

Table 4.12: Per cent of students who obtained pass certificates in WASSCE (2009-2010)

WASCE 2009							
Number of students that entered		Number of students that sat		% of students that obtained credits		% that obtained pass	
M	F	M	F	M	F	M	F
164971	157874	109828	154577	67.09	64.59	27.54	31.21
WASCE 2010							
151011	204929	146789	113819	77.76	85.37	16.42	16.71

Per cent of students' passes in Basic Education Certificate Examination (BECE)

Year	Number of students that sat	Number of students that pass	% that obtained pass
2010	47,081	46,192	98
2011	48,564	47,859	98

Passes in Post Literacy Adult and Non-formal certificate Examination (PLANCE)

Year	Number of students that sat	Number of students that pass	% that obtained pass
2010	985	964	97
2011	589	572	97

Source: Anambra SSAR March, 2012 P.92

393. The high per cent of credits in the results of the various examinations as indicated in Table 4.12 demonstrates that students performed creditably in these exams.

ES4.3.2: Per pupil teaching cost by level of education

394. Data on teaching cost per pupil by level of education were unavailable for the years under review at the time of the TRM.

ES 4.4 Extent to which recommendations from quality assurance and annual education sector review report continue to inform State education policy

395. Recommendations from re-inspection of Secondary Schools done in July 2011 guided the determination of carrying capacities of secondary schools for the purpose of SSCE to minimize examination malpractices. Recommendations from inspections on poor infrastructure and management also informed the handover of primary and some secondary schools to their original owners (missions).

119

D-148 · Nigeria Governors' Forum, Anambra State Peer Review, January 2012, PDF p.8 · cited in Parts 348, 349 · retrieved 14 October 2026 · 36bfc6f71d27

HEALTH SECTOR REPORT

4.2.1 Overview

398. The vision of the health sector is to reduce the mortality and morbidity rates due to communicable and non-communicable diseases to the barest minimum, in order to significantly increase the life expectancy and quality of life of the people of Anambra State. In general, the health ministry aims to develop and implement policies and programmes that will strengthen the health system in order to deliver effective, qualitative, affordable and accessible health care services at primary, secondary and tertiary levels.

399. The TRM used different approaches to validate the report. The first approach was the visits to some selected health project sites in the state on Monday May 14 2002. The health facilities visited included the (i) Anambra State Teaching Hospital; (ii) the newly built Public Health Laboratory; (iii) The Epidemiological Unit, which included the Chest Clinic; and (iv) the Primary Health Centres at Nimo City and Nawfia. The TRM was impressed by the work in progress in the area of health care provision in the health project sites it visited.

400. The second approach was stakeholders' meetings with the Hon. Commissioner for Health, Professor Amobi L Ilika, and health sector officials on May 15 2012, and with civil society organisations working in the health on May 16 2012. From these meetings, the TRM learnt that the Strategic Health Development Plan was yet to be institutionalized and that this made enforcement very difficult. The TRM also learnt that sector targets had not been met because of poor releases of budgetary allocations, and that health workers in the state had been on strike for over one year.

401. Some Commendable practices uncovered during the Mission included the high level of compliance for immunization, procurement and distribution of ambulances to all the LGAs, establishment of Health Development Committees as well as accessibility of PHCs to communities.

4.2.2 Background

402. Health care delivery in Nigeria is a joint responsibility of the Federal, State and Local Governments. The health institutions in Anambra state comprise a federal tertiary institution, managed by the Federal Ministry of Health, and 33 secondary facilities, consisting of General Hospitals, Comprehensive Health Centres, and Cottage hospitals, distributed across the 21 LGAs, as shown in Table 4.13 and 4.14, which are state-owned. The state hospitals are managed by the state government through the State Hospitals Management Board of the State Ministry of Health (SMOH). There are also about 382 Primary Health Care Centres and health posts managed by the LGAs, which are coordinated by the Department of Primary Health Care/Disease Control (PHC/DC) in the State Ministry of Health.

D-149 · Nigeria Governors' Forum, Anambra State Peer Review, January 2012, PDF p.10 · cited in Part 343 · retrieved 14 October 2026 · 36bfc6f71d27

Table 4.18: Training Institutions for Health Professionals in Anambra State

NNAMDI AZIKIWE TEACHING HOSPITAL &AMAKU ANSU TH AWKA	SCH OF NURSING & MIDWIFERY IYIENU	SCH OF MIDWIFERY ONITSHA	STATE SCH OF NURSING & MIDWIFERY NKPOR	SCH OF NURSING &MIDWIFERY ST JOSEPH HOSPITAL ADAZI	SCH OF NURSING OUR LADY OF LOURDES HOSPITAL IHIALA	ANAMBRA STATE COLLEGE OF HEALTH TECH. OBOSI
Doctors	Nurses	Midwives	Nurses	Nurses	Nurses	Public health Nurses.
Nurses	Midwives		Midwives	Midwives	Midwife	Env.Health off, tech,& Asst.
Med lab scientists						Comm. Health workers
Midwives						Med lab tech & asst.
						Pharmacy tech.

Source Anambra SSAR

448. The Anambra State University Teaching Hospital, Amaku, Awka was established for the training of medical students from the newly accredited College of Medicine, ANSU. The Commissioner of Health confirmed that the Teaching Hospital has been accredited by the MDCN. This facility was inspected during our visit.

449. Apart from the Nnamdi Azikiwe University Teaching Hospital, which is Federal Government owned, others are State or Mission owned. Presently all the schools of Nursing and Midwifery, both State- and mission-owned are accredited by the Nursing and Midwifery Council of Nigeria. However, with the new policy of up-dating nursing to award HND, there is the need to improve on the infrastructure and personnel to meet accreditation needs. The same goes for the College of Health Technology, Obosi.

Recommendations

- There is an urgent need to provide transport facilities for the PHCs, to collect vaccines and collate their reports.
- Additional relevant staff should be recruited after specific professionals' needs assessment has been conducted.
- The Continual Medical Education program for Health Workers should be documented.
- The new State Teaching Hospital and other Specialist Hospitals in the state should be urgently provided with adequate waste collection method such as incinerators.
- The infrastructure and personnel of the Schools of Nursing and Midwifery in the state should be improved.

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D-150 · Nigeria Governors' Forum, Anambra State Peer Review, January 2012, PDF p.25 · cited in Parts 351, 352 · retrieved 14 October 2026 · 36bfc6f71d27

Table 4.23: Effectiveness and Equity Consideration (Road)

Year	Length of Road Awarded (km)	Length of Completed Asphalted Road per Yearly Awards (km)	Gross Total Length of Road Asphalted (Including spill over from previous years) Km	% Achieved
2006	318.832	120.85	128	40.15
2007	174.166	89.534	93.835	54.06
2008	94.675	62.831	70.736	78.92
2009	60.747	26.925	85.473	132.15
2010	61.815	11.216	63.94	103.44
2011	34.86	0	103.882	298
TOTAL	**745.095**	**147.851**	**545.866**	**73.26**

Source: Ministry of Works, Highways Department

568. From Tables 4.22 and 4.23, it would be observed that the actual expenditure ranges between 72-93 per cent (Average=83.1 per cent) of the budgeted amount while the cumulative length of road asphalted during the period under consideration is 73.26 per cent of the total length of road awarded. Each year there is a decline in the total length of asphalted road completed. This could be attributed to the following factors:
    - Difference between budgeted and actual funds released
    - Untimely release of funds for the projects
    - Inadequate planning for the effective utilization of the construction (dry) season
    - Award of high capacity contracts to low capacity contractors.

Problems of Recruitment and Retention of Infrastructure Personnel

569. After the recruitment exercise of 2006, the road sub - sector in the state did not witness any other recruitment as no waiver was given, either to the Civil Service Commission for the recruitment of the senior service cadre or the Ministry of Works for the junior service cadre. This has led to a situation of retirement of personnel without replacement. There has also been remarkable drain of personnel especially from the professional/technical units to the private sector because of more attractive wages the sector. These factors all lead to a huge noticeable downturn in the effectiveness and efficiency of manpower in the sector.

Performance Criterion (Are the funds optimally or fairly distributed among various or major problem areas, among regions (LGAs) and sectors (urban/rural)

Roads

570. The choice of roads to be constructed, upgraded/ rehabilitated depends on the requests from the various communities and LGAs to the Governor. These requests are appraised by the Ministry of Works and a Consultant is appointed who then

D-151 · Nigeria Governors' Forum, Anambra State Peer Review, January 2012, PDF p.56 · cited in Part 359 · retrieved 14 October 2026 · 36bfc6f71d27

518. The review which covered the period, 2007 – 2011, is aimed at determining the extent of performance in the infrastructure sector over this period in terms of effectiveness as regards government policies, plans and programmes for the sector.

Funds Allocations to Infrastructure Sector (Budgeted and Actual Releases)

Road

Table 4.22: Allocations to Road Sub-Sector

Year	Proposed Expenditure (N'm)	Actual Expenditure (N'm)	Actual Expenditure as a percentage of proposed expenditure (%)
2007	12,848,000,000.00	11,947,647,976.00	93
2008	20,705,000,000.00	16,620,707,035.00	80.3
2009	15,717,000,000.00	11,330,281,720.00	72
2010	12,744,000,000.00	10,184,932,914.00	80
2011	10,740,000,000.00	9,685,053,730.00	90.18

Effectiveness as affected by budget allocation (Budgeted and Actual)

Table 4.23: Effectiveness and Equity Consideration (Road)

Year	Length of Road Awarded (km)	Length of Completed Asphalted Road per Yearly Awards (km)	Gross Total Length of Road Asphalted (Including spill over from previous years) Km	% Achieved
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2009	60.747	26.925	85.473	132.15
2010	61.815	11.216	63.94	103.44
2011	34.86	0	103.882	298
TOTAL	**745.095**	**147.851**	**545.866**	**73.26**

Source: Ministry of Works, Highways Department

519. From Tables 4.22 and 4.23, it would be observed that the actual expenditure ranges between 72-93% (Average=83.1%) of the budgeted amount while the cumulative length of road asphalted during the period under consideration is 73.26% of the total length of road awarded. Each year there is a decline in the total length of asphalted road completed. This could be attributed to the following factors:
   - Difference between budgeted and actual funds released
   - Untimely release of funds for the projects
   - Inadequate planning for the effective utilization of the construction (dry) season
   - Award of high capacity contracts to low capacity contractors.

Problems of Recruitment and Retention of Infrastructure Personnel

520. After the recruitment exercise of 2006, the road sub - sector in the state during the period of under review did not witness any other recruitment as no waiver was given, either to the

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D-152 · Nigeria Governors' Forum, Anambra State Peer Review, September 2012 II, PDF p.23 · cited in Parts 359, 360 · retrieved 14 October 2026 · 34078f970d48

Civil Service Commission for the recruitment of the senior service cadre or the Ministry of Works for the junior service cadre. This has led to a situation of retirement of personnel without replacement. There has also been remarkable drain of personnel especially from the professional/technical units to the private sector due to more attractive wages. These factors all lead to a huge noticeable downturn in the effectiveness and efficiency of manpower in the sector.

Performance Criterion (Are the funds optimally or fairly distributed among various or major problem areas, among regions (LGAs) and sectors (urban/rural)

Roads

521. The choice of roads to be constructed, upgraded/ rehabilitated depends on the requests from the various communities and LGAs to the Governor. These requests are appraised by the Ministry of Works and a Consultant is appointed who then carries out detailed design, preparation of tender documents including bill of quantities and the cost estimate i.e. the contract sum for the particular project. The contract sum is then ratified by the tender board and approved by the Executive Committee. Based on the field visits carried out during the mission, it can be confirmed that the three senatorial districts of the State have benefitted from the implementation of road projects.

Water and Sanitation

522. Table 4.24 shows the budget and expenditure from the State Government alone while Table 4 shows the combined budget and expenditure of the State Government, EU-UNICEF, MDG and Counterpart Cash Contribution to externally funded WSS projects. From Table 4.24, it can be seen that the actual expenditure as a percentage of the proposed expenditure has been very low. From Table 4.25, the contributions from the donor agencies and MDG improved the amount budgeted and expended on water and sanitation projects in the State.

Table 4.24: Allocations to Water Sub-Sector by the State Government

Year	Proposed Expenditure (N'm)	Actual Expenditure (N'm)	Actual Expenditure as a percentage of proposed expenditure (%)
2007	805,000,000	N.A	N.A
2008	1,950,000,000.00	368,493,000.00	18.9
2009	1,790,000,000.00	56,603,000.00	3.20
2010	1,640,000,000.00	111,731,000.00	6.81
2011	818,000,000	139,152,000.00	17.01

Table 4.25: Overall Allocations and Actual Expenditure by the State Government and Others [1]

Year	Total State Budget (N)	Amount Budgeted for WSS(N)	Amount Utilized (N)	Amount Utilized as a percentage of Amount Budgeted
2009	79.951b	2.215b	1.572b	70.8
2010	67.000b	2.70b	1.487b	55.07
2011	66.944b	2.905b	2.061b	70.95

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D-153 · Nigeria Governors' Forum, Anambra State Peer Review, September 2012 II, PDF p.24 · cited in Parts 360, 362 · retrieved 14 October 2026 · 34078f970d48

II. Executive Summary

The 2012 Nigeria Governors' Immunization Leadership Challenge is a year-long initiative aimed at fostering leadership to eradicate polio and improve immunization outcomes amongst Nigerian State Governors. The Challenge, sponsored by the Bill & Melinda Gates Foundation, is managed by the Nigeria Governors' Forum in close partnership with the National Primary Health Care Development Agency and WHO Nigeria, with support from the Federal Ministry of Health.

On March 2-3, 2013, an independent judging panel made up of Nigerian and international experts met in Abuja to review the Challenge performance data collected throughout 2012 and to select the highest performing states in two categories: Best Performance and Most Improved.

Based on the judging panel's review of the available performance data, the following seven states have been identified as the highest performing of the 2012 Nigeria Immunization Leadership Challenge in each category:

Geopolitical Zone	Best Performing State by Zone	Challenge Performance *Percentage of maximum total score*
South West	**Ondo**	91%
South South	**Cross River**	83%
North Central	**Kogi**	81%
South East	**Anambra**	76%
North East	**Borno**	72%
North West	**Zamfara**	60%

Most Improved State Nationally	Challenge Performance *Percentage improvement in performance scores between 2011 and 2012*
Niger	58%

This report presents an overview of how the independent judging panel assessed the 2012 Nigeria Governors' Immunization Leadership Challenge data to arrive at the selection of highest performing states. This report also includes the panel's analysis of 2012 performance data as it relates to critical areas in which all states across the country can focus to improve future performance against polio eradication and routine immunization goals in the future.

D-154 · Nigeria Governors' Forum, 2012 Nigeria Immunization Leadership Challenge, p.5 · cited in Part 344 · retrieved 14 October 2026 · bacc4eb1cd9e

Highlights of Best Practices: North West Zone

STATE	2012 BEST PRACTICES
Katsina	• ***Lump sum approval and release*** of funding for support of polio campaigns, routine immunization and Maternal Child Health Week in the State on a 6-monthly basis, eliminating the possibility of funding gaps.
Kano	• The ***first state to implement a reward scheme*** to recognize and reward the best-performing LGAs based on polio campaign indicators. • The ***Deputy Governor engaged in monitoring and resolution of non-compliance*** during each day of polio campaign implementation for all IPDs during which he was available.
Kebbi	• ***The first state to institute a state-wide matching allowance for polio vaccinators***. • Presence of strong coordination between traditional institutions in the state and the technical team.
Jigawa	• High-level commitment exhibited by the Governor **in the regular approval of funding for Primary Health Care with availability** of dedicated funding for routine immunization.
Zamfara	• ***Institutionalization of common funding pool 'basket' for immunization.*** This has provided sustained funding for routine immunization. • Presence of strong coordination between traditional institutions in the state and the technical team.

D-155 · Nigeria Governors' Forum, 2012 Immunization Leadership Challenge: Report of the Independent Judging Panel (27 March 2013), p.10 · cited in Part 344 · retrieved 14 October 2026 · e92336ec1733

III. Background

The 2013 Nigeria Governors' Immunization Leadership Challenge is the second edition of a national initiative started in 2012 to improve political commitment amongst Nigeria's State Governors to eradicating polio and improving immunization services. The Immunization Leadership Challenge concept was conceived in 2011 through a partnership between the National Primary Health Care Development Agency (NPHCDA), the Nigeria Governors' Forum (NGF) and the Bill & Melinda Gates Foundation, in close collaboration with WHO Nigeria and the Federal Ministry of Health. The first edition, launched in 2012, recognized seven states for their performance against 12 performance indicators in two award categories, including one "Best Performing" state in each of the six geopolitical zones (Ondo, Kogi, Anambra, Cross River, Zamfara and Borno) as well as a single "Most Improved" state nationally (Niger). Each winning state received a grant award from the Bill & Melinda Gates Foundation to support projects targeting the achievement of the health-related Millennium Development Goals in their state. While all seven states contributed at least Naira 40 million in matching funds to these projects, Anambra state deserves special recognition for contributing Naira 180 million to extend the impact of this vital project to improve maternal and child health care access in underserved areas of the state. Other states used these award funds to support a range of critical primary health care interventions, including health worker training, infrastructural and equipment improvements, and strengthening of data and referral systems to improve maternal and child health, immunization, and community demand.

Based on positive feedback received from key national and state stakeholders on the role of the 2012 Leadership Challenge in boosting state leadership for polio and immunization, the partnership decided to implement a second round of the Challenge in 2013. The design of this second edition was carefully considered to support a shared goal to interrupt transmission of WPV in Nigeria by the end of 2014, a milestone recognized by the Global Polio Eradication Initiative's (GPEI's) Polio Eradication & Endgame Strategic Plan 2013-2018[1] as well as by Nigeria's National Polio Eradication Emergency Plan (NPEEP) and a joint decision of the Nigerian Governors in late 2013. With this goal in mind, the 2013 Challenge includes two updated award categories, as described below. An overview of the adjustments made to the Immunization Challenge design between the 2012 and 2013 editions are included in relevant sections of this report and summarized below in Table 1.

The **"National Polio Achievement Award"** category aims to motivate all 36 Nigerian states and the Federal Capital Territory (FCT) to prioritize polio and immunization performance. This award category will distinguish the single best performing state in the country for its achievement against the original 12 performance indicators as measured between January and December 2013. This best performing state nationally will receive a grant award of $500,000 and public recognition. The best performing states in each geopolitical zone will not receive a grant award but will also be acknowledged in this category.

The **"Polio Free Achievement Award"** category was introduced to specifically motivate those states that, first, had never interrupted WPV transmission for more than 12 months within the three-year period between January 1, 2010 and December 31, 2012, and, second, contributed more than 10% to the total WPV cases reported in Nigeria during 2012 or Q1 2013. These States represent Nigeria's best hope for achieving the Governors' shared goal of interrupting WPV transmission by the end of 2014. According to these criteria, seven states–Borno, Kaduna, Kano, Katsina, Sokoto, Yobe and Zamfara–were identified as having contributed significantly to Nigeria's WPV burden between in the last three years. Any of these states that can maintain polio-free status between July 1, 2013 and June 30, 2014, will be eligible to receive a grant award of $500,000. Any state that reports a confirmed case of WPV within this period will be ineligible for an award.

[1] Accessible at http://www.polioeradication.org/resourcelibrary/strategyandwork.aspx.

D-156 · Nigeria Governors' Forum, 2013 Nigeria Immunization Leadership Challenge: Final Report (September 2014), p.7 · cited in Part 345 · retrieved 14 October 2026 · a8a250c766dc

S/N	NAME OF SCHOOL	ACCREDITATION STATUS/DATE		REMARKS
3.10	**Sure Foundation College of Nursing Sciences, Ikot Akai, Akwa Ibom State**	Provisional October, 2025		New
3.11	**Department of Nursing Sciences, University of Uyo, Uyo Akwa Ibom State**	Provisional August, 2025		New
4.0	**Anambra State**			
4.1	Department of Nursing, Nnamdi Azikiwe University, Nnewi.	Full, Nov. 2021		
4.3	Department of Nursing, Tansian University, Umanya,	Provisional, March 2024		New
4.4	**College of Nursing Sciences, Ihiala** ➢ School of Nursing, Ihiala ➢ School of Basic Midwifery, Ihiala	 Full, October, 2023 Full, October, 2023		
4.5	College of Nursing Sciences, Iyi-Enu ➢ Nursing Programme ➢ Midwifery Programme	 Full, April, 2021 Full, Feb. 2021		
4.6	**College of Nursing Sciences, Nnamdi Azikiwe University Teaching Hospital, Nnewi** ➢ Nursing Programme ➢ Midwifery Programme	 Full, October, 2023 Full, October, 2023		
4.7	**Chukwuemeka Odumegwu Ojukwu University Teaching Hospital Nursing Training Institutions** ➢ School of Nursing, COOUTH, Nkpor	 Full, September, 2021		

D-157 · Nursing and Midwifery Council of Nigeria, New List of Approved Schools (December 2025), p.4 · cited in Part 352 · retrieved 14 October 2026 · a393f9b8d8ac

II. OUTCOME

A. RELEVANCE OF PDOs

Rating: High

Assessment

27. **Up to 6,000 square kilometers -- almost 6% of Nigeria's land mass -- are severely degraded** at a time when population is increasing at over 2% per year and numerous sectors depend on the integrity of land resources to deliver on key sector objectives. Gully erosion is accelerating throughout the country. Southern Nigeria is affected by massive and expanding gully erosion, an advanced form of land degradation. At appraisal, there were an estimated 3,000 active gullies, spreading through the rural or urban landscape. In southeastern states, gullies and areas exposed to erosion tripled; the total area affected by rill, sheet or gully erosion increased from about 1.33% (1,021 km2) in 1976 to about 3.7% (2,820 km2) in 2006.

28. Equally important, **erosion-related damage to infrastructure affects severed roads, highways, and pipelines, collapsed houses and buildings, and silted waterways and reservoirs. Losses to natural assets include loss of productive farmland and forest, which also compromise watershed functions.** This process exacerbates erosion downstream and siltation, compromises biodiversity important for livelihoods, and weakens natural buffers against climate and erosion risk. Many of the region's land degradation hotspots are also the most densely populated areas, such as Anambra state, the self-proclaimed gully capital of the world and the most densely populated region in Africa. Due to a series of inter-related reasons, ongoing attempts by states and federal institutions to stabilize or prevent gullies have been at best partially or temporarily effective.

29. In this context**, the PDO was well aligned with the priorities of the FGN, the World Bank, and the different financiers (Global Environment Facility (GEF) and the Special Climate Change Fund (SCCF), both at appraisal and completion**. The project was expected to contribute to the growth and resilience goals of Nigeria's Vision 20:20 and the country's Transformation Agenda. This agenda was expected to prioritize job creation and implementation of strategies for resolving Nigeria's long-standing infrastructure problems, particularly in power and transportation, and include institutional reforms in agriculture and other sectors. In addition, the project was specifically designed in response to the President of Nigeria's request to support the country efforts to address severe erosion and its impacts in southeastern Nigeria. In terms of rationale for Bank engagement, the Project was fully consistent with the Country Partnership Strategy II (2010-2013), which sought to support sustainable and inclusive non-oil growth, improved environmental and climate risk management while acknowledges the need to address weak policy, and institutional and incentive frameworks to support wider adoption of sustainable land use practices.

30. **Justification of Rating**: Given the Appraisal situation of widespread and uncontrolled gully erosion with attendant impacts on lives, livelihoods and infrastructure (see paras 1–7), the PDO was well aligned with the priorities of the FGN, the World Bank, and other financiers (GEF and SCCF), at appraisal and completion. The project was expected to contribute to the growth and resilience goals of Nigeria's Vision 20:20 and the country's Transformation Agenda. This agenda was expected to prioritize job creation and implementation of strategies for resolving Nigeria's long-standing infrastructure problems, particularly in power and transportation, and include institutional reforms in agriculture and other sectors. In addition, the project was specifically designed in response to the President of Nigeria's request to support the country efforts to address severe erosion and its impacts in southeastern Nigeria. In terms of rationale for Bank engagement, the Project was fully consistent with the Country Partnership Strategy II (2010-2013), which sought to support sustainable and inclusive non-oil growth, improved environmental and climate risk management while acknowledges the need to address weak policy, and institutional and incentive frameworks to support wider adoption

D-158 · World Bank, NEWMAP Implementation Completion and Results Report (19 July 2023), p.18 · cited in Part 371 · retrieved 14 October 2026 · 1ccab0281d4f

TABLE 1 HUMAN DEVELOPMENT INDEX AND ITS COMPONENTS

TABLE 1

HDI rank		Human Development Index (HDI) Value 2014	Life expectancy at birth (years) 2014	Expected years of schooling (years) 2014[a]	Mean years of schooling (years) 2014[a]	Gross national income (GNI) per capita (2011 PPP $) 2014	GNI per capita rank minus HDI rank 2014
124	Guyana	0.636	66.4	10.3	8.5[e]	6,522	–4
125	Nicaragua	0.631	74.9	11.5[i]	6.0[e]	4,457	12
126	Morocco	0.628	74.0	11.6	4.4[b]	6,850	–8
126	Namibia	0.628	64.8	11.3	6.2[e]	9,418	–21
128	Guatemala	0.627	71.8	10.7	5.6	6,929	–11
129	Tajikistan	0.624	69.4	11.2	10.4[y]	2,517	27
130	India	0.609	68.0	11.7	5.4[e]	5,497	–4
131	Honduras	0.606	73.1	11.1	5.5	3,938	7
132	Bhutan	0.605	69.5	12.6	3.0[k]	7,176	–17
133	Timor-Leste	0.595	68.2	11.7	4.4[y]	5,363[ab]	–6
134	Syrian Arab Republic	0.594	69.6	12.3	6.3[e]	2,728[k,x]	21
134	Vanuatu	0.594	71.9	10.6[i]	6.8[aa]	2,803	19
136	Congo	0.591	62.3	11.1	6.1[b]	6,012	–14
137	Kiribati	0.590	66.0	12.3	7.8[r]	2,434	21
138	Equatorial Guinea	0.587	57.6	9.0[i]	5.5[y]	21,056	–84
139	Zambia	0.586	60.1	13.5	6.6[e]	3,734	2
140	Ghana	0.579	61.4	11.5	7.0	3,852	–1
141	Lao People's Democratic Republic	0.575	66.2	10.6	5.0[e]	4,680	–6
142	Bangladesh	0.570	71.6	10.0	5.1[e]	3,191	5
143	Cambodia	0.555	68.4	10.9	4.4[y]	2,949	7
143	Sao Tome and Principe	0.555	66.5	11.3	4.7[y]	2,918	8
LOW HUMAN DEVELOPMENT							
145	Kenya	0.548	61.6	11.0	6.3[b]	2,762	9
145	Nepal	0.548	69.6	12.4	3.3[e]	2,311	16
147	Pakistan	0.538	66.2	7.8	4.7	4,866	–14
148	Myanmar	0.536	65.9	8.6	4.1[e]	4,608[k]	–12
149	Angola	0.532	52.3	11.4	4.7[y]	6,822	–30
150	Swaziland	0.531	49.0	11.3	7.1[b]	5,542	–25
151	Tanzania (United Republic of)	0.521	65.0	9.2	5.1[e]	2,411	8
152	Nigeria	0.514	52.8	9.0[i]	5.9[y]	5,341	–24
153	Cameroon	0.512	55.5	10.4	6.0[e]	2,803	–1
154	Madagascar	0.510	65.1	10.3	6.0[k]	1,328	24
155	Zimbabwe	0.509	57.5	10.9	7.3[e]	1,615	13
156	Mauritania	0.506	63.1	8.5	3.8[e]	3,560	–14
156	Solomon Islands	0.506	67.9	9.2	5.0[i]	1,540	16
158	Papua New Guinea	0.505	62.6	9.9[i]	4.0[e]	2,463	–1
159	Comoros	0.503	63.3	11.5	4.6[y]	1,456	16
160	Yemen	0.498	63.8	9.2	2.6[e]	3,519	–17
161	Lesotho	0.497	49.8	11.1	5.9[r]	3,306	–16
162	Togo	0.484	59.7	12.2	4.5[y]	1,228	17
163	Haiti	0.483	62.8	8.7[r]	4.9[y]	1,669	4
163	Rwanda	0.483	64.2	10.3	3.7	1,458	11
163	Uganda	0.483	58.5	9.8	5.4[e]	1,613	6
166	Benin	0.480	59.6	11.1	3.3[e]	1,767	0
167	Sudan	0.479	63.5	7.0	3.1[k]	3,809	–27
168	Djibouti	0.470	62.0	6.4	3.8[e]	3,276[k]	–22
169	South Sudan	0.467	55.7	7.6[r]	5.4	2,332	–9
170	Senegal	0.466	66.5	7.9	2.5	2,188	–8
171	Afghanistan	0.465	60.4	9.3	3.2[e]	1,885	–7
172	Côte d'Ivoire	0.462	51.5	8.9	4.3[b]	3,171	–24
173	Malawi	0.445	62.8	10.8	4.3[e]	747	13
174	Ethiopia	0.442	64.1	8.5	2.4	1,428	2
175	Gambia	0.441	60.2	8.8	2.8[e]	1,507	–2
176	Congo (Democratic Republic of the)	0.433	58.7	9.8	6.0	680	11
177	Liberia	0.430	60.9	9.5[i]	4.1[e]	805	7
178	Guinea-Bissau	0.420	55.2	9.0	2.8[r]	1,362	–1
179	Mali	0.419	58.0	8.4	2.0	1,583	–8
180	Mozambique	0.416	55.1	9.3	3.2[y]	1,123	1
181	Sierra Leone	0.413	50.9	8.6[i]	3.1[e]	1,780	–16
182	Guinea	0.411	58.8	8.7	2.4[y]	1,096	0
183	Burkina Faso	0.402	58.7	7.8	1.4[y]	1,591	–13
184	Burundi	0.400	56.7	10.1	2.7[e]	758	1
185	Chad	0.392	51.6	7.4	1.9	2,085	–22

D-159 · UNDP, Human Development Report 2015, Table 1, p.224 · cited in Part 402 · retrieved 14 October 2026 · 381faef7fbce

Capital Importation Data

The data on Capital Importation used in this report was obtained from the Central Bank of Nigeria (CBN). The data is compiled using information on Banking transactions, gathered through Electronic Financial Analysis and Surveillance System (e-FASS) software, which enables the automatic reporting of all banking transactions to CBN. E-FASS follows WTO classification systems and covers all registered financial institutions in Nigeria, thus complying with international standards as well as being highly comprehensive. E-FASS data is supplemented by that form customs, through the analysis of declaration forms for physical capital imported. Data is therefore inclusive of both imported physical capital, such as that of plants and machinery, as well as financial capital importation.

NOTE: Data is subject to revisions within the quarter subsequent to its release. Finalised data and reports updated accordingly and published online.

Summary: Total Capital Importation

The total value of Capital imported into Nigeria in the Third Quarter of 2015 was $2,748.10 million, up 3.07% from the preceding quarter. This was followed by a total of $1,556.95 million in the fourth quarter, a decline of 43.34% from levels recorded in the previous quarter. The total for 2015 was recorded at $9,643.01 million. This is represents a 53.53% fall on the previous year, when the total was $20,750.76 million. Each consecutive quarter of 2015 saw a larger annual fall than the previous; in the third and fourth quarter, Capital inflows were respectively 58.00% and 65.40% lower than in the same quarters of 2014.

Figure 1 gives a historical perspective, and shows that the level of Capital imported between 2012 and 2014 was markedly higher than in preceding years. This may have been a result of external factors, such as the inclusion of Nigeria in the JPMorgan EM Bond index, and globally low interest rates triggering a search for higher yields from investors over this period. The drop in 2015 may be partly a result of these factors unwinding, as well as the tougher economic environment in Nigeria resulting from the effect the lower oil price

D-160 · National Bureau of Statistics, Nigerian Capital Importation, Q4 2015, p.2 · cited in Part 408 · retrieved 14 October 2026 · fff512bad63f

The unemployment rate increased from 14.2% in Q4 2016 to 16.2% in Q2 2017 and 18.8% in Q3 2017.

The number of people within the labor force who are unemployed or underemployed increased from 13.6 million and 17.7 million respectively in Q2 2017, to 15.9 million and 18.0 million in Q3 2017.

Total unemployment and underemployment combined increased from 37.2% in the previous quarter to 40.0% in Q3 2017.

During the quarter Q3 2017, 21.2% of women within the labor force (aged 15-64 and willing, able, and actively seeking work) were unemployed, compared with 16.5% of men within the same period.

In Q3 2017, 16.4% of rural and 23.4% of urban dwellers within the labor force were unemployed and unemployment is increasing at a slightly faster rate for urban dwellers than it is for their rural counterparts.

Underemployment is predominant in the rural areas (26.9% of rural residents within the labor force in Q3 2017), are underemployed (engaged in work for less than 20 hours a week); compared to 9% of urban residents within the same period.

For the period under review, Q3, 2017, the unemployment rate for young people stood at 33.1% for those aged 15 to 24, and 20.2% for those aged 25 to 34.

Underemployment within the same quarter rose slightly amongst the 25 to 34 age group from 22.2% in Q2 2017 to 22.3% in Q3 2017; and declined slightly amongst the 15 to 24 age group from 35.1% in Q2 2017 to 34.2% in Q3 2017.

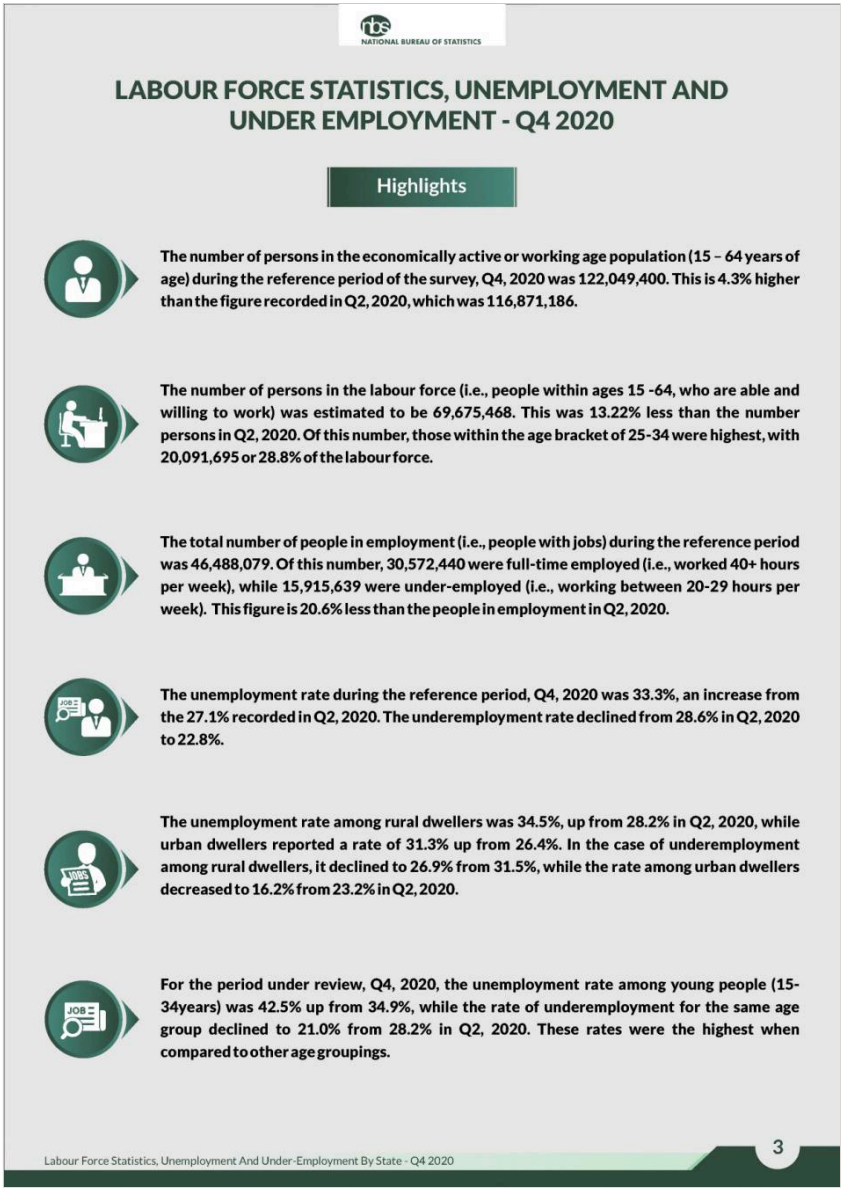
As of Q3 2017, 67.3% of young people aged 15-24 years were either underemployed (engaged in work for less than 20 hours a week or low skilled work not commensurate with their skills and qualifications) or unemployed (have no work at all but willing and actively seeking to work), compared to 64.6% in the previous quarter.

The combined underemployment plus unemployment rate for the 25 to 34-year age group stood at 42.5% within the quarter under review, compared with 39.6% in the previous quarter.

Combined unemployment and underemployment rate for the entire youth labor force (15-35 years) was 52.65% or 22.64 million (10.96 million unemployed and another 11.68 million underemployed), compared to 45.65% in Q3 2016, 47.41% in Q4 2016 and 49.70% in Q3 2017.

Unemployment tends to be higher for people within the labor force that have post-secondary school

D-161 · National Bureau of Statistics, Labor Force Statistics Vol. 1 (Q1 to Q3 2017), p.4 · cited in Part 416 · retrieved 14 October 2026 · 5cb61f9a74e8



NATIONAL BUREAU OF STATISTICS

LABOUR FORCE STATISTICS, UNEMPLOYMENT AND UNDER EMPLOYMENT - Q4 2020

Highlights

The number of persons in the economically active or working age population (15 – 64 years of age) during the reference period of the survey, Q4, 2020 was 122,049,400. This is 4.3% higher than the figure recorded in Q2, 2020, which was 116,871,186.

The number of persons in the labour force (i.e., people within ages 15 -64, who are able and willing to work) was estimated to be 69,675,468. This was 13.22% less than the number persons in Q2, 2020. Of this number, those within the age bracket of 25-34 were highest, with 20,091,695 or 28.8% of the labour force.

The total number of people in employment (i.e., people with jobs) during the reference period was 46,488,079. Of this number, 30,572,440 were full-time employed (i.e., worked 40+ hours per week), while 15,915,639 were under-employed (i.e., working between 20-29 hours per week). This figure is 20.6% less than the people in employment in Q2, 2020.

The unemployment rate during the reference period, Q4, 2020 was 33.3%, an increase from the 27.1% recorded in Q2, 2020. The underemployment rate declined from 28.6% in Q2, 2020 to 22.8%.

The unemployment rate among rural dwellers was 34.5%, up from 28.2% in Q2, 2020, while urban dwellers reported a rate of 31.3% up from 26.4%. In the case of underemployment among rural dwellers, it declined to 26.9% from 31.5%, while the rate among urban dwellers decreased to 16.2% from 23.2% in Q2, 2020.

For the period under review, Q4, 2020, the unemployment rate among young people (15-34years) was 42.5% up from 34.9%, while the rate of underemployment for the same age group declined to 21.0% from 28.2% in Q2, 2020. These rates were the highest when compared to other age groupings.

Labour Force Statistics, Unemployment And Under-Employment By State - Q4 2020

3

D-162 · National Bureau of Statistics, Labour Force Statistics, Q4 2020, p.5 · cited in Part 427 · retrieved 14 October 2026 · d5ed7f1c7ca2

CHAPTER 3: RESULTS

This chapter provides insights into the current status of the Nigerian population, profiling the extent and experience of multidimensional poverty across different locations as well as exploring whether households with people living with disabilities are more multidimensionally poor or not. The incidence of multidimensional poverty is also compared with that of monetary poverty, using the Nigeria's national consumption expenditure monetary poverty line of Naira 137,430 per person per year, based on the 2018/19 Nigeria Living Standards Survey.

3.1 The Nigeria MPI (2022)—key results

- Sixty-three percent of people—133 million—are multidimensionally poor.
- The Nigeria MPI is 0.257.
- Over half of the population are multidimensionally poor and deprived in cooking fuel. High deprivations are also apparent in sanitation, time to healthcare, food insecurity and housing.

According to the Nigeria MPI , 62.9% of people—just under 133 million people—are multidimensionally poor, meaning that they experience deprivations in more than one dimension, or in at least 26% of weighted indicators. The average deprivation score among poor people, which shows the intensity of poverty, is 40.9%. The Nigeria MPI (2022) is 0.257, showing that poor people in Nigeria experience just over one-quarter of all possible deprivations (Table 3).[13]

Table 3: Multidimensional poverty in Nigeria

Poverty cutoff (k)	Index	Value
k value=26%	MPI	0.257
	Incidence (H, %)	62.9
	Intensity (A, %)	40.9
	Number of poor people (million)	132.92

Source: Calculations using Multidimensional Poverty Index Survey (MPIS) 2021/22

Figure 4 shows the percentage of poor people who have deprivation scores of different levels. For example, we see that 15% of poor people are near to the poverty line—their deprivation score is less than 30%, and the poverty cutoff is 26%. Fully 79% of poor people have a deprivation score that is less than 50%, but over a fifth of poor people experience deprivations in at least half of the dimensions or weighted indicators.

13 Estimates related to the Nigeria MPI (2022) and its component indicators come with associated 95% confidence intervals, which are presented in the respective tables in Appendix D.

D-163 · National Bureau of Statistics, Nigeria Multidimensional Poverty Index (2022), p.44 · cited in Parts 425, 446 · retrieved 14 October 2026 · 26498590b192

4.1.3 FGN Revenue

Table 4.3 2022 FGN Revenue Profile (Jan–Apr) N Billion

S/N		2022 Amended Budget	Pro Rata (Jan-Apr)	Actual (Jan-Apr)	Variance	
		Billions of Naira			Billions of Naira	%
	AGGREGATE FEDERAL GOVERNMENT REVENUE	**9,969.17**	**3,323.06**	**1,630.60**	**(1,692.46)**	**-50.9%**
	FEDERAL RETAINED REVENUES (excl. GOEs)	**8,240.78**	**2,746.93**	**1,493.09**	**(1,253.84)**	**-45.6%**
A						
1	Oil Revenue	2,190.37	730.12	285.38	(444.75)	-60.9%
2	Share of Dividend (NLNG)	195.72	65.24	46.85	(18.39)	-28.2%
3	Minerals & Mining Revenue	2.92	0.97	1.18	0.20	21.0%
4	Non-Oil Revenue:	**2,258.39**	**752.80**	**632.56**	**(120.24)**	**-16.0%**
i	CIT	909.30	303.10	298.83	(4.27)	-1.4%
ii	VAT	316.69	105.56	102.97	(2.59)	-2.5%
iii	Customs Revenues	834.12	278.04	210.02	(68.02)	-24.5%
iv	Federation Account Levies	71.97	23.99	15.24	(8.75)	-36.5%
v	Share of Electronic Money Transfer Levy	29.37	9.79	5.50		
vi	Share of Oil Price Royalty	96.94	32.31			
B		**5,321.77**	**1,773.92**	**664.64**	**(1,109.29)**	**-62.5%**
1	FGN Independent Revenue	2,616.22	872.07	394.09	(477.98)	-54.8%
2	FGN Drawdowns from Special Accounts/Levies	300.00	100.00	40.14	(59.86)	-59.9%
3	Signature Bonus / Renewals / Early Renewals	280.86	93.62	70.21	(23.40)	-25.0%
4	Domestic Recoveries + Assets + Fines*	26.93	8.98	7.15	(1.83)	-20.4%
5	Grants and Donor Funding	63.38	21.13		(21.13)	-100.0%
6	Education Tax (TETFUND)	306.00	102.00	15.54	(86.46)	-84.8%
7	GOEs Retained Revenue	1,728.39	576.13	137.51	(438.62)	-76.1%

As of April 2022, FGN's retained revenue was only N1.63 trillion, 49% of the prorata target of N3.32 trillion. The FGN share of oil revenues was N285.38 billion (representing 39% performance), while non-oil tax revenues totalled N632.56 billion – a performance of 84%. CIT and VAT collections were N298.83 billion and N102.97 billion, representing 99% and 98% of their respective targets. Customs collections (made up of import duties, excise and fees, as well as federation account special levies) trailed target by N76.77 billion (34.08%). Other revenues amounted to N664.64 billion, of which Independent revenue was N394.09 billion.

4.2 Expenditure Outturns

Table 4.4 2022 FGN Expenditure Performance (Jan-Apr)

The aggregate expenditure for 2022 is estimated at N17.32 trillion, with a prorata spending target of N5.77 at end of April. The actual spending as of April 31st was N4.72 trillion. Of this amount, N1.94 trillion was for debt service, and N1.26 trillion for Personnel cost, including Pensions. As at April, N773.63 billion has been spent on capital expenditure.

S/N	Fiscal Items	2022 Amended Budget	Pro Rata (Jan-Apr)	Actual (Jan-Apr)	Variance	
		Billions of Naira			Billions of Naira	%
S/N	**AGGREGATE FGN EXPENDITURE**	**17,319.70**	**5,773.23**	**4,717.74**	**1,055.5**	**-18.3%**
	FGN EXPENDITURE (excl. GOEs and Project-tied Loans)	**14,448.07**	**4,816.02**	**4,556.54**	**259.48**	**-5.4%**
A	**Statutory Transfers**	**817.70**	**272.57**	**289.89**	**(17.32)**	**6.4%**
B	**Recurrent Expenditure**	**11,086.71**	**3,695.57**	**3,654.22**	**41.35**	**-1.1%**
1	**Non-Debt Recurrent Expenditure**	**7,108.62**	**2,369.54**	**1,715.48**	**654.06**	**-27.6%**
	Non-Debt Recurrent Expenditure (excl. GOEs)	**6,039.89**	**2,013.30**	**1,581.76**	**431.54**	**-21.4%**
i	Personnel Costs (MDAs)	3,717.43	1,239.14	1,133.94	105.20	-8.5%
ii	Personnel Costs (GOEs)	617.72	205.91	99.59	106.32	-51.6%
iii	Pensions & Gratuities including Service wide pension	577.86	192.62	129.09	63.53	-33.0%
iv	Overheads (MDAs)	376.38	125.46	163.58	(38.12)	30.4%
v	Overheads (GOEs)	451.00	150.33	34.13	116.20	-77.3%
vi	Other Service Wide Votes	937.92	312.64	132.71	179.93	-57.6%
vii	Presidential Amnesty	65.00	21.67	21.67	(0.00)	0.0%
iv	TETFUND - Recurrent	15.30	5.10	0.78		
v	Special Intervention Programme	350.00	116.67		116.67	-100.0%
2	**Debt Service**	**3,978.09**	**1,326.03**	**1,938.74**	**(612.71)**	**46.2%**
i	Domestic Debt	2,562.15	854.05	1,198.57	(344.52)	40.3%
ii	Foreign Debt	1,123.23	374.41	334.24	40.17	-10.7%
iii	Sinking Fund	292.71	97.57		97.57	-100.0%
iv	Interest on Ways & Means			405.93	(405.93)	
C	**Aggregate Capital Expenditure**	**5,415.30**	**1,805.10**	**773.63**	**1,031.47**	**-57.1%**
	Capital Expenditure (MDAs + Others)	3,612.39	1,204.13	746.15	457.98	-38.0%
	GOEs Capital Expenditure	647.08	215.69	27.49	**188.21**	-87.3%
	Multi-lateral/Bilateral Project-tied loans	1,155.82	385.27		**385.27**	-100.0%

D-164 · Budget Office of the Federation, 2023-2025 MTEF and Fiscal Strategy Paper, p.26 · cited in Part 450 · retrieved 14 October 2026 · e45b5d1852b5

ALL ITEMS INDEX

In August 2022, on a year –on- year basis, the headline inflation rate was 20.52%. This was 3.52% points higher compared to the rate recorded in August 2021, which was (17.01%). This shows that the headline inflation rate increased in the month of August 2022 when compared to the same month in the preceding year (i.e.August 2021). Meaning that in August 2022, the general price level was 3.52% higher relative to August 2021.

On a month-on-month basis, the Headline inflation rate in August 2022 was 1.77%, this was 0.05% lower than the rate recorded in July 2022 (1.82%). This means that in August 2022 the headline inflation rate (month–on–month basis) declined by 0.05%.

The percentage change in the average CPI for the twelve months period ending August 2022 over the average of the CPI for the previous twelve months period was 17.07%, showing a 0.47% increase compared to 16.60% recorded in August 2021.

The Increases were recorded in all COICOP divisions that yielded the Headline index.

LIKELY FACTORS RESPONSIBLE FOR THE DECLINE IN THE MONTHLY INFLATION RATE (Month-on-month basis).

1. Decline in current month food index relative to the reference month index which is due to harvest season.
2. Relative stability in transportation cost due to availability of fuel.

LIKELY FACTORS RESPONSIBLE FOR THE INCREASE IN ANNUAL INFLATION RATE (Year-on-Year basis).

1. Disruption in the supply of food products
2. Increase in import cost due to the persistent currency depreciation
3. General increase in the cost of production.

D-165 · National Bureau of Statistics, CPI and Inflation Report, August 2022, p.7 · cited in Part 452 · retrieved 14 October 2026 · 20697ce4099d

DEBT MANAGEMENT OFFICE

Nigeria's Public Debt Stock as at June 30, 2015

In Millions

	Debt Category	Amount Outstanding in USD	Amount Outstanding in NGN
A.	External Debt Stock (FGN + States)	10,316.82	2,031,897.80
	Domestic Debt Stock (FGN Only)	42,633.11	8,396,591.57
	Sub-Total	**52,949.93**	**10,428,489.36**
B.	Domestic Debt of States*	10,856.52	1,690,360.09
C.	**Grand-Total (A+B)**	**63,806.45**	**12,118,849.45**

**Actual Domestic Debt Stock for 35 States & the FCT and estimated Stock for Bayelsa State as at end-December, 2013. Compilation of 2014 Debt Stock for the States & the FCT is in progress*

CBN Official Exchange rate of 1 USD to 196.95 NGN as at June 30, 2015 and 155.7 NGN as at December, 2013 were used IRO FGN and States Domestic debt, respectively

D-166 · Debt Management Office Nigeria, total public debt as at 30 June 2015, p.1 · cited in Part 456 · retrieved 14 October 2026 · b7bfd75ca3cf

DEBT MANAGEMENT OFFICE
NIGERIA

NIGERIA'S TOTAL PUBLIC DEBT PORTFOLIO AS AT JUNE 30, 2023

Debt Category	Amount Outstanding (US$'M)	Amount Outstanding (N'M)	% of Total
Total External Debt	**43,159.19**	**33,248,976.79**	**38.05**
FGN Only	**38,809.98**	**29,898,432.39**	**34.22**
States & FCT	**4,349.21**	**3,350,544.40**	**3.83**
Total Domestic Debt	**70,264.58**	**54,130,424.96**	**61.95**
FGN Only	62,715.47	48,314,740.14	**55.29**
States & FCT	7,549.11	5,815,684.82	**6.66**
Total Public Debt(A+B)	**113,423.77**	**87,379,401.75**	**100.00**

Notes:

i. Domestic Debt Stock for Two (2) States and FCT: Kebbi, Ogun and FCT wereas at March 31, 2023, while Domestic Debt Stock for Kano State was as at December 31,2022, Katsina State was as at September 30, 2022 and that of Rivers State was as at September 30, 2021. All other States were as at June 30, 2023.

ii. Central Bank of Nigeria (CBN) Official Exchange Rate of US$1 to N770.38 as at June 30, 2023 was used in converting External Debt to Naira.

iii. The Domestic Debt of the FGN includes the N22.7 trillion Ways and Means Advances at the CBN for which the approval of the National Assembly (NASS) to securitize it was received in May 2023.

D-167 · Debt Management Office Nigeria, total public debt as at 30 June 2023, p.1 · cited in Part 451 · retrieved 14 October 2026 · a6bf64f7a2f9

ANNEX — SOURCE REGISTER

> Every record saved for this dossier, by the wave of research that retrieved it. Each line gives the issuer and title where the record states them, the address it was retrieved from, the date of retrieval, and the first twelve characters of its SHA-256 fingerprint, so that any copy can be checked against ours. Records reached through the Internet Archive are marked "archived copy". Records that could not be retrieved are not listed here; they are named in the Parts that needed them and in the annex of open questions.

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