

# Unity Bank Digest

June 13<sup>th</sup>, 2025

Finance

Economic News

Lifestyle

Naira faces  
a period of  
appreciation

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# Burning Issues

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## Nigeria's naira strengthens as oil rises and trade worries ease

Nigeria's naira has strengthened significantly, reaching its highest level since mid May at around 1,600 per US dollar, driven by rising crude oil prices and easing global trade tensions. Oil prices climbed to approximately \$73.41 per barrel, boosting Nigeria's foreign exchange earnings and improving liquidity in the forex market. Concurrently, investor concerns over US trade tariffs diminished following positive developments in US-China trade talks, further supporting the currency's appreciation.

The Central Bank of Nigeria (CBN) has played a pivotal role in stabilizing the naira by managing foreign exchange supply and narrowing the gap between official and parallel market rates to a minimal band. This intervention has enhanced market transparency and investor confidence, contributing to a more stable and competitive currency environment. The CBN's efforts, including targeted liquidity injections, have helped reduce speculative pressures and improved foreign exchange inflows.

The stronger naira has broad economic implications. It reduces the cost of imported goods and inputs, which can ease inflationary pressures and improve price stability. This is particularly important as inflation remains elevated but is expected to moderate with improved macroeconomic conditions. Furthermore, exchange rate stability supports investment and strengthens economic growth prospects. Projections indicate a possible average naira value of around 1,300 per dollar by the end of 2025, alongside GDP growth exceeding 5%, driven by increased oil sales, revitalized refining activities, and enhanced agricultural productivity.

Despite these positive trends, challenges such as high interest rates and external risks from OPEC+ production decisions and global economic uncertainties remain. Sustained policy coordination and reforms will be crucial to maintain the naira's gains and foster broad-based economic development.

## JBS's Role in Shaping Global Food Markets

JBS, a Brazilian multinational meat processing giant, has established a vast global presence with operations spanning over 20 countries and a diverse product portfolio including beef, poultry, pork, and lamb. Its vertically integrated business model allows control over the entire production chain, enhancing efficiency and quality assurance. The company's strategic investments, such as a \$100 million expansion into Vietnam, aim to boost local production capacities and strengthen regional trade hubs, thereby contributing to economic development and food security in emerging markets.

While this expansion fosters employment opportunities and technological advancements, it also raises concerns about the displacement of smaller industry participants who may struggle to compete with the scale and resources of such a global entity. The modernization and industrialization driven by the company can create barriers for smaller operators in accessing land, markets, and capital. Moreover, the company's influence in international trade has significant implications for supply chains, pricing, and market dynamics, occasionally leading to tensions over competitive practices.

In a broader context of strengthening economic ties, recent diplomatic efforts have seen Nigerian leadership engaging with Brazil to encourage increased investment flows. This dialogue aims to create new opportunities for collaboration, potentially expanding the footprint of companies like JBS within Africa, while fostering sustainable development and infrastructure growth.

# Burning Issues

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The company's commitment to sustainability and innovation aligns with evolving consumer preferences, helping to meet demand for ethically produced, high-quality protein products worldwide. Its role in enhancing cold chain

infrastructure and processing facilities contributes to reducing losses and improving distribution efficiency. However, the equitable distribution of benefits from these developments remains critical to ensuring inclusive growth and long-term sectoral transformation.



## A Farmers Guide to Surviving Planting Season

Culled from Farm Raise<sup>1</sup>

Spring is the kickoff, the reset, and the real deal. For growers, this is more than just a change of seasons—this is the start of the growing season, the moment when seeds go into the ground, plans come to life, and potential fills the air like the scent of freshly turned garden soil.

Whether you're tending a large farm, a compact vegetable garden, or a high tunnel greenhouse, your success hinges on what you do right now. It's about timing, tools, technique—and yes, sometimes a bit of luck with the frost date.

Let's break down how to navigate this busy time with precision, peace of mind, and a whole lot of practicality—with some help from FarmRaise, a game-changer in streamlining finances, USDA applications, and more.

### 1. What Makes Spring Planting So Critical?

The spring planting window is your foundation for a successful year. That first warm day? It's not just a sign—it's a signal. It's time to dust off the tractors, pull out the planting calendar, and start planting seeds for your season crops—from beets and radishes to okra and watermelon.

### Why Timing Matters

If you plant too early, lingering cold snaps can kill your young starts. Too late, and you risk reduced yields or missed harvest time. That's why so many growers still rely on the Farmer's Almanac or a well-tracked gardening calendar to dial in their succession planting plans.

Use your local USDA Hardiness Zone and last frost date as a baseline, but adjust for microclimates, crop type, and your field's specific growing conditions.

### 2. Test Your Soil Before You Plant Anything

Whether you're growing turnips in clay or pumpkins in sandy loam, it all starts with a soil test. Knowing your soil type, pH level, and organic matter content can help you apply the right amendments at the right time.

#### Add Nutrients, Save Money

If your soil lacks nitrogen or phosphorus, don't guess—test. That way, you don't waste expensive inputs. FarmRaise can even help you find cost-share programs that cover soil testing, cover crops, and nutrient amendments.

1. [https://www.farmraise.com/blog/a-farmers-guide-to-surviving-planting-season?utm\\_source=chatgpt.com](https://www.farmraise.com/blog/a-farmers-guide-to-surviving-planting-season?utm_source=chatgpt.com)



Pro Tip: The better your organic matter content, the stronger your crop's germination and drought resistance.

### 3. Plan Your Crops Like a Pro

Smart planning sets the tone for the entire growing season. Make sure your planting calendar accounts for:

- Direct-seeded crops like carrots, radishes, and cilantro
- Transplants such as tomatoes, peppers, and okra
- Pollination timing for crops like cucumbers and pumpkins
- Succession planting for extended harvests of crops like lettuce, spinach, and beets

Mix root vegetables, leafy greens, and fruiting crops for soil balance and risk diversification. Don't forget your cover crops either—they help retain nutrients and suppress weeds.

### 4. Match Crops to the Right Soil Type

Some crops thrive in light, loamy soils (think cucumbers, cilantro, and watermelon), while others are better suited to heavier soils with good moisture retention (like turnips, marigolds, and beets).

Knowing your soil type helps:

- Improve germination rates
- Prevent diseases like damping-off
- Reduce overwatering or nutrient loss

Need help sourcing region-specific seed varieties? Farmraise helps farmers access new crops through USDA programs and seed grants tailored to your hardiness zone and operation type.

### 5. Protect Young Crops With Row Covers & Mulch

Spring doesn't always play fair. One rogue frost or rainstorm can derail your planting.

#### Row Covers

Use row covers to shield young plants from:

- Late frosts
- Early insect pests
- High winds or sudden temperature dips

They're especially helpful for tender crops like okra, cilantro, and cucumbers.

#### Mulch

Apply straw, compost, or biodegradable plastic mulch to:

- Retain soil moisture
- Suppress weeds
- Regulate soil temperature
- Add organic matter as it breaks down

Many farms use a combination of row covers and mulch for optimal protection and better growing conditions.

### 6. Don't Skip Fungicides or Pest Prevention

A proactive approach beats a reactive one every time.

- Use fungicides (organic or synthetic) to prevent mildew and root rot, especially in humid or clay-heavy soils.
- Scout for insects like aphids, cucumber beetles, and flea beetles early.

- Rotate crops to minimize disease pressure and improve soil fertility.

Crop rotation is one of the oldest and most effective ways to manage soil health and prevent pest buildup.

## 7. Incorporate Season Extenders: Greenhouses and High Tunnels

If you want to get a jumpstart on your season or grow year-round, greenhouses and high tunnels are your best friends.

Benefits:

- Start planting seeds earlier than your outdoor frost date
- Extend harvest time into fall or even winter
- Control pests and growing conditions more precisely
- Maximize high-value crops like cucumbers, cilantro, and okra

FarmRaise helps you apply for NRCS High Tunnel Grants and USDA support for infrastructure like these.

## 8. Harvest the Power of Flowers

Mixing flowers into your planting plan isn't just pretty—it's practical. Companion plants like marigolds help repel pests and attract pollinators like bees and butterflies.

Good companions:

- Cilantro (repels aphids)
- Marigolds (nematode control)
- Sunflowers (bring in pollinators for squash and watermelon)

## 9. Managing Finances with FarmRaise During Spring Planting

The biggest stress during spring isn't always the field

work—it's the finances. Between seed, fertilizer, fuel, and labor, spring can wipe out your cash reserves fast.

FarmRaise makes it easy to:

- Apply for USDA operating loans
- Find grants for new crops or equipment
- Track expenses with digital tools
- Access gardening calendars, grant deadlines, and program eligibility in one dashboard

They even help you prune your paperwork down to the essentials. Less bureaucracy. More time in the dirt.

## 10. Year-Round Thinking Starts in Spring




Your work in April and May lays the groundwork for success all year long. Think beyond the next harvest and plan for:



- Season extension into fall or winter
- A robust succession planting strategy
- Building organic matter for next year's soil
- Adjusting your planting calendar for changing climate patterns

Use spring as your moment to reflect, retool, and recommit to a smart, sustainable growing strategy.

## Final Thoughts: Plant Now, Thrive Later

Spring planting season is more than just "go time." It's the most important investment you'll make all year. Whether you're sowing radishes in a home garden or planting 300 acres of pumpkins, the principles are the same:

-  Test your soil
-  Follow your planting calendar
-  Optimize growing conditions

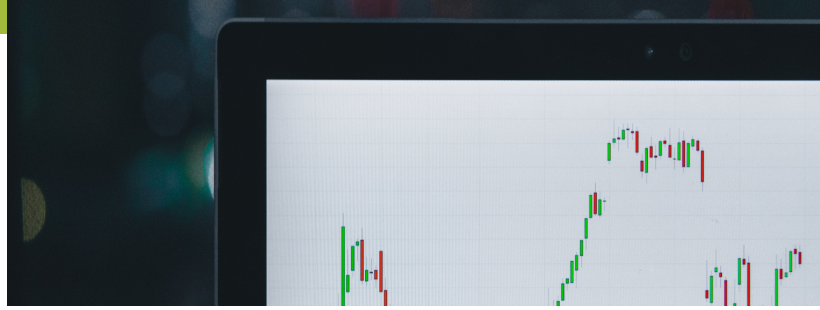
 Protect your investment Use tools like FarmRaise to ease the financial load

No matter how large or small your operation, spring success starts with preparation—and the right partners in your corner. FarmRaise is that partner, helping you take control of your farm's finances with streamlined, farmer-friendly bookkeeping tools. Designed with agricultural operations in mind, FarmRaise makes it easy to track income and expenses, categorize transactions for Schedule F, and stay organized throughout the year—not just at tax time. Whether you're running a diversified farm or a single commodity operation, the platform simplifies

record keeping so you can focus more on growing and less on paperwork. And while FarmRaise also offers access to funding resources, it's the smart, simplified bookkeeping that sets you up for smoother conversations with lenders, stronger financial planning, and a more resilient farm business. Ready to get started with FarmRaise today? Use code 8MELC9 for 20% off or [click here to get started](#).

So fire up the tractor, roll out your row covers, and start planting with confidence.

# The Macro



## Federal government unveils industrial hub plans for four states

The federal government has unveiled plans to establish industrial hubs in Kano, Abia, Lagos, and Ogun states, signaling a robust push to deepen Nigeria's industrialization and diversify its economic base. Targeting agro-processing, textiles, and pharmaceuticals, these hubs are strategically positioned to revitalize critical sectors and stimulate regional economic activity. According to the National Bureau of Statistics (NBS), agriculture contributed 23% to Nigeria's GDP in 2023 and remains the largest employer, accounting for over 35% of the workforce. The proposed agro-processing hub in Kano is expected to amplify this impact by adding value to local produce such as cassava, fostering backward linkages with farmers and strengthening agricultural value chains.

The textile clusters planned for Aba and Lagos aim to rejuvenate Nigeria's once-thriving manufacturing sector, which contributed about 9% to GDP in 2023. At its peak, the textile industry employed over 300,000 people; the new hubs are designed to restore and surpass these employment levels. Meanwhile, the pharmaceutical hub in Ogun addresses a pressing supply gap: between 2023 and 2024, major pharmaceutical firms like GSK exited Nigeria, causing significant shortages and price hikes for essential medicines. Local pharmaceutical production is expected to reduce import dependency and stabilize prices.

Infrastructure upgrades and streamlined regulations across these hubs will lower operational costs and attract investment. This initiative is projected to create thousands of jobs, enhance local product availability, and ultimately foster sustainable economic growth. By leveraging data and addressing current industry challenges, the government's plan

offers a comprehensive approach to boosting employment, strengthening key sectors, and reducing reliance on imports.



## Nigeria's agriculture hits 40-year slump

Nigeria's agricultural sector is currently facing its most severe productivity decline in over 40 years, driven primarily by escalating insecurity and adverse climate conditions. This downturn has led to a significant reduction in the output of staple crops such as rice, maize, and wheat, with yields falling well below global averages. For instance, rice production is less than half the global average due to this, food inflation remains 21.26%, despite the rebasing exercise.

The persistent insecurity in rural areas has forced many farmers to abandon their lands due to threats from insurgents, bandits, and armed conflicts. This has not only diminished not only has insecurity disrupted food production, but it has also led to the loss of millions of naira in agricultural investments, as seen when farmers abandon their lands due to banditry, lose crops to floods and droughts, or suffer post-harvest losses and ransom payments that erase years of savings and effort. Meanwhile, climate-related challenges, including droughts, floods, and erratic rainfall patterns, have further damaged farmlands and disrupted planting cycles, compounding the sector's woes.



These developments have profound ripple effects across the economy. Food prices have surged sharply, driven by supply shortages and increased costs of production, leading to inflationary pressures that strain household budgets and reduce purchasing power. Those involved in the distribution and sale of agricultural products face higher input and transportation costs, squeezing profit margins and threatening the viability of many small-scale trading activities.

Moreover, the decline in agricultural productivity undermines broader economic growth and diversification efforts. With agriculture contributing nearly 29% to GDP as of the third quarter of 2024, this downturn has significant repercussions for the overall economy. Its stagnation limits job creation and income generation, particularly in rural communities, where agriculture remains the primary employer. Agriculture's share of total employment has declined from 38.8% in 2020 to 34.3% in 2023—a drop of over 4 percentage points—reflecting reduced employment opportunities and slower income growth in rural areas. Although the government increased the agricultural budget for 2025 from roughly ₦228 billion in federal capital allocation in 2023 to between ₦633 billion and ₦826.5 billion (with the initial proposal at ₦996.9 billion), experts emphasize that without addressing security challenges and investing in climate-resilient infrastructure and technologies, the sector's recovery will remain fragile.



## Petroleum price war forces closure of 5,000 fuel stations

Nigeria's fuel retail landscape is undergoing a dramatic transformation, with nearly 5,000 fuel stations reportedly closed across the country. While headlines point to a "petroleum price war," the reality is more complex. The immediate trigger is indeed price volatility: the Dangote Petroleum Refinery, for example, changed its petrol price six times between January and April 2025, starting at ₦950 per litre and dropping to ₦835. However, this price war is just a symptom. The root cause lies in the government's decision to fully deregulate the downstream sector and remove petrol subsidies in October 2024.

With pricing now determined by market forces, competition between the Dangote Refinery and fuel importers has intensified. While some argue this could deepen market efficiency, the reality for independent marketers—especially outside major cities—has been harsh. These operators, who dominate the retail network in less urbanized areas, face unpredictable price swings, difficulty securing loans, and logistical delays. By the time a truckload of fuel arrives at their stations, prices may have already dropped, forcing them to sell at a loss.

The closures are nationwide but are most acute among independent operators, with over 70% of PETROAN's 7,000 outlets reportedly shut down. This has left many communities with reduced access to fuel, driving up transport costs and complicating daily economic activity. The real story here isn't just competition or a price war—it's the fallout from deregulation without adequate safeguards. The result is a market where only the biggest players can survive, and thousands of smaller outlets are left struggling to keep their doors open. This shift is reshaping Nigeria's fuel distribution network, with long-term consequences for accessibility and economic resilience.



### Nigeria projects tepid Q1 2025 GDP growth

Nigeria's economic outlook for the first quarter of 2025 projects modest but steady expansion, with GDP growth anticipated to range between 3.2% and 3.7% year-on-year. This positive trajectory is expected to be driven primarily by robust performance in the non-oil sectors, particularly finance, information and communications technology, and trade. The ongoing stabilization of the foreign exchange rate is likely to ease operational burdens for businesses reliant on imports and improve overall market confidence. Additionally, recent financial sector reforms, such as bank recapitalization, are set to enhance liquidity and lending capacity, supporting increased investment and business activity.

Despite these encouraging developments, persistent inflation—currently hovering around 24.5%—will continue to constrain purchasing power and challenge cost management, especially for those engaged in daily commerce and essential

goods distribution. Elevated food and energy prices remain significant obstacles, limiting household disposable income and the affordability of basic necessities. Security challenges in rural and agricultural regions are also forecast to disrupt supply chains and agricultural output, further exacerbating price pressures and complicating business operations for those in affected sectors.

The oil sector is expected to remain subdued due to production constraints and fluctuating global prices, limiting its contribution to overall growth. As the economy gradually shifts toward a more diversified, service-driven structure, continued policy focus on inflation control, security, and financial sector stability will be critical to sustaining progress. While Q1 2025 is projected to show resilience, ongoing structural challenges suggest that economic gains will remain uneven and dependent on broader improvements in the operating environment.





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## 78th Annual Cannes Film Festival

- The 78th Cannes Film Festival took place from May 13–24, 2025, on the French Riviera.
- The festival opened with a tribute to Robert De Niro, who delivered a speech criticizing Donald Trump.
- Tom Cruise returned to Cannes to premiere *Mission: Impossible – The Final Reckoning*.
- New red carpet rules banned nudity and long gown trains, prompting mixed reactions from celebrities.
- Over 20 films competed for the Palme d'Or, with a strong international lineup.
- Directors Jean-Pierre and Luc Dardenne, Julia Ducournau, and Carla Simon were among the main competition highlights.
- Scarlett Johansson, Kristen Stewart, and Harris Dickinson made their directorial debuts in *Un Certain Regard*.
- Political and social issues were in focus, including the #MeToo movement and the Gaza conflict.
- The death of photojournalist Fatima Hassouna was highlighted, with related films screened at parallel events.
- Restored classics, such as Charlie Chaplin's *The Gold Rush* (1925), were featured for special anniversaries.
- The jury included Halle Berry, Joaquin Phoenix, Denzel Washington, and Jennifer Lawrence.
- Cannes continued to be a key platform for Oscar contenders and global cinema amid industry challenges.



## Social Media Addiction and Mental Health: The Growing Concern for Youth Well-Being

Culled from Stanford LLM<sup>2</sup>

### The Growing Mental Health Crisis and Social Media

Mental health problems have become a major public health issue in the United States, affecting a significant portion of the population. According to the National Institute of Mental Health (NIMH), nearly one in five U.S. adults is living with a mental illness, and the prevalence of mental health problems among youth is even more alarming (NIMH, 2023). The widespread use of social networking sites has been identified as a contributing factor to the growing mental health crisis, especially among younger generations.

### The Link Between Social Media and Mental Health Issues

The link between social media and mental health issues has been well-documented in numerous studies and research papers. A systematic review found that the use of social networking sites is associated with an increased risk of depression, anxiety, and psychological distress (Keles, et al., 2020). The associations, though not by themselves proof of causation, at least give some reason for concern. Additionally, this association is particularly strong in adolescents compared to younger children

(Twenge & Campbell, 2018). Moreover, in the United States, the 12-month prevalence of major depressive episodes among adolescents increased from 8.7% in 2005 to 11.3% in 2014 (Mojtabai, et al., 2016). The new media screen activities have been suggested as one of the causes of the increase in adolescent depression and suicide (Twenge, et al., 2017).

Although research has not necessarily shown that the use of social media has a causal relationship with poorer mental health in young people, health professionals and policy makers are becoming increasingly wary of the use. The U.S. Department of Health and Human Services is calling for increased transparency and for companies to prioritize user well-being over revenue, as various studies have shown negative effects on social media use, especially on the mental health of youth. (Surgeon General, 2021). In addition, the American Academy of Pediatrics warns that “media use and screen time are associated with increased risks for children and adolescents, such as attention deficits, increased aggression, low self-esteem, and depression” (American College of Pediatricians, 2020). The American Psychological Association (APA)

2.<https://law.stanford.edu/2024/05/20/social-media-addiction-and-mental-health-the-growing-concern-for-youth-well-being/>

also highlights the correlation between high social media use and poor mental health among adolescents (APA, 2024).

### New York City's Unprecedented Action

Recognizing the severity of the problem, New York City has taken the unprecedented step of classifying social networking sites as a public health threat (Ables, 2024). The City of New York, the New York Department of Education, and the New York City Health and Hospitals Corporation have filed a lawsuit against TikTok, Meta, Snap, and YouTube to hold the companies responsible for “fueling the nationwide youth mental health crisis” (Gold, 2024).

The lawsuit filed by New York City is a significant development in the ongoing debate about the responsibility of social media companies to address the negative impact of their platforms on mental health. The U.S. Surgeon General has called on these companies to improve the safety, health, and well-being of their users (Surgeon General, 2021). This includes implementing stricter moderation policies, providing resources for mental health support, and collaborating with researchers and health professionals to better understand the impact of social media on mental health.

### A Multi-Faceted Approach to Addressing the Issue

However, addressing the complex relationship between social media and mental health requires a multifaceted approach that goes beyond the actions of social media companies. From a legal perspective, this could include government

regulation and individual legal action. Policymakers could consider implementing stricter rules and guidelines for social media companies to follow, such as requiring them to prioritize user well-being and mental health over engagement and profits. This could include mandating regular mental health impact assessments, providing resources for mental health support, and implementing stricter content moderation policies to reduce the spread of harmful and toxic content. However, since strong opposition is expected from users and companies on human rights grounds, including violations of freedom of expression, it is crucial to organize the evidence to date and explain convincingly that the restriction is urgently needed for public health reasons and that there are no other measures that could be taken.

Mental health professionals must adapt to the changing landscape of technology and incorporate social media literacy into their treatment plans. The NIMH emphasizes the importance of teaching individuals how to maintain a healthy relationship with social media, including setting limits on use, engaging in offline activities, and seeking support when needed (NIMH, 2023).

Educational institutions also have a critical role to play in promoting digital literacy and responsible social media use among students. Schools should incorporate digital literacy education into their curricula and teach students how to navigate social media in a healthy and productive way. Parents and caregivers must also be involved in this process by setting appropriate boundaries and modeling responsible social media use, as parental media monitoring has protective effects on a variety of academic, social, and physical outcomes for

children (Gentile, et al., 2014).

As individuals, we must take responsibility for our own mental health and well-being in the digital age. This means being mindful of the time we spend on social networking sites, curating our feeds to include positive and uplifting content, and prioritizing offline activities and relationships. In this case, we can use the guidelines or recommendations published by the professionals; for example, the APA has published “Social Media Recommendations” to advocate the appropriate use of social media based on scientific evidence (APA, 2023).

### Looking Ahead

As we look to the future, it is clear that the issue of social networking and mental health will continue to be a pressing concern. As technology advances and new platforms emerge, it is critical that we remain vigilant and proactive in addressing the potential risks associated with these services. Increased research and collaboration among policymakers, legal experts, social media companies, mental health professionals, and educators is needed to address this growing issue and develop effective strategies to promote healthy social media use and mitigate its potential harms.

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