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Across Ondo, events and broadcast



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N2,345,786,990

Print media spending is comparatively minimal. Ondo APC allocated considerably more resources to vote buying in 2024 compared to 2016 and 2020.

PoliMoney

...campaign and political finance
monitoring report of the 2024 Edo
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About Kimpact

Kimpact Development Initiative (KDI) is an independent non-governmental organisation that advances good governance, democratic rights, public policy, and public engagement. We do this by building informed and active citizens through capacity development, advancing public policies, data-driven advocacy, and reforms that create a more supportive environment for citizen-led development.

OUR MISSION: To inspire citizen-led democratic development that is anchored on the principles of participation, data-driven advocacy, strong democratic institutions, and public policies.

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A man wearing a KIMPACT vest and glasses is standing and pointing at a large computer monitor. The monitor displays a dashboard with a map of a region, a bar chart, and various data points. In the foreground, the backs of several people's heads are visible as they sit and watch the presentation. The background features patterned curtains.

Every day, at KIMPACT, we are committed to inspiring citizen-led democracy development. We do this because behind every thriving democracy with dividends lies active and informed citizens.

At KIMPACT, we believe in a democracy that truly works for everyone.



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Disclaimer

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... the campaign and political finance tracking report of the 2024 Edo and Ondo states off-cycle governorship elections.

created by the Kimpact Development Initiative (KDI), is intended solely for informational and research purposes. The findings, interpretations, and conclusions within this document are derived from data collected by field monitors as part of the Political Finance Monitoring (PFM) project and do not necessarily reflect the views of any specific political party, government agency, or donor organisation. This report should not be viewed as an endorsement or accusation against any individual, party, or institution. Whilst effort has been made in preparing this report, KDI, FCDO, and their affiliated organisations bear no responsibility for any direct or indirect errors, omissions, or consequences resulting from the use of the information provided. This document aims to promote transparency, accountability, and informed discussions regarding campaign financing and electoral integrity.

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The 2024 Edo and Ondo Governorship Elections Finance Report examines the rising role of money in Nigerian elections. It highlights weak campaign finance regulations, widespread dark money, and unregulated third-party spending. Edo saw heavy media investments, while Ondo relied on localized outreach. Election Day spending surged, reinforcing vote buying concerns. Campaign costs have skyrocketed, limiting participation. While money influences elections, data shows political strategy and grassroots mobilization remain key to victory.

Executive Summary

The 2024 Edo and Ondo Governorship Elections Political and Campaign Finance Tracking Report presents an in-depth examination of the role of money in shaping electoral outcomes, revealing critical insights into campaign expenditure trends, financial transparency, and compliance with Nigeria’s political finance laws. The findings underscore the increasing financialization of electoral competition, where campaign costs have surged dramatically, yet the mechanisms for regulating and monitoring political spending remain weak and inconsistent.

One of the most striking revelations from this study is the overwhelming presence of dark money in Nigeria’s political campaigns. Political parties and candidates continue to operate with opaque financial structures, making it difficult to match their spending patterns with declared income sources. The lack of transparency in campaign financing has allowed shadow networks, including unregistered political associations and third-party actors, to fund election activities outside the purview of formal regulations. This practice violates Section 221 of the 1999 Constitution (as amended), which explicitly prohibits organizations other than political parties from making political contributions. Despite this legal provision, unregulated third-party spending has persisted, creating loopholes that enable external influences to shape electoral outcomes.

Campaign spending in both states revealed distinct strategic differences. In Edo, political parties prioritised large-scale ground mobilisation alongside heavy investments in media campaigns. The total amount

spent on campaign rallies in the state was approximately N3.17 billion, making it the dominant expenditure category. In contrast, Ondo's campaign finance landscape was defined by a more localised approach, where political parties spent significantly less on large rallies, just N461 million—and instead relied heavily on banners, posters, and billboards for voter outreach. Interestingly, the Labour Party (LP) in Edo allocated N1.6 billion to media campaigns, emphasising airwave visibility over direct grassroots engagement. However, LP had a negligible financial presence in Ondo, highlighting inconsistencies in party strategies across states.

A particularly concerning trend was the spike in Election Day spending, which in some cases surpassed the total amount spent throughout the campaign period. This suggests that financial influence peaks at the moment of voting, reinforcing long-standing concerns about vote buying and electoral manipulation. Evidence from the study indicates that some candidates relied more on last-minute financial mobilization to secure votes rather than sustained voter engagement. In Edo, parties took a structured approach, investing early in voter persuasion, yet the final results indicated that financial spending alone was not enough to guarantee victory. Meanwhile, in Ondo, a late surge in spending on Election Day played a decisive role, suggesting that direct financial inducements to voters significantly influenced the final outcome.

The extent of vote buying in both states was staggering, with estimates indicating that substantial sums were allocated to securing voter loyalty through financial incentives. The trajectory of political finance in Nigeria continues to show an exponential rise in campaign costs. Over the past 12 years, campaign spending in Edo and Ondo has increased by 1,923% and 369%, respectively. This dramatic surge underscores how financial barriers to political participation have escalated, making elections increasingly inaccessible to candidates without substantial financial backing.

To assess spending efficiency, the Cost Per Vote Share (CPV) metric was analyzed. Results showed that LP in Edo had the highest CPV at N102,054.58 per vote, reflecting an expensive but inefficient electoral strategy where high spending did not translate into proportional voter support. In con-

trast, APC in Ondo demonstrated the lowest CPV at N7,238.98 per vote, indicating a more cost-effective use of campaign funds. The People's Democratic Party (PDP) struggled in both states, with substantial spending but weak vote conversion rates.

Historical trends reveal that while higher spending has often correlated with electoral success, financial muscle alone does not guarantee victory. A regression analysis of past elections shows that campaign finance accounts for approximately 53% of electoral outcomes ($R^2 = 0.53$), while other factors, including party structure, candidate appeal, incumbency, and local political dynamics—determine the remaining 47%. This finding reinforces the idea that while money is a dominant factor in Nigerian elections, political strategy, grassroots mobilization, and public sentiment remain critical to electoral success.

Conclusion

The 2024 Edo and Ondo Governorship Elections reaffirm the entrenched role of financial resources in Nigerian politics, yet they also highlight the deep structural issues within the country's political finance framework. The unchecked influence of money in elections has allowed for widespread financial opacity, unregulated third-party spending, and excessive reliance on Election Day financial mobilization, undermining the principles of free and fair elections. Without stronger regulatory enforcement, real-time financial disclosures, and mechanisms to curb vote buying, electoral outcomes will continue to be disproportionately shaped by wealth rather than democratic choice.

Recommendations by Stakeholder

- For the Independent National Electoral Commission (INEC): INEC must move towards real-time campaign finance disclosure, ensuring that political parties and candidates report expenditures and donations before rather than after elections. The commission should also strengthen its monitoring and enforcement mechanisms, including collaborating with financial institutions to track large political transactions. The establishment of a Campaign Finance Monitoring Unit within INEC, with a mandate to investigate opaque funding networks, would significantly improve transparency. Additionally, media organisations should be legally mandated to disclose the cost of political advertisements, closing a major loophole in financial reporting.
- For the National Assembly: A scientific and evidence-based methodology must replace the arbitrary approach to setting election spending limits. The reintroduction of a formula that links expenditure caps to voter population (such as a fixed cost per registered voter) should be considered. The Electoral Act 2022 should be amended to align with the Companies and Allied Matters Act (CAMA) 2020, explicitly enforcing the prohibition of corporate donations to political campaigns. To curb illicit funding, donors making high-value contributions should be required to provide proof of tax compliance, preventing the use of illicit wealth in political financing.
- For Political Parties and Candidates: Political parties must improve internal financial accountability by instituting independent finance committees that audit campaign expenditures and funding sources. Additionally, a shift towards grassroots fundraising models—including small donor financing—would reduce overreliance on high-net-worth individuals and opaque funding sources. Parties should also adopt digital finance tracking tools to enhance internal transparency and align with international best practices in political finance reporting.

- For Civil Society Organizations and Election Observers: CSOs should strengthen independent financial monitoring by developing real-time election expenditure tracking systems. They should also advocate for legal reforms that would require more stringent reporting timelines for political finance disclosures. Public awareness campaigns should be intensified to educate voters on the dangers of vote buying, shifting electoral culture away from monetized politics.
- For the Media: The media must play a more investigative role in exposing hidden financial networks and undisclosed political donations. Journalists should receive specialized training in political finance reporting, equipping them to track and analyze campaign expenditure data. Media houses should also advocate for transparency laws that require them to publicly disclose political advertising rates and expenditures, ensuring that campaign media spending is fully accounted for.



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01. Introduction

Political finance plays a crucial role in shaping electoral processes, governance, and democratic accountability. *Political finance covers the entire life, processes and procedures of political parties and electioneering-associated costs. It relates to monies spent for the formation, registration and running costs of political parties, monies for conventions, congresses, nomination of candidates, electioneering, etc.* It includes the legal and illegal costs and administrative expenses of parties, expenses for elections, litigating relevant political cases, etc.¹ It is a known fact acknowledged by all that political processes such as electioneering campaigns are virtually impossible without financial and other resources.

“There are two things that are important in politics, the first is money and I can’t remember what the second one is”

- Mark Hanna, United States Republican Senator¹¹

Nevertheless, the flow and distribution of political funds are essential in determining the level of equality, fairness and competition in the electoral process.² A lopsided distribution of electoral funds confers an undue advantage to specific parties or candidates and erodes the uncertainty of electoral outcomes – a fundamental prerequisite of

their legitimacy. It is an open invitation to anarchy to give money and other resources free rein in democratic electioneering. When economic power is allowed to define access to political power, the possibilities of all candidates and parties to present their message to voters and to compete for votes are constrained.

The flow of money in politics has far-reaching implications, influencing not only electoral outcomes but also public trust in democratic institutions, the competitiveness of elections, and the integrity of governance. The

need to promote competition and guarantee fairness in the electoral process has compelled many democratic states to introduce various forms of political finance regulations. In Nigeria, the First Republic experiences of the Foster Sutton Tribunal of Enquiry³ and the Coker Commission of Inquiry⁴ provide clues on the need for the regulation of campaign financing at all levels. The main attempts to regulate political finance began essentially in the second republic (1979 – 1983).⁵ The 1979 Constitution gave political parties the sole right to canvas for votes at any election and to contribute to the election expenses of any candidate at an election.⁶ To accomplish the above responsibilities, the Constitution empowered the National Assembly to make laws *“for an annual grant to the Federal Electoral Commission from disbursement to political parties on a fair and equitable basis to assist them in the discharge of their function.”*⁷ The government rendered financial assistance to political parties by way of subventions.⁸ In addition to state funding, political parties were free to mobilise private funding, except from outside.⁹ This system has evolved significantly since Nigeria’s independence in 1960, shaping the integrity and credibility of its democratic processes. As the country navigates its electoral landscape, the interplay between political finance, governance, and electoral integrity has drawn considerable attention, particularly concerning issues of corruption and transparency. Notably, the emergence of the Independent National Electoral Commission (INEC) in the late 1990s marked a significant shift toward regulatory oversight, aiming to enhance accountability in political financing practices.¹⁰

Key Actions Taken by INEC to Enhance Accountability in Political Finance

The Independent National Electoral Commission (INEC) has undertaken several significant initiatives over the years to strengthen its regulatory oversight of political finance in Nigeria. These actions are rooted in constitutional mandates and other legislative provisions aimed at ensuring transparency and accountability in the electoral process. Below are the key actions, along with their implementation years:

- **Development of the Political Party Finance Handbook and Manual:** INEC produced detailed guidelines in the form of a Political Party Finance Handbook and Manual. These documents provide a hands-on approach for political parties to manage and report their finances, including the use of standardized forms for financial returns. This initiative ensures that political parties adhere to prescribed rules and regulations, enhancing overall accountability.
- **Establishment of the Political Parties Monitoring Committee (PPMC) and the Directorate of Political Party Monitoring and Liaison:** INEC set up these dedicated bodies to oversee the financial activities of political parties. The PPMC is responsible for holding quarterly meetings with political parties, developing and enforcing a code of conduct, and monitoring the organization, operations, and finances of parties. Additionally, these bodies advise relevant governmental arms on funding provisions and expenditure guidelines, ensuring that financial activities remain within legal limits.
- **Introduction of Election Expense Monitoring (2015):** In 2015, INEC embarked on a groundbreaking effort to monitor and track the election expenses of candidates. This marked the first instance of systematic oversight of campaign spending in Nigeria, setting a precedent for data-driven transparency in electoral finance.
- **Streamlining of Election Expense Tracking (2019):** Ahead of the

2019 general elections, INEC significantly enhanced its expense monitoring programme. The Commission expanded its focus to include comprehensive data collection on both political parties and candidates. This initiative not only improved the quality and timeliness of financial disclosures but also established a robust framework for inter-agency collaboration with institutions such as the Central Bank of Nigeria, the Economic and Financial Crimes Commission (EFCC), and the Independent Corrupt Practices and Other Related Offences Commission (ICPC).

It is important to note that INEC's regulatory activities are guided by the provisions of Sections 225, 226, and 228 of the Constitution (as amended) and Sections 85–90 of the Electoral Act 2022. For instance, sections 87 and 88 set spending limits and donation caps (e.g., a maximum of N1 billion in governorship election expenses and a donation cap of N50 million per individual).



Despite these efforts, INEC has faced challenges, such as limited resources and weak enforcement mechanisms. Despite its repeated trials to perform its duties – sometimes, its efforts are often undermined by institutional inefficiencies and political interference. Given this, Nigeria’s political finance landscape is marred by persistent challenges, including rampant violations of campaign financing laws¹², lack of transparency¹³, and increasing reliance on undisclosed funding sources from both corporate and foreign entities¹⁴. This has raised alarms regarding the undue influence of money on political decision-making, creating a “patron-client” dynamic that undermines public trust and democratic governance.¹⁵ ¹⁶ Prominent issues such as vote buying, linked to socio-economic vulnerabilities, further exacerbate these concerns, perpetuating a cycle of corruption that threatens the democratic fabric of the nation.¹⁷ All the preceding underscores the need for independent oversight and tracking of the political finance landscape to understand more and address these challenges.

There have been several attempts to track the campaign finance aspect of political finance in Nigeria – the difficulty in this terrain of work has led to some insights in the past. However, these efforts have been limited to campaign finance, which does not often give a broad view of finances that include election day and other affiliated costs.



Conceptual Clarification:

Political finance covers the entire life, processes and procedures of political parties and electioneering associated costs. It relates to monies spent for the formation, registration and running costs of political parties, monies for conventions, congresses, nomination of candidates, electioneering, etc. It includes the legal and illegal costs and administrative expenses of parties, expenses for elections, litigating relevant political cases, etc.

Campaign expenditure is defined as any expenditure incurred by a party for electoral purposes; that is solely for the purpose of enhancing the standing of or promoting electoral success for a party at a forthcoming or future election. Moreover, goods or services for which payments are made prior to the campaign period, for use during the campaign period, shall be considered a campaign expenditure and therefore must fall within the campaign expenditure limit. Campaign expenditure includes any expenditure incurred by a party in connection with the following items:

Political party broadcasts, advertisement, distribution of unsolicited materials to the electorate, circulation of the manifesto and other policy documents, market research and canvassing, media publicity, transportation and rallies and other events.

(Culled from INEC's Political Parties Finance Handbook, 2005, at page 28)

In response to this, the Kimpact Development Initiative (KDI) launched a comprehensive Political Finance Monitoring (PFM) project. This project adopts globally recognised methodologies—the Parallel Expense Tracking (PET) approach developed by the International Foundation for Electoral Systems (IFES)—to systematically collect, analyse, and report on financial transaction in the elections under review. By capturing data on campaign expenditures, party financing, election-day mobilisation costs, and third-party contributions, the PFM project provides actionable insights that promote transparency and accountability across all levels of political finance.

About the Political Finance Monitoring (PFM) Project

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The PFM Project by KDI monitors Nigeria's political finance to ensure transparency and accountability. It tracks campaign expenditures, donations, and illicit funding, addressing persistent financial violations. Using global methodologies like PET, it estimates spending, assesses compliance, and advocates reforms. By analyzing trends, party finances, third-party influences, and regulatory effectiveness, KDI aims to strengthen enforcement, enhance democratic integrity, and improve Nigeria's political finance regulations through data-driven insights.

Rationale for the PFM and Research Questions

Political finance is a critical determinant of electoral integrity and democratic governance. In Nigeria, the pervasive influence of money in politics has continued to threaten the fairness of elections, transparency in governance, and public trust in democratic institutions. Despite existing regulations under the Constitution of Nigeria (Sections 225, 226, and 228) and the Electoral Act 2022 (Sections 85–90), political finance violations, such as excessive spending, illicit funding sources, and vote buying, remain rampant. These challenges undermine the credibility of elections and distort the level playing field necessary for democratic competition.

Given the significant role money plays in shaping electoral outcomes, it is essential to monitor, document, and analyze political finance trends to ensure compliance with electoral laws, advocate for necessary reforms, and enhance accountability. The Political Finance Monitoring (PFM) Project by Kimpact Development Initiative (KDI) is designed to fill existing gaps in political finance oversight by providing independent, data-driven insights into Nigeria's election financing.

The Political Finance Monitoring (PFM) project by KDI focuses on monitoring political and electoral finance in Nigeria. This project aims to promote transparency and accountability in Nigeria's electoral process by tracking, reporting, and analysing electoral finance and other surrounding political activities. Unlike previous efforts that focused primarily on

campaign finance, the PFM adopts a more holistic approach, tracking not just campaign expenditures but also election-day spending, political donations, third-party contributions, and broader financial flows in politics. Through monitoring, data gathering and analysis, the PFM project sought to provide actionable insights into the financial dynamics of politics, especially electoral processes and campaigns. By documenting these trends, KDI hopes that this will lead to stronger regulatory frameworks and legislative reforms that will reinforce the integrity and compliance of Nigeria's political finance regulations.

Research Questions:

This study is guided by the following research questions:

1. What are the key trends of political finance in Nigeria's off-cycle governorship elections?
2. How much money do political parties and candidates spend on election campaigns, election-day mobilization, and other political activities?
3. To what extent do political actors comply with INEC's financial regulations, including spending limits and disclosure requirements?
4. What role do third-party actors (e.g., corporate donors, interest groups, and foreign entities) play in financing political campaigns?
5. What patterns of vote buying and illicit financial transactions emerge during election periods?
6. How does the financial capacity of political parties and candidates impact the level playing field in elections?
7. How effective are Nigeria's existing legal frameworks and regulatory institutions in enforcing political finance laws?
8. What policy recommendations can help strengthen political finance regulations in Nigeria?

Monitoring Goal and Objectives:

The overarching goal of PFM is **to promote transparency and accountability in Nigeria's political process by monitoring and reporting on electoral finance, ultimately reducing the influence of money politics and ensuring fair elections.**

Objectives of the Political Finance Monitoring (PFM) Project

1. **Track election donations and spending activities** in the Edo and Ondo states 2024 off-cycle governorship elections.
2. **Complement INEC's efforts** by ensuring compliance with the broader political finance regulations, including spending limits, donation caps, and financial disclosures.
3. **Sensitise the public and political stakeholders** about the importance of political finance regulation and its impact on electoral integrity.
4. **Build capacity for Civil Society Organisations (CSOs)** to participate in political finance monitoring and advocacy, strengthening civic engagement in democratic governance.
5. **Use collected data to advocate** for stronger legislative and regulatory frameworks for political finance regulation in Nigeria

Significance of KDI Embarking on the PFM Project.

The Political Finance Monitoring (PFM) Project comes at a critical juncture in Nigeria's democratic evolution, as the country faces mounting concerns over money politics, electoral corruption, and weak enforcement of political finance laws. The timing of this initiative is significant for several reasons:

1. Growing Influence of Money in Politics

- Recent elections have witnessed an alarming increase in the cost of nomination and expression of interest forms and vote buying, which can undermine democratic principles.

2. Weak Enforcement of Political Finance Laws

- Despite the legal provisions under the Electoral Act 2022, enforcement mechanisms remain weak. Hence, the PFM project will provide independent, data-driven evidence to support stronger enforcement and regulatory oversight.

3. Increasing Public Demand for Electoral Transparency

- Nigerian citizens, civil society organisations, and international observers have raised concerns over the lack of financial transparency in elections.
- By generating reliable data, PFM will empower voters and stakeholders with information to demand accountability from political actors.

4. Need for Complementary Oversight of INEC's Efforts

- While INEC has made significant strides in tracking political finance, its monitoring capacity remains limited due to the sheer scale of electoral activities across the country.
- PFM serves as an independent, complementary initiative that enhances financial oversight and strengthens INEC's regulatory role.

5. Election Integrity and Democratic Stability

- The manipulation of political finance distorts electoral competition, favouring wealthier candidates and limiting the participation of competent but underfunded aspirants.
- If left unchecked, the rising influence of money in politics could erode public trust in democratic institutions and fuel political instability.
- PFM will help foster fairness in elections by advocating for reforms that level the playing field for all candidates.

6. Strategic Timing with Off-Cycle Governorship Elections

- Nigeria's off-cycle governorship elections in Edo and Ondo States (2024) provide a unique opportunity to track and analyze political finance trends.

- By monitoring these elections, KDI can generate real-time insights that will inform future electoral reforms before the 2027 general elections.

7. **Advancing Global Best Practices in Political Finance Monitoring**

- PFM's adoption of the Parallel Expense Tracking (PET) methodology aligns with international standards for political finance oversight.

The findings from the project will not only influence Nigerian electoral policies but can also contribute to global discussions on election financing and democratic accountability.

Methodology: Research Scope, Design, and Data

The Political Finance Monitoring (PFM) Project by Kimpact Development Initiative (KDI) employs a multi-faceted, independent monitoring approach to track campaign finance donations, political party financial obligations, vote

buying, and third-party financing. The project integrates methodologies from the International Foundation for Electoral Systems (IFES) and the Open Justice Initiative into a single, structured monitoring framework. At the core of this methodology is the Parallel Expense Tracking (PET) approach, developed by IFES, which has been successfully applied in countries such as Afghanistan, Serbia, Ukraine, Tunisia, Georgia, Nepal, and Nigeria. PET serves as an independent tool to estimate campaign spending, verify compliance with financial regulations, and advocate for stronger enforcement mechanisms.

The PFM Project by KDI tracks campaign finance, integrates global methodologies, and uses PET to estimate spending and enforce regulations.

Monitoring Scope

The PFM scope focuses on tracking and analyzing political finance activities during the off-cycle governorship elections in Edo and Ondo States (2024), with a particular emphasis on campaign expenditures, election-day spending, and broader political finance violations. The project:

1. Covers all major political parties initially but later streamlines the focus to the three most visible and talked-about parties in the election.
2. Monitors campaign spending through visible financial activities, using direct observation and estimation techniques.
3. Tracks election-day spending, including payments to polling agents, voter mobilisation, and security-related expenses.
4. Examines vote buying and third-party financing, assessing how financial incentives shape electoral outcomes.
5. Generates independent data to complement INEC's oversight efforts, ensuring a more robust enforcement mechanism.

Monitoring Design

The PFM project uses direct field observation, structured data collection tools, and financial estimation models to monitor political finance. The monitoring design includes:

1. **Independent Monitoring Approach**
 - Data collection is conducted independently of official financial reports, ensuring objectivity and reducing bias.
 - Monitors are trained on PET methodology, enabling them to identify and record campaign finance activities effectively.
2. **Parallel Expense Tracking (PET) Methodology**
 - PET uses an estimation-based model to calculate campaign expenditures.
 - Observers count the number of campaign activities (e.g., rallies, posters, TV ads) and multiply them by unit cost estimates based on market rates.
 - Estimated Campaign Spending = Number of Units Monitored

× Unit Cost Estimate

3. Monitoring Political Finance Violations

- The monitoring design includes a structure of:
 - Campaign donations and funding sources
 - Vote buying and voter inducements
 - Third-party financing (corporate, Individuals, and special interest groups)
 - Expenditure compliance with INEC's financial regulations

4. Data Collection Methods

- **Field Observation:** Trained monitors track and document visible campaign activities.
- **Survey Instruments:** Structured data collection tools are used to gather quantitative insights.
- **Media and Public Records Analysis:** Political advertisements in print, digital, and broadcast media are recorded and analyzed.
- **FGDS with Key Stakeholders:** Political actors, electoral officials, and civil society organizations provide additional information.



...campaign and political finance monitoring report of the 2024 Edo and Ondo states off-cycle governorship elections.

Data Sources and Monitoring Indicators

What We Monitored

The PFM project focuses on tracking financial transactions directly linked to electoral campaigns and election-day activities. The monitoring indicators include:

1. Campaign Expenditures

- **Campaign Events:** Large-scale rallies, town halls, and public engagements.
- **Television and Radio Advertising:** Paid political advertisements on electronic media.
- **Print Media Advertisements:** Newspaper and magazine ads featuring political parties or candidates.
- **Billboards, Banners, and Posters:** Outdoor advertising promoting candidates or parties.

2. Election-Day Spending

- **Polling Agent Mobilization Fees:** Payments made to party agents for election-day duties.
- **Vote Buying Activities:** Financial and material inducements offered to voters before or during elections.
- **Other Mobilization Fees:** Security and logistics funding linked to election operations by political parties.

Monitoring Approach

- The focus was initially on all political parties, but as the project progressed, monitoring efforts were streamlined to the three most visible political parties.
- Monitoring was conducted based on what could be visibly tracked in the public domain.
- Data was cross-verified through multiple sources, including direct observation, media reports, and financial assessments.

Limitations and Assumptions

While the Political Finance Monitoring (PFM) Project provided valuable insights into Nigeria's electoral finance landscape, several challenges and limitations impacted the monitoring process, data collection, and overall effectiveness. These limitations stemmed from logistical constraints, stakeholder resistance, and structural issues within political financing.

General Project Limitations

1. **Reluctance of Political Stakeholders to Disclose Financial Information**
 - Many political parties, candidates, and vendors (e.g., media houses, advertising agencies, and event planners) are reluctant to share financial details.
 - Campaign finance data in Nigeria lacks transparency, as political actors deliberately obscure expenditure records to avoid scrutiny.
 - Vendors handling campaign-related services were hesitant to provide cost estimates, further complicating financial assessments.
2. **Parallel Campaign Structures**
 - Many candidates operated independent campaign organizations outside their political party's official administrative structure.
 - These parallel campaign teams conducted activities that were often not reflected in official party records, making it difficult to track actual expenditures.
 - The dispersed and decentralised nature of campaign spending meant that actual figures were often underreported.
3. **Absence of a Universally Agreed- Upon Framework for Defining Campaign Finance**
 - Nigeria lacks a standardised definition of campaign finance, leading to inconsistencies in monitoring.
 - Some political expenditures, such as informal mobilisation costs, community donations, and indirect media influence,

are difficult to categorise under existing regulations.

- This limitation made it challenging to compare data across different political actors and elections.

Methodological Limitations

While the monitoring exercise provided a structured way to estimate campaign finance spending, it had inherent limitations:

1. Inability to Capture All Forms of Political Finance

- Monitoring focuses primarily on observable campaign activities, meaning underground financial transactions and unreported funding sources are tracked.
- Digital and electronic financial transactions used to fund campaigns are not visible, thereby not tracked.

2. Hidden or Indirect Campaign Finance Sources

- Many candidates and parties receive financial support through informal channels, such as personal business contributions or third-party funding.
- Wealthy individuals, interest groups, and businesses often contribute to campaigns through non-traditional means, making such transactions hard to track.

3. Reliance on Publicly Available Cost Estimates

- The PET methodology uses market-based cost estimations to calculate campaign spending.
- Some campaign materials and services are procured at discounted rates or provided pro bono, leading to potential underestimation of actual spending.

**Highlights of the
Political Finance
Monitoring (PFM)
Project Finding**

03.

1. Political parties and candidates operate with opaque finances, making it impossible to match spending with known income.
2. Pseudo-associations facilitate unlawful donations and expenditures, violating Section 221 of the 1999 CFRN. While unregulated third-party spending creates loopholes for external influence in elections.
3. 54% (Edo) and 56% (Ondo) of campaign spending went into direct voter engagement (rallies, town halls).
4. Despite differences in spending levels, both states prioritised mass engagement (campaign events) and mass media (broadcast media) over traditional outdoor ads (billboards, banners and posters).
5. Edo Pushed Strong Ground Mobilisation Plus Media, While Ondo Relied on Local Visibility:
 - α. Edo: N3.17B spent on rallies, making it the top strategy.
 - β. Ondo: Lower campaign event spending (N461M), heavier reliance on banners, posters, and billboards.
 - χ. LP in Edo prioritised media (N1.6B) over grassroots but had a negligible presence in Ondo.
6. Some candidates spent more on Election Day than the entire campaign, showing that financial influence peaks at the polls.
7. Edo's Strategic Campaign vs. Ondo's Last-Minute Mobilisation
 - Edo: Early, structured voter engagement
8. Ondo: Increased spending in the latter stages.
9. Vote Buying: The estimated vote-buying expenditure in Edo and Ondo states was substantial, highlighting the financial importance political parties place on securing votes.
10. Cost Per Vote Share (CPVs) Reveals Spending Efficiency: LP in Edo had the highest CPV (N102,054.58 per vote). APC in Ondo had the lowest CPV (N7,238.98 per vote).

Regression Analysis ($R^2 = 0.53$) shows that campaign finance explains 53% of vote outcomes—the rest depends on other variables like party structure, candidate appeal, incumbency, and local politics.

Campaign Finance in the 2024 Edo and Ondo Governorship Elections: Disparities, Third-Party Spending, and Legal Ambiguities

Key finding 1:

The Uneven Playing Field: Financial Disparities in Electioneering

The financial landscape of Nigeria's electoral process remains significantly skewed, with glaring disparities in campaign expenditures among candidates. In the 2024 governorship elections, Edo State saw a total estimated value of N9.7 billion spent across all political parties, while Ondo State recorded a total estimated value of N3.7 billion. However, a deeper analysis of individual candidate expenditures reveals that only a handful of candidates had the financial resources to mount competitive campaigns, raising questions about the fairness of the process.

TOTAL AMOUNT SPENT BY THE BOTH STATE

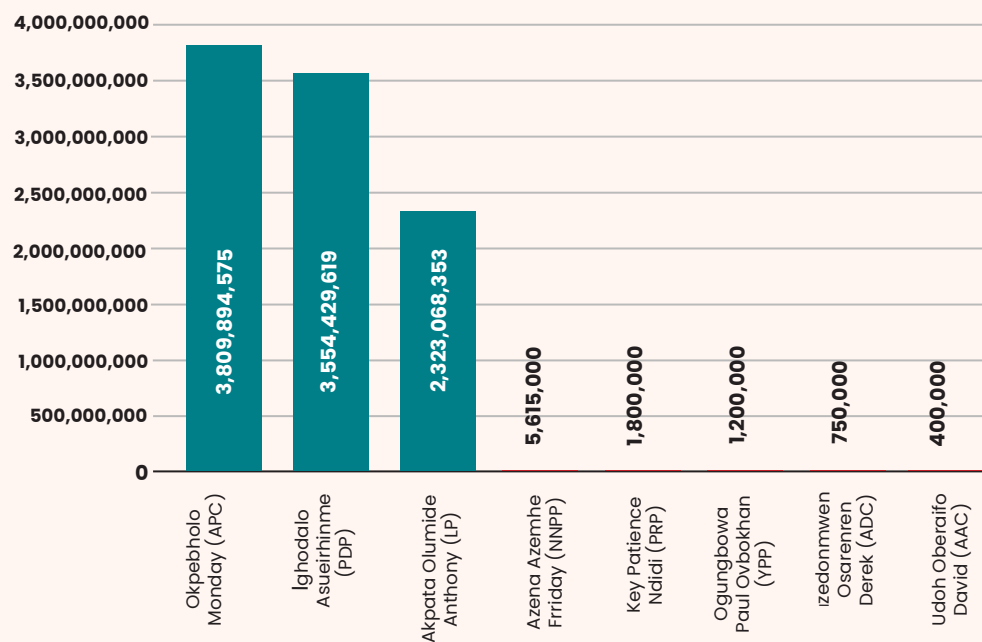


NOTE: All the values are estimated based on the methodology and may not represent the exact spending.

In Edo, the three leading candidates—Okpebholo Monday (APC), Ighodalo Asueirhinme (PDP), and Akpata Olumide Anthony (LP), collectively accounted for over 99% of all campaign expenditures, leaving other candidates with negligible financial influence. Similarly, in Ondo, Lucky Orimisan Aiyedatiwa (APC) and Ajayi Alfred Agboola (PDP) dominated the financial landscape, while others struggled to raise and deploy significant funds. The stark reality is that financial capacity remains a major determinant of electoral competitiveness; without adequate resources,

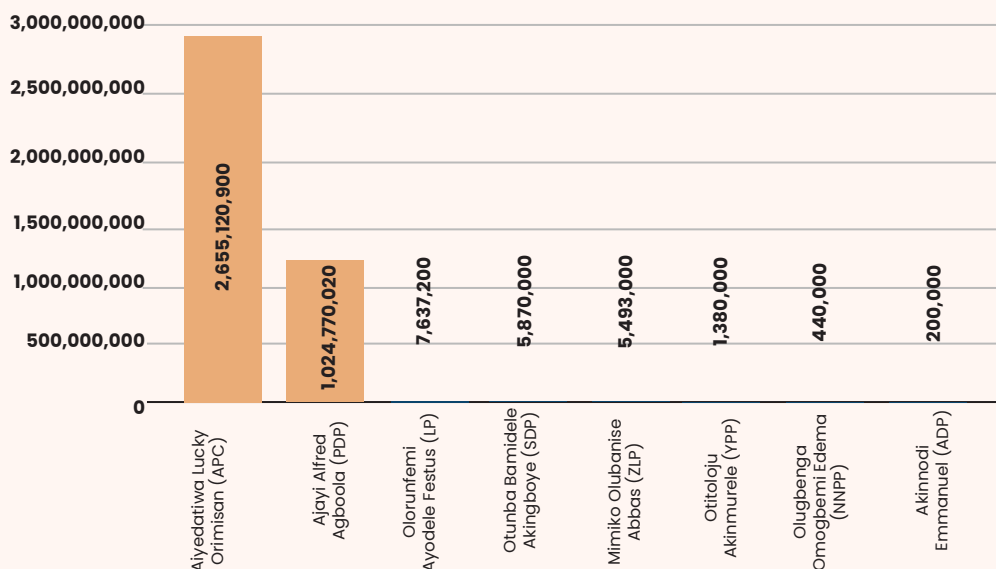
candidates are unable to fund large-scale campaign operations, media outreach, voter engagement, and election-day mobilisation. This financial imbalance reinforces a cycle where well-funded parties and candidates maintain dominance, effectively limiting political diversity and reducing the chances of less financially capable but potentially competent candidates.

BREAKDOWN OF ESTIMATED AMOUNT SPENT PER CANDIDATE - EDO



NOTE: All the values are estimated based on the methodology and may not represent the exact spending.

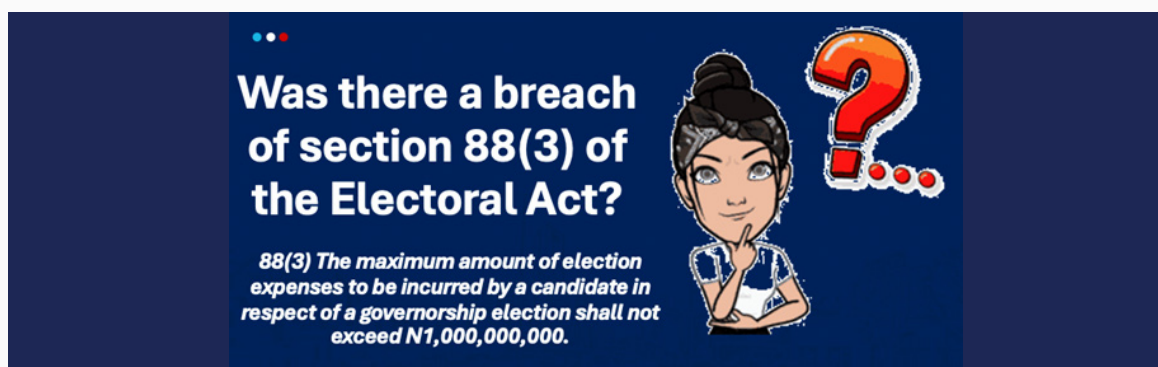
BREAKDOWN OF ESTIMATED AMOUNT SPENT PER CANDIDATE - ONDO



NOTE: All the values are estimated based on the methodology and may not represent the exact spending.

The disproportionate access to campaign funds undermines the principle of free and fair elections, as monetary resources become a decisive factor in electoral success. Comparative studies from advanced democracies such as the United Kingdom and Canada highlight the importance of strict campaign finance regulations, including public funding options for political parties, expenditure caps, and real-time disclosure requirements. In Nigeria, the lack of a robust and enforceable system for regulating campaign finance continues to exacerbate electoral inequalities¹⁸.





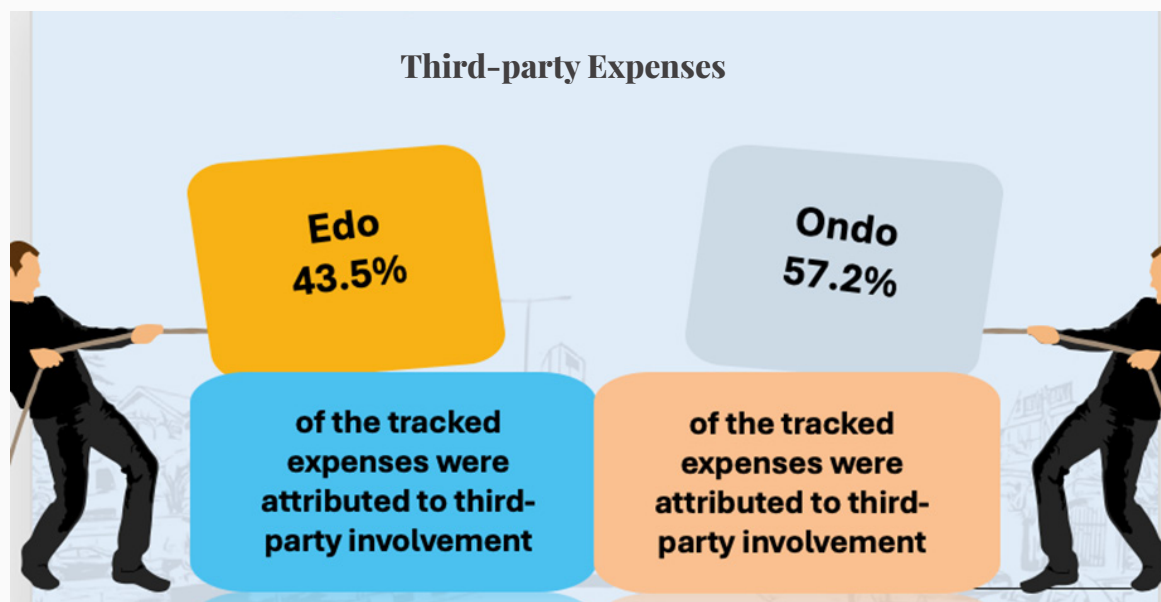
Breach of Section 88(3) of the Electoral Act 2022? A Legal and Practical Dilemma

A crucial question arising from the 2024 governorship elections is whether campaign expenditures breached Section 88(3) of the Electoral Act 2022, which places a cap of N1 billion on the total expenses a candidate can incur in a governorship election. The data unequivocally shows that the major candidates in both Edo and Ondo exceeded this limit multiple times over.

The challenge for such enforcement, however, lies in the structure of Nigeria's campaign finance laws, which creates a formal distinction between candidate spending and party spending. In theory, this separation allows political parties to raise and spend funds independently of their candidates, but in practice, the lines are often blurred. Given that political parties and candidates, in most cases, share common campaign infrastructure, personnel, and messaging, tracking expenditures separately becomes nearly impossible. The result is a system where excessive campaign spending occurs, but enforcement agencies struggle to attribute responsibility directly to candidates.

Beyond direct candidate and party spending, the phenomenon of third-party expenditures further complicates the issue. While the Electoral Act acknowledges the existence of third-party contributions, it does not provide a clear regulatory framework for third-party spending. This gap has created an avenue for campaign expenses to be obscured, allowing candidates and parties to circumvent legal spending limits.

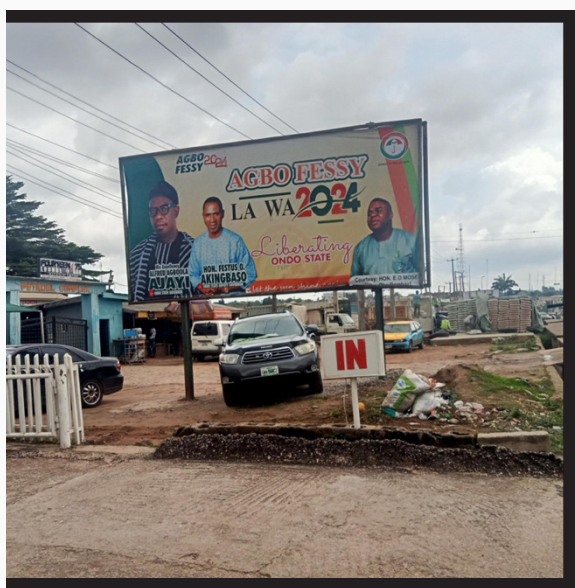
The Role of Third-Party Spending in Electoral Financing



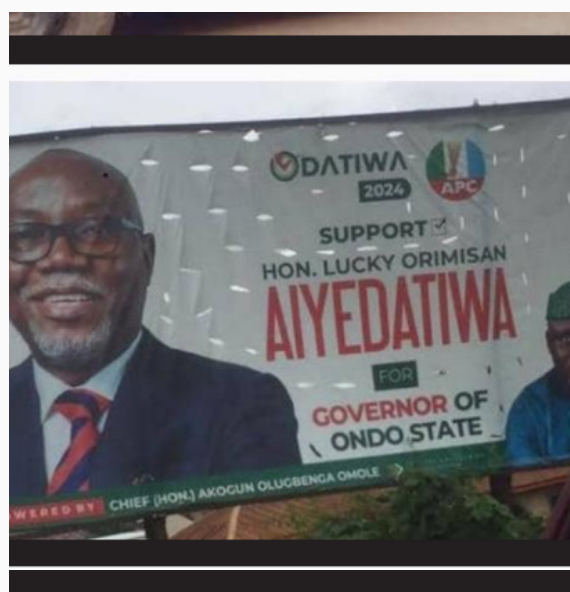
Third-party spending refers to financial expenditures made by individuals, organisations, or entities that are not directly affiliated with a candidate or party but still contribute to their campaign efforts. In the Edo and Ondo elections, third-party spending accounted for 43.5% and 57.2% of total tracked expenditures, respectively. This significant level of financial influence from external actors raises concerns about transparency and accountability in Nigeria's electoral process.



The motivations behind third-party spending vary. Some individuals or organizations fund campaign activities without direct approval from candidates, often as a strategy to gain political favour in anticipation of post-election rewards. Others engage in coordinated financing efforts to circumvent campaign spending limits, creating a loophole in the regulatory framework. In many instances, third-party spending manifests through the activities of pseudo-associations and interest groups, which operate under the guise of independent political advocacy while effectively serving as extensions of party or candidates structures.



From an international perspective, countries with stronger campaign finance regulations impose stringent controls on third-party spending. In Canada, for example, third-party advertisers must register with Elections Canada and disclose their sources of funding . Similarly, in the United Kingdom, strict limits are placed on how much third-party entities can spend during an election period, and detailed reports must be submitted for public scrutiny . Nigeria, by contrast, lacks a clear and enforceable framework to monitor and regulate third-party expenditures, allowing hidden financial flows to dominate electoral processes.



...campaign and political finance monitoring report of the 2024 Edo and Ondo states off-cycle governorship elections.

“

Nigeria's campaign finance laws lack clarity on third-party spending versus contributions. While INEC regulates donations, external expenditures remain unchecked. Contribution limits exist, but third-party spending bypasses restrictions, enabling illicit financing. Section 221 of the Constitution prohibits non-political groups from funding campaigns, yet pseudo-associations exploit loopholes. Weak enforcement and cash-based transactions further obscure financial tracking, allowing powerful interests to influence elections with minimal regulatory oversight.

The Legal Ambiguities of Political Contributions vs. Third-Party Spending

One of the key legal uncertainties in Nigeria's campaign finance system is the distinction between third-party spending and third-party contributions. While Section 87(1) of the Electoral Act 2022 grants the Independent National Electoral Commission (INEC) the power to regulate contributions to political parties, there is no explicit regulation of third-party spending. This means that while INEC can enforce limitations on direct donations to parties, expenditures by external groups remain largely unchecked.

Under INEC's Guidelines for Political Parties (2022), individual contributions to a political party are capped at N50 million, and any donation exceeding this amount must be disclosed by the party willing to accept such donation. However, the loophole lies in the fact that these regulations do not apply to third-party expenditures made independently of the candidate or party structure. This legislative gap facilitates the illicit financing of electoral processes and enables powerful interests to exert disproportionate influence over elections.



Moreover, the 1999 Constitution of Nigeria, in Section 221, explicitly prohibits non-political associations from contributing to political campaigns. Yet, evidence suggests that pseudo-associations frequently emerge during election cycles to channel funds into campaign activities. This represents a direct violation of constitutional provisions, but enforcement remains weak due to the complexity of tracking financial flows in an election environment where cash transactions and informal networks dominate.

NaijaElections Analysis on Third Party Spending

You

Any thought of the Nigerian constitution and electoral act on third party spending in political and electoral process.

Naija Elections

Hello there!

My knowledge of the Nigerian Constitution and Electoral Act indicates that they don't explicitly address "third-party spending" in the same way that some other countries' campaign finance regulations might. However, several provisions indirectly impact this area. Let's break it down:

The Constitution's Role:

The Constitution focuses primarily on regulating the finances of political parties themselves. Section 225 of the 1999 Constitution lays out rules on how parties should manage their funds, requiring transparency and prohibiting foreign funding (*holding or possessing funds or assets outside Nigeria, or retaining funds remitted from outside Nigeria*). This indirectly limits the ability of third parties to funnel money into campaigns through parties, as parties themselves have restrictions on their funding sources.

The Electoral Act's Impact:

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The Electoral Act's Impact:

The Electoral Act 2022 delves deeper into financial regulations, though still not directly targeting "third-party spending" as a separate category. Key sections relevant to third-party influence on campaign finance include:

- * Section 89:** This section regulates the election expenses of political parties themselves, setting limits on spending and demanding transparency through audited returns. While it doesn't directly prohibit outside contributions, the requirement for disclosure of significant contributions might make it more difficult to hide substantial funding from undisclosed sources.
- * Section 90:** This mandates disclosure by political parties of all monetary and other contributions received, including the names and addresses of contributors exceeding a certain threshold. This aims to bring transparency to the overall funding of political parties, potentially exposing any influence from third parties who make large donations.
- * Section 221:** This section prohibits associations (*other than political parties*) from canvassing for votes for any candidate or contributing to the funds of any political party, or to a candidate's election expenses. This is the closest provision to directly addressing third-party spending, as it prevents organizations from engaging in direct financial support of candidates or parties outside the established framework.

The Gap and Implications:

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outside the established framework.

The Gap and Implications:

Notice the gap? There isn't a clear definition of "third-party spending" or a specific legal framework to regulate it. This means that individuals or organizations could potentially influence elections through indirect means, which are currently not explicitly prohibited, while staying under the radar. This ambiguity presents a challenge to electoral transparency and fairness.

In summary: My understanding is that the Nigerian legal framework aims to control campaign finance primarily by regulating political parties' finances and prohibiting certain activities by non-party organizations. However, the lack of a specific "third-party spending" category leaves room for potential loopholes and indirect influence, underlining the need for further clarification and possibly more comprehensive legislation to address this aspect.

Citations:

- * 1999 Constitution of the Federal Republic of Nigeria, Section 221, 225.
- * Electoral Act 2022, Sections 89, 90.

Ask Naija Elections anything on elections...

Visit
naijaelections.ng
 for a more similar
 understanding of the
 democratic and
 electoral legal
 framework in Nigeria

...campaign and political finance monitoring report of the 2024 Edo and Ondo states off-cycle governorship elections.

Closing the Loopholes: Strengthening Nigeria's Campaign Finance Framework

The 2024 governorship elections in Edo and Ondo once again highlight the urgent need for comprehensive reforms in Nigeria's campaign finance regulatory framework. To ensure greater transparency, accountability, and fairness in the electoral process, the following measures should be considered:

1. **Stronger Enforcement of Spending Limits:** INEC must adopt more effective mechanisms to monitor and enforce candidate and party expenditure ceilings. This could include real-time reporting requirements, financial audits, and automated tracking systems.
2. **Regulation of Third-Party Spending:** A legal framework should be established to define and regulate third-party expenditures, like best practices in Canada and the UK. This should include mandatory registration, disclosure requirements, and spending limits for third-party entities.
3. **Comprehensive Financial Disclosure:** Political parties, candidates, and third-party spenders should be required to submit detailed financial reports before, during, and after election campaigns. These reports should be made publicly available to enhance transparency.
4. **Stronger Penalties for Violations:** Current penalties for campaign finance breaches are insufficient to deter illegal practices. Stricter penalties, including disqualification of candidates who exceed spending limits, should be enforced to ensure compliance.
5. **Public Funding for Candidates:** To reduce the influence of money in politics, Nigeria could consider implementing a public funding model that provides equitable financial support to all candidates, ensuring a level playing field.

Without reforms, Nigeria's electoral process will continue to be heavily influenced by financial power, limiting the potential for true democratic competition. The insights from the 2024 elections underscore the urgent need to address the gaps in campaign finance regulations, ensuring that elections are decided by the will of the people rather than the depth of candidates' pockets.

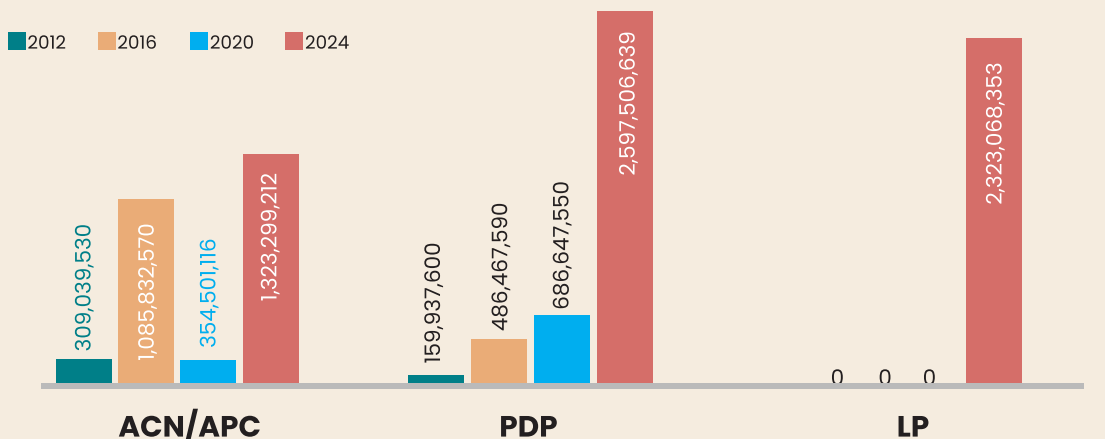
Key finding 2:

Campaign Costs Skyrocketing: In 12 years, Edo and Ondo's campaign spending surged by 1,923% and 369%, driven by rising campaign costs.

Over the past decade, campaign expenditures in Nigerian elections have risen dramatically, with Edo and Ondo States reflecting this broader trend. Available data from 2012 to 2024 indicate a sharp increase in spending by political parties and candidates, underscoring the growing financial demands of electoral competition. The estimated vote-buying expenses in these states provide a critical lens through which the escalating cost of campaigns can be understood.

In Edo State, spending by major political parties has surged, with the All Progressives Congress (APC) and its predecessor, the Action Congress of Nigeria (ACN), recording an increase from **N309 million in 2012 to over N1.32 billion in 2024**. The People's Democratic Party (PDP) has seen an even steeper rise, with expenditures growing from **N159 million in 2012 to approximately N2.6 billion in 2024**, marking an astonishing 1,923% increase in just 12 years. Similarly, the Labour Party (LP), which had no significant financial footprint in previous years, entered the electoral scene in 2024 with an estimated expenditure of **N2.32 billion**, signaling a shift in political dynamics.

TRENDS OF ESTIMATED EXPENSES PER POLITICAL PARTY/CANDIDATE - EDO STATE

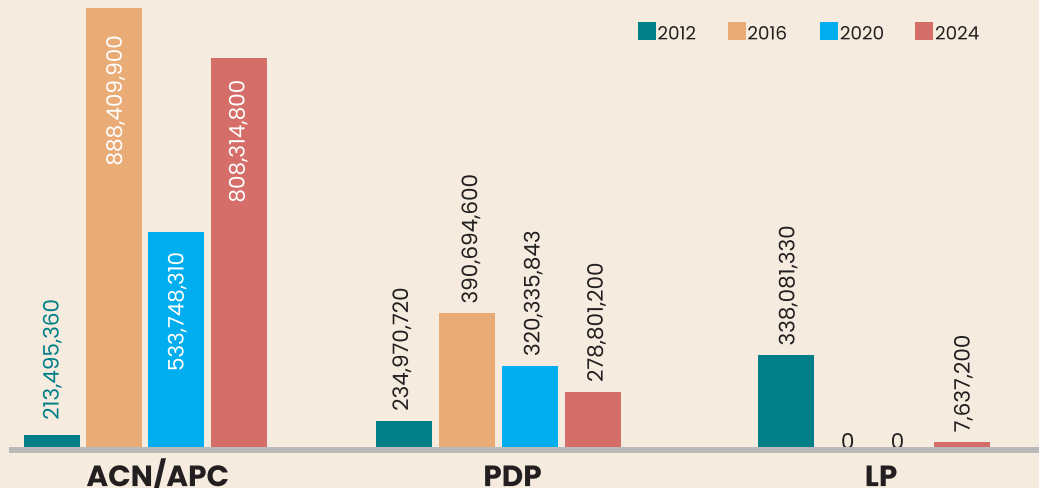


NOTE: Election Day Mobilization is not inclusive of the figure here because the tracking of the previous year do not contain election day tracking

*Source: CSJ (2012 - 2016)
JDPMC (2020)*

Ondo State follows a comparable trajectory, albeit with variations in party spending patterns. APC's estimated campaign expenditures have fluctuated, rising from **N213 million in 2012 to N888 million in 2016**, then dipping slightly to **N533 million in 2020**, before climbing back to **N808 million in 2024**. PDP, on the other hand, experienced inconsistent spending patterns, with a peak in 2012 at **N234 million**, a decline to **N278 million in 2024**, and an overall decrease compared to previous years. Meanwhile, the Labour Party, which had been absent from the financial landscape since 2012 when it spent **N338 million**, reemerged in 2024 with a modest expenditure of **N7.6 million** in Ondo State.

TRENDS OF ESTIMATED EXPENSES PER POLITICAL PARTY/CANDIDATE - ONDO STATE



NOTE: Election Day Mobilization is not inclusive of the figure here because the tracking of the previous year do not contain election day tracking

*Source: CSJ (2012 - 2016)
JDPMC (2020)*

These figures highlight the significant increase in financial outlays by political parties, reflecting the broader economic and political realities influencing electioneering in Nigeria. Economic factors further amplify this trend. Nigeria's inflation rate has escalated over the years, eroding the purchasing power of both political actors and the electorate. Between 2012 and 2024, inflation surged from **12.22% to 24.66%**, reflecting a significant increase in the cost of goods and services. The removal of fuel subsidies, the floating of the Naira, and economic fluctuations have further strained financial resources, making political campaigns more expensive. The devaluation of the Naira means that the same amount of money now buys fewer goods and services than it did in previous election cycles,

necessitating higher spending to achieve the same level of campaign outreach.

Another crucial factor influencing the rising costs is the growing monetisation of elections. As economic hardships deepen, the willingness of voters to accept financial inducements increases, driving up the market rate for votes. Political parties, recognising this shift, adjust their strategies to remain competitive, further fueling the cycle of increasing expenditures.

While these expenditures are estimations based on observed trends and available data, they provide a compelling narrative on the financial underpinnings of Nigerian elections. The sharp increase in spending, particularly in Edo, where campaign costs have grown nearly twentyfold in 12 years—raises critical questions about the sustainability of Nigeria's electoral system and the broader implications for democracy. If the cost of securing electoral victory continues to rise at this rate, access to political office may become increasingly restricted to those with the financial means to sustain high campaign expenditures, potentially undermining political inclusivity and fair competition.



Key finding 3:

Political parties and candidates operate with cloudy finances, making it impossible to match spending with known income.

Political and campaign financing in Nigeria remains a largely opaque process, making it difficult to establish a direct link between known income sources and the actual amount spent on elections. This lack of transparency raises serious concerns about undisclosed financial inflows, the influence of money in politics, and the integrity of the electoral process.

In the 2024 Edo and Ondo governorship elections, publicly available financial disclosures provided limited insight into the true financial strength of political parties and candidates. The only officially known income before the elections came from two primary sources: the sale of nomination and expression of interest forms and reported donations. However, the total expenditure observed in campaign activities significantly exceeded these disclosed income sources, suggesting the presence of undisclosed funding.

In Edo State, for instance, the All Progressives Congress (APC) generated approximately N600 million from the sales of nomination and expression of interest forms, alongside N200 million in declared donations. Similarly, the Peoples Democratic Party (PDP) raised N650 million solely from form sales, while the Labour Party (LP) accumulated N750 million from forms and an additional N280 million in donations. These figures suggest that, before the election, APC had a publicly known income of N800 million, PDP N650 million, and LP N1.03 billion. However, when compared to actual expenditures, the figures raise serious questions. The APC and its candidate, Okpebholo Monday, reportedly spent N3.8 billion, PDP and Ighodalo Asueirinme expended N3.5 billion, and LP/Akpata Olumide Anthony spent N2.3 billion. This raises the question: Where did the excess funding come from?

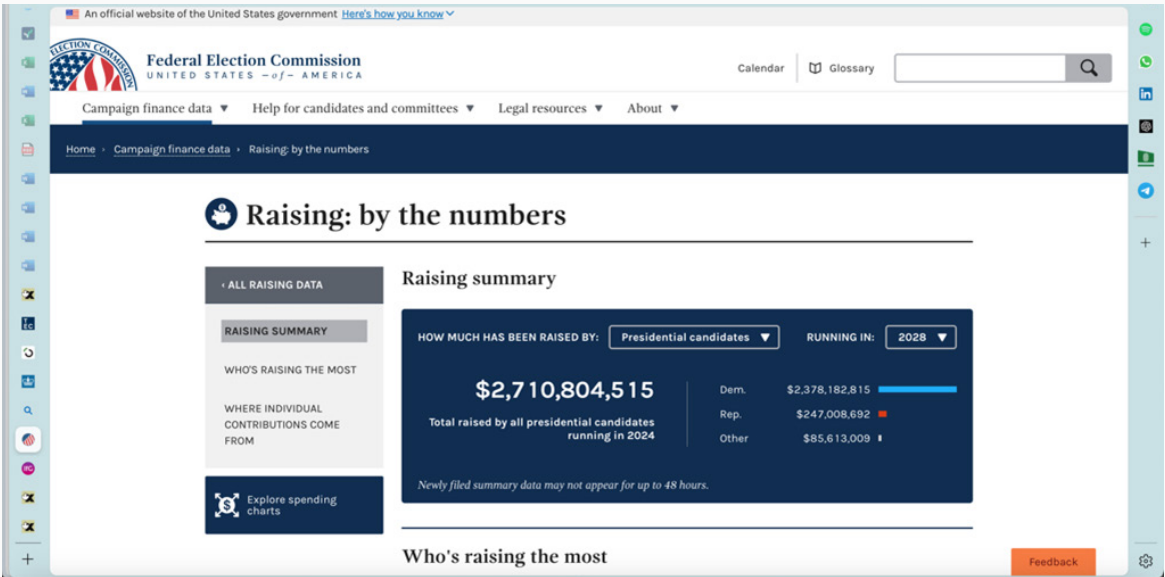
The situation was no different in Ondo State. APC generated N800 million from form sales, while PDP's income from the same source stood at N350 million. Yet, the APC candidate, Aiyedatiwa Lucky Orimisan, spent approximately N2.65 billion, while PDP's Ajayi Alfred Agboola's expenditure was N1.02 billion. The financial discrepancy highlights a fundamental issue: either these political parties either political parties are not fully disclosing their financial inflows, or alternative funding mechanisms are at play outside the public and regulatory purview which could be the third-party spending.

This lack of transparency reflects a broader challenge in Nigeria's political finance system: **the prevalence of dark money in elections**. Dark money refers to funds used in electoral campaigns from undisclosed sources, making it difficult to track the true financiers of political parties and candidates. The implications of this are profound. It enables undue influence by anonymous donors, opens pathways for illicit financial flows into politics, and weakens regulatory oversight meant to ensure fair competition.

In well-regulated democracies, political finance laws ensure transparency and accountability in campaign funding. For example, in Canada, the Elections Act mandates that political parties disclose all contributions and expenditures, with strict limits on individual and corporate donations. Similarly, in Germany, political parties are required to submit detailed annual financial reports, and undisclosed donations

Super PACs, or independent expenditure-only political action committees, are a type of political action committee (PAC) in the United States. Unlike traditional PACs, Super PACs can raise unlimited amounts of money from individuals, corporations, unions, and other organizations for the purpose of funding campaign advertising. However, they are not allowed to coordinate directly with candidates or political parties. Super PACs emerged following two key judicial decisions in 2010: *Citizens United v. Federal Election Commission* and *Speechnow.org v. FEC*. These rulings allowed for the creation of Super PACs, enabling them to accept unlimited contributions for independent expenditures.

above a certain threshold can lead to significant penalties. The United Kingdom’s Electoral Commission enforce



comprehensive campaign finance regulations, requiring parties to disclose donations exceeding £7,500 and publicly declare spending on campaigns. These measures serve as strong deterrents against illicit political financing and provide voters with clear information about the financial backing of candidates. The United States, which does not have a strong political finance law and deep concerns over the Independent Expenditure-only Political Action Committees (Super PACs)¹⁹ and corporate influence, mandates public disclosure of campaign donations through the Federal Election Commission (FEC), allowing citizens to track funding sources.

The screenshot shows the Federal Election Commission (FEC) website. The main heading is "Individual contributions". It displays "Viewing about 241,303,000 filtered results for: 2023-2024". Below this is a table of individual contributions.

Contributor name	Recipient	State	Employer	Receipt date	Amount
WERNER, JOSEPH	APPLIED MATERIALS, INC. POLITICAL ACTION COMMITTEE	CA	APPLIED MATERIALS, INC.		\$57.69
VISWANATHAN, RAMESH	APPLIED MATERIALS, INC. POLITICAL ACTION COMMITTEE	CA	APPLIED MATERIALS, INC.		\$57.69
RODRIGUEZ, DAN	APPLIED MATERIALS, INC. POLITICAL ACTION COMMITTEE	CA	APPLIED MATERIALS, INC.		\$69.24
RAJA, PRABURAM	APPLIED MATERIALS, INC. POLITICAL ACTION COMMITTEE	CA	APPLIED MATERIALS, INC.		\$288.45
PONNEKANTI, HARI	APPLIED MATERIALS, INC. POLITICAL ACTION COMMITTEE	CA	APPLIED MATERIALS, INC.		\$300.00
PON, JOSEPH	APPLIED MATERIALS, INC. POLITICAL ACTION COMMITTEE	CA	APPLIED MATERIALS, INC.		\$300.00

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By contrast, Nigeria's political finance regulatory framework remains weak in enforcement. While the Electoral Act 2022 in Section 87(1) grants the Independent National Electoral Commission (INEC) the power to set financial contribution limits and require disclosure of funding sources, Paragraph 45 of INEC's Regulations and Guidelines for Political Parties (2022) caps individual donations at N50 million, requiring disclosure of contributions exceeding this amount. However, despite these provisions, political parties and candidates often fail to disclose actual revenue streams, and enforcement remains largely ineffective. The lack of publicly accessible, verifiable reports on party and candidate financing allows for the continued operation of dark money in elections—funds whose sources remain unknown but whose influence is deeply felt in the political process.

Undisclosed funds in Nigerian elections create multiple risks. First, they open the door to external and undue influence, where powerful individuals or entities with vested interests inject money into campaigns in exchange for post-election political favours. Second, they undermine the credibility of the electoral system, as candidates with deeper financial backing, regardless of the source, gain an unfair advantage over those who operate within the limits of disclosed financing. Finally, the lack of transparency weakens voter trust in political institutions, reinforcing the perception that elections are determined by money rather than merit.

To strengthen Nigeria's political finance system, a more robust disclosure mechanism is necessary. Regulatory agencies such as the Independent National Electoral Commission (INEC) and the Economic and Financial Crimes Commission (EFCC) must improve their oversight of campaign finance reports. Additionally, campaign finance reports should be made publicly accessible in real-time, allowing civil society organizations and the media to scrutinize political spending effectively. Lessons can be drawn from global best practices to enhance transparency and curb the excessive role of undisclosed money in Nigerian elections. Without addressing these gaps, dark money will continue to dominate Nigerian campaigns, making electoral contests less about policies and governance and more about financial muscle. Strengthening campaign finance transparency is not just about regulation—it is about ensuring

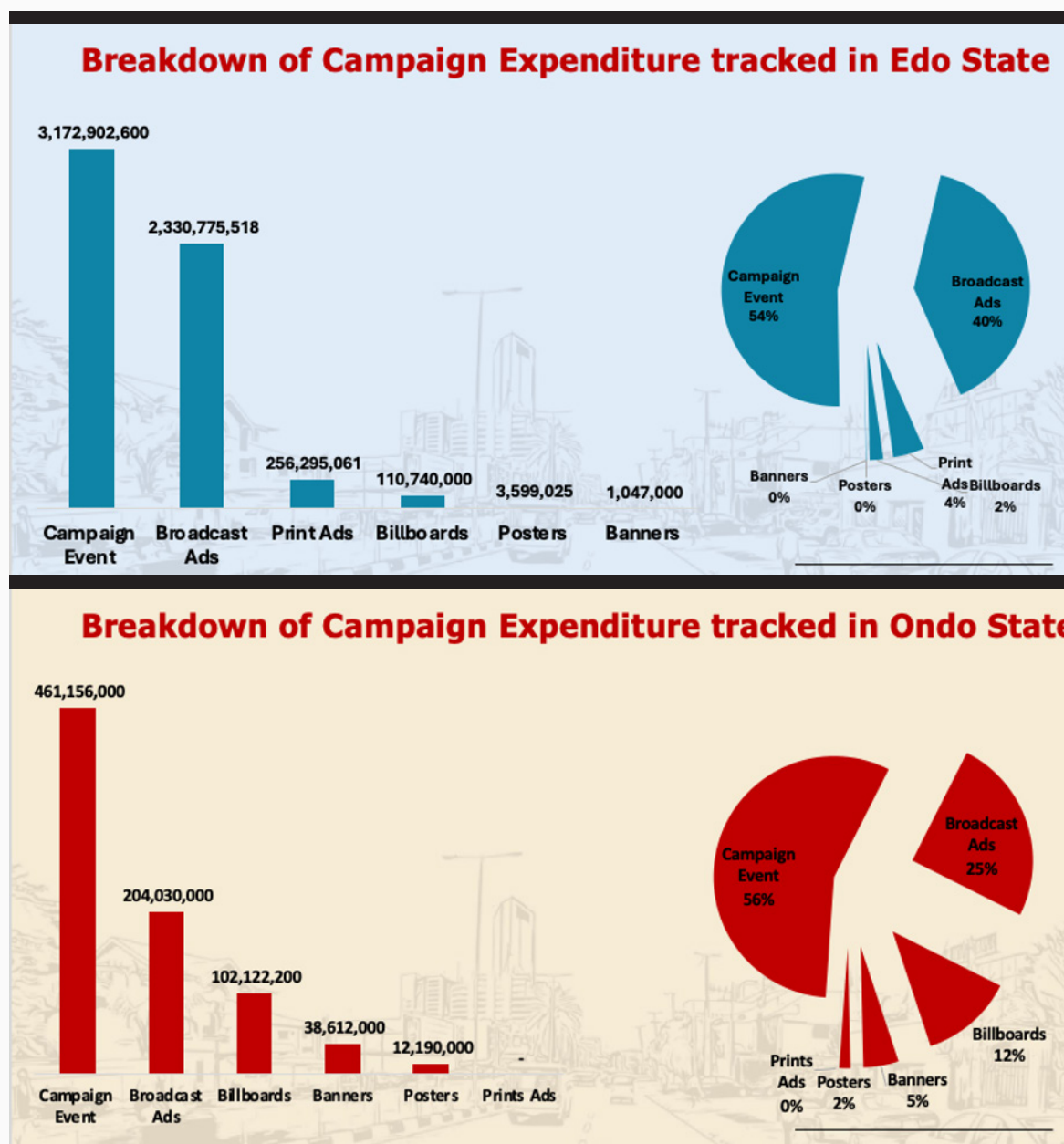
that democracy is driven by the will of the people, not by the power of undisclosed wealth.

Key finding 4:

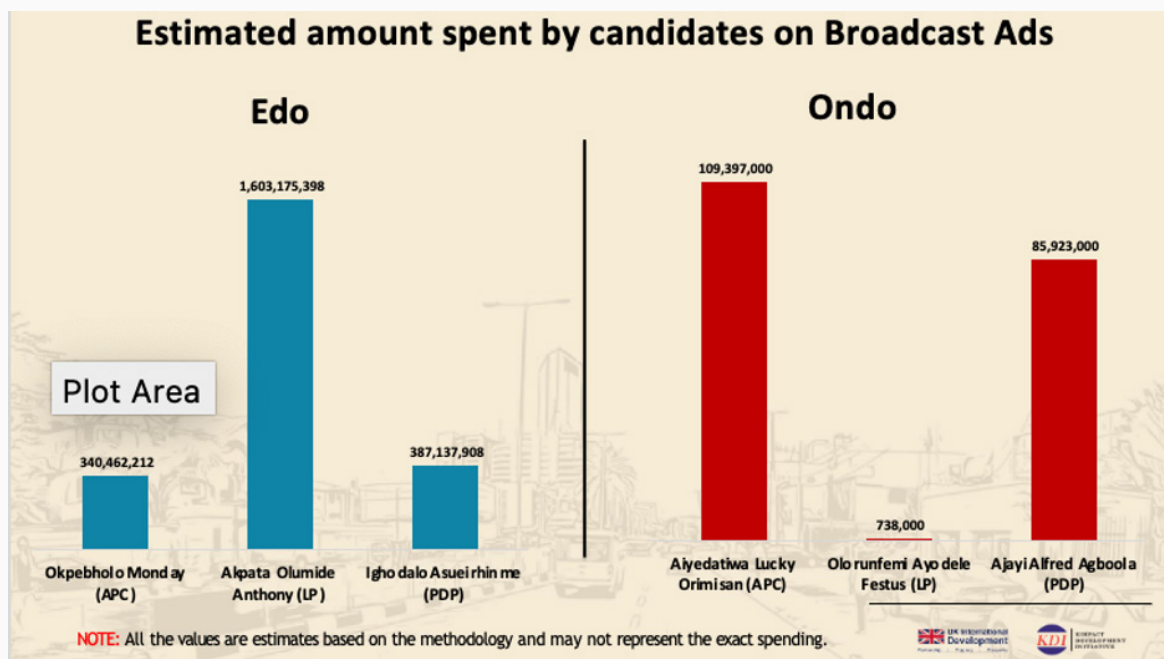
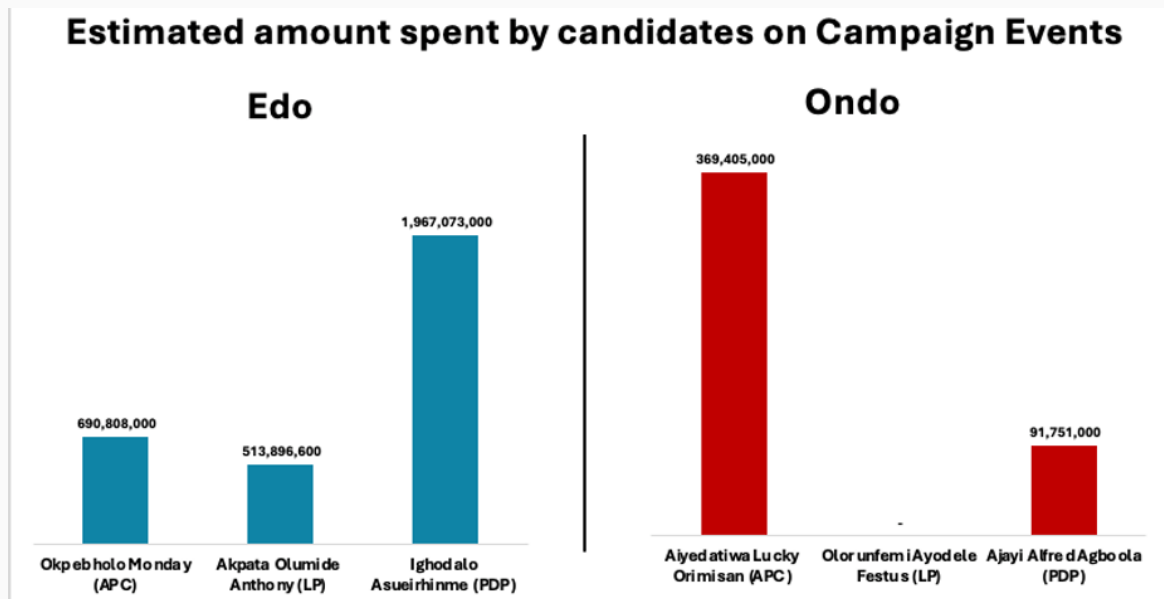
Political parties and candidates in the 2024 Edo and Ondo State off-cycle governorship elections prioritised mass engagement (campaign events) and mass media (broadcast media) over traditional outdoor ads (Billboards, banners and posters).

Campaign expenditures are a strong reflection of electoral strategy, revealing the priorities and tactical choices of candidates as they navigate the political landscape. The 2024 gubernatorial elections in Edo and Ondo States demonstrate a distinct shift in campaign spending patterns, emphasizing direct voter engagement through large-scale events and extensive use of broadcast media while reducing reliance on traditional outdoor advertising. Although both states shared similarities in their spending focus, the scale and approach varied significantly, illustrating the influence of political context on resource allocation.

A detailed analysis of the expenditure breakdown reveals that campaign events accounted for 54% of total tracked spending in Edo and 56% in Ondo, making them the dominant cost item in both states. This suggests that candidates prioritized direct engagement strategies such as rallies, town halls, and door-to-door mobilization. Broadcast advertisements, particularly television and radio, formed the second-largest expenditure category, accounting for 28% of the total in Edo and 25.3% in Ondo. Together, campaign events and broadcast media spending constituted 82% of total tracked expenditures in Edo and 81.3% in Ondo, underscoring a strategic emphasis on a hybrid approach that combined mass voter outreach with media-driven visibility.



However, the scale of investment varied significantly between the two states. The total campaign expenditure tracked in Edo far exceeded that of Ondo. In Edo, candidates collectively spent N3.17 billion on campaign events and N2.33 billion on broadcast ads, while in Ondo, spending on campaign events amounted to only N461 million, with N204 million allocated to broadcast media. This stark contrast suggests that the political competition in Edo was much more intense, requiring candidates to invest heavily in ground mobilisation and mass media engagement. In Ondo, the lower financial commitment to campaign events may indicate a more localised political dynamic where parties rely on traditional visibility tools.





Edo's Dual Approach: Ground Mobilization and Media Push:

A closer examination of Edo's campaign spending highlights a dual strategy that combined large-scale ground mobilisation with an extensive media push. With N3.17 billion spent on campaign events, Edo's political contest was characterised by mass gatherings, roadshows, and community engagement initiatives. However, this investment in direct voter contact was complemented by a substantial allocation to broadcast media, amounting to N2.33 billion, which allowed candidates to extend their reach beyond physical rallies.

The Labour Party (LP) in Edo particularly stood out in its media-driven approach. While other parties balanced their spending between events and broadcast ads, LP allocated N1.6 billion to broadcast advertising alone—the highest media spending by any party in the state. This heavy reliance on television and radio suggests a strategy focused on mass communication rather than grassroots mobilization. However, the electoral effectiveness of this approach remains debatable, as direct engagement often plays a more decisive role in voter persuasion, especially in state-level elections where personal connection and visibility can be critical.

Ondo's Localized Approach: Visibility Through Banners, Posters, and Radio:

Unlike Edo, where campaign investment was concentrated on large-scale mobilisation and mass media, Ondo's election spending suggests a more localised, visibility-driven approach. With N461 million spent on campaign events, the lower investment in direct engagement may indicate that political parties relied more on passive campaign methods. A notable distinction in Ondo's campaign expenditure is the allocation of 56% of broadcast media spending to local radio advertisements. This suggests that rather than investing heavily in national television or high-budget media productions, candidates tailored their media outreach to local radio stations, which often have a more engaged audience within the state. This approach aligns with best practices in political campaigning, where local media engagement is used to amplify a candidate's message while maintaining relatability and accessibility to grassroots voters. In countries like India and South Africa, political campaigns leverage community radio stations extensively to connect with local electorates, ensuring that campaign messages resonate with regional concerns and linguistic diversity^{20 21 22}.

The Absence of Labour Party in Ondo: A Consequence of Pre-Election Legal Disputes and Strategic Resource Allocation:



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The Labour Party's (LP) conspicuous absence in the 2024 Ondo State gubernatorial election can be attributed to a combination of protracted legal battles over its candidacy and strategic decisions regarding resource allocation.

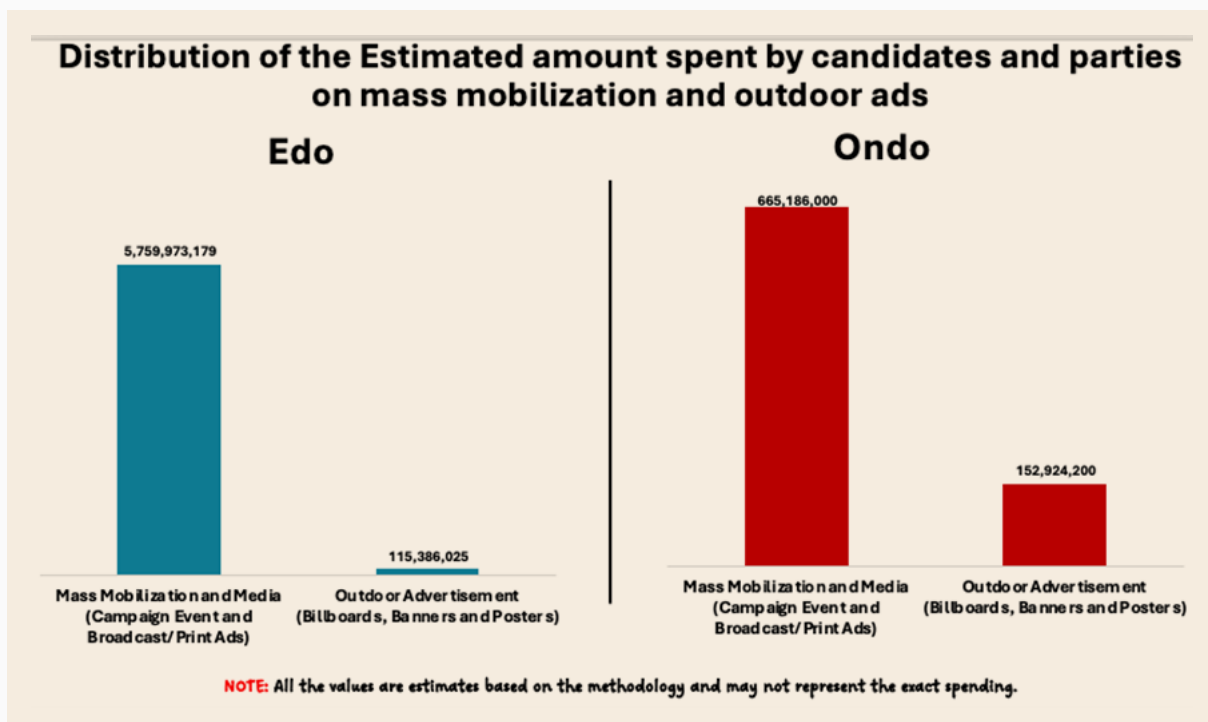
The LP's campaign in Ondo was significantly hampered by internal disputes over its gubernatorial candidate, leading to legal challenges that persisted until shortly before the election. Initially, the party nominated Olorunfemi Ayodele Festus as its candidate. However, a faction within the party conducted a separate primary, resulting in the emergence of Olusola Ebiseni as the candidate. This dual candidacy led to legal confrontations to determine the legitimate flagbearer²³.

The Federal High Court in Abuja, in suit number FHC/ABJ/CS/1105/2024, ruled in favour of Ebiseni on September 27, 2024, ordering the Independent National Electoral Commission (INEC) to recognise him as the LP candidate. Subsequently, the Court of Appeal in Abuja, in a unanimous judgment delivered on November 13, 2024, disqualified Ebiseni and reinstated Festus as the authentic candidate²⁴. This legal tussle, culminating just days before the November 16 election, left the LP with limited time to consolidate its campaign efforts, thereby diminishing its visibility and competitiveness in the election.

In addition to the legal challenges, the LP's minimal presence in Ondo can be viewed through the lens of strategic resource management. Political parties often prioritise states where they have a higher probability of electoral success, allocating resources accordingly. In regions perceived as less favourable, parties may scale down operations to conserve resources for more competitive areas. This pragmatic approach, while efficient in the short term, can impede long-term party development. Such an approach can also hinder long-term party-building efforts, as maintaining a visible presence, even in less competitive regions—helps in establishing political structures that could be leveraged in future elections.

The Declining Role of Outdoor Advertising in Electoral Campaigns:

An important observation from the expenditure data is the relatively low investment in outdoor advertising formats such as posters, banners, and billboards. In Edo, spending on billboards stood at N110 million, posters at a mere N3.5 million, and banners at N1 million.



In Ondo, although the proportion was slightly higher, outdoor advertising remained minimal, with billboard spending at N102 million, posters at N12 million, and banners at N38 million. The marginal allocation of campaign budgets to these traditional formats suggests a shift away from static visibility tools in favour of more interactive voter engagement strategies and media outreach.

This decline mirrors global trends in political campaigning. In established democracies such as Germany, Canada, and the United Kingdom, the reliance on billboards and posters has decreased significantly over the years as digital and broadcast media provide more targeted and cost-effective voter engagement. In Canada, for instance, political parties have gradually moved away from physical campaign materials and now allocate a significant portion of their budgets to television, radio, and

digital platforms. Similarly, in Germany, political campaigns have shifted toward “grounded mobilisation,” combining direct voter interaction with strategic media placements to influence public perception^{25 26 27}.

The Nigerian campaign landscape appears to be following a similar trajectory. The underutilization of posters and banners in Edo and Ondo suggests that these tools may be losing their effectiveness in influencing voter behaviour. Instead, candidates are redirecting resources toward high-impact, high-engagement strategies that offer direct interaction with the electorate or amplify their message through broadcast media. Ultimately, as the country moves toward more sophisticated campaign strategies, the challenge will be balancing electoral competitiveness with financial transparency, ensuring that political financing does not compromise the democratic process but rather enhances voter engagement and informed participation.





...campaign and political finance monitoring report of the 2024 Edo and Ondo states off-cycle governorship elections.



Analyzing Pre-Election Day Party Spending and Pre-Election Day Communication Strategies in Edo and Ondo Gubernatorial Elections.

Political campaign expenditures often provide deep insights into the communication strategies adopted by political parties. The breakdown of campaign spending in the 2024 Edo and Ondo gubernatorial elections reveals how the three major parties—the All Progressives Congress (APC), the People’s Democratic Party (PDP), and the Labour Party (LP)—approached voter engagement across three key categories: Grassroots Engagement and Direct Citizen Interaction (Campaign Events), Mass Media (Broadcast and Print Ads), and Outdoor Advertising (Billboards, Banners, and Posters).

Each of these categories plays a distinct role in shaping voter perception and influencing electoral outcomes. While **grassroots engagement** involves direct voter outreach through rallies and town halls, **mass media advertising** ensures broad audience reach through television, radio, and print media. **Outdoor advertising**, comprising billboards, banners, and posters, supplements both strategies by maintaining visibility in public spaces.

The analysis employs three metrics to classify spending levels:

- **Mild (M)** – Limited expenditure relative to other parties and campaign activities.
- **Somewhat Heavy (SH)** – Moderate spending, indicating a strategic investment without dominating the category.
- **Heavy (H)** – A significant portion of the party’s campaign budget was allocated to this strategy, making it a priority in their communication approach.

Edo State: A Heavy Investment in Direct Voter Engagement and Media Push

In Edo, spending patterns reveal that all three major candidates prioritized direct voter engagement and mass media advertisements, albeit with varying degrees of emphasis.

Pre-election Party Spending and Communication Metrics in Edo State

Category	APC (Okpeb-holo Monday)	PDP (Ighodalo Asueirhinme)	LP (Akpata Olumide An-thony)
Grassroots En-gagement & Direct Citizen Interaction (Campaign Events)	N690,808,000 (Heavy)	N1,967,073,000 (Heavy)	N513,896,600 (Somewhat Heavy)
Mass Media (Print & Broadcast Ads)	N394,672,212 (Somewhat Heavy)	N472,243,114 (Somewhat Heavy)	N1,720,155,253 (Heavy)
Outdoor Adver-tising (Billboards, Banners, Posters)	N24,969,000 (Mild)	N63,590,525 (Somewhat Heavy)	N18,186,500 (Mild)

The PDP’s heavy investment in grassroots engagement (N1.97 billion) suggests a campaign centered on physical voter mobilization, making it the dominant party in this category. This approach likely reflects the PDP’s confidence in its ground game, possibly due to a well-established party structure in the state.

The Labour Party (LP), in contrast, spent the most on mass media (N1.72 billion), with N1.6 billion going into broadcast ads. This suggests

a strategic shift toward shaping public opinion through television and radio rather than direct voter outreach. Given LP’s emerging status as a strong alternative force in Nigeria’s political landscape, this media-heavy approach appears aimed at brand-building and voter persuasion rather than traditional ground mobilization.

APC, while making a significant investment in grassroots engagement (N690 million), pursued a more balanced approach across all three categories. However, its lower spending on mass media (N394 million) and outdoor advertising (N24 million) suggests it relied more on party loyalists and existing structures rather than media influence to sway undecided voters.

Ondo State: A Leaner Campaign with APC Dominating All Categories

Unlike Edo, where campaign spending was relatively high, Ondo witnessed a more restrained financial commitment from all parties. This could be attributed to the late start of public campaigns in the state. Section 94 of the Electoral Act 2022 allows political parties to begin campaigning 150 days before the election and mandates that all campaigns stop 24 hours before the election. Despite this, major parties in Ondo State only commenced large-scale campaign events in the second week of October 2024.

Pre-election Party Spending and Communication Metrics in Ondo State

Category	APC (Aiyedatiwa Lucky Orimisan)	PDP (Ajayi Alfred Agboola)	LP (Olorunfemi Ayodele Festus)
Grassroots Engagement & Direct Citizen Interaction (Campaign Events)	N369,405,000 (Heavy)	N91,751,000 (Mild)	NO (Absent)

Mass Media (Print & Broadcast Ads)	N109,397,000 (Somewhat Heavy)	N85,923,000 (Mild)	N738,000 (Negligible)
Outdoor Advertising (Billboards, Banners, Posters)	N124,212,800 (Somewhat Heavy)	N18,087,200 (Mild)	N5,213,200 (Negligible)

Analysis of Ondo State Campaign Spending

The most notable aspect of Ondo’s campaign expenditure was Labour Party’s near-total absence from campaign spending, likely due to internal legal disputes over candidacy. LP, which had a dominant mass media presence in Edo, was largely inactive in Ondo, reflecting either a strategic withdrawal or an inability to mobilize campaign resources due to internal party challenges.

The APC dominated all three categories, spending N369 million on grassroots engagement, N109 million on mass media, and N124 million on outdoor advertising. This well-rounded strategy suggests that the party leveraged both direct voter engagement and media influence to solidify its position.

The PDP, in contrast, had a weaker financial footprint, spending only N91 million on grassroots engagement and N85 million on mass media. Its limited investment in visibility tools (outdoor advertising at N18 million) may have further weakened its ability to compete effectively.

Comparing Edo and Ondo State Campaign Strategies

While Edo witnessed competitive spending across all categories, particularly in grassroots engagement and mass media advertising, Ondo’s campaign landscape was more subdued, with APC emerging as the most financially dominant player.

- In Edo, the PDP dominated direct citizen engagement, while the LP

relied heavily on mass media for voter outreach. APC took a balanced approach but had the least investment in outdoor advertising.

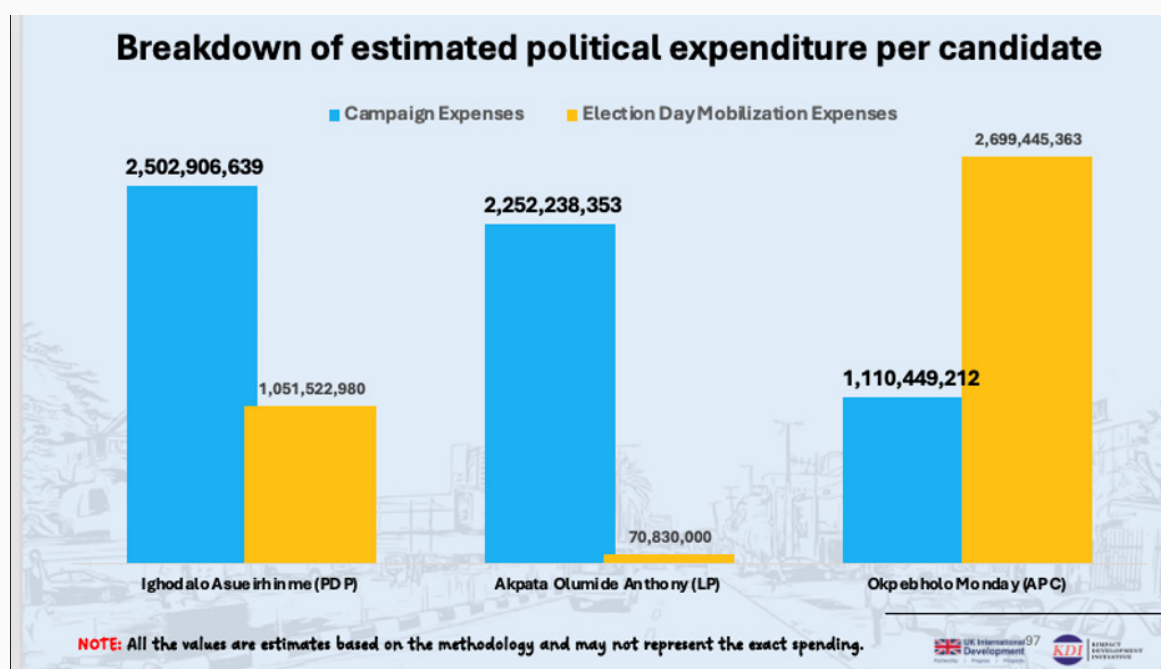
- In Ondo, APC had a significant financial presence in all categories, while PDP's spending was more conservative. LP's near-total absence from campaign activities likely reflects internal party challenges rather than a strategic electoral decision.

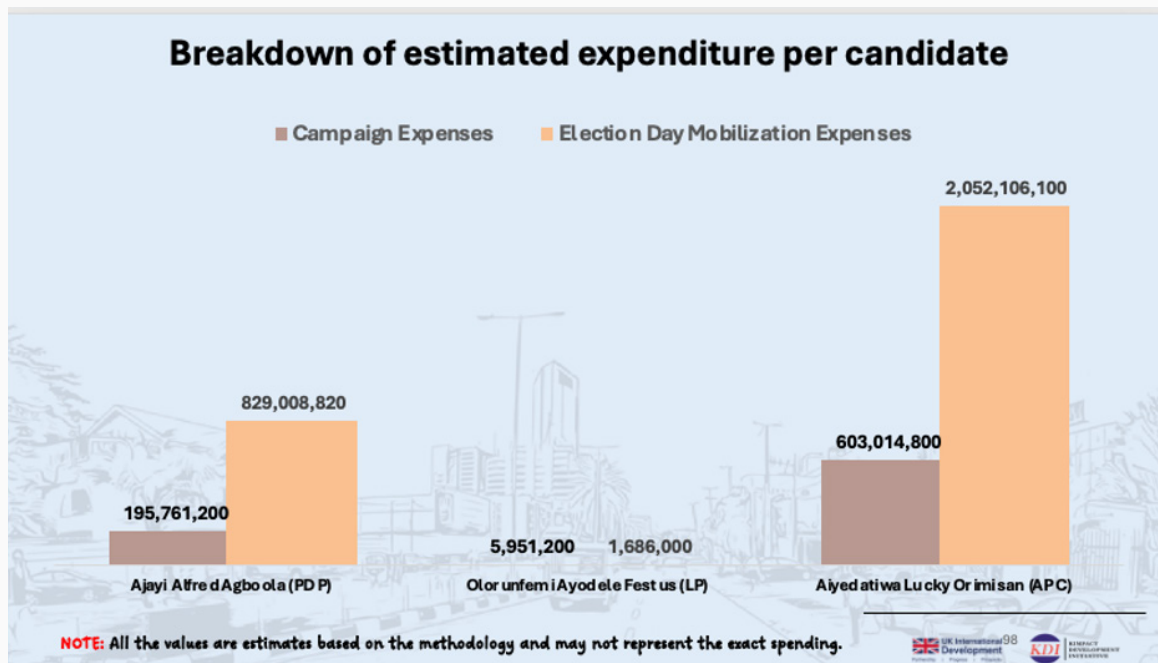


Key finding 5:

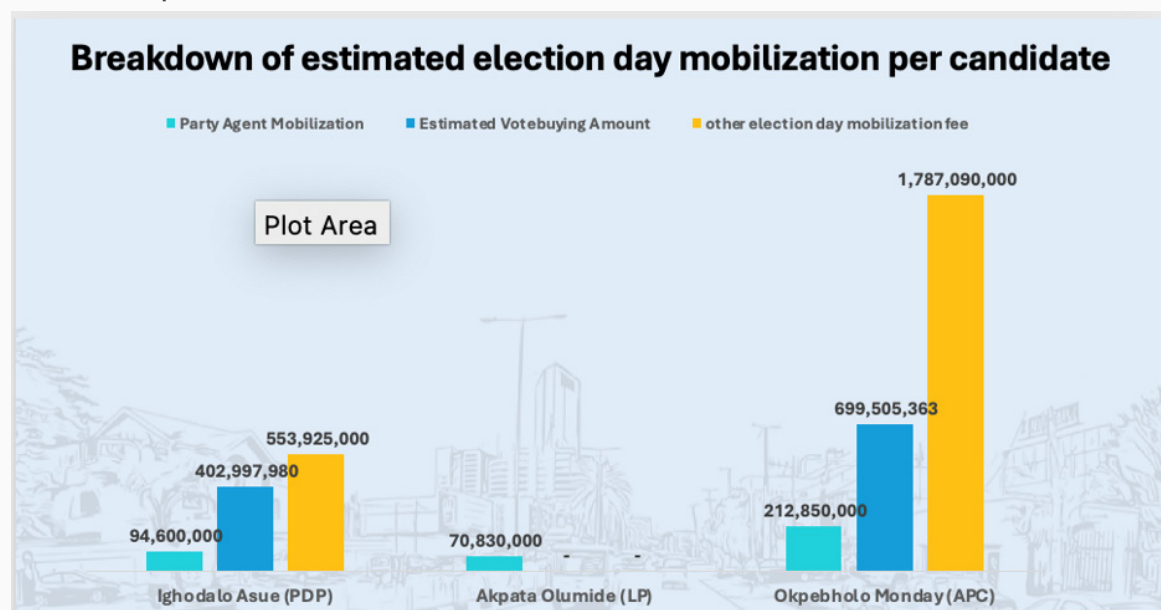
Election Day Spending Exceeds Campaign Spending: Some candidates spent more on Election Day than the entire campaign, showing that financial influence peaks at the polls. This raises serious concerns about vote buying and conceivably electoral manipulation.

In analysing the financial expenditures of major candidates in the 2024 Edo and Ondo gubernatorial elections, a striking trend emerges: election day mobilisation has increasingly become a dominant category of spending, in some cases surpassing the amount allocated to pre-election campaign activities. While traditional campaign expenses remain substantial, the sheer scale of spending allocated to election-day activities suggests that parties are now reserving significant financial resources for the final stretch of the electoral process. This development raises important questions about the shifting priorities of political parties, the potential implications for electoral integrity, voter persuasion tactics, and the evolving role of financial influence in determining election outcomes.

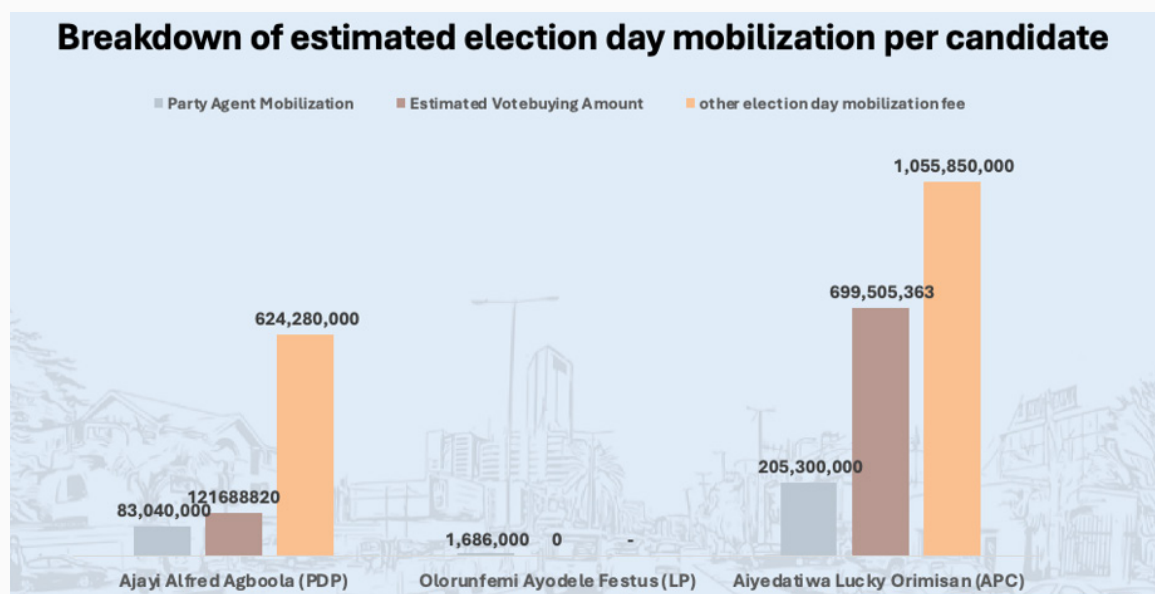




One of the most revealing insights from the spending patterns is that in both Edo and Ondo States, the *candidates who allocated the most resources to election day mobilisation emerged victorious*. In Edo, APC's Okpebholo Monday spent N2.7 billion on election day activities—more than double his campaign expenditure of N1.1 billion. Similarly, in Ondo, APC's Aiyedatiwa Lucky Orimisan allocated N2.05 billion to election day mobilisation, significantly outspending his campaign expenses of N603 million. This suggests that rather than focusing solely on voter persuasion in the months leading up to the election, a growing number of political candidates are reserving substantial resources for the final stretch of the electoral process.



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While Nigeria's Electoral Act 2022 provides for a structured campaign period, allowing political parties to start campaigns 150 days before an election and mandating that they cease 24 hours before election day, the actual timeline of campaign intensity in Ondo State deviated significantly from this legal provision. Many political parties delayed launching full-scale campaign activities until October 2024—less than two months before the election. This condensed timeline suggests that rather than gradually building voter engagement through structured campaign strategies, political parties increasingly place their emphasis on last-minute mobilization efforts, including activities on the very day of the election.

This trend raises concerns regarding the nature of election-day mobilisation expenses and the extent to which they align with best practices in democratic electoral processes. Election day mobilisation is a legitimate component of political activities, involving the coordination of party agents, logistics for monitoring polling units, transportation for supporters, and ensuring that eligible voters turn out to cast their ballots. However, when the scale of spending on election day becomes disproportionately high in comparison to campaign expenditures, it raises important questions about what these funds are being used for.

A key issue in this regard is the persistent challenge of vote buying and

indirect voter inducement in Nigeria's electoral system. While direct vote buying, where cash is exchanged for votes is illegal, election-day mobilization efforts often include less overt but equally influential forms of voter inducement. These may include providing food, transport allowances, and other incentives aimed at encouraging voter turnout in favour of a particular candidate. The significant sums allocated to election day expenses, particularly by the winning candidates in both Edo and Ondo, suggest that election day has become the financially most intense period of the electoral process. The contrast between the Labour Party's financial approach and those of the PDP and APC further reinforces this observation. In Edo State, the Labour Party's candidate, Akpata Olumide Anthony, spent N2.25 billion on campaign activities but only N70.8 million on election day mobilisation. This is a stark difference compared to the APC candidate's spending pattern, where more resources were directed toward election-day efforts than pre-election activities.

International election observers, particularly in emerging democracies, have consistently highlighted the risks associated with disproportionate election-day spending. In countries like India, which has made significant reforms to curb electoral malpractice, strict spending limits and independent oversight mechanisms have been implemented to track election-day expenditures and prevent undue influence^{28 29}. Nigeria's electoral framework, governed by the **Electoral Act 2022**, provides clear guidelines on campaign duration and spending limits, yet the actual financial outlays on election day were missing – this suggests a growing need for more robust enforcement mechanisms to ensure compliance.

Another implication of these spending patterns relates to regulatory compliance and financial transparency in political financing. Nigeria's campaign finance laws set spending limits for candidates, but a significant portion of election-day expenditures often falls into unregulated third-party spending or undocumented mobilisation tactics, making it difficult to track their legitimacy. Political parties and candidates often engage intermediaries to disburse funds, a practice that complicates financial oversight and opens avenues for non-compliance with existing campaign finance laws. This poses questions to oversight institutions, such as the

INEC, if the commission can effectively monitor and regulate political expenditures beyond the formal campaign period.

In Edo and Ondo, the scale of election-day spending suggests that a significant portion of financial transactions may have bypassed formal regulatory scrutiny. Section 225 of the Constitution of Nigeria and Sections 85–90 of the Electoral Act 2022 outline the obligations of political parties in reporting their financial activities, yet the effectiveness of these provisions depends on stringent monitoring and enforcement.

Lessons can be drawn from Mexico's electoral finance reforms, where the National Electoral Institute (INE) has introduced a real-time monitoring system for campaign expenditures, ensuring that funds are transparently reported and that election-day activities remain within legally permissible limits^{30 31}. Similarly, in Brazil, recent electoral reforms have imposed restrictions on corporate donations and increased scrutiny on cash transactions to limit the influence of unchecked financial flows in elections^{32 33}. These measures highlight the importance of proactive regulation in curbing excessive election-day spending and ensuring a level playing field for all candidates.

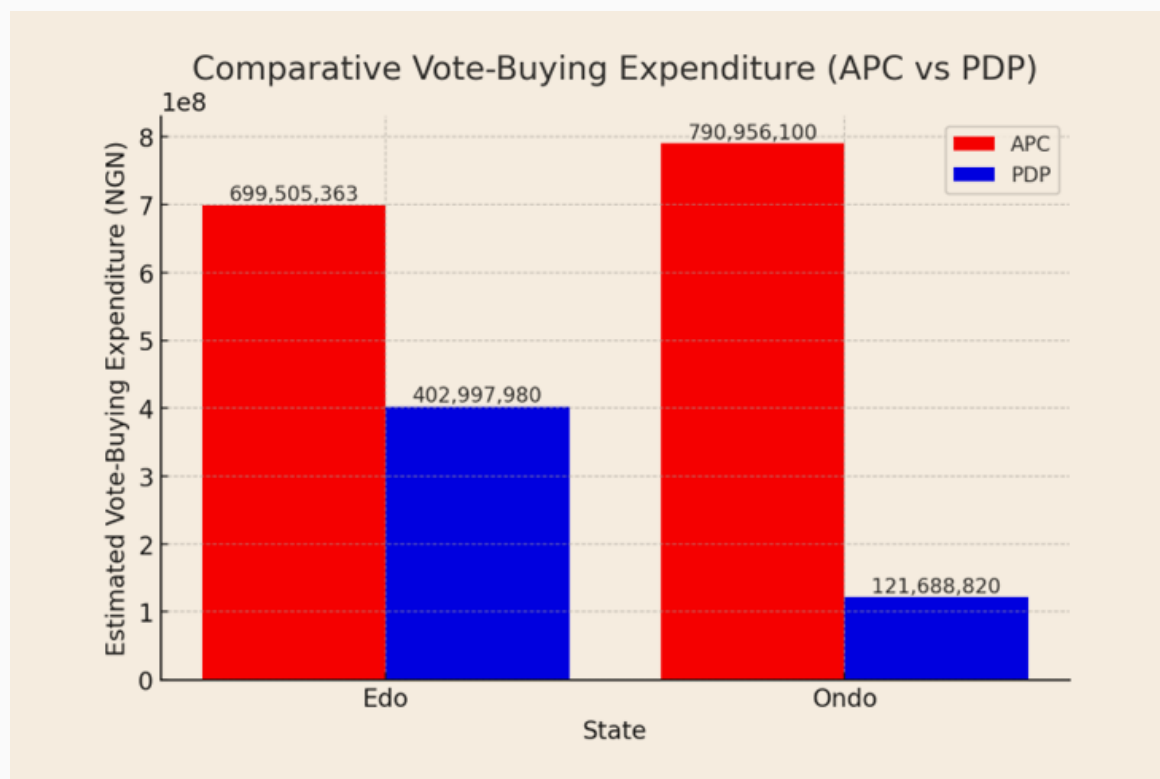


Key finding 6:

Vote Buying: The estimated vote-buying expenditure in Edo and Ondo states was substantial, highlighting the financial weight political parties place on securing votes.

The Growing Financialization of Elections

The estimated vote-buying expenditures highlight the growing perception that financial resources are a decisive factor in electoral success. In Edo State, over **N1.1 billion** was estimated to be allocated by the leading political parties (APC and PDP) toward vote-buying efforts across various LGAs. A similar pattern emerged in Ondo, where APC alone reportedly spent close to **N800 million** on vote-buying, with PDP trailing significantly behind. This financial disparity between parties suggests that vote-buying is not only a competitive electoral strategy but also a potential determinant of election outcomes.



Vote-Buying Estimation

Methodology:

The estimation of vote-buying expenditures in the 2024 Edo and Ondo State governorship elections was based on a structured and evidence-based approach that combined multiple data sources. The process relied on official election

results, independent election observation reports, and post-election survey data to assess the scale and financial impact of vote-buying activities across Local Government Areas (LGAs).

To estimate the financial expenditure on vote-buying, the total number of votes received by each party in each LGA was multiplied by the average price per vote, as documented in election observation reports. These reports provided first-hand accounts of vote-buying incidents, detailing the amount offered to voters in different locations. Post-election surveys further supplemented this analysis by capturing self-reported instances of vote-selling, helping to validate and refine the estimates.

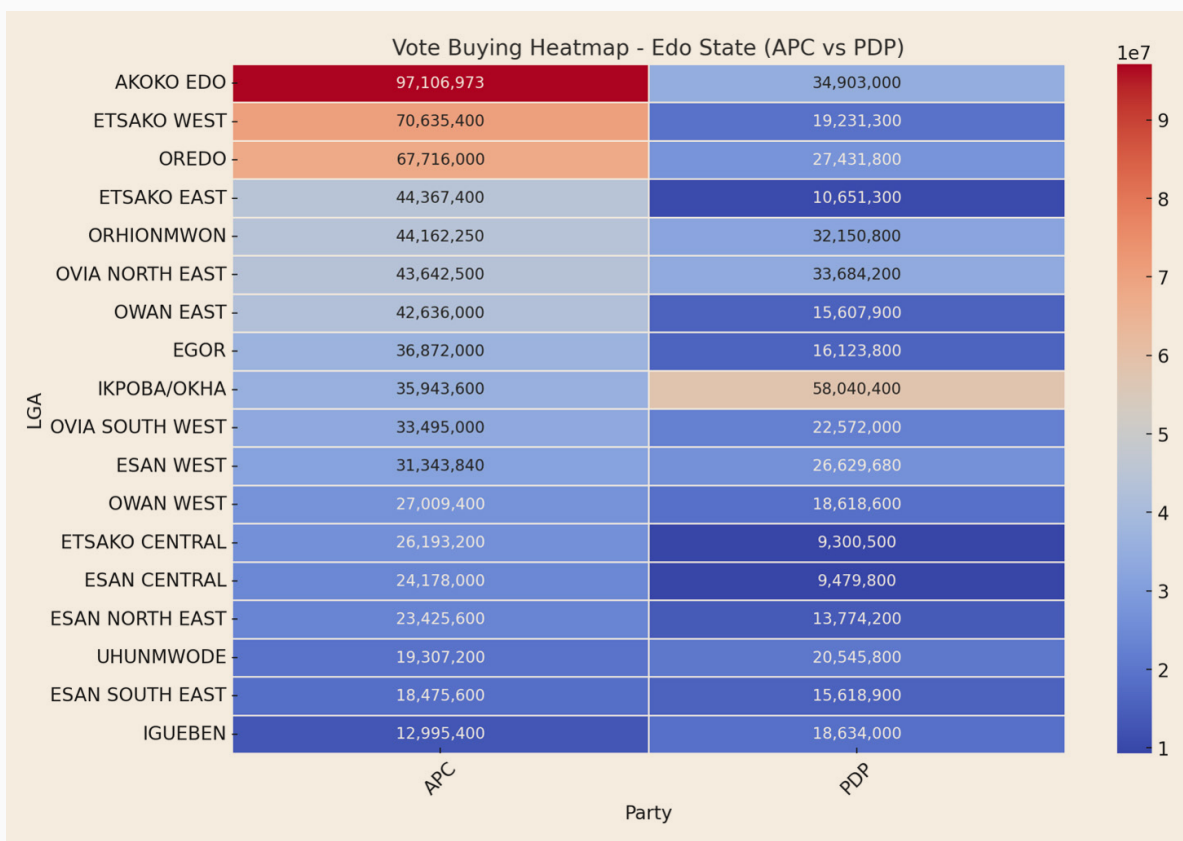
Recognizing that vote-buying practices vary across regions, the methodology also accounted for differences in political competition, voter turnout, and economic conditions. The resulting estimates revealed that expenditures were concentrated in key battleground LGAs, where political parties strategically allocated resources to influence electoral outcomes. While these figures represent estimations rather than exact financial disclosures, they offer a data-driven perspective on the role of money in elections. The findings underscore the significance of financial inducements in shaping voter behavior and highlight the need for stronger enforcement of campaign finance laws to promote electoral integrity.

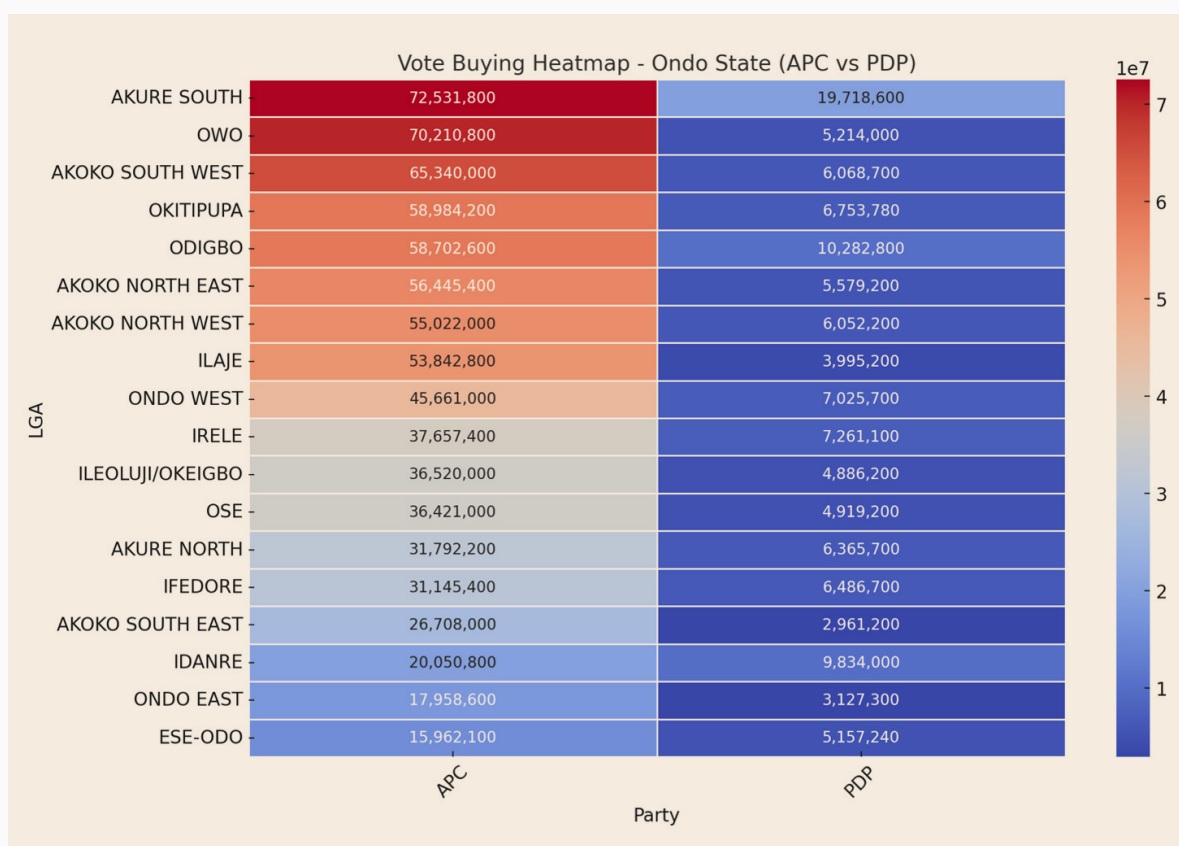
“There are two things that are important in politics, the first is money and I can’t remember what the second

Strategic Targeting and Uneven Distribution

The uneven distribution of vote-buying expenditures across LGAs points to a strategic approach by political parties in selecting where to concentrate financial resources. Certain LGAs received significantly higher allocations, indicating that parties identified these areas as decisive in shaping electoral outcomes. This targeted spending reflects an understanding of the electoral map, where parties focus on swing LGAs with large voter populations, weak partisan loyalty, or historical voting patterns that suggest susceptibility to financial incentives.

For instance, in Edo State, areas like Akoko Edo, Etsako West, and Oredo received substantial vote-buying expenditures from the leading parties, demonstrating their importance in the election's final tally. Similarly, in Ondo State, LGAs such as Akoko South West, Akure South, and Owo saw significantly high vote-buying expenditures, emphasizing their strategic relevance. This approach is not unique to Nigeria but is observed in other developing democracies where political parties prioritize financial influence in key swing districts to maximize electoral gains.





Vote-buying expenditures, in particular, are rarely reported in official campaign finance declarations, making regulatory enforcement difficult. Unlike traditional campaign expenditures on advertising, rallies, and logistics—which can be tracked—vote-buying transactions are often conducted informally, making them harder to monitor and prosecute. This practice is not unique to Nigeria; in countries like Kenya and Indonesia, electoral bodies have struggled to curb vote-buying despite legal prohibitions. In some cases, regulatory bodies have implemented stricter financial reporting mechanisms and enhanced oversight on cash transactions during election periods, an approach that Nigeria might consider adopting.

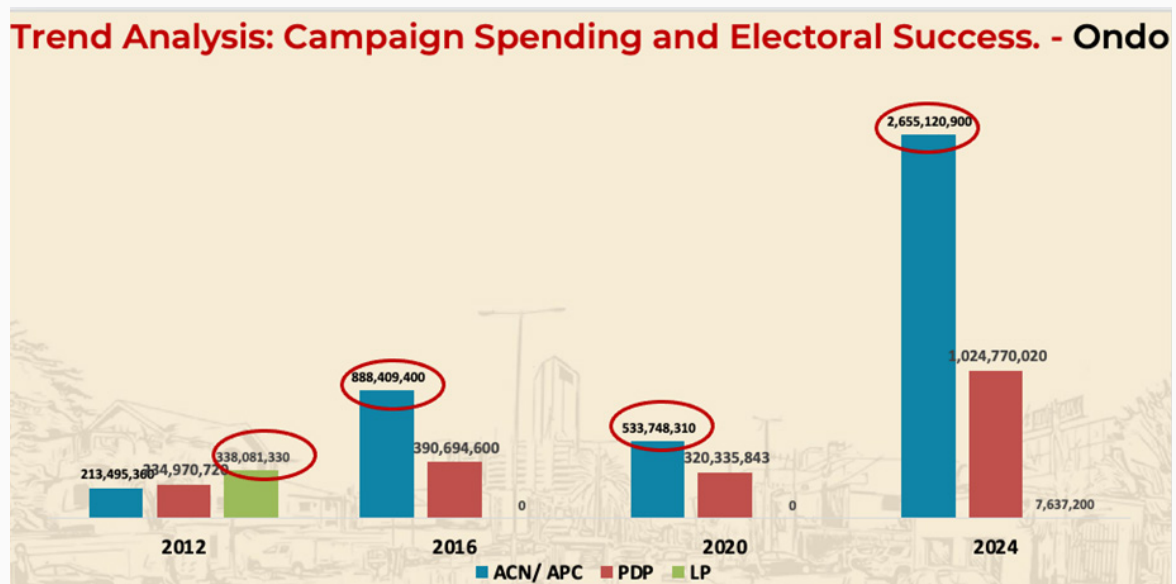
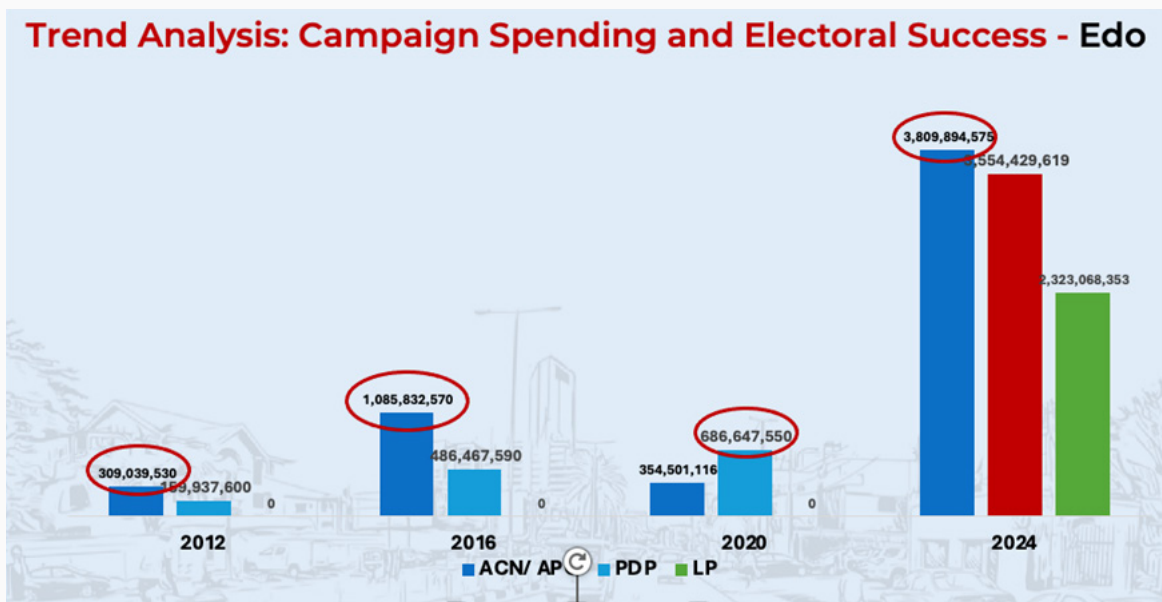


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Key finding 7:

Between 2012 and 2024, we noted a clear link between increased spending and success in elections. We assert that while financial expenditure significantly influences election results, it is not the only factor at play.

The Relationship Between Campaign Spending and Electoral Success: A Trend Analysis



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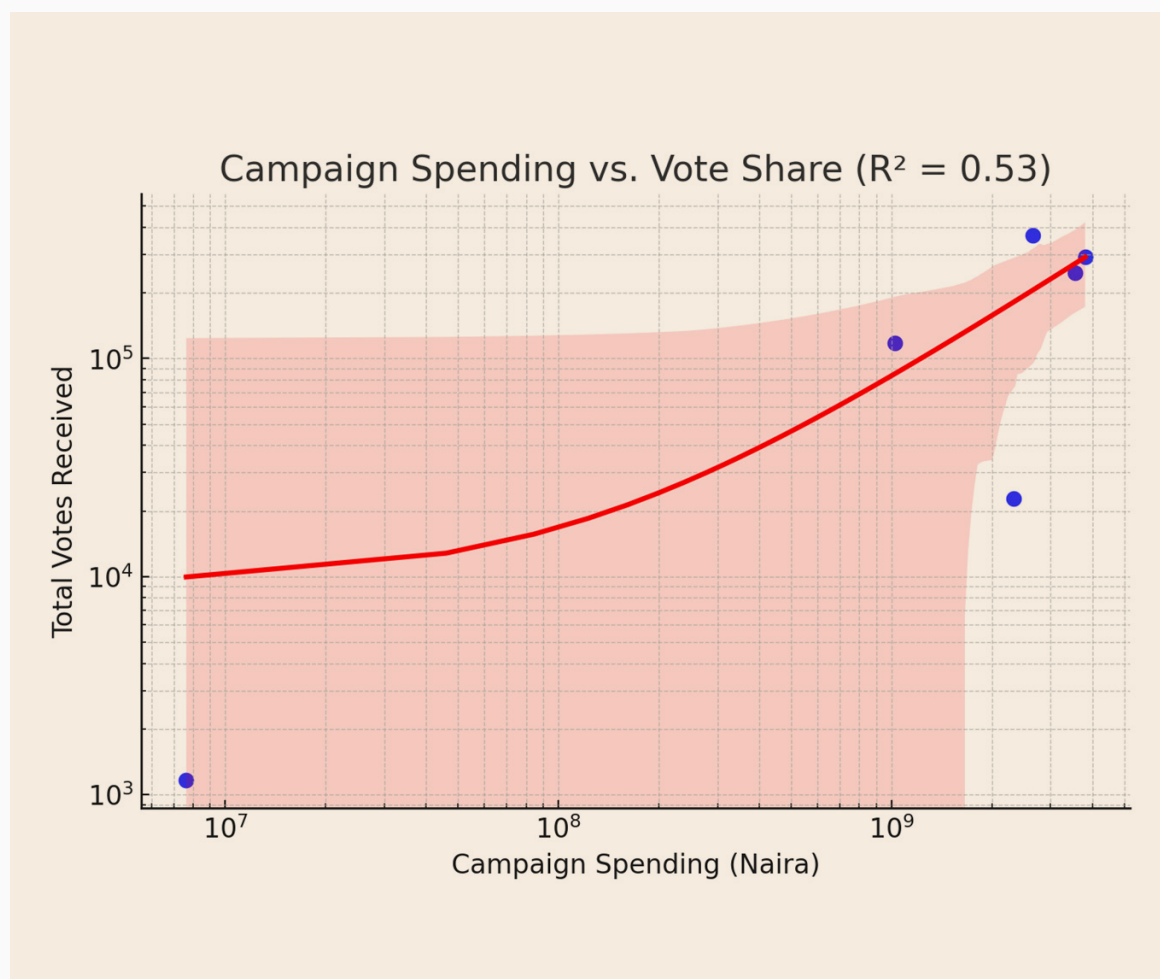
Over the past twelve years, an observable trend has emerged in the Edo and Ondo States, highlighting the significant role of financial expenditure in shaping electoral outcomes. From 2012 to 2024, data indicates a direct correlation between higher campaign spending and electoral success, with parties that allocated substantial financial resources consistently performing better in elections. However, while financial expenditure plays a crucial role in influencing voter behaviour and election outcomes, it is not the sole determining factor.



Year	State	Highest Spender (N)	Party of Highest Spender	Election Winner	Winning Party
2012	Edo	309,039,530	ACN	Adams Oshiomhole	ACN
2016	Edo	1,085,832,570	APC	Godwin Obaseki	APC
2020	Edo	686,647,550	PDP	Godwin Obaseki	PDP
2024	Edo	3,809,894,575	APC	Monday Okepholo	APC
2012	Ondo	338,081,330	LP	Olusegun Mimiko	LP
2016	Ondo	888,409,400	APC	Rotimi Ak-eredolu	APC
2020	Ondo	533,748,310	APC	Rotimi Ak-eredolu	APC
2024	Ondo	2,655,120,900	APC	Lucky Aiyedatiwa	APC

However, while this data shows that financial spending is a strong predictor of electoral success, it does not operate in isolation. A regression analysis conducted to measure the relationship between campaign spending, election-day expenditure, and vote share reveals an R^2 value of 0.53, indicating that campaign spending accounts for 53% of the variation in electoral outcomes. This suggests that while financial investments play a substantial role in shaping voter preferences and influencing electoral victories, other political, structural, and contextual factors contribute to the remaining 47% of election results.

One of the most significant influences beyond financial expenditure is party structure and organizational strength. Well-established parties with



strong grassroots networks, extensive voter engagement strategies, and longstanding political structures often maintain a competitive advantage regardless of financial outlays. Party loyalty also plays a pivotal role, as electorates with deep-rooted affiliations to certain political parties may prioritize historical ties over monetary inducements.

Candidate popularity is another essential determinant of electoral success. Voters often assess the credibility, track record, and public perception of candidates before making electoral decisions. A highly popular candidate with widespread acceptance and a strong personal following may require less financial expenditure to achieve electoral success compared to a less well-known counterpart who must rely heavily on financial resources to gain visibility and attract supporters.

Local political dynamics, including the political climate within a state,

alliances between influential figures, and grassroots movements, also significantly impact election outcomes. In some instances, the alignment of political interests among local power brokers and influential stakeholders can determine the direction of voter sentiment, regardless of financial spending levels.

Voter apathy, particularly in regions where electoral trust has declined, further complicates the spending-success equation. In situations where large segments of the electorate are disillusioned with the political system, higher campaign expenditures may not necessarily translate into increased voter turnout or electoral support. The effectiveness of financial investments depends on the level of political engagement among voters and the willingness of citizens to participate in the electoral process.

Additionally, incumbency remains a powerful factor in elections, providing sitting officeholders with access to state resources, administrative influence, and an established political machinery. Incumbent candidates often benefit from name recognition, prior government performance, and established patronage networks, reducing their reliance on excessive campaign spending to secure electoral victory.

Ultimately, while the data confirms that financial expenditure plays a significant role in electoral success, it is evident that money alone does not determine election outcomes. The intersection of financial resources with party structure, candidate appeal, voter behavior, and local political dynamics collectively shapes the final electoral results. Understanding these complex interactions is essential for assessing the evolving nature of Nigeria's electoral landscape and for fostering a more transparent and competitive democratic process.



Key finding 8:

Cost Per Vote Share (CPVs) Reveals Spending Efficiency:

LP in Edo had the highest CPV (N102,054.58 per vote).

APC in Ondo had the lowest CPV (N7,238.98 per vote)

while PDP struggled in both states.

Understanding Cost Per Vote Share and Its Significance in Political Finance

The concept of Cost Per Vote Share (CPV) is a critical measure in political finance that provides insight into the efficiency and effectiveness of campaign expenditures relative to electoral outcomes. It is calculated by dividing the total campaign expenditure of a political party or candidate by the number of votes secured in an election. This metric serves as an essential tool for evaluating how efficiently political actors convert financial resources into electoral support.

In the 2024 Edo and Ondo governorship elections, the calculation of CPV revealed notable differences in spending efficiency among the major political parties. In Edo State, the Labour Party (LP) recorded the highest CPV at N102,054.58 per vote, a figure significantly higher than that of the All Progressives Congress (APC) at N13,062.48 per vote and the People's Democratic Party (PDP) at N14,374.46 per vote.

In contrast, in Ondo State, APC achieved the lowest CPV at N7,238.98 per vote, LP, which had an exceptionally high CPV in Edo, recorded a significantly lower CPV in Ondo at N6,572.46 per vote, while PDP's CPV stood at N8,695.91 per vote. These variations highlight that campaign finance efficiency is not solely determined by spending levels but also by strategic resource utilization, voter engagement tactics, and local political dynamics.

State	Candidate/ Party	Total Campaign Spending (N)	Total Votes Received	Cost Per Vote Share (N)
Edo	APC	N3,809,894,575	291,667	N13,062.48
Edo	PDP	N3,554,429,619	247,274	N14,374.46
Edo	LP	N2,323,068,353	22,763	N102,054.58
Ondo	APC	N2,655,120,900	366,781	N7,238.98
Ondo	PDP	N1,024,770,020	117,845	N8,695.91
Ondo	LP	N7,637,200	1,162	N6,572.46

The difference in CPV between the two states is particularly revealing. Across all parties, the **cost per vote in Edo was substantially higher than in Ondo**, indicating that Edo's political environment may have required higher expenditures per voter. Several factors could contribute to this disparity, including higher campaign operational costs, increased competition among candidates leading to greater spending, or a voter base that was less responsive to financial mobilization efforts.

From a political finance perspective, CPV is crucial for multiple reasons. First, it helps political parties and candidates assess the return on investment for their campaign expenditures, enabling them to refine future campaign strategies to achieve better electoral outcomes with optimized spending. A lower CPV suggests that a party has effectively mobilized voters while maintaining financial efficiency, whereas a higher CPV raises concerns about the sustainability and strategic execution of campaign spending.

Second, CPV analysis provides a benchmark for electoral spending regulation and oversight. By comparing CPV across elections and political parties, regulatory bodies and civil society organizations can identify patterns of excessive spending, assess the influence of money in politics, and advocate for more transparent and accountable campaign finance practices.

Third, CPV highlights the role of non-financial factors in electoral success. The fact that the PDP recorded a relatively high CPV in both Edo and Ondo suggests that financial expenditure alone does not guarantee electoral victories. Other critical elements, such as party structure, grassroots engagement, candidate appeal, policy messaging, and voter sentiment, significantly shape election outcomes. In some cases, a party with lower spending but stronger voter mobilisation strategies may achieve a lower CPV and a more favourable electoral result than a financially dominant competitor.

Largely, CPV serves as a diagnostic tool for evaluating the effectiveness of campaign spending in shaping voter preferences and electoral performance. While financial resources are undeniably essential in modern elections, their impact is contingent on how well they are deployed within the broader context of political competition, voter engagement, and electoral dynamics. The 2024 Edo and Ondo governorship elections reaffirm the complexity of campaign finance, demonstrating that while spending influences outcomes, it is not the sole determinant of electoral success.

Critical Observations on Nigeria's Political Finance Landscape and the Need for Reform

A closer examination of Nigeria's political finance landscape highlights several key concerns that require urgent attention from regulators, policymakers, and stakeholders. Below is the list:

1. **Lack of an Evidence-Based Framework for Election Expense Limits** – Spending limits are set arbitrarily without a clear formula, unlike the 2012 Electoral Act, which used registered voters as a basis.
2. **Challenges in Disclosure and Reporting Obligations** – Political parties, candidates, and vendors often do not disclose financial records, and there is no legal obligation for media houses to report the cost of political advertisements to INEC.
3. **Delayed Reporting of Political Finance Audits** – The current requirement for political parties to submit financial reports months after elections undermines real-time transparency and oversight.
4. **Inadequate Penalties for Violating Campaign Finance Regulations** – The penalties for exceeding spending limits or violating financial regulations are too weak to serve as a deterrent.
5. **Absence of Clear Nomination Form Limits** – There is no legal cap on how much political parties can charge for nomination forms, allowing exorbitant fees that restrict political participation.
6. **Difficulty in Separating Candidate and Party Expenditures** – The overlap between party and candidate spending makes it impractical to enforce a strict separation of financial records.
7. **Conflicting Election Finance Laws** – While CAMA 2020 prohibits corporate political donations, businesses still contribute to election campaigns, creating inconsistencies between corporate and electoral laws.
8. **Tax Compliance for Large Political Donations** – There is no requirement for large donors to prove tax compliance, making it possible for illicit funds to enter the political system.

Establishing a Fair and Evidence-Based Framework for Election Expense Limits in Nigeria

A critical issue in Nigeria's campaign finance regulation is the arbitrary setting of election expense ceilings by lawmakers. Over time, election expense limits have been determined without a clear, evidence-based methodology. The 2012 Electoral Act attempted to link expenses to the voting population by multiplying N20 by the number of registered voters in an election jurisdiction. However, this formula was removed in subsequent revisions of the law, particularly in the 2010 and 2022 Electoral Acts, where spending limits were set without any discernible basis.

This lack of a rational framework raises significant concerns about fairness, enforceability, and effectiveness. When spending limits are arbitrarily set, they can be either too restrictive or too lenient, leading to unintended consequences such as:

- Unrealistic ceilings that do not reflect the actual costs of running a campaign in a given electoral environment.
- Loopholes for excessive spending, where parties and candidates find ways to bypass restrictions through unregulated expenditures (e.g., third-party spending or indirect financing).
- Unequal competition, where well-funded candidates can dominate elections, while others struggle due to impractical spending constraints.
- Challenges in enforcement, as regulatory bodies, lack a strong benchmark to assess compliance and impose penalties.

To correct this, a data-driven approach should be adopted in setting election spending limits. Several methodologies, including **Cost Per Vote (CPV)**, **GDP-based approaches**, **inflation-adjusted thresholds**, and **comparative international benchmarks**, can be considered.

Option 1. Using Cost Per Vote (CPV) as a Benchmark

The Cost Per Vote (CPV) is a highly effective metric because it accounts for both financial spending patterns and electoral dynamics. By calculating

CPV over multiple election cycles, INEC and lawmakers can establish a reasonable range of expected costs per voter and use it to set realistic spending ceilings.

Process for Using CPV as a Benchmark for Election Expense Limits

Step 1: Historical CPV Analysis: To create a robust benchmark, CPV trends should be analyzed over several election cycles, capturing different levels of elections (presidential, governorship, legislative, local government) and regional variations. This involves:

- Gathering data on campaign expenditures and vote shares of all major candidates.
- Computing CPV for each election and identifying patterns, outliers, and cost variations.
- Adjusting for factors such as inflation, security conditions, media costs, and technological advancements that may influence campaign spending.

Step 2: Setting CPV-Based Spending Limits: Once historical CPV trends are established, lawmakers and regulators can:

- Determine the average CPV per election type and region.
- Set upper and lower CPV thresholds, ensuring that spending limits are practical and equitable.
- Adjust limits periodically based on economic conditions and voter behaviour trends.

For example, if past data shows that the average CPV for a governorship election is N10,000 per vote, an acceptable spending ceiling could be determined by multiplying this CPV by the total expected votes, rather than setting arbitrary limits.

Step 3: Periodic Review and Adjustment: Election expenses are dynamic, influenced by economic changes, technological advancements, and political realities. A five-year review cycle can be established to reassess CPV trends and adjust spending ceilings accordingly.

Option 2. Using GDP-Based and Economic Indicators to Set Limits

In some countries, campaign finance limits are linked to the Gross Domestic Product (GDP) or other macroeconomic indicators to ensure

that election spending aligns with economic realities. This approach ensures that spending ceilings reflect a country's economic capacity and financial conditions.

Process for GDP-Based Expense Limits

Step 1: Linking Spending Limits to Economic Indicators: Regulatory bodies can set limits as a percentage of the country's GDP per capita or total GDP. For example:

- A country might limit total campaign spending to 0.01% of GDP for presidential elections and 0.005% for governorship elections.
- Alternatively, limits can be tied to average household income, ensuring that spending reflects the economic status of the electorate.

Step 2: Adjusting for Regional and Election-Specific Factors: Because Nigeria's economic conditions vary across states, GDP-based spending limits should also consider:

- State-level economic data to reflect variations in campaign costs across different regions.
- Election type (presidential vs. governorship vs. legislative), with distinct thresholds for each.

Step 3: Regular Adjustments and Policy Reviews: Economic conditions fluctuate, making it essential to periodically reassess spending limits using GDP growth rates, inflation indices, and other macroeconomic factors.

Option 3. Using Inflation-Adjusted Spending Limits

Another alternative is to establish inflation-indexed spending caps, ensuring that limits remain relevant over time. Several countries use Consumer Price Index (CPI) adjustments to update spending ceilings automatically.

Process for Inflation-Indexed Limits

Step 1: Setting an Initial Baseline: A realistic baseline can be determined using historical campaign spending data, much like the CPV method. This establishes a starting point that reflects actual campaign costs.

Step 2: Applying Inflation Adjustments: INEC or lawmakers can implement

automatic inflation adjustments, where spending limits are revised every election cycle based on the official inflation rate. This ensures that limits remain practical and adaptable to economic changes.

For example, if the baseline spending limit for a governorship election is set at N2 billion, and the annual inflation rate is 10%, the limit would be adjusted upward by 10% for the next election cycle.

Step 3: Legislative and Administrative Implementation: Laws can be structured to require mandatory inflation adjustments, preventing arbitrary decisions on spending ceilings.

4. International Best Practices and Comparative Benchmarks

To ensure Nigeria adopts global best practices, spending limits can be benchmarked against international campaign finance models. Some relevant examples include:

- **United Kingdom:** Spending limits are based on constituency size rather than arbitrary figures. A fixed amount per voter is used to set limits.
- **Canada:** Spending ceilings are tied to the number of registered voters and adjusted for inflation before each election.
- **France:** A fixed spending cap is set for each election type, but candidates receive partial public funding to reduce financial disparities.

Nigeria can adopt a hybrid model, combining CPV analysis, GDP-based caps, inflation adjustments, and comparative benchmarks to create a balanced and sustainable campaign finance framework.

Challenges in Disclosure and Reporting Obligations

A major hindrance to transparency in Nigeria's political finance system is the persistent challenge of disclosure by political parties, candidates, and vendors. Despite the legal requirement for parties to maintain financial records, there is limited access to these reports for independent researchers and civil society organizations. Vendors, particularly those providing campaign materials and media services, often refuse to disclose financial details due to concerns about political backlash or confidentiality agreements with clients.

An equally significant gap in disclosure is the absence of mandatory reporting obligations for media organizations regarding political advertisements. Political parties and candidates increasingly allocate substantial portions of their campaign budgets to media advertisements, yet there is no legal obligation for media houses to report the total cost of political ads to the Independent National Electoral Commission (INEC). This lack of transparency creates a loophole that allows campaign expenditures to be underreported or hidden. Many democracies, such as the United States and the United Kingdom, require media houses to submit reports detailing political advertising expenses to the electoral body. Incorporating a similar provision into Nigeria's electoral laws would improve accountability and close an existing gap in campaign finance monitoring.

Delayed Reporting of Political Finance Audits

The Electoral Act 2022 includes provisions for the financial monitoring of political parties. Section 86(1-4) mandates political parties to submit annual financial reports detailing their income and expenditure. Additionally, during election years, Section 89(3) requires parties to

submit a separate audit of their campaign expenses within six months after the election, while Section 90(4) mandates that political parties report contributions from individuals and entities within three months of the election results being announced.

While these provisions emphasize disclosure, the timing of these reports significantly weakens their effectiveness. Campaign finance reporting should serve the purpose of real-time transparency, enabling regulatory bodies and the public to monitor political spending as it occurs. However, by allowing political parties to disclose financial records long after elections have concluded, the current provisions delay scrutiny and limit the ability of oversight bodies to intervene when irregularities occur. Many democratic countries, including Canada and Germany, have adopted real-time or near-real-time disclosure systems where political parties and candidates are required to report large contributions within a matter of days. Introducing similar mechanisms in Nigeria would improve electoral transparency and ensure greater accountability.

Inadequate Penalties for Violating Campaign Finance Regulations

The enforcement of campaign finance regulations in Nigeria is further undermined by the inadequacy of penalties for violations. The Electoral Act provides for fines and other punitive measures for breaches of financial regulations; however, these penalties are often too low to serve as an effective deterrent. In many cases, candidates and political parties consider fines a negligible cost compared to the benefits of overspending.

For example, Section 88(8) of the Electoral Act 2022 stipulates fines for candidates who exceed the legally prescribed spending limits. However, these fines are often insignificant when compared to the scale of overspending observed in many elections. In contrast, jurisdictions such as France and Brazil impose stringent penalties, including disqualification from elections or the annulment of results, for candidates and parties that

violate financial rules. A review of Nigeria's penalty structure is necessary to introduce more stringent measures, including higher fines, candidate disqualification, and even party deregistration for severe violations.

Absence of Clear Nomination Form Limits

While the Electoral Act 2022 provides guidelines on campaign spending limits, it remains silent on the maximum amount political parties can charge for nomination forms. Section 89(2) states that INEC and political parties must agree on spending limits for campaign activities, but in practice, this provision has never been effectively implemented. Consequently, political parties retain full discretion over nomination fees, often setting exorbitant amounts that disadvantage fewer wealthy aspirants and restrict political participation.

For instance, in the 2023 elections, major political parties charged tens of millions of naira for presidential nomination forms, making it nearly impossible for many qualified aspirants to contest. In countries like South Africa, the electoral commission sets reasonable nomination fees, ensuring that financial barriers do not unduly limit political competition. Nigeria should consider a similar regulatory framework where nomination form costs are subject to oversight to prevent excessive fees from becoming a tool of political exclusion.

The Challenge of Separating Candidate and Party Expenditures

A longstanding challenge in Nigeria's political finance regulation is the difficulty of distinguishing between candidate and party expenditures. While in principle, political parties and candidates are expected to maintain separate financial records, in practice, campaign expenses are often intertwined. Political parties provide financial and logistical support to their candidates, while candidates, in turn, contribute personal funds to party activities. This makes it challenging to determine which

expenditures should be attributed to the candidate and which should fall under the party's budget.

In some jurisdictions, such as the United States, clear rules exist distinguishing party-coordinated expenditures from candidate expenditures to prevent overlap. However, in Nigeria's political context, a strict separation may be impractical. Rather than attempting to enforce an artificial division, it may be more effective to adopt a holistic campaign finance framework that considers the combined expenditures of both parties and candidates while ensuring overall compliance with spending limits.

Tax Compliance for Large Political Donations

A final area of concern is the lack of tax scrutiny on large political donations. Individuals who contribute significant sums to campaigns should be required to demonstrate tax compliance, as is the case in many developed democracies. Implementing a tax verification process for major political donations would help prevent illicit funds from entering the electoral system and ensure that contributions come from legitimate sources.

04. Conclusion

The 2024 Edo and Ondo governorship elections have underscored the urgent need for reform in Nigeria's political finance system. While financial resources remain a crucial factor in election outcomes, the current regulatory framework lacks transparency, robust enforcement, and a data-driven approach to setting expense limits. Without significant improvements, Nigeria risks entrenching a system where electoral success is disproportionately determined by financial power rather than democratic competition.

By adopting a holistic, evidence-based approach to campaign finance regulation—one that integrates CPV analysis, real-time disclosure, stronger enforcement mechanisms, and clearer legal frameworks—Nigeria can foster a more transparent, accountable, and equitable electoral process. The responsibility for these reforms lies not only with INEC and lawmakers but also with political parties, civil society organizations, the media, and the electorate at large. Ensuring a fair and financially transparent electoral system is fundamental to strengthening Nigeria's democracy and restoring public trust in the electoral process.



Recommendations

05.

To address the gaps and challenges identified in Nigeria's political finance landscape, a set of targeted recommendations is proposed for key stakeholders:

For the Independent National Electoral Commission (INEC)

- 1. Develop an Evidence-Based Framework for Campaign Expense Limits**
 - Reintroduce a data-driven formula for setting campaign spending ceilings, possibly incorporating cost-per-vote share (CPV) analysis, inflation rates, and the number of registered voters.
 - Conduct periodic reviews of expense limits based on empirical data from previous elections.
- 2. Strengthen Real-Time Financial Disclosure Mechanisms**
 - Mandate real-time reporting of major campaign expenditures and contributions, allowing for more immediate oversight.
 - Require political parties to submit pre-election financial reports in addition to post-election audits.
- 3. Enforce Compliance Through Stricter Oversight and Sanctions**
 - Ensure that the Campaign Finance Monitoring Unit and the inter-agency committee on campaign finance have a guideline and framework to work with.
 - Collaborate with financial institutions to track political transactions and flag suspicious expenditures.
 - Recommend an upward review of penalties in the Electoral Act to make violations financially consequential.
- 4. Regulate Media Spending Transparency**
 - Introduce mandatory reporting of political advertisement costs by media outlets.
 - Require media organizations to submit records of all paid political advertisements to INEC for verification.

For the National Assembly

- 1. Amend the Electoral Act to Provide a Clear Mechanism for Setting**

Expense Limits

- Enshrine a scientific approach to calculating election spending caps, considering CPV trends, inflation, and voter turnout data.
- Define limits for nomination forms to prevent exclusionary pricing strategies by political parties.

2. Enhance Enforcement Provisions and Close Legal Gaps

- Introduce explicit sanctions for corporate political donations in line with CAMA 2020 to resolve contradictions in electoral finance laws.
- Establish legal mandates for INEC to take enforcement actions when political parties violate finance regulations.

3. Strengthen Tax Compliance for Political Contributions

- Amend the Electoral Act to require high-value donors (e.g., individuals contributing N1 million or more) to provide proof of tax compliance.
- Work with tax authorities to track political donations and ensure they align with donor income levels.

For Political Parties and Candidates

1. Improve Internal Financial Accountability

- Establish independent finance committees within parties to oversee campaign spending and compliance with regulations.
- Maintain verifiable records of all campaign expenditures and submit them to INEC as required by law.

2. Reduce Overreliance on Large Donors

- Encourage grassroots funding models, such as small-donor fundraising, to diversify financial sources and promote democratic participation.
- Increase transparency by proactively disclosing major donations and expenditures.

For Civil Society Organizations and Election Observers

1. **Enhance Independent Monitoring of Political Finance**

- Develop election finance tracking tools to assess compliance with legal spending limits.
- Publish independent reports analyzing campaign expenditures and identifying potential violations.

2. **Advocate for Stronger Regulations and Enforcement**

- Engage with lawmakers and INEC to push for **policy reforms** that enhance financial transparency and accountability.
- Conduct voter education campaigns to raise public awareness about the role of money in politics and the importance of financial disclosure.

For the Media

1. **Commit to Investigative Reporting on Political Finance**

- Actively investigate and report on campaign finance practices, including the sources of funding and spending patterns of candidates.
- Partner with civil society groups to analyze and publish data-driven reports on election finance.

2. **Push for Regulatory Reforms in Media Advertisement Transparency**

- Advocate for laws requiring media houses to report political ad expenditures to INEC.
- Establish industry guidelines to ensure transparency in political advertising pricing and contracts.

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