Kyari: NNPC Determined to Compete with Private Sector Players in Oil Industry

●Transition to CAMA company will turn national oil company into partner of choice for investors, Kyari declares

●Oil industry under siege, Barkindo insists ●Nigeria loses 20% crude production to oil theft Daily, says Oando Boss

Emmanuel Addeh and **Peter Uzoho** in Abuja

There appears to be no going back on the push by the new Nigerian National Petroleum Company (NNPC) Limited to contend fiercely for oil and gas assets in the country as it evolves into a commercial entity in about two weeks from now.

The Chief Executive of the national oil firm, Mallam Mele Kyari, pointedly told heads of private oil companies yesterday that like them, the NNPC would henceforth go for the best and juiciest assets in the industry.

Speaking on the occasion of the ongoing 21st Nigeria Oil and Gas (NOG) Conference and Exhibition with the theme: "Funding the Nigerian Energy Mix for

Continued on page 10

Oil Tumbles Nearly $12 in Biggest Drop Since March...Page 8

THISDAY

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Atiku's Impending Graduation at UK University Delaying Reconciliation with Wike... Page 49

Okowa: I Got Second Best Result in 1976 in WASC as Obi, Baba-Ahmed Move to Seal Ticket

●Delta gov appeals to FG to resolve ASUU's prolonged strike ●Cracks in universities' union as UNIMAID medical lecturers pull out

Omon-Julius Onabu in Asaba and **Onyebuchi Ezigbo** in Abuja

Delta State Governor and Vice-Presidential Candidate of the Peoples Democratic Party (PDP) in the 2023 elections, Dr Ifeanyi Okowa, yesterday, said the media buzz generated over his missing West African School Certificate (WASC), was not a big deal but merely an attempt by some people to play politics with practically everything, because he got the second best result in his WASC in 1976.

Continued on page 10

Few Dead, Two Injured as Bandits Attack Buhari's Convoy En Route Daura

●Incident is sad, unwelcome, says presidency ●Bandits kill assistant police commissioner in Katsina as gunmen hit Kuje prison

Deji Elumoye in Abuja

A few people died yesterday, while two others sustained minor injuries, when bandits attacked the advance team of security guards, protocol and media officers, ahead of President Muhammadu Buhari's Sallah trip to his hometown in Daura, Katsina State.

The presidency has since described the dastardly act as a sad and unwelcome development.

This is as bandits, again yesterday, ambushed and killed an Assistant Commissioner of Police ACP, Aminu Umar Dayi, in charge of Dutsinma Area Command in Katsina, following a fierce gun duel.

Relatedly, suspected terrorists, last night attacked the Kuje Correctional Centre in Abuja, but were repelled by security agents, who foiled their plan.

In a release last night by presi-

Continued on page 10



DANGOTE CEMENT BAG OF GOODIES SEASON 3...

L-R: Group Sales and Marketing Director, Dangote Cement Plc, Rabiu Umar; Group Managing Director/CEO, Michel Puchercos; National Sales Director, Funmi Sanni; Head of Lagos Office Federal Competition, Consumer Protection Commission, Susie Onwuka, and Representative of the Director General National Lottery Regulatory Commission /Deputy Director Licencing and Regulatory, Obi Iregbu; at the Dangote Cement Plc's media launch of Bag of Goodies Season 3 Consumer Promotion in Lagos ... yesterday PHOTO: SUNDAY ADIGUN

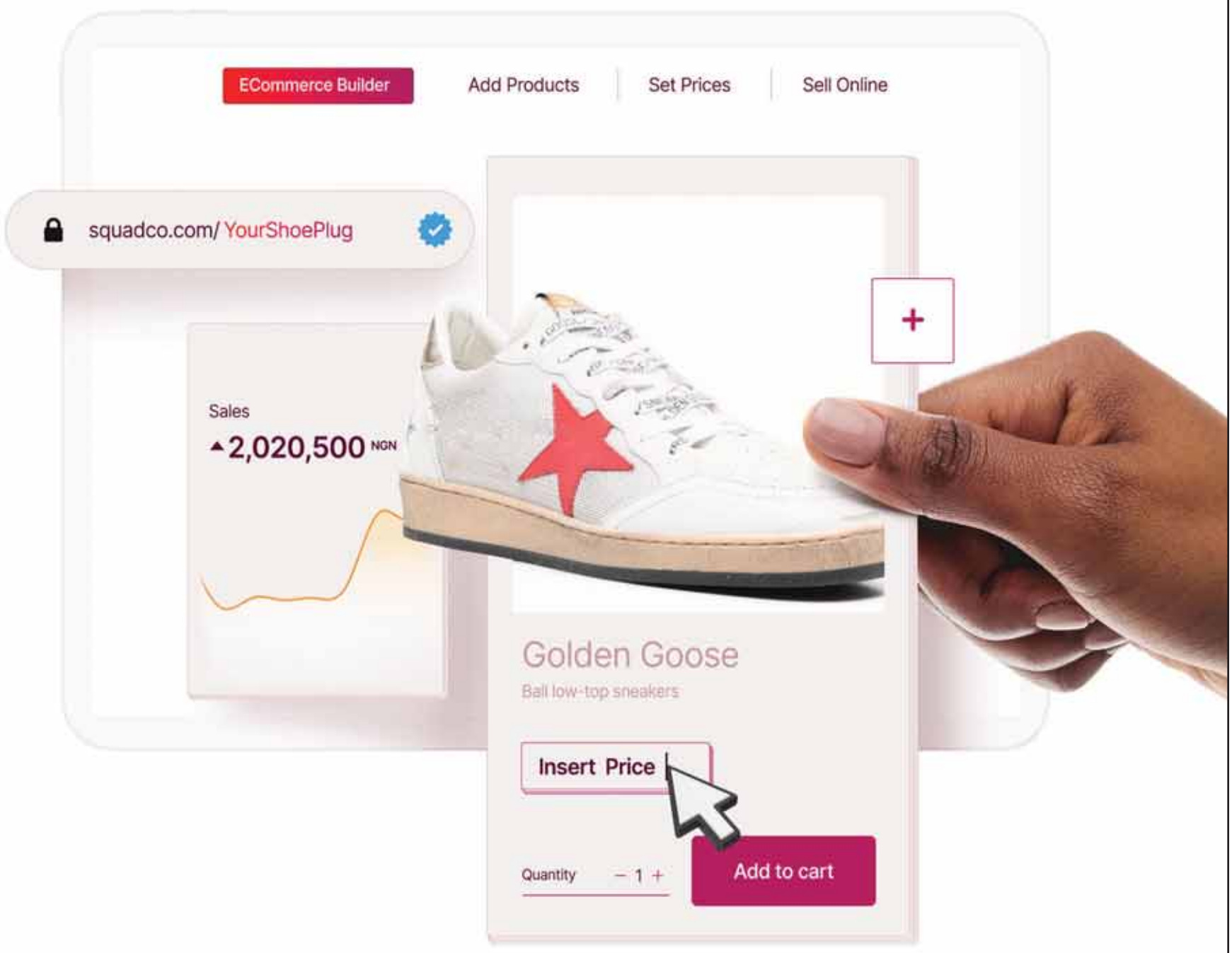
In Grave Blow to Boris Johnson, Two UK Ministers Resign... Page 10



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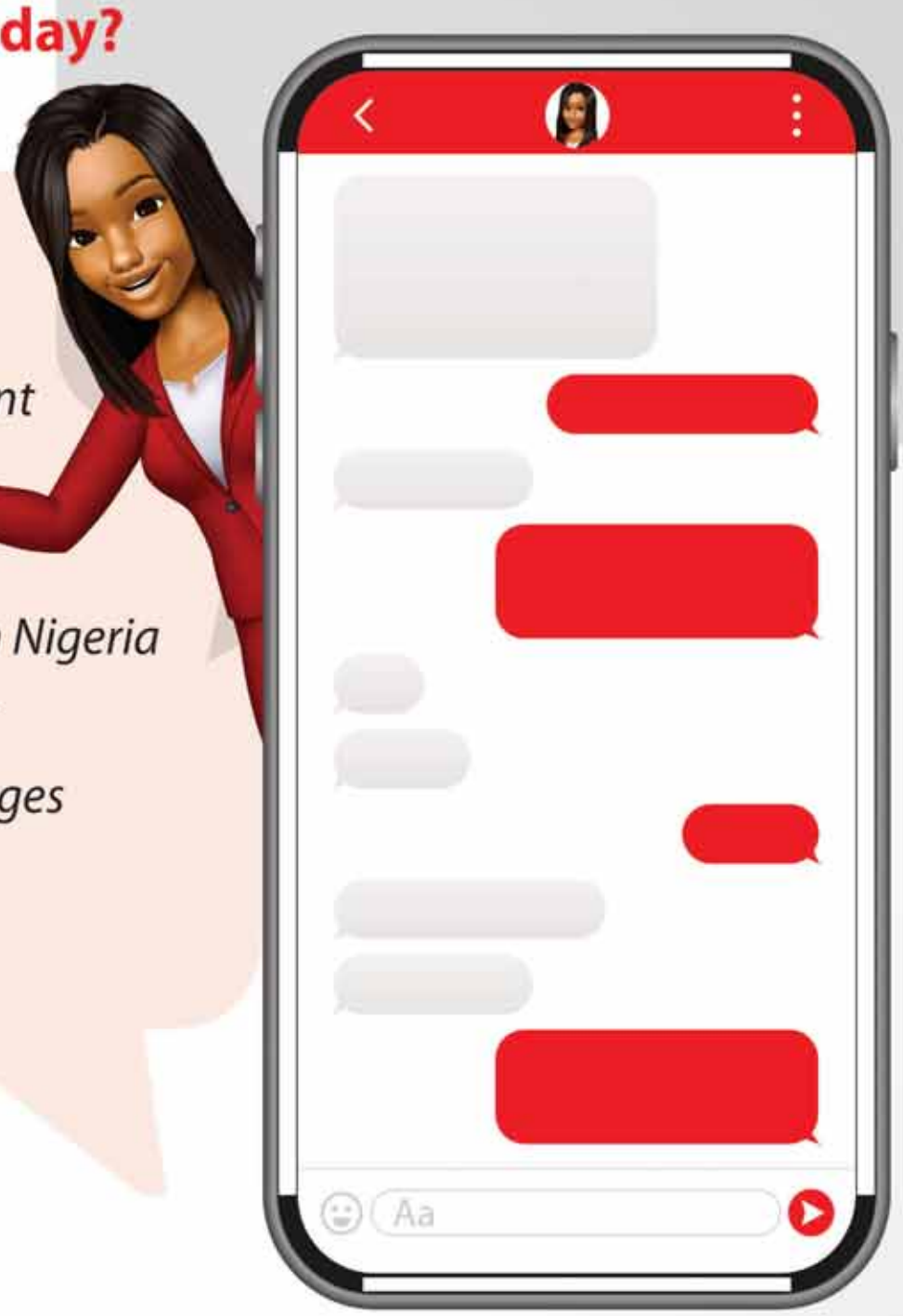
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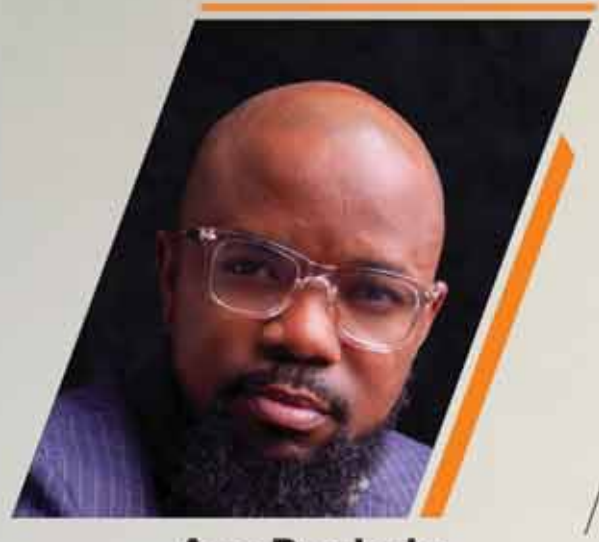
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AT SEC AND NASD MEETING...

L-R: Executive Commissioner, Corporate Services, Securities and Exchange Commission (SEC), Mr. Ibrahim Boyi; Chief Executive Officer, NASD Mr. Bola Ajomale; Director General, SEC, Mr. Lamido Yuguda, and Director, NASD, Mr. Chike Nwanze during a meeting between the SEC and NASD in Lagos.... yesterday

N4.194trn Petrol Subsidy Paid from Federation Account in Five Years, oAGF Reveals

Deduction from source breach of constitution, say lawmakers

Udora Orizu in Abuja

The Office of Accountant General of the Federation (oAGF) yesterday revealed the full details of the N4.194 trillion fuel subsidy paid to oil marketers between January 2017 and June 2022.

A breakdown of the subsidy payments/deductions from the Federation Account computed by the oAGF through the Federation Account Department for the period under review showed that the sum of N126.539 billion was paid from January-December 2017; N691.586 billion was paid from January-December2018; N537.209 billion paid from January-December 2019; N133.625 billion paid from January-December 2020; N1.159 billion paid from January-December 2021, whileN1.545 trillion had been paid between January and June 2022.

The details of the subsidy payment were contained in a 2-page documents submitted by the Director Overseeing the oAGF, Mr. Sylva Okolieaboh to the House of Representatives' Ad-hoc Committee inaugurated to 'Ascertain the actual daily consumption of premium motor spirit (PMS) in Nigeria', chaired by Hon. Abdulkadir Abdullahi.

Abdullahi while scrutinising various documents submitted by stakeholders said: "It is surprising now to see that oil companies are reeling out figures of importation, in fact more than what NNPC imported in 2020. I need some clarifications and if that happened, do they import it without any form of subsidy or what actually happened?"

In his response, the Executive Secretary of Nigeria Extractive Industries Transparency Initiative (NEITI), Mr. Ogbonnaya Orji said: "Why Nigerian National Petroleum Corporation (NNPC) Limited took charge of most of the importations, we are also aware of other partnerships and arrangements they have with IOCs. But I will like the Director Technical Services to speak more on that."

According to the NEITI delegation, the NNPC as the sole importer of petrol into the country had SWAP and other arrangements with the IOCs with a view to reduce its exposure to the issues.

He explained that NNPC had arrangements with some of the oil marketers as a stop-gap for importation of PMS in 2020, adding that the agency will provide information on those things imported and the vessels and everything.

While expressing concerns over the non-provision of details of the actual volume of litres of premium motor spirit (PMS) distributed by the NNPC that amounted to the N4.194 trillion fuel subsidy deductions from the Federation account, the lawmakers directed the oAGF Director to provide the statement of accounts of the Federation Account alongside the Crude Oil Account statements.

In his remarks, Hon. Uzoma Nkem-Abonta (PDP-Abia) who

Continued on Page 6

Caverton Group Begins Maintenance of Benin Republic's Presidential Fleet

Unveils 40-seater prototype water bus

Emmanuel Addeh in Abuja

In a major boost for Nigerian companies, Caverton Group, a major provider of marine, aviation and logistics services, has begun the maintenance of the Benin Republic Presidential Air Fleet.

The Chief Executive Officer of Caverton Offshore Support, Olabode Makanjuola, who made the disclosure on the sidelines of the ongoing Nigerian Oil and Gas (NOG) Conference, noted that the firm was also now heavily involved in the maintenance of fleets belonging to the Nigerian armed forces. The firm further unveiled a 40-seater prototype water bus, which it said will support its marine transport, especially across coastal areas in the country.

Makanjuola noted that the company holds about 60 to 70 per cent market share in Nigeria, adding that when it noticed that the aviation sector was struggling with maintenance and training, it built the first ever maintenance, repair and overhaul centre in Lagos.

According to him, Nigerians do not have to fly any of their aircraft out of the country for major repairs anymore, since the company is able to take an aircraft apart, work on it and put it all back together.

"One of the interesting things is that we do that for our entire fleet and we now do third party as well. So, the Nigerian Navy, Nigerian Air Force and even the Presidential fleet of Benin Republic actually use our services. The idea is to create a hub in Sub Saharan Africa for this sort of operation," he stressed.

The CEO noted that when the firm first started operations, 80 per cent of all its pilots were expatriates, while today, 75 per cent to 90 per cent are Nigerians.

Because a lot of the boats in the country were of low quality, Makanjuola said to enhance safe water travel, it came into the market to change the narrative.

He added: "We were able to build our first prototype boat which is oil industry standard, meaning that it is very safe and we are very proud of it as it is our newest project.

"It can also be used as a crew boat for the International Oil Companies (IOCs). We are looking at all the riverine areas, we have got people interested in this in Akwa Ibom, Rivers, among others."

On aviation services which Caverton started in 2004, the CEO said because Nigeria lacked Maintenance Repair and Overhaul (MRO), facility, it has now built the first one.

On the issue of training, Makanjuola said the firm bought the first simulator facility for helicopter training. "An hour on this simulator is an hour flying and it is really for people who want to learn how to fly," he said.

He added that the diversification of the firm would address traffic congestion in parts of the country while moving people around safely.

"We were able to build our first prototype boat with oil industry standard and applications which could be used as crew boat for the IOCs and other oil producers in Lagos, Delta and other areas," he stressed.

Recalling the beginning of the firm in Nigeria, he said the offshore logistics company operated both in aviation and marine in 1999 with Shell Petroleum Development Company (SPDC) and began Nigerian Liquefied Natural Gas (NLNG) LPG distribution programme in 2004.

According to him, it moved into the aviation space with the support of Nigeria Content Development and Management Board (NCDMB) and Shell and was able to break into that market of which it currently holds a large share.

"We first got into helicopter because we realised that there were no Nigerians in that sector and we conquered. We realised that aviation sector was struggling with MRO facility as well as training, so we built the first business repair and overhaul centre in Nigeria," he stated.

NSITF Pays over N300m Compensation to Employers, Employees in Four Months

Female worker knocked by reckless driver got N5m compensation

Onyebuchi Ezigbo and **Sunday Aborisade** in Abuja

The Nigeria Social Insurance Trust Fund (NSITF) has said it paid a total of N306, 554,896.23 as claims and compensations to registered employers, employees and their dependents in the last four months.

The organisation also disclosed that it was in the process of automating all its operational activities under the e-project initiative.

NSITF's Managing Director, Mr. Michael Akabogu, who was represented by the General Manager of Corporate Affairs and Secretary to Board, Ijeoma Oji-Okoronkwo at the Fund's interactive session with journalists in Abuja, yesterday, said the claims and compensations covered medical expenses refund, loss of productivity, disability benefits incurred by employees.

She said the payment took care of benefits to the next of kin of deceased employees and retirement benefits to disabled employees.

"In the last four months, we have paid a total of N306,554,896.23 claims and compensations," she added.

Giving further details of disbursement of compensation, Okoronkwo said the NSITF paid N4,994,150 to an employee of the Hydrodrive Nigeria Limited who had a fatal accident on January 4, 2019.

She also said the NSITF made a payment of N5,907,421.80 as death benefits to the next of kin of an employee of the International Breweries Plc who died in the course of work.

While giving updates on the activities of the organisation, Okoronkwo said NSITF has successfully processed 23,455 employers' claims in all it's 56 branches and issued 22,761 Employees' Compensation Certificate within the last four months.

As part of its corporate social responsibility, the NSITF gave one million as donation to the Kpakpando Foundation for physically challenged persons in Nigeria.

Okoronkwo said in compliance with the federal government's directive on ease of doing business, NSITF embarked on e-NSITF project that would among other benefits help to block all financial and productivity leakages in the organisation.

Also, the NSITF disclosed that it had compensated a female secretary knocked by a reckless driver, with over N5.1 million since the victim, an enrollee of its scheme became paralysed, bedridden and dumb.

Oji-Okoronkwo said the bedridden female workers N5.1 million was part of the N306, 554,896.23 paid as compensation and claims.

"On the 4th of January 2019, while waiting at the bus stop on her way to work, a reckless bus driver knocked her down resulting to a fracture to her right hand, spinal cord, and head injury.

"She was awarded 100 per cent disability and was treated at the Lagoon hospital, Lagos.

"As of the last visit paid to her on 14 January 2022, she was completely bedridden, paralysed in all limbs, unable to speak and completely dependent on her husband.

"The arrears of disability benefits in the sum of N4,994,150.18 was paid after which the beneficiary was placed on monthly disability benefits in the sum of N146,886.17.

"This is one of out of many services that the NSITF offers to the registered employees."

The NSITF boss: "The mandate of the NSITF is to champion the provision of the federal government's social security programmes for Nigerian workers.

"We evolved from a Provident Fund Scheme to a Social Insurance Scheme and currently the Employees' Compensation Scheme."

NEWS



USING INTELLIGENCE TO BATTLE INSECURITY...

L-R: Director, Directorate of State Services, Clara Olika; Edo State Acting Governor, Philip Shaibu; Commissioner of Police, Abutu Yaro, and Head, Nigeria Hunters and Forest Security Service and the Oluawure of Usen, His Royal Highness, Oba Oluogbe II, after a meeting in Benin City, ...yesterday

Senate Appeals for More Support on AMCON's Recovery Drive

The Chairman Senate Committee on Banking, Insurance and other Financial Institutions, Senator Uba Sani has reiterated the willingness of the National Assembly to continually support the debt recovery efforts of Asset Management Corporation of Nigeria (AMCON).

He said the support became critical because AMCON remains a strategic national institution that plays important, and pivotal role in helping to stabilise the economy.

AMCON is saddled with the tough assignment of recovering nearly N5 trillion owed the country by debtors who for years now hide under all manners of technicalities to tie AMCON up in different Courts to stall repayment. According to a statement, Sani who was represented by Senator Olubunmi Adetumbi however commended the management of AMCON for remaining resolute.

He spoke at one-day retreat, which held recently in Niger State. The retreat had as its theme: "Asset Recovery as a Tool for Enhanced Growth and Stability of the Banking Sector Sustaining the Impact and Bridging the Challenges of AMCON."

While appealing to sister agencies of the federal government and all stakeholders to support the recovery drive of AMCON, Sani also appreciated the contribution of the Inter-Agency Committee set up by the federal government sometime in 2019, to ensure that debtors are held accountable.

The work of the committee has brought many obligors to the negotiation table. The Inter-agency Committee is chaired by Prof. Bolaji Owasanoye who is also the Chairman of Independent Corrupt Practices and Other Related Offences Commission (ICPC).

The committee is made up of heads and representatives of agencies including the Independent Corrupt Practices and Other Related Offences Commission (ICPC), the Economic and Financial Crimes Commission (EFCC), and the Nigerian Financial Intelligence Unit (NFIU). Others are heads of the Central Bank of Nigeria (CBN), the Nigeria Deposit Insurance Corporation (NDIC), the Federal Ministry of Justice and AMCON.

They were expected to review the status of the huge debts owed to AMCON, deliberate on practical, legal and other strategies for the recovery of the outstanding debts.

It was also in a bid to tighten the noose on the obligors that in November 2021, President Muhammadu Buhari signed into law the Asset Management Corporation of Nigeria (Amendment) Act, amending the AMCON Act No.4, 2010.

The Act provides for the extension of the tenor of the Resolution Cost Fund (RCF) and grants access to the Special Tribunal established by the Banks and other Financial Institutions Act 2020, which confers on AMCON the power to among others… "to take possession, manage, foreclose or sell, transfer, assign or otherwise deal with the asset or property used as security for Eligible Bank Assets (EBAs), and related matters," among others.

IMF, Ghana to Discuss Possible $3bn Loan to Support Economy

Ndubuisi Francis in Abuja

A delegation from the International Monetary Fund (IMF) is billed to visit Ghana from today to begin initial discussions about a possible $3 billion bailout loan.

Statistics indicate the country's debt-to-GDP ratio was 80.1 per cent at the end of last year, and fuel prices have shot up as a result of the Russia-Ukraine war.

The visit, which will run between July 6th and 13th, comes as the West African nation faces protests against spiraling inflation and other economic woes.

Protests began late June as hundreds took to the streets of the capital Accra to denounce price hikes on basic commodities amid an economic downturn.

Ghana had previously refused to seek IMF support.

In a statement, IMF mission chief for Ghana, Carlo Sdralevich said: "On the basis of a request from the Ghanaian authorities, an IMF staff team will in the coming days kick-start discussions on a possible programme to support Ghana's homegrown economic policies.

"We are at an early stage in the process, given that detailed discussions are yet to take place.

"The IMF stands ready to assist Ghana to restore macroeconomic stability, safeguard debt sustainability, and promote inclusive and sustainable growth, and address the impact of the crisis in Ukraine and the lingering pandemic."

The announcement came in the aftermath of two days of protests in the capital, Accra over the rising cost of food and fuel, after the country was hit with a more than 27 per cent inflation May — the highest in almost two decades.

However, labour unions, civil service organisations and citizens in Ghana have severely criticised the government for its decision to seek IMF help.

Critics of the bailout plan said the economic hardship being endured by the people of government would get worse with IMF restrictions.

IMF's social media platforms have been inundated with comments from Ghanaian citizens warning the fund against bailing the Ghanaian government out unless enough fiscal disciplinary measures are put in place.

Ogoni Clean-Up: National Assembly Summons Environment Minister, HYPREP

Sunday Aborisade in Abuja

The National Assembly Joint Committee on Host Communities yesterday summoned the Minister of Environment, Mohammed Abdullahi and the management of Hydrocarbon Pollution Remediation Project (HYPREP) over the failure to clean up Ogoni land despite payment of $1billion to carry out the project.

The project was backed by the United Nations Environment Programme (UNEP) and it was flagged off in June 2016, by Vice President Yemi Osinbajo, with fanfare.

There were so much fun fare and enthusiasm from both the Nigerian authorities and the people in the Niger Delta that the exercise would address the environment challenges facing the oil-rich community.

The Chairman of the National Assembly Joint Panel, Degi Eremienyo, expressed disappointment over the spate of work going in Ogoni clean-up.

He said the refusal of officials of the Ministry of Environment to appear before the Committee was an indication that they are concealing information about Ogoni clean-up.

He said the Ministry had been invited three times to brief the National Assembly members about the clean-up which the officials of the ministry evaded.

The Chairman said, "I express my displeasure totally, frown at the attitude of the minister and also the projector coordinator in demonstrating constantly disrespect, disregard for the institution of the parliament because like I said, this is not the first invitation.

"We had invited them about three times and they have evaded engagement with the parliament.

"For me it is an appearance of concealment of information to us, to incapacitate us to go for effective discharge of our duties as a parliament to oversight the activities of HYPREP.

"It also shows the appearance of incompetence, appearance of bad governance, it shows appearance of insensitivity.

"We will not take this from the executive particularly with the ministry of environment that is saddled with the responsibility of overseeing the activities of running the affairs of HYPREP.

"We commend the federal government for conceptualising this idea as a follow up to the UN report on the cleanup of Ogoniland.

"The story of degradation and pollution of the Niger Delta is an old story for it is always fresh. It is always fresh because the situation and experience continues unabated in the Niger Delta. It is very unfortunate.

"This project is very important to the people of the Niger Delta, it is a pilot project that is supposed to be replicated in the other part of the Niger Delta but apparently it is not working the way it is expected to work.

"It is on that note that I, as the chairman of the committee also give my endorsement and support to the motion.

"It is on that note that I, as the chairman of the committee also give my endorsement and support to the motion that the minister and of course the project coordinator and the management team of the project should be summoned to appear before this joint committee."

N4.194TRN PETROL SUBSIDY PAID FROM FEDERATION ACCOUNT IN FIVE YEARS, OAGF REVEALS

queried the rationale behind the refusal of the regulatory agencies to provide the details of actual volume of PMS consumed daily in the country, stressed the need for scrutiny of relevant bank documents.

He said: "Could it be the reason why all the Accountant Generals are being sacked or removed, even this acting one for reason of fraud?". Controversies surrounding payment of subsidy which is the topical issue in Nigeria, we are seeing the amount you paid in subsidy without getting the correspondent volume and you are arguing.

"So the subsidy you paid is meant for, what volume? That is the basis for this investigation. And I ask, could that be the reason why most of the Accountant generals are removed? I'm not the one removing them, they are removing them on issues based on fraud and why are you taking exception, is it a lie that Accountant generals are being removed for fraud?

"Mr. Chairman, I have a motion, you are a signatory to the Federation Account, you are and I move that for us to know the details of what we are doing, that we do not move in the dark light, that for us to know the volume,that he should get us the Crude sale account, he should give us PPMC sales account, he should give us PMS sales account and any of the accounts maintained on subsidy. So that we would be able to look at the account, the volumes and then do this that's the only way we can, I so move."

Earlier, Chairman of the Ad-hoc Committee, Hon. Abdullahi noted that the money that NNPC generates was supposed to be paid into the federation account.

According to him, "you know this money is not only for the federal government, it's for the federal government, it's for Abia State, it's for Ningi Local Government, the three tiers of government and other deductions. But before it comes, NNPC will withdraw it, they are brandishing one Supreme Court judgement or whatever.

"You know it's also contestable because the opinion is that the judgement is not saying that you should grab from the source. No, pay to the government, pay to the Consolidated Revenue Fund (CRF) and then just like the Accountant General is paying to the three tiers of government, that is how it will also pay to you and then you pay the subsidy. That is the way it would be more transparent and I think people will be satisfied that the right thing is being done. But before the thing entered into the Federation Account, they (NNPC) removed it at source. It's very wrong, it's unconstitutional, it's in breach of the constitution."

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DISCUSSING GLOBAL TRADE OPPORTUNITIES...

L-R: Managing Director, Webb Fontaine Nigeria, Ope Babalola; Managing Director, Parco Group, Munish Modi; Founder & Chief Executive Officer, Woohhall Capital, Moji Hunponu-Wusu; Co-Head, Banking Division, RMB Nigeria, Taiwo Shote; Managing Director & Chief Executive Officer, Coronation Merchant Bank, Banjo Adegbohungbe, and Executive Director, Global Subsidiaries Group, Citi, Nneka Enwereji, at the GTR Trade Conference sponsored by Rand Merchant Bank that took place in Lagos…recently

Oil Tumbles Nearly $12 in Biggest Drop Since March

Citi predicts $65 by the year-end on recession concerns

Emmanuel Addeh in Abuja

Oil plummeted nearly $12 a barrel yesterday in the biggest daily drop since March this year, amid worries of a global recession even as CitiBank predicted a decline to $65 by the end of the year.

Benchmark Brent crude was down $11.88, or 10.4 per cent, at $101.83 a barrel while US West Texas Intermediate (WTI) crude settled at $99.50 a barrel, falling 8.2 per cent, or $8.93 a barrel.

Reuters reported that both benchmarks logged their biggest daily percentage decline since March 9 and hit share prices of major oil and gas companies. Prices hit the lowest since late-April.

In addition, oil futures sank along with natural gas, gasoline and equities, which often serve as demand indicator for crude.

In China, Shanghai said it would begin new rounds of mass COVID-19 testing of its 25 million residents, reigniting worries about potential lockdowns.

The Dow Jones Industrial Average also slipped about 1.4 per cent while the S&P 500 Index fell less than 1 per cent.

Oil prices have soared by more than 50 per cent this year, although Nigeria has been unable to benefit from it due to lack of drilling capacity, massive theft and deteriorating infrastructure.

With the latest quota hitting 1.826 million bpd, Nigeria's last known production figure, quoting primary communication was 1.024 million bpd. That means that Nigeria is unable to produce as much as 800,000 bpd.

If a recession does hit, and takes a significant bite out of energy demand, more wild swings to the downside could be in store, said Andy Lipow, president of consultancy Lipow Oil Associates.

"The commodity market can be quite unforgiving when you go into a recession and supplies outstrip demand," Lipow added.

Supply concerns still linger, initially lifting WTI and Brent earlier in the session, due to expected output disruption in Norway, where offshore workers began a strike.

Saudi Arabia, the world's top oil exporter, raised August crude oil prices for Asian buyers to near record levels amid tight supply and robust demand. read more

Meanwhile, Citigroup has warned that if a demand-crushing recession occurs, crude oil prices might plummet to $65 per barrel by the end of this year and to $45 by the end of 2023.

The outlook is based on an absence of any intervention by the Organisation of Petroleum Exporting Countries (OPOPE producers and a decline in oil investments, analysts including Francesco Martoccia and Ed Morse said in a report.

Oil has soared this year following the invasion of Ukraine, and banks are now trying to chart its course into 2023 as central banks raise interest rates and recessionary risks mount.

Citi's outlook compared the current energy market with crises of the 1970s. At present, the bank's economists do not expect the US to dip into recession.

"For oil, the historical evidence suggests that oil demand goes negative only in the worst global recessions," the Citi analysts said in a note note.

"But oil prices fall in all recessions to roughly the marginal cost," Bloomberg quoted the group as saying.

Senate Wants Port Harcourt Law School as Centre for Continuous Legal Education

Blessing Ibunge in Port Harcourt

The Senate Committee on Judiciary, Human Rights and Legal Matters has advocated that the Dr. Nabo Graham Douglas Port Harcourt Campus of the Nigerian Law School should serve as the centre for the promotion of continuous legal education in the country.

Members of the Senate Committee made the call yesterday, during their oversight visit of the campus in Port Harcourt, with inspection tour conducted by the Rivers State Governor Nyesom Wike.

The Chairman of the committee, Senator Michael Opeyemi Bamidele said the advocacy was part of the Senate committee's advice to the Council of Legal Education and the Nigerian Law School, adding that the Port Harcourt Law campus meets the global best standard required of such centre.

Bamidele said they were amazed at the quality of facilities that the Rivers State governor provided for the training of law graduates and to prepare them for the challenges of the profession.

He described the event as one of the happiest oversight visit that they have paid in the life of their leadership of the Senate Committee.

"It's a celebration of our democracy. It's a celebration of leadership. It's a celebration of an accomplishment. So, as part of our own advice, both to the Council of Legal Education and the Nigerian Law School is to even, based on the standard that has been set in the Port Harcourt Campus, ensure to reserve some of the rooms, dedicated to ensuring that our continuous legal education is taken very seriously using the Port Harcourt Campus as the base for this," he added.

Bamidele pointed out that with the facility, Wike had set global best standard, saying it was not only law students that would use the facility, but practicing lawyers alike who could undertake their CLA programme on the campus.

He stated that the eventual realisation of the campus underscored the point that when leaders are able to work together across party line and beyond political, ethnic, religious divide, they could really take Nigeria to that next desirable level.

"Governor Wike, a PDP leader, a PDP governor from the Southern part of the country made an offer. It was tabled by the Attorney General of the federation, an APC man to president Buhari of APC and without wasting time, it was approved. And today, we have seen the implication of that," he added.

The committee members also inspected the brand-new exquisite Rivers State House of Assembly residential quarters that is near completion.

Commenting on the 32 units of four-bedroom duplexes at the legislators' quarters, Bamidele further said Wike has also blazed a trail in the provision of unbeatable housing facility for lawmakers.

"We have been around the country by the grace of God. We have interacted with our colleague parliamentarians at the State level in different States' Houses of Assembly. We know where they live. We know how they live and we know that they are no less committed.

"Coming here to see what we are seeing today, again, I want to say it's a confirmation of the fact that you have as governor, a trailblazer and someone who will continue to excel in setting a global best practice standard."

Senate Minority Leader, Senator Philip Aduda, commended Wike for the projects and stressed that it necessitated the clamour for him to move to the centre to replicate some of extraordinary achievements.

The Speaker of Rivers State House of Assembly, Rt. Hon. Ikuinyi-Owaji Ibani, said Wike's decision to construct a new campus of the Nigerian Law School in Port Harcourt is a sheer demonstration of his patriotism and commitment to the nation.

Speaking on the legislative quarters, the Speaker said the conducive residential environment created by the governor for the State lawmakers will enhance their productivity.

Kwara Residents Laud AbdulRazaq over Relocation of Ilorin Asphalt Plant

Hammed Shittu in Ilorin

Residents of Progressive GRA, Gaa Imam along ITC, Ilorin, Kwara State capital, have commended Governor AbdulRahman AbdulRazaq, over the stoppage of Asphalt plant works and relocation of the outfit outside the community.

The residents said, the development would go a long way to restoring peace and health development of the residents as the presence of the plant in the area had for long been wreaking health hazards on them.

The residents, in a letter jointly signed by their Chairman and Secretary, Pastor Kenny Ojedele and Mrs Rita Otitoloju, to the state government stated that the action of the governor restored normalcy in the community and saved them from possible deaths.

They further said the present administration demonstrated a complete show of human kindness even as it also corrected the deadly action taken by the last administration in wrongly locating Asphalt plant in their community.

The letter states thus: "Residents of Gaa Imam GRA, along ITC Ilorin, heartily commended the Governor AbdulRahman AbdulRazaq-led administration of Kwara State for coming to our aid by stopping the works of Asphalt plant wrongly located in our community.

"About two years to the end of the immediate past administration of former governor Abdulfatah Ahmed, we only woke up one morning with deep shock and embarrassment and found the Asphalt plant working right in our community.

"Throughout the period the Asphalt plant worked, residents' health was in serious jeopardy, with the disturbing machine noise and the emiting dark smoke from the engines that used to cover everywhere so much that residents used to shut their windows.

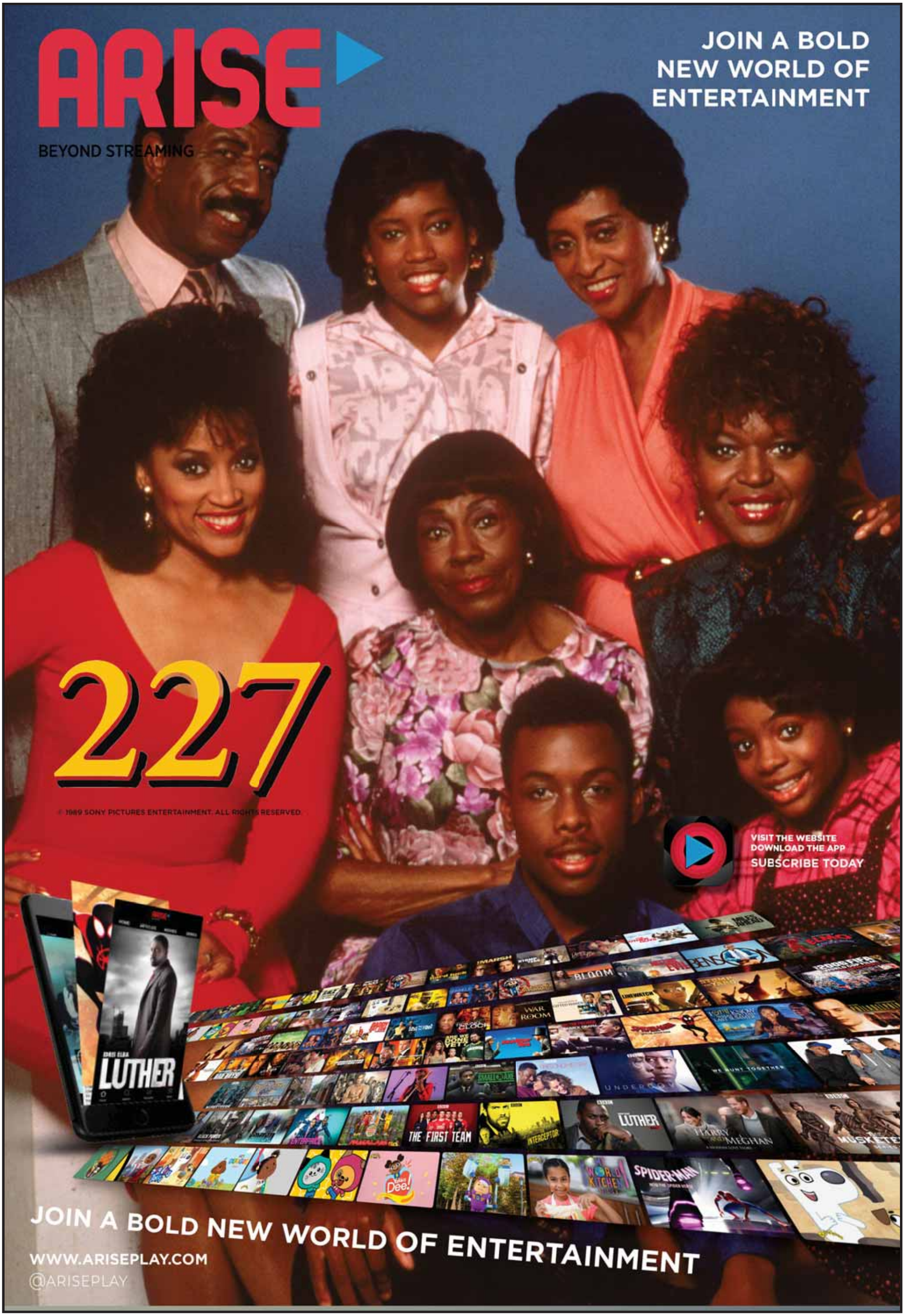
"No one could stay outside whenever the Asphalt plant works, neither could clothes or anything be left outside. Vehicles and the entire lands are often covered with dark smoke.

"Consequently, residents started going to hospital with the complaints of nose, throat and lung irritation resulting in coughing, wheezing/shortness of breath associated with headache, dizziness, nausea and vomiting mainly due to asphalt plant operating in our community . The negative effects were so much that many tenants and even landlords were forced to relocate from the area.

"These sad development was brought to the attention of Governor AbdulRahman AbdulRazaq-led administration,when it was birthed and the governor ordered immediate stoppage of work of the Asphalt plant in our community. For us,this was a great relief and a very heartwarming decision that could only come from someone, who is sympathetic to the plight of fellow human being.

"Since then, about two years ago, we have been living peacefully in our community and in view of this, we therefore commend the governor for his listening ears and show of love for the people.

"For us, nowhere in the whole world is Asphalt plant located right in the midst of a community, where people reside. So, we stand with Governor AbdulRazaq for ensuring that the plant does not operate in our community again, thereby correcting the deadly mistake made by the last administration in the state."


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TEN

In Grave Blow to Boris Johnson, Two UK Ministers Resign

Peter Uzoho with agency report

British Prime Minister (PM), Boris Johnson was yesterday fighting for his political survival after his Finance Minister, Rishi Sunak and another senior minister abruptly resigned over the latest scandal to blight his administration.

Sunak and the Health Minister, Sajid Javid sent resignation letters to Johnson within minutes of each other in which both took aim at his ability to run an administration that adhered to standards.

According to Reuters, signaling his intention to stay in power for as long as possible, Johnson quickly appointed former businessman and current Education Minister, Nadhim Zahawi, as his new Finance Minister. Also, Steve Barclay, appointed to impose discipline in Johnson's administration in February, was moved to the health portfolio.

The resignations came as Johnson was apologising for appointing a lawmaker to a role involved in offering pastoral care to his party, even after being briefed that the politician had been the subject of complaints about sexual misconduct.

So far, they are the only two ministers in the prime minister's top cabinet team to resign, with other senior figures expressing support for Johnson. Foreign minister Liz Truss, considered a leading contender to replace him, said she was "100% behind the PM".

Four other lawmakers quit junior government roles while a trade envoy stood down and a vice chairman of the Conservative Party resigned his post on live television.

The resignations came after months of scandals and missteps, with Johnson so far weathering criticism over a damning report into parties at his Downing Street residence and office that broke strict COVID-19 lockdowns and saw him fined by police.

There have been other policy U-turns, an ill-fated defence of another lawmaker who broke lobbying rules and he has also come under fire for not doing enough to tackle a cost-of-living crisis, with many Britons struggling to cope with rising fuel and food prices.

Economists said the country was now heading for a sharp slowdown or possibly a recession. Both Sunak and Javid had previously publicly supported Johnson, but in their letters said enough was enough.

Sunak, who had reportedly clashed with the PM in private about spending, said: "For me to step down as Chancellor (of the Exchequer) while the world is suffering the economic consequences of the pandemic, the war in Ukraine and other serious challenges is a decision that I have not taken lightly.

"The public rightly expect government to be conducted properly, competently and seriously," he added. "I recognise this may be my last ministerial job, but I believe these standards are worth fighting for and that is why I am resigning."

Sunak had won plaudits for a steady-handed response to the economic turmoil caused by the COVID-19 pandemic, but was badly damaged by revelations that his wife had avoided paying some taxes in Britain.

Javid said many lawmakers and the public had lost confidence in Johnson's ability to govern in the national interest.

"It is clear to me that this situation will not change under your leadership - and you have therefore lost my confidence too," his letter said.

The pound fell on the resignation of Sunak but economists said a removal of Johnson could bring needed stability and offer a boost to sterling and the markets in the medium term. read more

The resignations came just minutes after Johnson went on television to apologise for appointing lawmaker Christopher Pincher to a role involved in offering pastoral care in the Conservative Party, his latest public expression of contrition for his mistakes.

"I apologise to everyone who's been badly affected by it," Johnson told broadcasters.

"I just want to make absolutely clear that there's no place in this government for anybody who is predatory or who abuses their position of power."

Pincher's resignation last Thursday had triggered days of a changing narrative from Downing Street over what the prime minister knew of the deputy chief whip's behaviour and when he knew it.

Earlier on Tuesday after a former top official accused Johnson's office of lying, the prime minister's spokesman was forced into a quick about-turn to say the British leader had been briefed in "some form" about the case but had forgotten about that last week.

For many in the governing party, another allegation of lying and the explanation of a loss of memory only heightened their frustration with the Johnson administration, which some lawmakers say is paralysed by having to deal with scandals.

Some Conservative lawmakers are trying to renew attempts to unseat him, just a month after the prime minister survived a confidence vote, while others earlier appealed to his cabinet ministers to move against Johnson. read more

"He's finished," said one previously loyal Conservative lawmaker on condition of anonymity. "He shouldn't prolong the agony. It's disrespectful to his colleagues, his party and his country."

Another previously loyal lawmaker agreed: "It is all over. I would be amazed if he lasts until the summer now."

But some party veterans said Johnson, who according to his closest aides relishes a fight, could stay on, and hope to yet again reset his administration.

Opposition Labour leader, Keir Starmer said those who had backed Johnson were complicit in how he had performed his job.

"After all the sleaze, the scandals and the failure, it's clear that this government is now collapsing," he said.

KYARI: NNPC DETERMINED TO COMPETE WITH PRIVATE SECTOR PLAYERS IN OIL INDUSTRY

Sustainable Economic Growth," Kyari maintained that the mode of operation of the national oil firm would be no different from the private firms.

The NNPC recently blocked the attempt by Seplat Energy to acquire oil assets belonging to Mobil Producing Nigeria Unlimited (MPNU) in a Sale and Purchase Agreement for $1.283 billion, in addition to about $300 million contingent consideration. The transaction encompassed the acquisition of the entire offshore shallow water business of ExxonMobil in Nigeria and was supposed to create one of the largest independent energy companies on both the Nigerian and London Stock Exchanges.

The deal, THISDAY had exclusively reported, among others, was expected to deliver 186 per cent increase in production from 51,000 bpd to 146,000 bpd or 170 per cent increase in 2P liquids reserves, from 241 MMbbl to 650 MMbbl.

It assets included the Qua Iboe Terminal, one of Nigeria's largest export facilities as well as a 51 per cent interest in Bonny River Terminal and Natural Gas Liquids Recovery Plants at EAP and Oso.

But the federal government turned down the application for ministerial consent necessary to seal the planned $1.3 billion planned deal, citing overriding national interest as one of the reasons for rejecting the deal.

But confirming the new ambitious business-like attitude of the NNPC during the programme, Kyari stated that the NNPC would be very frontal in its moves to acquire as many oil and gas assets as possible with the mind-set to become one of the biggest oil firms in the world.

"What is very fundamental is that the NNPC is set to be the partner of choice. We will be the biggest capitalised company in Africa. We will be the partner that will be focused on the commercial value of every engagement that we do.

"We will be the biggest oil and gas company and therefore there will be no distinction between the NNPC and the rest of the partners that we have in this business.

"And as you (private oil companies) are also acquiring assets, and without mincing words, I am being very frontal, we will acquire the best of assets that is possible in order to build our assets base and also those that we can't manage for our scale, we will give it to you," he stated pointedly.

He reiterated that President Muhammadu Buhari would be unveiling the new NNPC Limited on July 19, which according to him meant that the firm would adopt best global practices in its operations.

Currently, the firm is not able to meet its projections, whether in terms of statutory funding for the federation account, oil production quota, petrol supply adequacy or even basic refining capacity.

However, Kyari at the event, boasted that with the evolution into a Companies and Allied Matters Act (CAMA) entity, all the challenges it is currently facing would become a thing of the past.

He said the transition of the NNPC into an entity that would be regulated in line with the provisions of the CAMA would position it as a partner of choice to all oil and gas companies globally.

Kyari added, "On 1st of July, we crossed over to the NNPC Limited both technically and financially on every aspect. Not only that, on the 19th of July, I'm inviting all of you to be present. Mr. president will unveil the NNPC Limited to all of us on the 19th of July, and I'm inviting you.

"The meaning of this to our industry is that you're going to have the partner of choice, the partner that will support you, the partner that will be the largest capitalised company in Africa. Not only that, a partner that will be born of best practice, of everything that you can think of because we're going to be a CAMA company. We are going to be another Shell, decision making would be easy, finances will also be easy.

"We are just going to be another Shell or another Waltersmith. And that means, decision-making will be easy. Then, coming back to the theme of this conference, financing will also be easy," he added.

Furthermore, he said while the energy transition reality was unfolding, there had been a lot of resistance across the globe on the funding of fossil fuels, until the ongoing Ukrainian-Russia war.

Kyari also said with the huge gas reserves in Nigeria, the NNPC Ltd would continue to deepen natural gas utilisation to reduce energy poverty, and boost investment in clean energy technology and products.

"Yes, we are the number three gas producer. We shouldn't be number three, we should be number one because the number one in asset and reserves should also be number one producer. But you can't do this except you have the right financing to put in place and all the technology you need to produce the gas," he added.

He admitted that there had been a decline in the oil industry.

"No one is drilling today except NNPC and a few of our other partners.

"So if you don't drill and decline continues, you are not only going to see the effect of theft and other challenges we are seeing today, you are also going to see collateral effect of lack of investments.

"And it's very understandable that no one wants to put their money to produce for somebody to pick it up along the path. That's very obvious. But more than anything else, the complication actually came before the security challenges," he argued.

Kyari added: "And therefore, this is the time to reset our financing strategies to make sure that companies and multilateral institutions speak to each other in a manner that ultimately, we are able to put money where it is needed."

Also speaking, Minister of State, Petroleum Resources, Mr. Timipre Sylva, noted that the PIA was set to provide the necessary reforms designed to strengthen institutions, solidify regulatory and fiscal frameworks, and attract much needed investment in Nigeria.

He posited that the only way to ensure attraction of foreign capital was to have stable laws and a friendly business environment that will guarantee cost recovery as well

Continued on page 48

OKOWA: I GOT SECOND BEST RESULT IN 1976 IN WASC AS OBI, BABA-AHMED MOVE TO SEAL TICKET

This, however, is coming against the news of moves by the Presidential Candidate of the Labour Party, Mr. Peter Obi, to seal a deal that would see him pair with Datti Baba-Ahmed, a Kaduna-based politician and economist, as his substantive running mate.

Okowa, who admitted to losing his secondary school certificate nand added that his alma mater, Edo College, Benin-City, Edo State, had clarified the matter by printing out his ordinary and higher levels examinations results, however, noted that his HSC result was the second best in Nigeria at the time.

The governor, who also spoke on the ongoing strike by the Academic Staff Union of Universities (ASUU), called on the federal government to expedite action in resolving the issues, adding that every government should be sincere enough to keep to promises and agreements at all times.

Interestingly, the long drawn industrial action, might have taken a new dimension as some lecturers at the College of Medicine, University Maiduguri, had opted out of the strike.

But, in laying the certificate matter to rest, the vice-presidential candidate of the Peoples Democratic Party (PDP) further said it bothered on mischief for anyone to say he had no WASC certificate from the examination he sat for in 1976.

Okowa made the clarification, when he inspected ongoing projects at the Delta State University of Science and Technology, Ozoro in Isoko North Local Government Area.

His words: "On the issue of my certificate, I think it is a misconception. People try to play politics with everything. Yes, I lost my WAEC certificate, but I have the print out from Edo College, Benin-City, which clearly stated that I have distinction in all subjects.

"The Higher School Certificate was attached and it has been acknowledged by Edo College and the school put it out there that I made an 'A' `B' `B'. I do not pride myself but it was very difficult to make such grade in higher school at that time.

"My high school result was the second best nationally in 1976, when I finished. So, many universities admitted me through Telegram as at that time, and I had to start making choices of which to accept.

"Of course, it's very clear that I finished medical school at the University of Ibadan. I was 21years and some months; I was less than 22 years of age."

On the ongoing strike by the Academic Staff Union of Universities (ASUU), the governor called on the federal government to expedite action in resolving the issues, adding that every government should be sincere enough to keep to promises and agreements at all times.

"We continue to sympathise with our students, who have been at home for several months now rather than being in school. I use this opportunity to call on the federal government to do something urgently to end the strike.

"It's not a good thing for the children, parents and even education in general. It is unfortunate that the federal government, has not been able to attend to issues, as requested by ASUU.

"For every government, if promises are made, we must ensure that we keep to our promises and if there are things that cannot be done, you let people know," he said.

Okowa noted that lecturers were not on strike in the four universities owned by the state, stating, "For us in Delta State, we are fulfilling all the requirements and that's why you can see that this university and our three other universities are all active and in session, because we do not have any issues with our lecturers.

"All our four universities are in session, because we pay special attention to education in Delta State, and our presidential candidate, Alhaji Atiku Abubakar, has also assured that education occupies a prime position in our 'Rescue Nigeria' mission."

He expressed satisfaction with the management of the university in Ozorro for successfully admitting 1,850 students in the first year, disclosing that no fewer than 3,000 applicants chose the university as first choice in the new session, starting October.

"That over 3,000 applicants have chosen the University of Science and Technology, Ozoro, as first choice is very heart-warming and it goes to show that our decision to upgrade the Polytechnic to a University of Science and Technology is a very good decision," he said.

The governor also commended the authorities of the university for using the engineering students of the school to execute some projects in the school.

According to Okowa, "We walked through some concrete paved roads executed by the university with engineering students and it is very encouraging that they are putting their students to practice and their lecturers also have the opportunity to practicalise what they teach.

"You will recall in the same manner, when the school was a polytechnic that they used their students and their engineering staff to build the stadium in the campus.

"This is very encouraging, because it is important that we actually ensure that our students are not only groomed up in theory but also put to practice what they learn and that's exactly what we look forward to."

Obi, Baba-Ahmed Move to Seal Deal for Presidential Ticket

With the July 15 deadline for the substitution of candidates inching close, Presidential Candidate of the Labour Party, Mr. Peter Obi and a Kano-based economist and politician, Datti Baba-Ahmed, might have closed the deal to pair on Labour's presidential ticket.

THISDAY gathered that Baba-Ahmed and Obi, spent the better part of last night meeting with some northern elders and other crucial Nigerians on the viability of their combination, with indications that the coast was almost clear for the duo.

Inside sources hinted THISDAY that discussion is likely to be concluded this morning, as Baba-Ahmed, a former governorship hopeful in Kaduna State, has already given Obi a green light, but waiting for the endorsement and approval of the certain northern elders.

To beat deadline set by the Independent National Electoral Commission (INEC), Obi had submitted the name of a former presidential spokesperson, Dr. Doyin Okupe, as a place holder, pending the determination of a suitable partner.

Continued on page 49

FEW DEAD, TWO INJURED AS BANDITS ATTACK BUHARI'S CONVOY EN ROUTE DAURA

dential spokesman, Mallam Garba Shehu, the presidency disclosed that a few people died, while the two persons, who sustained injuries during the attack were already receiving treatment.

But other personnel, staff and vehicles made it safely to Daura, the terse statement added.

Titled "Gallant Presidential Guards Repel Attack on Advance Team Ahead of President's Visit", the presidency stated that, the shooting incident happened near Dutsinma, Katsina State.

"The attackers opened fire on the convoy from ambush positions but were repelled by the military, police and DSS personnel accompanying the convoy.

"Two persons in the convoy are receiving treatment for the minor injuries they suffered and few personnel, who lost their lives have been deposited at the hospital. All the other personnel, staff and vehicles made it safely to Daura," the statement stated.

Meanwhile, the late Assistant Commissioner of Police, who was killed yesterday, had reportedly led a police team to Kurfi, where they killed one of the bandits' commanders.

Angered by the death of their commander, the bandits allegdly turned out en masse yesterdayand laid an ambush in order to avenge for the killing of one of them.

Unfortunately for the late Dutsinma Area Commander, while leading his team on their usual clearance operation of the terrorrists, were ambushed and overpowered by the hoodlums in a fierce gun battle that eventually led to his death and another officer.

The late ACP had led the war against bandits on several occasions leading to the killings and arrest of many of the hoodlums.

Spokesperson for the Katsina Force Command, SP Gambo Isah, however, confirmed the development.

"Today 06/07/2022 at about 1130hrs, a distress call was received that terrorists numbering over 300, on motorcycles, shooting sporadically with AK 47 rifles and General Purpose Machine Guns (GPMG), ambushed ACP Aminu Umar, Area Commander, Dutsinma and team, while on clearance operation of recalcitrant bandits/terrorists, in Zakka forest, Safana LGA of Katsina state. Consequently, the Area Commander and one other gallantly lost their lives during a cross exchange of gun fire.

"The Commissioner of Police, CP Idrisu Dabban Dauda, on behalf of the officers and men of the Command, expresses his deep sympathy to the family of the deceased and pray to almighty Allah to repose their souls in Jannatul Firdausi.

"Dabban reaffirms the Nigeria Police Force commitment on the ongoing onslaught against terrorism in the state until it is completely routed out, please."

On the Kuje Correctional Centre attack, sources and residents within the area, disclosed that the gunmen invaded the facility with heavy gunshots at about 10 pm, but security operatives were able to repel the attack.

The sourcesfurther revealed that the shootings went one for more than an hour around the facility as bomb and other forms of explosives were allegedly used by the terrorists in an attempt to break in.

But, as at the time of going to press, there was no official statement on the development.

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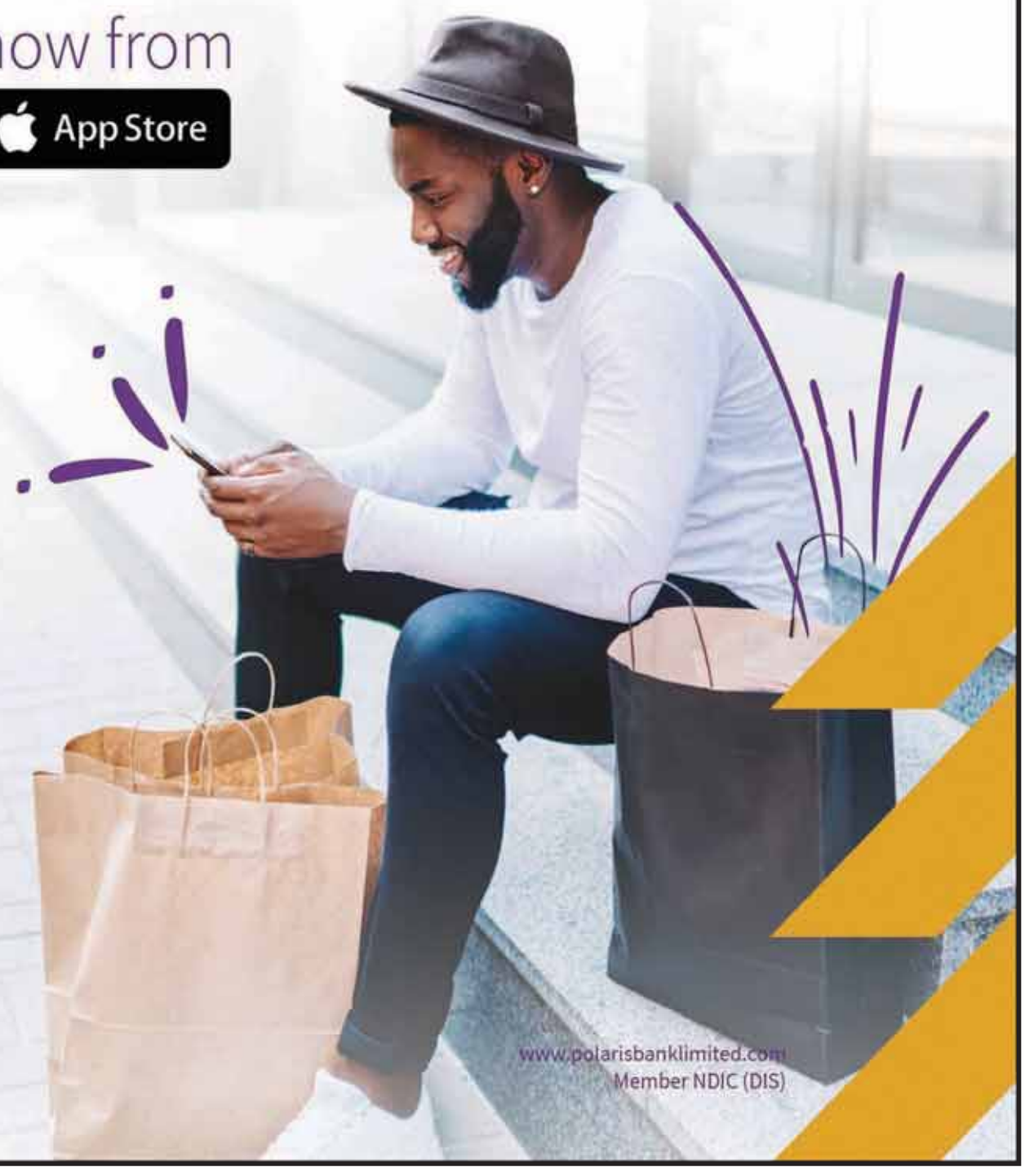
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PRESS STATEMENT
CASE OF MISTAKEN IDENTITY

In the last few hours, friends and business associates have called to draw my attention to a news item in an online medium called Hot News Africa, where my name is used as the person behind the said publication, wherein a certain group, the Alliance Against Corruption and Open Leadership (AACOL) called for the sack of the NNPC GMD, Mele Kyari. Ironically, the GMD is a man I know personally.

In the course of trying to navigate the website where the said news item is published, I noticed that a different news item was also published in the same website on a similar subject matter, but that one is being attributed to the Conference of Nigerian Political Parties, CNPP, as the group that is also calling for the removal of the NNPC GMD as well as the entire management board of the corporation.

My first observation was that the news platform does not have any address or contact details of any kind. Also, I could only find three news items on the entire website, an indication that it could be a site set up to achieve criminal and dubious objectives.

Besides, even though I am not on any social media platform, I have discovered that there are no fewer than 35 people who also bear the name Maxwell Oko, on the internet, particularly on facebook. I wish to, therefore, put it on record that I, Maxwell Oko, am not the same Maxwell Oko referred to in the said publication and therefore do not know anything about the said news item.

It will be interesting to know who this particular Maxwell Oko is. Our security agencies are hereby urged to investigate the identity of this person and also take steps to find out the true identity of the people behind the Hot News Africa, whose platform the news item is being propagated.

I am a responsible Nigerian whose track record is available for everyone to see. I cannot indulge in such an irresponsible act. I trust that our security agencies will do justice to this matter and avail the whole world the benefit of knowing who this particular Maxwell Oko is, as well as his accomplices in the Hot News Africa online news medium.

Signed

Maxwell Oko
Executive Vice Chairman, Eraskorp Nigeria Ltd
July 2, 2022

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PUBLIC NOTICE

POST VAIDS ENFORCEMENT AND PROSECUTION EXERCISE

This Public Notice is issued for the information of the Public and in particular, all Taxable Persons (Corporate entities and Individuals) in Nigeria, sequel to Executive Order 004 of 2017, wherein the Federal Ministry of Finance was directed to set up a **Voluntary Assets and Income Declaration Scheme (VAIDS)** (hereinafter referred to as **'the Scheme').**

2. The Scheme granted all defaulting taxable persons in Nigeria a twelve (12) month Tax Amnesty period from the 1st of July, 2017. The Scheme required all taxable persons to declare their assets and income from sources within and outside Nigeria relating to the preceding six (6) years of assessment and by so doing access the following reliefs:

i. Immunity from prosecution for tax offences;
ii. Immunity from tax audits;
iii. Waiver of interests;
iv. Waiver of penalties, and
v. The option of spreading payment of outstanding liabilities over a maximum period of three (3) years as may be agreed with the relevant tax authority.

3. Item 8 of the Executive Order 004 stipulates the following consequences of failure to comply:

I. Liability to pay in full, the principal sum due;
ii. Liability to pay all penalties and interests arising therefrom;
iii. Liability to be prosecuted in accordance with relevant extant laws for tax offences;
iv. Withdrawal of any relief, which may have been granted to the participant;
v. Liability to undergo comprehensive tax audit; and
vi. Any sum paid in relation to the Scheme may be counted as part payment of any further outstanding tax in respect of undisclosed information.

4. Consequently, the Joint Tax Board (JTB) in conjunction with the Federal Inland Revenue Service (FIRS), is embarking on a full scale Enforcement Exercise, including prosecution of those **defaulting taxable persons who did not take advantage of the Scheme**. The defaulting Taxpayers will be assessed to tax in accordance with the relevant provisions of the Tax Laws.

5. Taxpayers with outstanding tax liabilities previously declared under the Scheme, are by this notice encouraged to pay up their outstanding liabilities **with immediate effect** to avoid having the reliefs granted by the Scheme withdrawn.

Request for further information or clarifications on this Public Notice should be directed to the:

Chairman,
Joint Tax Board,
12 Sokode Crescent,
Wuse Zone 5,
Abuja.

Or

Secretary,
Joint Tax Board,
12 Sokode Crescent,
Wuse Zone 5,
Abuja.

Or

visit:
www.jtb.gov.ng
contactus@jtb.gov.ng,
enquiries@firs.gov.ng
Tel: +234 803 918 7289
& 094602700

Signed

Muhammad Nami

Chairman, Joint Tax Board

RC. 42899

UNITRUST INSURANCE CO. LTD.

...The Quiet confidence

EMAIL: info@unitrustinsurance.com
CALL NOW: 01-4617031-2,2701167-9

Summary financial information for the year ended 31 December 2021

The Directors present the summary financial information of Unitrust Insurance Company Limited and its subsidiary company (together the "Group") for the year ended 31 December 2021. These summary financial information are derived from the full financial statements for the year ended 31 December 2021 and are not the full financial statements of the Group and the Company. The full financial statements, from which these summary financial information were derived, will be delivered to the Corporate Affairs Commission within the required deadline. The Company's Auditors issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2021 from which these summary financial information were derived.

Consolidated and Separate Statements of Financial Position

as at 31 December 2021
(All amounts in thousands of Naira)

	Group 31-Dec-21	Group 31-Dec-20	Parent 31-Dec-21	Parent 31-Dec-20
ASSETS				
Cash and cash equivalents	1,911,340	1,963,760	1,911,019	1,963,439
Financial assets:				
– Fair Value through other comprehensive income	345,179	352,667	345,179	352,667
– Amortized Cost	7,131,057	7,378,442	7,131,057	7,378,442
Trade receivables	20,196	39,189	20,196	39,189
Reinsurance assets	1,983,448	1,933,094	1,983,448	1,933,094
Deferred acquisition cost	185,255	108,311	185,255	108,311
Other receivables and prepayments	67,178	35,286	67,178	35,286
Investments in finance lease	36,097	25,158	36,097	25,158
Investment in Associates	76,922	109,404	76,922	109,404
Investment in subsidiary	-	-	1,000	1,000
Investment property	493,000	391,000	493,000	391,000
Intangible assets	24,642	32,213	24,642	32,213
Property and equipment	7,049,819	6,037,175	7,049,819	6,037,175
Statutory deposits	315,000	315,000	315,000	315,000
TOTAL ASSETS	**19,641,133**	**18,720,699**	**19,641,812**	**18,721,378**
LIABILITIES				
Insurance contract liabilities	3,200,972	3,152,366	3,200,972	3,152,366
Trade payables	556,233	678,493	556,233	678,493
Accruals and other payables	186,543	143,502	241,977	197,515
Current income tax liabilities	23,367	45,131	19,917	41,681
Deferred tax liabilities	446,242	331,891	446,242	331,891
TOTAL LIABILITIES	**4,413,357**	**4,351,383**	**4,465,341**	**4,401,946**
EQUITY				
Issued and paid-up share capital	5,002,015	5,002,015	5,002,015	5,002,015
Share premium	872,369	872,369	872,369	872,369
Contingency reserve	2,743,680	2,590,527	2,743,680	2,590,527
Retained earnings	1,117,588	1,109,337	1,066,283	1,059,453
Asset revaluation reserve	5,573,336	4,868,792	5,573,336	4,868,792
Fair value reserve	(81,212)	(73,724)	(81,212)	(73,724)
TOTAL EQUITY	**15,227,776**	**14,369,316**	**15,176,471**	**14,319,432**
TOTAL LIABILITIES AND EQUITY	**19,641,133**	**18,720,699**	**19,641,812**	**18,721,378**

Signed on behalf of the Board of Directors on March 31, 2022

Gloria Atta (Mrs)
Chairman
FRC/2021/003/00000022867

John Ijerheime
Managing Director /Chief Executive Officer
FRC/2016/CIIN/00000014291

Oluwasegun Adeoye
Chief Financial Officer
FRC/2014/ICAN/00000006841

Consolidated and Separate Statements of Cashflows

for the period ended 31 December 2021
(All amounts in thousands of Naira unless otherwise stated)

	Group 31-Dec-21	Group 31-Dec-20	Parent 31-Dec-21	Parent 31-Dec-20
Cash flows from operating activities				
Cash premium received	4,852,952	3,844,658	4,852,952	3,844,658
Reinsurance payments	(2,608,184)	(2,024,324)	(2,608,184)	(2,024,324)
M&D payment	(44,731)	(42,898)	(44,731)	(42,898)
Claims paid	(1,901,626)	(1,081,352)	(1,901,626)	(1,081,352)
Premium received in advance	209,674	271,150	209,674	271,150
Reinsurance claim recoveries	716,215	592,769	716,215	592,769
Commission paid	(984,528)	(712,456)	(984,528)	(712,456)
Commission received	402,083	335,640	402,083	335,640
Other underwriting expense paid	(398,734)	(338,475)	(398,734)	(338,475)
Cash payment to and on behalf of employees	(218,781)	(204,459)	(218,781)	(204,459)
Other income	55,644	49,866	55,644	49,866
Other operating cash payments	(547,033)	(440,421)	(547,033)	(441,156)
Changes in working capital	(467,049)	249,698	(467,049)	248,963
Income tax paid	(39,355)	(27,167)	(39,355)	(26,204)
VAT paid	(5,798)	(10,087)	(5,798)	(10,087)
Net cash (used in)/from operating activities	(512,202)	212,444	(512,202)	212,671
Cash flows from investing activities				
Purchase of quoted debt securities - amortised cost	(1,640,476)	(7,478,799)	(1,640,476)	(7,478,799)
Purchase of placements & commercial papers - amortised cost				
Redemption of quoted debt securities - amortised cost	2,293,942	6,571,714	2,293,942	6,571,714
Redemption of placements & commercial papers - amortised cost	420,189	235,331	420,189	235,331
Interest received	46,803	73,328	46,803	73,328
Dividend income on fair value through other comprehensive income	25,965	27,067	25,965	27,067
Additions to finance lease	(39,076)	(24,850)	(39,076)	(24,850)
Payment on finance lease	30,861	5,540	30,861	5,540
Staff loan granted	(94,028)	(89,556)	(94,028)	(89,556)
Staff loan repaid	92,758	87,746	92,758	87,746
Purchase of intangible assets	(11,508)	(13,526)	(11,508)	(13,526)
Purchase of property and equipment	(232,448)	(62,564)	(232,448)	(62,564)
Proceeds from the sale of property and equipment	3,429	2,208	3,429	2,208
Net cash from investing activities	407,410	(1,000,553)	407,410	(1,000,553)
Cash flows from financing activities				
Dividends paid to owners	(199,666)	-	(199,666)	-
Proceeds from issue of share capital	-	1,387,041	-	1,387,041
Net cash (used in)/from financing activities	(199,666)	1,387,041	(199,666)	1,387,041
Net increase in cash and cash equivalents	(244,452)	592,932	(244,452)	593,158
Cash and cash equivalent at beginning of year	1,965,308	1,285,305	1,964,987	1,284,758
Effect of exchange rate changes on cash and cash equivalent	192,164	87,071	192,164	87,071
Cash and cash equivalent at end of year	1,913,020	1,965,308	1,912,699	1,964,987

Consolidated and Separate Statements of Comprehensive Income

for the period ended 31 December 2021
(All amounts in thousands of Naira)

	Group 31-Dec-21	Group 31-Dec-20	Parent 31-Dec-21	Parent 31-Dec-20
Gross written premium	5,105,109	3,985,259	5,105,109	3,985,259
Gross premium income	4,600,232	4,125,725	4,600,232	4,125,725
Re-insurance expenses	(2,258,085)	(2,031,678)	(2,258,085)	(2,031,678)
Net premium income	2,342,147	2,094,047	2,342,147	2,094,047
Commission income	355,073	364,685	355,073	364,685
Net underwriting income	2,697,220	2,458,732	2,697,220	2,458,732
Claims:				
Claims expenses (gross)	1,445,355	85,322	1,445,355	85,322
Net claims expenses to/(recovered from) reinsurers	(479,533)	513,519	(479,533)	513,519
Underwriting expenses	1,306,318	1,057,697	1,306,318	1,057,697
Total underwriting expenses	2,272,140	1,656,538	2,272,140	1,656,538
Total underwriting profit	425,080	802,194	425,080	802,194
Investment income	465,344	592,395	465,344	592,395
Net gains on foreign exchange translation	192,164	87,071	192,164	87,071
Net fair value gains on investment property at fair value through profit or loss	102,000	21,000	102,000	21,000
Share of (loss)/profit on equity accounted investee	(8,470)	(12,765)	(8,470)	(12,765)
Other operating income	45,298	52,074	45,298	52,074
Total investment income	796,336	739,775	796,336	739,775
Employee benefit expense	(218,781)	(204,459)	(218,781)	(204,459)
Amortization	(19,079)	(15,384)	(19,079)	(15,384)
Depreciation	(114,135)	(111,548)	(114,135)	(111,548)
Other operating expenses	(551,591)	(455,332)	(553,012)	(456,453)
Recovery on Financial asset	1,800	-	1,800	-
Impairment loss on Cash & cash equivalent	(132)	(31)	(132)	(31)
Impairment loss/(write-back) on Investment at Amortised cost	8,154	(21,452)	8,154	(21,452)
	(893,764)	(808,206)	(895,185)	(809,327)
Profit before tax	327,652	733,763	326,231	732,642
Income tax expense	57,845	9,503	57,845	9,530
Profit after tax for the year	385,497	743,266	384,076	742,172
Other comprehensive income:				
Items that will never be reclassified to profit or loss:				
Fair value gain on revaluation of land and building (net of taxes)	894,331	261,709	894,331	261,709
Tax impact of revaluation increase	(189,787)	(78,513)	(189,787)	(78,513)
Fair value gain/ (loss) on Fair value through other comprehensive income-				
- FV changes in quoted securities	(18,241)	51,493	(18,241)	51,493
- FV changes in unquoted securities	10,753	(593)	10,753	(593)
Other comprehensive income for the year	697,056	234,096	697,056	234,096
Total comprehensive income for the year	1,082,553	977,362	1,081,132	976,268
Earnings per share:				
Basic (kobo)	8	19	8	19
Diluted (kobo)	8	19	8	19

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Unitrust Insurance Company Limited

Report on the Summary Financial Information

Opinion
The summary financial information, which comprise:
- the consolidated and separate statements of financial position as at 31 December, 2021;
- the consolidated and separate statements of comprehensive income; and
- the consolidated and separate statements of cash flows for the year;

are derived from the audited financial statements of Unitrust Insurance Company Limited for the year ended December 31, 2021.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Companies and Allied Matters Act (CAMA), 2020 and the Insurance Act, 2003.

Summary Financial Information
The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act (CAMA), 2020, the Financial Reporting Council of Nigeria Act, 2011, the Insurance Act, 2003 and relevant National Insurance Commission of Nigeria ("NAICOM") Circulars. Reading the summary financial information and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial information and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon
We expressed an unmodified audit opinion on the audited financial statements in our report dated 28 April 2022. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

Directors' Responsibility for the Summary Financial Information
The Directors are responsible for the preparation of the summary financial information in accordance with the Companies and Allied Matters Act (CAMA), 2020 and the Insurance Act, 2003.

Auditor's Responsibility
Our responsibility is to express an opinion on whether the summary financial information are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Report on Other Legal and Regulatory Requirements
Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act (CAMA), 2020 and Section 28(2) of the Insurance Act, 2003
i. We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purpose of our audit.
ii. In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us.
iii. The Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account and returns;

Nneka Eluma, FCA
FRC/2013/ICAN/00000000785
For: KPMG Professional Services
Chartered Accountants
28 April 2022
Lagos, Nigeria

CORPORATE HEAD OFFICE: Unitrust House 105B, Ajose Adeogun Street, Victoria Island, Lagos, Tel: 01-4617031-2, 4626850-2, 2701167-9, 08036000060
ABUJA: 47, Lobito Crescent, Off Ademola Adetokunbo Street, Wuse 2. Abuja, Tel: 08034114829
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IKEJA: 2nd Floor, Commercial Center No. 87, Opebi Road, Opebi, Ikeja. Lagos, Tel: 08146775467
Website: www.unitrustinsurance.com, E-mail: info@unitrustinsurance.com

NIA
A MEMBER OF THE NIGERIA INSURERS ASSOCIATION

RESTRUCTURING OF KANO, BENIN, KADUNA, IBADAN AND PORT HARCOURT DISCOs – JULY 5th, 2022

Today we were informed by Fidelity Bank that they have activated the call on the collateralized shares of Kano, Benin and Kaduna (Fidelity and AFREXIM) DISCOs and that they have initiated action to take over the Boards of these DISCOs and exercise the rights on the shares.

Fidelity Bank's action is a contractual and commercial intervention and is between the Core Investors in the DISCOs and the lender. BPE is involved because of the ***40% shareholding*** of Government in the DISCOs. Fidelity Bank has informed us that the new Board members of the affected DISCOs will be as follows:

- **Kano DISCO:** Hasan Tukur (Chairman), Nelson Ahaneku (Member), Engr. Rabiu Suleiman (Member)
- **Benin DISCO:** KC Akuma (Chairman), Adeola Ijose (Member), Charles Onwera (Member)
- **Kaduna DISCO:** Abbas Jega (Chairman), Ameenu Abubakar (Member), Marlene Ngoyi (Member)

BPE has nominated Bashir Gwandu (Kano), Yomi Adeyemi (Benin), and Umar Abdullahi (Kaduna) as independent Directors to represent Government's 40% interest in the three DISCOs respectively, during this transition.

We are engaging with the Central Bank of Nigeria (as the banking sector regulator) to ensure an orderly transition and to ensure that Fidelity Bank does not hold the DISCOs' shares in perpetuity. It is envisaged that the majority interest in the entities would be sold to capable private sector investors willing and able to re-capitalize and manage the entities efficiently. We have also received assurances that Fidelity Bank will participate fully in all the ongoing market initiatives aimed at improving the sector (e.g. National Mass Metering Program).

In the interim, NERC and BPE met on an Emergency Basis and activated the Business Continuity Process and have appointed interim Managing Directors in the affected DISCOs.

i. **Kano Disco** – Ahmad Dangana
ii. **Benin Disco** – Henry Ajagbawa
iii. **Kaduna Disco** – Yusuf Usman Yahaya

Also, with the takeover of Ibadan DISCO by AMCON, the BPE has obtained approval from NERC to appoint Kingsley Achife as the interim Managing Director.

In a temporary capacity the leadership of AMCON will be a placeholder Board for the Ibadan franchise (Ahmed Kuru – Chair, Eberechukwu Uneze – Member, Aminu Ismail – Member). Oluwaseyi Akinwale will represent the interest of Government on the Board alongside the DG of BPE.

Lastly, we are re-structuring the Management and Board of **Port Harcourt DISCO** to forestall the imminent insolvency of the entity. As a condition for support to the entity to meet its market obligations, Iboroma Akpana will take over as the Chairman of the Board. Emmanuel Okotete, Eyo Ekpo, Ismaila Shuaibu and the DG of BPE will form the interim Board. Mr. Benson Uwheru will takeover as the Managing Director of **PHEDC** as part of the changes. Government will support the activation of Emergency funds through the Nigerian Electricity Market Stabilization Facility to support the entity while it goes through restructuring and repositioning to serve the citizens of the franchise area better.

We are working with the Honourable Minister of Power to ensure no service disruptions during these transitions. We remain committed to supporting the Nigerian Electricity Supply Industry to serve Nigerians better.

Signed:

Sanusi Garba
EXECUTIVE CHAIRMAN NERC

Alex A. Okoh
DIRECTOR GENERAL, BPE

MIDWEEKPOLITICS

Acting Group Politics Editor DEJI OLUMOYE
Email: deji.elumoye@thisdaylive.com
08033025611 **SMS ONLY**

Soludo Tackles Insecurity in Anambra

Amid paucity of funds in the state as he is quick to tell everyone, the fight against insecurity has topped the activities of the Prof. Chukwuma Soludo's government in his first 100 days in office as governor of Anambra State, writes **David-Chyddy Eleke**.

Insecurity didn't just rear its ugly head upon the assumption of office by former governor of Central Bank of Nigeria, Prof. Chukwuma Soludo, infact, it was inherited from the administration of his predecessor, Willie Obiano. Long before he was elected governor of the state on November 6, 2021, criminals of all sorts had been terrorizing the state, making some parts of it to be declared no-go areas. Even during the campaigns, candidates of various political parties were unable to campaign in some areas for fear of criminals.

In most communities, especially in Anambra South Senatorial zone, criminals collected dues or payment from locals as settlement to be able to hold any social functions, including burials, weddings, house warming and others. To keep the road free for invited guests, celebrants were made to pay money, with a strict instruction not to let security forces attend. In some of the communities, youths fled to avoid being conscripted forcefully into their gangs by the criminals, while these dare devil criminals set up camps in bushes where they always take kidnapped victims to, while they await payment of ransom for their release. They also set up shrines in such places, where they fortify themselves for their operations. The host communities are not their only targets, from such camps, the criminals occasionally move into busy towns like Nnewi, Ekwulobia, Ihiala and other urban places to strike and return.

Upon his swearing in on 17th March, 2022, Soludo extended a hand of fellowship to all Anambra people, including criminal elements, granting them amnesty. He urged everyone living in the bushes to come out as anyone carrying arms and living in any bush in Anambra will be deemed a criminal, and would be dealt with. The grace period for the amnesty expired with criminal activities still on the high.

THISDAY observed that such criminal activities which included robbery, car snatching, kidnapping for ransom and sometimes outright killing of innocent people were mostly carried out on Sundays and Mondays, even though other days of the week were not exempted. This trend was interpreted by many as a way of forcing people to continually observe the already called off Monday sit at home exercise, as previously declared by the Indigenous People of Biafra (IPOB).

To stem the tide of insecurity, Soludo went to work. He first got all the churches in the state to hold a one day prayer, cancelling the Monday sit at home, and later followed it up with a visit to the detained leader of IPOB, Nnamdi Kanu, but none of this proved to be the solution to the insecurity in the state. The criminals intensified action to the point of resorting to beheading prominent people kidnapped, even when most times they collect ransom to release them. Then, came the beheading of the lawmaker representing Soludo in the state assembly, Hon Okey Okoye, and the killing of a pregnant woman and her three children. These may have been two incidences that angered everyone alike.

Despite having very beautiful plan for Anambra people, Soludo has been stuck in the last 100 days fighting criminals, and gradually, many people in the state have accepted that he is gradually winning the war.

In a state wide broadcast to commemorate his 100 days in office last week, it was not difficult to observe that so far, despite his planned programme for the state, Soludo has been more focused on ensuring that Anambra is safe. One of Soludo's vow as a governor, which was prominent during his campaign was to make Anambra a liveable and prosperous homeland. This included a viable economy, and security. But to achieve every other, Soludo seems to have put everything on halt, to reclaim the state from criminals.



Soludo

In his 100 days in office broadcast, Soludo spoke about security of the state saying: "As promised, we hit the ground running from the first minute after swearing-in; working for eight hours and 45 minutes on that day, starting with a three and a half hours meeting on security. Since then, I go to the office every day and literally working 24/7 to make you proud.

"The last 100 days have been bumpy and challenging as expected, with insecurity and a red treasury being the most potent.

"We created a new Ministry of Homeland Affairs (for homeland security) to signal the emergency and utmost priority on homeland security. We embarked upon massive consultation, mobilization and sensitization of the citizens and critical stakeholders--- including security agencies, the clergy, traditional rulers, town unions, youths, civil society organizations, businessmen and women, agitation groups, etc. We worked with South East Bishops to organize prayers; offered amnesty/carrot to repentant outlaws; etc.

"The people are united in fighting against the lucrative criminal enterprise and its idolatrous energizer which held the entire South senatorial zone plus Ogbaru local government hostage. The criminals masquerading as agitators have been exposed, and the nexus between crime, idolatry and hard drugs has become evident. The narrative is changing and the people are seizing the conversation and initiative.

"We declared zero tolerance for criminality and drug abuse, and declared war on all criminals in Anambra State. No forest, bush or house can accommodate criminals in Anambra and government is determined to do sustained battle with them. It took some years for criminality to take deep root in parts of the state and we have a longer-term perspective on sustainable solutions.

"We created a cohesive operational team with the State Security Council, and enhanced operational capabilities. We remain grateful to the various security agencies for the massive support and professionalism. We created Anambra State Vigilante Central Strike Force to complement the security forces to keep our forests and homeland free of the criminals," Soludo said as he reeled out some of his strides in the fight against insecurity.

Without making noise, Soludo is gradually reclaiming Anambra State from criminals. Joint security forces have in diverse operations in the state routed out criminal elements, some killed and many other arrested alive. In one of the operations, which was witnessed by THISDAY, a criminal hideout was stormed by the joint security team, after a Catholic priest, and three other persons who had been kidnapped and kept in wait to receive ransom on them had been rescued. The operation which was held at Oba also witnessed the demolition of a three-room bungalow which served as hideout. This, Soludo later explained, was in line with the policy of the state government to either take ownership of any land used by criminals, or demolish buildings used by them.

As normalcy gradually returns to Anambra state, the state police command has also expressed happiness about the response of members of communities in giving out information. The state police Commissioner, Echeng Echeng, had during a press briefing cried out in frustration, saying there seemed to be a conspiracy of silence among some members of community, who prefer to shield the criminals by refusing to give out information.

But in a recent press conference, Echeng, was full of praise for Anambra people, saying that the call for people to volunteer credible information to help in fighting the criminals had been realized. He also recounted several successes registered by the force in the fight against criminals, saying such successes were majorly based on tip offs by members of communities.

According to him: "We do not need to know your name, we do not also need to know you. All we want is for people to call us and tell us about activities of criminals around their areas and we will work with the information."

Already, there are testimonies of the return of normalcy in the state. For two weeks now, the usual Monday sit-at- home exercise seemed to have been defeated, as economic activities now go on in most towns. Also, very few incidents of crime had been witnessed in Anambra State in the last two weeks, especially those by the set of criminals branded 'unknown gunmen'.

Meanwhile, Governor Soludo is fast gaining the confidence of the people again, as he continues his call for collective action to totally remove criminals in the state. During a recent event, the governor had announced the establishment of a security trust fund, with a call on the people to give government the needed support. He had also earlier dedicated some phone lines, which were widely published, with a call for people to always report shady activities within their area, with a promise of confidentiality.

Heeding such call, Chairman of Nedcomoak, a real estate firm, Dr Kennedy Okonkwo and entertainment guru and record label owner, Emeka Okonkwo, popularly known as E-Money, donated N100mllion to State security trust fund recently, to help the governor continue his fight against insecurity. The duo made the donation when they led other businessmen from the state, including chairman of Cubana Group, Obinna Iyiegbu, alias Obi Cubana, and a musician, Kingsley Okonkwo, who is also popularly known as Kcee Limpopo to meet with the governor.

Kennedy Okonkwo who led the group said: "We are happy with your fight against criminals in the state, and we will always support you."

As the fight against insecurity continues, Soludo has also assured the people that he will not relent. As normalcy gradually returns, one would hope that soon, the governor will find time to face other areas of development he promised the people. He had however during the broadcast to mark 100 days in office told Anambra people that: "I'm not a fan of marking 100 days in office, I will rather give Ndi Anambra annual reports, and I look forward to it on 17th March 2023."

Soludo is fast gaining the confidence of the people again, as he continues his call for collective action to totally remove criminals in the state. During a recent event, the governor had announced the establishment of a security trust fund, with a call on the people to give government the needed support. He had also earlier dedicated some phone lines, which were widely published, with a call for people to always report shady activities within their area, with a promise of confidentiality

Oyo Deputy Governor at Daggers Drawn with Makinde

Kemi Olaitan chronicles the intrigues that led to the collapse of the political alliance between Governor Seyi Makinde of Oyo State and his deputy, Rauf Olaniyan

The recent defection of the Oyo State deputy governor, Rauf Olaniyan, from the Peoples Democratic Party (PDP) to the All Progressives Congress (APC), to political watchers in the pace setter state could not have been happenstance as rumour of this coming to pass have been on for quite a long time, despite the applause that greeted the coming into office of Olaniyan and Governor Seyi Makinde in 2019, as one that will usher in great development in the state.

With the two of them, Makinde, who is from Ibadan and Olaniyan, who hails from Igboho in the Oke Ogun area of the state, coming together as a team due to the coalition arrangement of other parties midwifed by a former governor of the state, Senator Rasheed Ladoja, to unseat the All Progressives Congress (APC) in the 2019 gubernatorial election, the political romance was however to start waning less than a year into the administration due to acrimony, most especially the side lining of the deputy governor in the day to day affairs of the state.

During the race for the 2019 elections, Olaniyan was in the African Democratic Congress (ADC), under which platform he was a frontline gubernatorial aspirant and only defected to PDP to become Makinde's deputy. The retired civil servant while speaking on the political romance said he was approached by Makinde to be his deputy and agreed on the basis of his determination to serve.

He said, "Seyi Makinde approached me and I told him I wasn't after power; if I was after power, I wouldn't be the deputy. I'm after service. So, if it is to serve, no problem. I don't need to have the label of the deputy or the governor of Oyo State before I can survive. I have minute knowledge of the holy books but I can tell you that power is transient. Being a governor or deputy will not give me the certificate to Al Jannah (heaven). Becoming the deputy was totally God's plan. I agreed with him after he approached me easily with no conditions, except good governance."

But less than a year into the administration, it was becoming clear to discern minds that all was not well between the two political gladiators as their relationship was getting



Makinde



Olaniyan

frosty with the deputy governor not being assigned government functions as expected and rarely seen at public functions, except at Islamic programmes like Eid festivals.

Indeed, rather than see Olaniyan at public functions, the Secretary to the State Government (SSG), the Chief of Staff or the Deputy Chief of Staff, usually represent the governor.

While for the period that this lasted before his eventual defection, Olaniyan continued to deny that there was any rift between him and his boss, the same was with Makinde who not for once did he say anything untoward in the public about his deputy such that when they found themselves in public function they would sit together portraying nothing was amiss. But the denial on the two sides did not douse the tension with things getting clearer as months passed by that the political romance between them would break at any time.

With none of them ready to offer explanation on their frosty relationship culminating in the deputy governor being conspicuously absent at public functions attended by Makinde and no reason was given by anybody, including the governor himself, for the absence.

Analysts, however, believe that it could not but have been clash of ego as the two of them were both gubernatorial aspirants on the platform of different political parties before agreeing to work together as a team and eventually got elected as governor and deputy governor respectively.

They further submitted that the penchant of Makinde not to assign any role to the deputy governor such that where Olaniyan was present there would be another government functionary representing the governor further exacerbated the rift between them.

The no love lost relationship between Makinde and the deputy governor was to take a new dimension late last year when Olaniyan petitioned the police and Department of State Service (DSS), alleging threat to his life by the Chairman of the Disciplinary Committee of Oyo State Park Management System (PMS), Alhaji Mukaila Lamidi (aka Auxiliary), a close ally of the governor.

Olaniyan in the petition, which came less than 24 hours after he was absent from the state congress of the PDP held at the Lekan Salami Stadium, Adamasigba, Ibadan, alleged that he was being trailed on several occasions by Auxiliary. With his absence at the party congress pronounced, the parallel congress convened by aggrieved members of the party led by Alhaji Bisi Olopoenia, held at the Jogor Centre, Ibadan, was disrupted by political thugs with more than 50 vehicles vandalised while a petrol station and bakery belonging to the wife of the Deputy Governor, Prof Amdalat Olaniyan, located in Agugu area of the ancient city were attacked.

The deputy governor who was enjoined to inform his boss of the development as the Chief Security Officer of the state refused to do this, maintaining that the police was the appropriate authority to handle the matter.

During the race for the primaries of the political parties it became glaring that the relationship was heading towards the rock when Olaniyan was absent at the gubernatorial primary of the PDP, which Governor Makinde, won to fly the flag of the party in the 2023 elections. The deputy governor was to claim that nothing was amiss in his absence as he had sent text message to the governor to congratulate him on his victory at the primary.

With suspicion rife that he was on his way out of the PDP as he was sometime last year seen at a function organised by a group of APC chieftains and hobnobbing with members of the opposition party in the state, Olaniyan was to make this a reality on Sunday, June 5, 2022, when while addressing journalists at his private office in Ibadan, he formally announced his defection from the PDP to APC after consultations with his supporters across the 33 local government areas of the state, vowing not to resign his position as the deputy governor.

NOTE: Interested readers should continue in the online edition on www.thisdaylive.com

Umahi's Tirades as Self-indictment

The Ebonyi State Governor, Dave Umahi, has become a problem rather than part of the solutions to the problems in the South-East, writes **Ndubuisi Francis**

The recent outburst by Governor Dave Umahi of Ebony State in the wake of his woeful outing at the All Progressives Congress (APC) presidential primaries was an exercise in duplicity, a shameless and brazen self-indictment.

The finger-pointing was not only outlandish and puerile but a study in pseudo-comic rascality.

Few days after his foretold thrashing by better-prepared and organised co-aspirants at the event, the man who is effortlessly manifesting the tendencies of an emperor gave vent to the old saying that a bad workman always quarrels with his tools.

He embarked on shadow-boxing, attacking everybody in the South-East, but himself for his lack-lustre performance.

He did not only excoriate Ohanaeze Ndigbo and its President-General, Prof. George Obiozor, he blamed delegates from the South-East for his (Umahi's) personal failure in a contest that he participated to advance his ambition.

The 18th century Irish poet, Oliver Goldsmith once wrote: "You can preach a better sermon with your life than with your lips."

Umahi is the Chairman, South-East Governors' Forum, making him the primus inter pares among the governors in that region. This confers on him the very important privilege of galvanising efforts for the common interest of that geopolitical zone and Ndigbo in the Diaspora.

Pray, can Umahi, list his pro-Igbo footprints to elicit the love and support of Ndigbo that he earnestly craves?

What is it in Umahi's activities and conduct that underscored his love for his ethnic stock that



Umahi

make him special and convinced that he deserves people grovelling before him?

In what way has Umahi advanced the collective interest of Ndigbo prior to his emergence as governor or since he became one to curry the love and support of Ndigbo?

Besides his much-advertised infrastructural development in Ebonyi State, Umahi has demonstrated an abysmal lack of interest to build bridges of unity in Igboland.

He has neither initiated visible collaborative efforts with his fellow governors nor the Pan-Igbo socio-cultural organisation, Ohanaeze Ndigbo, to better the South-East since 2015 when he became governor.

On what justifiable plane is he beside himself with rage that delegates from the South-East and Ohanaeze failed him and other aspirants at the recent APC Convention?

Is his failed ambition to become presidential candidate of the APC greater than the collective interest of the South-East? If that was the case, then ambition should be made of sterner stuff (apologies to Shakespeare).

Dr. Ogbonaya Onu (from the same state with him), is not only his senior in age but by every parameter, including political seniority.

Onu is urbane, never talked down on his people to curry favour from Abuja; a respected Igbo son and founding member of the APC which he (Umahi) bumped into in the middle of the road.

Before the APC Convention, how much did Umahi give practical expression to the evergreen saying that charity begins at home? What was Umahi's winning formula in collaboration with other contestants from his zone before he left for the political turf?

To drive it home, the Igbos say 'izu ka mma na nneji' (you confer better with someone from the same womb). Did Umahi put his house in order with his 'elder' brother (Onu) and by extension, other APC aspirants from his region before taking a plunge into the market square?

His post-defeat outburst against Ohanaeze and its leadership stemmed from the reported reluctance of the group to endorse him as the preffered candidate.

What on earth gave Umahi the impetus that of all the presidential aspirants from the South-East, he deserved to be endorsed by Ohanaeze Ndigbo as the 'anointed' one?

Since he was elected chairman of the South-East Governors' Forum on February 26, 2017, barely two years into the Buhari administration, it has been a harvest of woes, calamities and retrogression in the South-East, the once-peaceful and prosperous region.

With his co-travellers--Okezie Ikpeazu of Abia State, Ifeanyi Ugwuanyi of Enugu, Willie Obiano of Anambra, and Rochas Okorocha of Imo, the first true test of leadership was bungled. Before their very eyes, the first orchestra of "Operation Python Dance" was displayed in the region.

Despite Umahi's famed 'closeness' to President Buhari, he could neither deploy diplomacy nor fashion out appropriate political engineering to dissuade his 'benefactor' from deploying Operation Python Dance which came with huge collateral damage to the region.

Many defenceless youths, including non-supporters of IPOB were mowed down and many maimed or dehumanised.

At another scene, scores of youths who were also peacefully protesting in Nkpor, Anambra State were reportedly killed by troops.

Amnesty International documented this, yet not a question was asked by Umahi and his fellow governors.

Other phases of Operation Python Dance and 'Egwueke' followed and the region was militarised with the attendant human carnage and rights abuses.

NOTE: Interested readers should continue in the online edition on www.thisdaylive.com

FEATURES

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Empowering Zaria Community the Fidelity Way

Chiamaka Ozulumba reports on the efforts of Fidelity Bank PLC in empowering Zaria Community with educational and financial inclusion infrastructure



The newly constructed ATM



The new school building



ED North Directorate, Hassan Imam delivers his speech



Procession at the inauguration



The Emir of Zazzau, Ambassador Ahmed Nuhu Bamalli delivers his goodwill message

Operating out of over 250 business locations across Nigeria's six geo-political zones, Fidelity Bank Plc, has over the years demonstrated that success for the over 34year old institution is not measured in only Naira and kobo but by the positive impact it brings to the community where it operates.

It is for this reason the bank regularly embarks on Corporate Social Responsibility (CSR) projects and several other impactful initiatives.

Recently, it was the turn of the Zaria community in the North-Western state of Kaduna to feel the leading bank's transforming impact as it launched a newly renovated facility at one of the town's oldest educational institutions -Madrasatul Anwarul Islam and an ATM gallery.

Speaking at the official project commissioning event which held on Saturday, June 18, 2022, Executive Director, North Directorate, Fidelity Bank Plc, Hassan Imam, said the bank's decision to renovate the school was borne out of its commitment to make learning conducive for both students and teachers across the country.

According to Imam, "Our CSR footprint extends beyond education, healthcare and youth empowerment initiatives across the country as we are driven by the belief that we can only succeed as an organisation when the people and community where we do business succeed.

" That is why we have taken it upon ourselves to help upgrade the facilities here at Madrasatul Anwarul Islam. Our hope is that the teachers and students in the school would put the facility to good use."

To understand the importance of the CSR donation, one just needs to consider the statistics on out-of-school children in Nigeria.

According to the head of the UNICEF office in Kano, Rahama Farah, there are 18.5 million children without access to education in Nigeria, with only one in four girls from "poor and rural families" being able to complete middle school in the north of the country.

Equally alarming is the fact that Nigeria accounts for the highest number of out-of-school children in the world. While there are several factors contributing to these sad statistics, providing a conducive environment for learning is way up on the list and is one Fidelity Bank is taking head-on with the donation at Madrasatul Anwarul Islam.



ED and the Emir at the school project site

The school, which was established over five decades ago by the late father of the present Emir of Zazzau, late Maga in Garin Zazzau, is the alma mater of the current Emir of Zazzau, Alhaji Ahmed Nuhu Bamalli and has produced several notable personalities in the country.

The bank undertook the renovation of four blocks of 10 classrooms, a staffroom and toilet block at the revered institution.

The commissioning and official handover ceremony which held on Saturday, June 28, 2022, featured a carnival-like atmosphere complete with the pomp and pageantry of the durbars often held in northern Nigeria. Indeed, it was an elated Zaria community that trooped out to say thank you to Fidelity Bank for its impactful initiatives in the ancient town.

To help facilitate commercial activities in the Zaria, the bank also inaugurated a state-of-the-art ATM gallery. The facility, which was installed at the emir's palace, is the first of its kind in Zaria Town.

Despite the amazing work done in bridging the gap over the last few years, data shows that Nigeria has some way to go to meet its financial inclusion target as the country was only able to achieve a 51 per cent score despite aiming for 70 per cent for the National Financial Inclusion Strategy target for 2020.

"As part of our commitment to drive financial inclusion across the country and boost commerce in Zaria in particular, we have installed an ATM gallery at the emir's palace. We hope this would make financial services easier and accessible to members of the Zaria community in line with our mission as a bank and thank the emir, His Royal Highness, Alhaji Ahmed Nuhu Bamalli, for his support in executing this project as well," explained Imam.

Our CSR footprint extends beyond education, healthcare and youth empowerment initiatives across the country as we are driven by the belief that we can only succeed as an organisation when the people and community where we do business succeed

Receiving the two projects on behalf of the community, the Emir of Zaria, His Royal Highness, Alhaji Nuhu Bamalli applauded the gesture of the bank explaining that it would go a long way in promoting education and commerce in Zaria.

In an interview with journalists, the Emir went down memory lane to highlight his time in the banking sector especially during the consolidation era around 2006. He recalled the merging of Fidelity and FSB Banks, describing it as "a very good partnership between two sister companies".

Commending the bank for its exceptional customer service and passion for developing the community, the emir intimated that he requested for Fidelity Bank to come into Zaria because of the absence of banks in the city.

As someone with a rich banking experience, he expressed his dissatisfaction with the fact that the town had only a single money shop to cater to the financial needs of the burgeoning Zaria community.

This therefore informed his decision to invite Fidelity Bank, whom he affectionately referred to as "my bank" to site the ATM gallery in front of the palace.

"The aim of building the ATM gallery at the palace is strategic as we aim to draw in corporate customers and get them to use the ATM machines. This would also guide against vandalism and ensure the facility is put to good use at all times", explained Alhaji Bamalli.

Fidelity Bank is a full-fledged commercial bank operating in Nigeria with over 6.7 million customers serviced across its 250 business offices and digital banking channels.

The bank was recently recognised as the Best SME Bank Nigeria 2022 by the Global Banking & Finance Awards. The bank has also won awards for the "Fastest Growing Bank" and "MSME & Entrepreneurship Financing Bank of the Year" at the 2021 BusinessDay Banks and Other Financial Institutions (BAFI) Awards.

ENTREPRENEUR

Ejike Okoye: Thriving in the World of Film and Business

For US-based seasoned Nollywood actor, Ejike Okoye, storytelling and making a positive impact on society remain the driving factor for his desire to become an actor. In this interview with **Mary Nnah**, the actor, who also doubles as a businessman, shared how he has successfully balanced his passion for his first love-acting and his venture into car importation and general merchandise

What new project are you working on presently?

I'm currently working on two new projects: "Shadow of America" and "Chinelo". Both stories are great and life-touching. "Shadows of America" is another Nollywood USA diaspora blockbuster advocacy film aimed at fighting the serious menace of abuse/violence against immigrant women. It is a true-life story, well-acted and directed by the best of Nollywood USA cast and crew. It is a must-watch for everyone.

We stopped working on Shadows of America due to the coronavirus pandemic but we are back on it now. You would see yourself in both movies because they depict our everyday life in the United States and Nigeria. They are movies that have never been made.

They were shot with one of the best super quality equipment in Nollywood today. They are highly intriguing and a must-watch. I want to thank the Newyork Film Academy director, Obed Joe, for allowing me to be part of these fantastic movies. I also want to thank the other cast and crews for a job well done.

Aside from acting, what else do for a living?

I import motor vehicles and general merchandise. I thank the CEO of C TO C customs bonded terminal in Emene, Enugu for being there for me. It is a very reliable and trusted terminal. They were very supportive of my business. I ship a container load of vehicles and goods through their terminal and they always make sure that I am satisfied without cutting corners in clearing my merchandise.

I am business inclined by nature. I have had the opportunity to climb different mountains with different views at a time. I started climbing the same mountain over and over thinking the view would change. There was a time in my life I was not in a great place mentally so I decided to go back to climbing different mountains and grow for a better Ejike Okoye.

That has helped me a lot. Every day is a work in progress. I am yet to get to where I want to be but I give God the whole glory for the journey thus far.

When did you decide that you wanted to become an actor?

It came naturally. Storytelling and making a positive impact on society remain the driving factor for my desire to become an actor. When I was younger I admired legends like Arnold Schwarzeneger, Sylvester Stallone, Jean-Claude Van Damme, and Dolph Lundgreen among others, and always thought about being like them someday.

My physical appearance and my style of dressing made me stand out among my peers whenever I attended auditions and it helped to secure roles that have to do with action and stunts. Acting those small hitman roles in movies effectively turned people, especially my peers into a captive audience.

My love for storytelling turned into a passion for acting. I have taken a few turns since then but the heart of what I do and what fuels me every day is showcasing true-life stories. A lot of inspiration came from watching action movies as a little kid. I wanted to be like those actors I watched in movies in the early 1990s.

How was it when you started?



Okoye

It was a bit challenging but one thing about me is whenever I decide to do something I give it all I have without looking back. If you are offered a seat on a rocket ship, don't ask what seat, just get on.

When I first started, the pay was not good as I envisaged. It's what we referred to as peanuts but that did not discourage me because I had a goal. I focused on doing the best I can, sharpening skill sets, building relationships, and positively impacting the industry and fans. I added value outside of my roles like extraordinary stunts to my roles which helped me to negotiate my future in the industry. I was driven by impact, not money in other words, fame before money.

Growing up, I had dreamt of becoming an actor or a model, and today I can fortunately say that I am living that dream even as I work to develop a network in the industry.

What are some of the difficulties of the acting business?

We face a lot of difficulties that our government has turned a blind eye to. We lack good roads for easy navigation of shooting locations. An inadequate power supply such that we have to keep using generators on locations and the noise from generators affects our movie audio that the editor would work harder to clear up the background noises.

The most difficult part is the insecurity that has plagued our nation, particularly the southeast where we shot most of our movies. We can't move freely from one location to another due to fear of being kidnapped, robbed, or even killed.

Piracy is another beast that needs to be tackled because it kills the industry. Also, we need to find better ways to market our movies, especially across the world.

We need government intervention in the industry. We can't tackle all these issues on our own. All these and some other factors negatively affect movie production. Be as it may, every day I'm inspired to do my part to take the industry to the next level, particularly Nollywood U.S.A.

How would you rate Nollywood then and now?

Jerusalem was not built in one day. Nollywood progresses every day. Nollywood then was great to me in the sense that we were like families working together to achieve a common goal. There was decency, humbleness, respect, and love.

We had great stories to showcase - stories that brought families together and enemies resolve their differences after watching Nollywood movies. Parents watched Nollywood movies with their children in their family room because there wasn't that much nudity in our movies then. Families connect themselves to our stories because they were mainly based on true life events.

Nollywood of today is a lot different. There is too much disrespect, hate, opprobrium, disdain, scorn, ridicule, and mockery among artists. There is so much nudity that parents no longer watch our movies with their kids; too much disconnection between artists and crew members; disconnection in stories.

I don't see unity like it was in Nollywood then. Nollywood of today has improved tremendously in the area of movie production and quality. We use more advanced equipment now that our movies go a long way across the world.

Now you can watch our movies on Netflix, Amazon, Xfinity cable, and other U.S cable networks and special effects are superb now. Most importantly Nollywood then organised seminars and workshops where artists were trained at no cost but in Nollywood today everything costs money.

How do you unwind?

This is another important aspect of life. We should take time off from work and business to rest and relax. Most importantly, spend quality time with family. I take vacations seven to eight times every year with my family.

Some are long while some are weekend getaways. I also do other things to relax like working out, swimming, taking long walks, watching movies, and more.

What advice would you give young ones going into acting?

Be prepared to take your "scrappiness" to a new level - The entertainment industry is built on relationships and growth can sometimes be achieved based on referrals. Expect to hustle like you never have before. Prepare your mind to give your all every day and network with as many people as possible to grow your visibility within the industry.

Start with the end in mind - Your entertainment career is a marathon, not a sprint. Visualise what you want and create a list of goals and experiences you desire to have along your career path. Look at your list often to remind yourself why you want this and to stay motivated.

Be open and explore career paths - There are hundreds of jobs in the industry. Do your research and take the time to explore careers that interest you by shadowing professionals, conducting informational interviews, and reading industry trade magazines & blogs daily to stay informed.

There are too many departments in the entertainment industry like location manager, production assistant, production manager, director of photography, makeup artist, and editor to name a few; so one can venture into one of those career paths as we don't know what destiny has in stock for you.

Join professional organisations and resource groups - There are amazing organisations that exist for minorities in the entertainment business. By investing in a membership, you gain access to a community of professionals who are ready and willing to help you achieve success at every level of your career.

When I first started, the pay was not good as I envisaged. It's what we referred to as peanuts but that did not discourage me because I had a goal. I focused on doing the best I can, sharpening skill sets, building relationships, and positively impacting the industry and fans

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SUMMER Nostalgia

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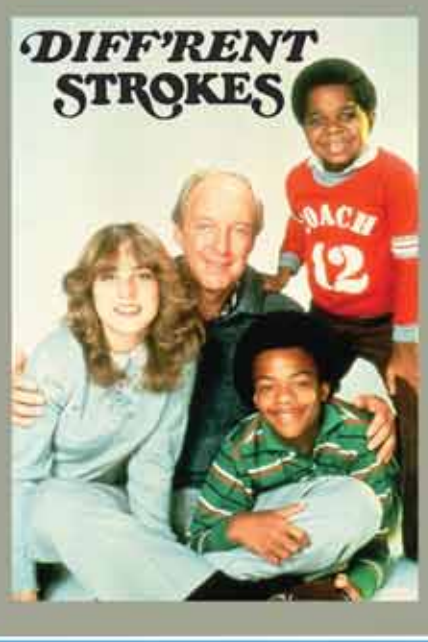
To reminisce is to indulge in enjoyable recollection of past events. It is used in situations to express nostalgia. Put simply - Retro is Cool!! This week we are highlighting trending retro titles in our collection that will bring back fond memories of an era gone past.



227
This sitcom followed the lives of people in a middle-class apartment building, 227 Lexington Place, in Northeast, Washington, D.C. The show was centered around Mary Jenkins (Marla Gibbs), a nosy and tart-tongued but loving housewife. Her husband, Lester (Hal Williams), had his own construction company, and their daughter, Brenda (Regina King, in her first television acting role).

BENSON
After two seasons (and a Best Supporting Actor Emmy win) for his work as wisecracking butler Benson Dubois on the ABC comedy Soap, actor Robert Guillaume was promptly spun-off into this brilliantly funny series during the 1979-1980 season. Just forget about the world and what's going on and relax with this truly funny show.





DIFF'RENT STROKES
Diff'rent Strokes is a family situation comedy produced by Norman Lear's production company and aired on NBC on Fridays. The first season contained a one hour retrospective episode on December 29, 1978. Janet Jackson (yes, the Rock and Roll Hall of Famer Janet Jackson) made recurring appearances from 1980-1984 as Charlene DuPrey.

SANFORD & SON
Hailed as the precursor to many other African-American sitcoms, it was a rating hit throughout its six-season run, finishing in the Nielsen top ten for five of those seasons. It is based on the strong bond between an aging father and his adult son. While their relationship is a positive one, the son often finds himself taking on the parental role when things go wrong.



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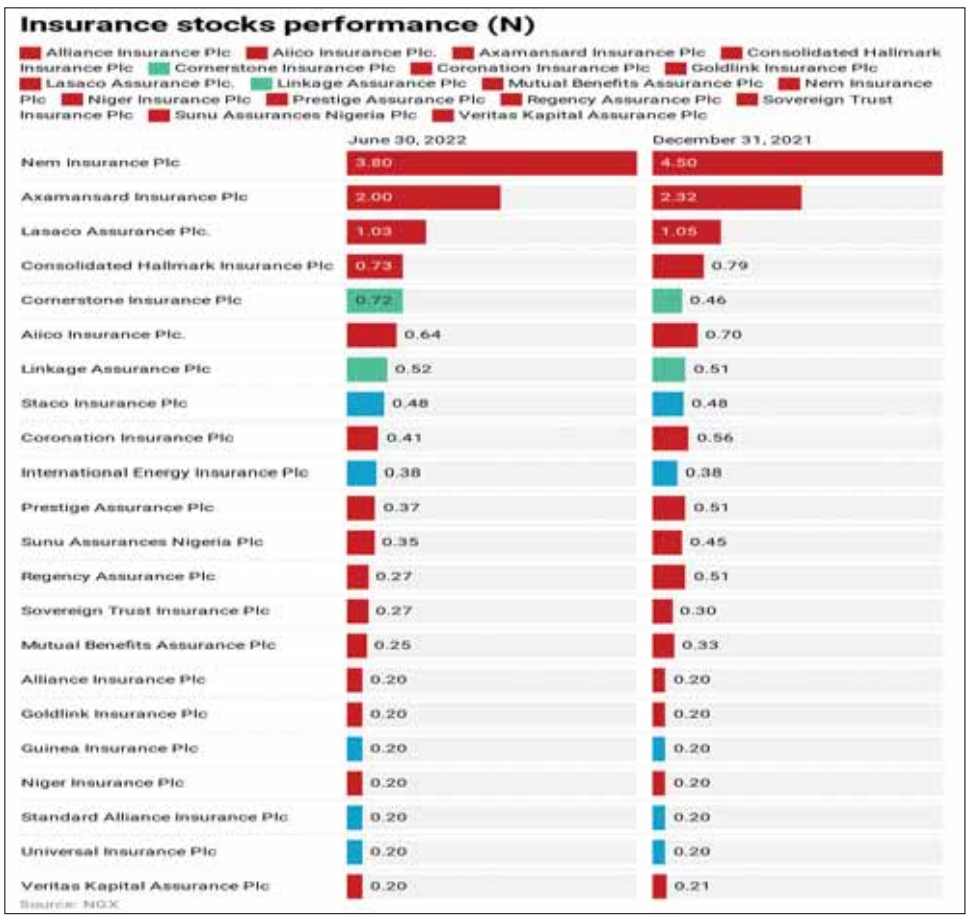
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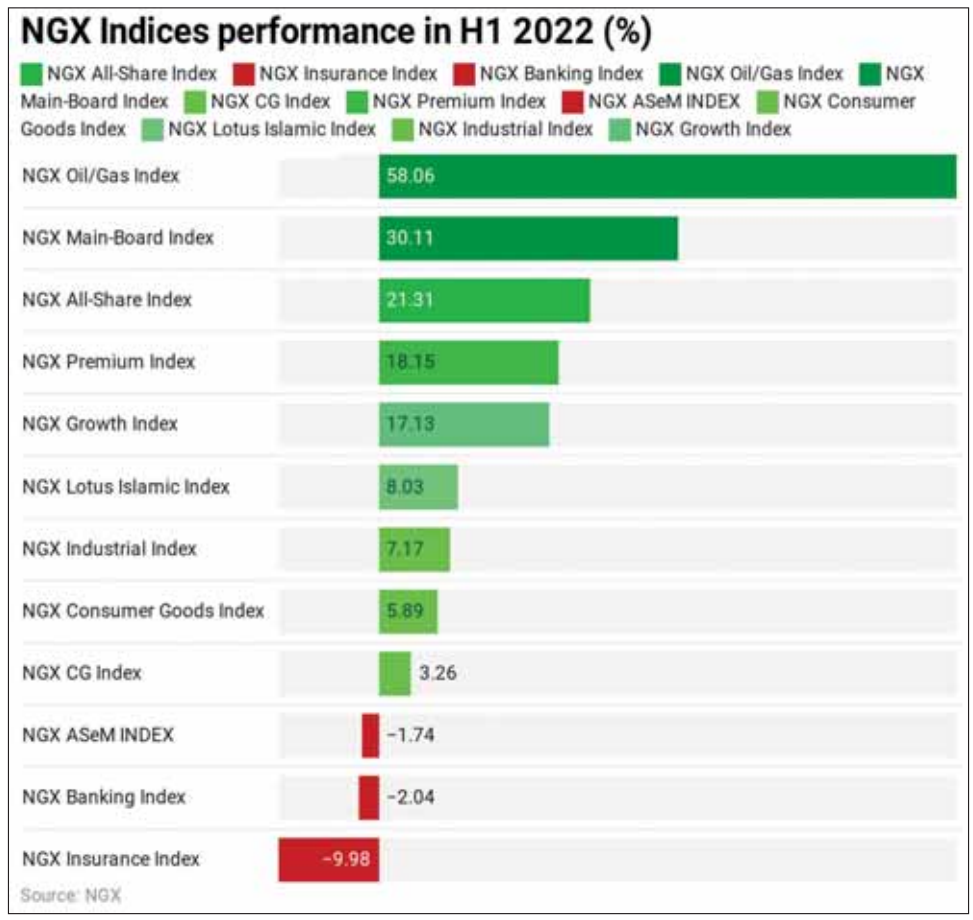
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RATES AS AT JULY 5, 2022

MONEY MARKET		REPO		S & P INDEX		S & P INDEX		EXCHANGE RATE
OPR	11.25%	CALL	10.25%	INDEX LEVEL	613.31%	1/4 TO DATE	-0.85%	N416.86/1 US DOLLAR*
OVERNIGHT	11.50%	1-MONTH	9.56%	1-DAY	0.16%	YEAR TO DATE	7.64%	*AS AT LAST FRIDAY
		3-MONTH	10.52%	MONTH-TO-DATE	0.44%			

At 9.98% Decline, Insurance Leads Banking Index as Worst Performing Sectors on NGX





Kayode Tokede

Despite the 21.31 per cent gain recorded by the Nigerian equities market in first half year (H1) 2022, the Nigerian Exchange Limited (NGX) Insurance Index depreciated by 9.98 per cent to emerge as the worst performing indices on the bourse.

THISDAY analysis of trading activity for H1 2022 showed that the NGX Banking Index with 2.04 per cent decline emerged as the second worst performing sector on the NGX trading floor.

The NGX Banking Index returned south because investors traded in some highly capitalised banking stocks with caution.

Conversely, the NGX Oil & Gas Index gained 58.06 per cent to outshine other indices during the period under review.

The mainboard of the NGX has 22 insurance companies listed. It was observed that profit-taking by investors in companies such as: Axa Mansard Insurance Plc, Coronation Insurance Plc, Lasaco Assurance Plc, Mutual Benefits Assurance Plc, NEM Insurance Plc, Mutual Benefits Assurance Plc, Prestige Assurance Plc, Regency Assurance Plc, Sovereign Trust Insurance Plc, Sunu Assurances Nigeria Plc, impacted the sector negatively.

Further analysis revealed that only two listed insurance companies, Linkage Assurance Plc and Cornerstone Insurance Plc appreciated by 1.96 per cent and 56.5per cent, respectively, in the H1 2022.

Analysts attribute the insurance sector performance to poor disclosure of audited result and accounts and weak unaudited first quarter (Q1) ended March 31, 2022 result and accounts.

For instance, Axa Mansard in Q1 2022 reported 83.9 per cent drop in profit before tax to N470.45 million as against N2.92 billion reported in Q1 2021, while AIICO reported 14 per cent drop in profit before tax to N1.35 billion in Q1 2022 from N1.58 billion in Q1 2021.

On a contrary, the likes of NEM Insurance, Lasco insurance in Q1 2022 reported impressive earnings. NEM Insurance reported a 39 per cent increase in profit before tax to N1.8billion in Q1 2022 from N1.29 billion in Q1 2021. Lasco Insurance profit before tax rose by 35 per cent to N328.8million in Q1 2022 from N243.95million in Q1 2021.

Also, the NGX management had suspended trading in African Alliance Insurance, Niger Insurance, Mutual Benefits Assurance and Coronation Insurance for not filing 2021 audited result and accounts to the investing public.

Speaking on the investors 'profit-taking in insurance companies, the vice president Highcap securities limited, Mr. David Adnori attributed decline in most insurance stocks to mixed reactions trading by investors, stressing that the listed insurance stocks are not attractive to investors.

According to him: "Some investors reacted to the unimpressive financial performances of some listed companies, while some engaged in profit-taking activities. Also, some investors reacted negatively

Continued on page 24

Banks' Borrowing from CBN Decline by 42% in H1 on MPR Hike, Others

Nume Ekeghe

Banks borrowings from the Central Bank of Nigeria (CBN) declined by 42 per cent in the first half of 2022 compared to the previous year following the increase in Monetary Policy Rate (MPR), improved business activities post-covid-19 and others factors, financial data released by the CBN has revealed.

According to the data, Nigerian banks as at June 2022 borrowed N3.58 trillion from the CBN to meet their short-term liquidity needs.

The CBN has a Standing Lending Facility (SLF) and Repurchase (Repo) short-term lending windows for commercial and merchant banks to access needed liquidity whenever there is shortage.

Banks access funds from the CBN through the SLF at an interest rate of 100 basis points (bpts) above the Monetary Policy Rate.

SLF is a line of short-term credit available for commercial banks to draw on when they need to meet immediate short-term withdrawals from their customers, while the Repo arrangement involves the purchase of banks' securities with the agreement to sell back at a specific date and usually for a higher price.

The CBN data showed that banks' borrowing through SLF and Repo stood at N1.93 trillion and N1.65 trillion as at June 2022, respectively.

When compared to June of 2021, the SLF and Repo borrowing by banks was N612.9billion and N162.57billion, respectively.

According to the CBN data, banks in H1 2022 have borrowed a sum of N19.1trillion through the SLF and Repo arrangement from N15.79 trillion in H1 2021.

Analysts stated that the improved business activities post-covid-19 paved the way for banks and merchant banks to halt borrowing from the CBN.

According to them, banks are taking caution to lend to real sector as the country is preparing for the 2023 general elections.

Speaking with THISDAY, Head, Financial Institutions Ratings at Agusto & Co, Mr. Ayokunle Olubunmi noted that banks were able to increase their deposits by revising their interest rates to its customers.

He said: "The increase in MPR helped banks were able to increase your deposit rates. And with the increase in deposits they were able to attract more funds from customers. So that was why some of them reduce thier activities in the inter bank window."

On his part, Vice President, Highcap Securities Limited, Mr. David Adnori said uncertainty in the nation's economy forced banks and merchant banks to shun borrowing from CBN.

According to him: "Banks and

Continued on page 24

MARKET DATA AS AT TUESDAY, JULY 5, 2022

BONDS

DESCRIPTION	Price	Yield	Change (%)	Updated Time
14.20 14-MAR-2024	109.58	8.05	-0.01	July 1, 2022
13.53 23-MAR-2025	108.04	10.07	0.00	July 1, 2022
12.50 22-JAN-2026	106.55	10.25	0.00	July 1, 2022
16.2884 17-MAR-2027	120.08	10.73	0.03	July 1, 2022
13.98 23-FEB-2028	113.28	10.77	0.00	July 1, 2022

BILLS

MATURITY	Dis-count	Yield	Change (%)	Updated Time
NTB 14-Jul-22	6.20	6.21	0.12	July 1, 2022
NTB 11-Aug-22	6.00	6.04	0.00	July 1, 2022
NTB 8-Sep-22	3.45	3.47	0.00	July 1, 2022
NTB 13-Oct-22	6.00	6.10	0.00	July 1, 2022
NTB 10-Nov-22	3.90	3.96	0.00	July 1, 2022

CPS

MATURITY	Discount	Yield	Change (%)	Updated Time
TRBH CP V 26-JUL-22	11.47	11.56	0.00	July 1, 2022
FSDH CP VI 1-AUG-22	8.08	8.14	0.00	July 1, 2022
NENL CP I 24-OCT-22	15.87	16.71	0.00	July 1, 2022
FSDH CP VII 27-OCT-22	10.10	10.44	0.00	July 1, 2022
SIBP CP III 27-OCT-22	9.29	9.58	0.00	July 1, 2022

OTC FX FUTURES

CONTRACT TENOR (MONTH)	Contract	Current Rate (₦/$)	Updated Time
1	NGUS JUL 27 2022	429.51	July 1, 2022
2	NGUS AUG 31 2022	431.36	July 1, 2022
3	NGUS SEP 28 2022	433.21	July 1, 2022
4	NGUS OCT 26 2022	435.06	July 1, 2022
5	NGUS NOV 30 2022	436.92	July 1, 2022

Grey: Need for Depth, Manage Multicultural Approach Led Me into PR

The new Advisor-at-Large, Brand Management, Tuyo Ventures, Sharon Grey in this interview talks about her life, the brands and marketing industry and her role at Tuyo Ventures. Excerpts

Who is Sharon Grey?

Sharon Grey is a character I made up to achieve my dreams. Everything Sharon Grey looks like or acts like went into action in 2020. I mean I had been brainstorming her profile since mid 2019, but I only started considering putting her into action at the beginning of the pandemic. Who is Sharon Grey? – She is my ideal self. She is the person I have always aspired to be in my mind, sometimes I still cannot believe she is here. It has taken great intentionality and discipline, but in the end, that's all anyone needs to make a drastic change in character. I am still not exactly sure what the totality of Sharon Grey is but I will give you some background. I grew up on a dirt road in the remotest part of Ikorodu.

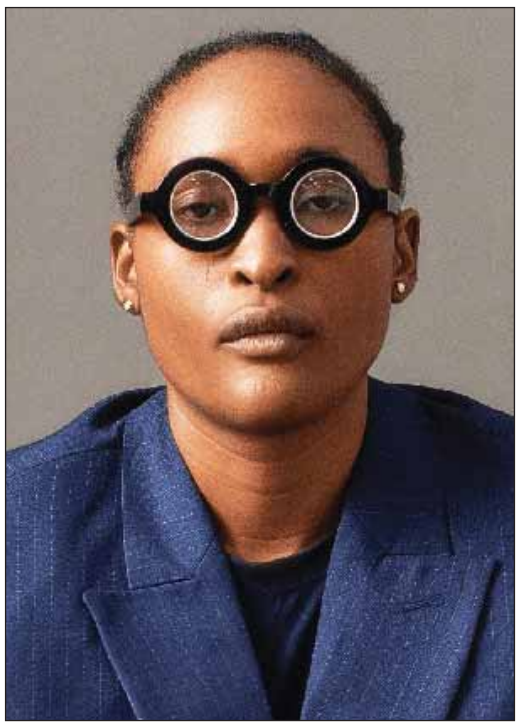
I cannot remember much of my childhood because most of it is all a blur, but I grew up on a healthy diet of John Grisham novels, Movies and Condé Nast old magazines passed on to us by our rich family friends. My mother was down on her luck, but she had great character, and people were always drawn to her beauty and intelligence, which is how we were able to even get neat copies of OK! Magazines, Vogue etc. These images were imprinted on me from such a young age, but at the time I couldn't dream of living that life because from a dirt road in a remote part of the world, it seemed impossible.

I am an extremely visual person and I obsess over beauty in whatever form it comes in; a design interface, an article of clothing, an accessory, a typeface, architectural design, painting, really whatever has imagery and an appeal to the mind. I also studied Psychology so I understood how imagery can be used as a weapon for good and for bad. So I started cultivating my own beauty and refining my character. For brevity sake, I will not dwell on my process but it was a total and complete change because I knew aside from my beautiful mind, I also had to chisel and polish my appearance because imagery is the language of society. Has it been easy? No, but I enjoy the extra work that goes into it because I know how much more confident I am to speak up in rooms I was not even supposed to be in. It is funny because as someone that will wear bathroom slippers to lecture halls in Uni on some days, you can never catch me unfresh now, ever.

When you were younger, what kind of person did you want to become and are you that person now?

I remember my mother once asked me what I wanted to become when I grew up and I said I did not know. I mean, I knew but I couldn't articulate it. Actually, I could articulate it but it sounded absurd. I will tell you now though, I wanted to be either a spy or a diplomat. Outrageous, I know – and I only say outrageous because there were no professional spies and diplomats in Ikorodu. But even in my childlike mind then, I knew I was never going to be satisfied with anything less.

In a way, that fueled my interest in Psychology, because what attracted me to spies and diplomats is their way with people and how they cultivated themselves to manage interactions. It seems so simple, but it takes a lot of self-respect, style and mental strength to pull it off, and I wanted to do that – maybe not literally as a spy or a diplomat, but whatever opportunities (paid or not) afforded me that pleasure was always well received. Am I that person now? Absolutely.



Grey

What would you say has helped you become the person that you are today?

Beyond my incredible mind, two things have kept me grounded amidst a lot of distractions and general life matters; my mother and my desire to live the sweetest life possible. As I have grown now and can juxtapose our traits and characters, I can actually say I am my mother's reincarnate while she is still alive. We look exactly alike, and behave exactly alike – we laugh the same way and are generous even when we don't have, like it's a compulsion.

The only difference is that I am more cynical and detached. I see people, things and concepts for exactly what they are, and act accordingly. My mother is the epitome of the strong black woman. She works hard and cares hard, very resourceful and great with people, yet she was always cheated. I am everything my mother is and also everything she is not. Because if there is anything that matters to me more than working hard or caring hard, it is my desire to live the sweetest life possible, and to be able to achieve that, you have to stay sharp and use your sense because humans will always be humans. In a way, I will call those two things the angel and the devil on my shoulder, doing the checks and balances, while keeping my eye on the goal.

What propelled the switch from PR to Brand management?

A need for depth. A need to create a bigger picture. A need to manage a multicultural approach, and to interact with multicultural personalities. Anyone that knows me will tell you that I am obsessed with design, culture, technology, communications, and psychology – not studying and practicing these areas to the fullest extent I know possible would have been a life not lived to the fullest for me. I also knew I had to make that switch early because there was so much to accomplish, and when the opportunity presented itself, I did not hesitate because it was something I'd been preparing for my whole life.

Why did you decide to join the board at Tuyo Ventures?

A phone call with Mr. Abraham Tuyo was the deciding factor. He called me on a Sunday evening and we spoke for about 45 minutes. I could tell he was an authentic and very direct person. Of course there were other calls after that where we spoke at length on plans, strategy and personal cultural opinions. There was no confusion on my part as regards what he wanted to achieve and what was expected of me. It was the perfect case of opportunity meets preparedness and I thank God for the connect. It is also an exciting role because I will be focused on managing the brand personalities of each company. I will touch on the products that are ready to go to market briefly. There is BodyByTechnology which was founded on the idea that enabled wearable monitoring technologies can improve health outcomes, save lives, increase access to health care and reduce costs.

There is WAKAnRIDE which envisions road-less mass transit for Africa. The solutions are designed to take advantage of renewable energy, inform rural and urban planning, specifically transportation and its infrastructure. There is iQx10 which is a publisher of multiplayer job skills games and addresses the problem of job security. The games are designed to support the business needs of job seekers, employers, public agencies, and financial stakeholders. Finally, we have Voices of the African Continent – VOTAC, which is an integrated media platform focused on delivering the African economy and culture to the world.

How have you been able to manage your professional life so far without necessarily conforming to societal norms?

I used to worry about how my appearance would affect my professional growth. In my previous career, the image of the successful girl featured a sleek weave, makeup and extreme femininity. I did not look or act like that at all. It wasn't worrying enough to make me consider changing my authentic self, but it was worrying enough to make me shy away from opportunities. Until one day, I was working out of the office of a former client, and an older and clearly top executive at one of the accounts I managed mentioned that he liked my cornrows – then he went back to discussing with his colleagues. You cannot imagine what that offhand comment did to alleviate my anxieties, something that had plagued me for so long, went away, just like that. Because I thought; he calls the shots, and if he likes my cornrows, who's going to check me now? (laughs)

People say "you are only as good as your social currency", how do you play the network game?

I really don't believe in networking, but I do believe in pursuing your interests authentically, because as you do that, you will meet people that are necessary to your next moves. Life became clearer for me when I realized that the universe does not reward potentiality but action. So now all I've been doing and will continue to do is to explore all my interests to the point of obsession and execute all my hypotheses till I become a master in all my fields of interest.

I have been lucky to meet the best and most inspiring people that are doing fantastic things in various sectors, and my dream is to meet more people across tech, hospitality, engineering and science. Ultimately, innovation occurs at the crossroads of different industries, and it is my goal to be part of pivotal and seismic shifts in life.

Living the busy life you do, how do you find a perfect work-life balance?

I budget time for everything, my life is very scheduled, and I've disciplined myself to the point of making that routine a habit. My close friends and family did not get it at first but eventually they understood how productive it made me. Every weekday I wake up at 5:40am, do a 10km walk while listening to my favourite podcasts. It takes just a little over an hour then I eat, sit at my desk and work till 7pm. During that time, I rarely answer personal phone calls. After 7pm, I start preparing for bed. I do 1,000 skips, shower and proceed to do my nighttime skincare routine. I make it a point to be in bed by 8pm, latest 9pm so I can get enough rest and energy to do it all over again the next day.

To help me sleep, I read books. I have read over 25 books in the last 2 years. If I plan to go out for events or meetings for work, I try to make sure it does not affect this routine but that's hard sometimes, and it's okay. Saturdays are for replenishing my mind; I watch movies, documentaries, or read magazines. These days I have also started skateboarding so that's a fun way for me to refresh the soul as well. Then I spend Sundays with my family and close friends, the circle is very small and tight, but the love is gigantic.

BANKS' BORROWING FROM CBN DECLINE BY 42% IN H1 ON MPR HIKE, OTHERS

merchant banks have excess liquidity and might not need to borrow from CBN. Besides, economic uncertainty has started to surface following the 2023 general elections."

The CBN in its recent economic report disclosed that transactions at the SLF decreased by 24.69 per cent to N255.75 billion, from N339.59 billion in January 2022.

Specifically, in May 2021, the net average daily bank drawings from the CBN were about N222.8 billion compared to N115 billion in the prior month of April 2020.

AT 9.98% DECLINE, INSURANCE LEADS BANKING INDEX AS WORST PERFORMING SECTORS ON NGX

to insurance companies that have not released their 2021 audited financial report."

The Managing Director, ARM Securities Limited, Mr. Rotimi Olubi: "The current level of uncertainty in the insurance industry is not a good development for most players.

"Also, we have noted significant profit taking because valuations have outpaced market pricing. In our opinion, the combination of these factors alongside what the general uncertainties (Inflation and exchange rate volatility) bodes for household income makes for a not-so-attractive ticker in the insurance sector."

On his part, the Chief Operating Officer of InvestData Consulting Limited, Mr. Ambrose Omordion said: "This is purely market dynamics, because since the recapitalization activities started in the sector, there have been improved buying interest as a result of anticipated mergers and acquisition in the industry which has created wealth for smart and discerning traders.

"The pullback in the sector index was as a profit taking during earnings season, due to the perception of low payout and inconsistent dividend before most of the players in the sector surprised the market with improving payout at the rush hour submission of corporate earnings to meet the statutory deadline.

"As the ongoing recapitalization and reforms in the insurance sector are expected to boost earnings performance in no distant time, that will drive prices higher despite the volatile market and pre-election year uncertainty. For short to long term investment objectives look the way of the sector and allow company fundamentals, earnings growth prospect and positive technical to guide your decision."

However, analysts have expressed that the hike in global oil prices was a major factor investors are buying into the Oil & gas stocks, stressing that the scarcity in the domestic market that led to price hike attracted investors' interest in the sector.

They noted that Russia's invasion of Ukraine has led to a sharp rise in global oil prices amounting to more than $100per barrel.

This development, according to them, without doubt, has posed high implications for the Nigerian economy as the largest oil-producing country in Africa. By extension, Africa will also feel the impact as its largest economy is affected.

"Russia happened to be among the first three largest oil-producing countries in the world and the 11th largest economy globally, and by that, its impact is felt in the global market as one of the major actors that determine the global economy.

"Its continuous onslaught on Ukraine has moved her contemporaries like the United States, the United Kingdom, etc. to place strict economic sanctions on the country and her citizen's investments outside the shores of Russia, " said Rotimi Fakeyejo, a stockbroker/analyst on the Nigerian capital market.

According to data from the NGX, the oil and gas index which measures the performance of the oil and gas firms quoted on the NGX grew by 58 per cent or 200.33 basis points to close at 545.34 index point as against the opening index of 345.01 index points at the beginning of the year 2022 trading in January 4, 2022.

However, the key driver in the Oil & gas index was Seplat petroleum Plc that bounced back in its corporate earnings. The indigenous oil & gas company stock price appreciated by N280 or 43.08 per cent to close as of June 30, 2022 at N1,300 from N650 it opened for trading in 2022.

As Eterna Oil gained 40.59 per cent in its YtD, MRS Oil gained 31.58 per cent as of June 30, 2022.

The Seplat petroleum had reported profit before tax of N71.03 billion in 2021 FY as against a loss of N28.87 billion reported in 2020, while profit after tax closed 2021 at N46.93 billion from a loss of N30.71 billion. The management proposed a dividend of $0.025 for the second consecutive year.

Other companies in the oil and gas index comprises: Ardova Plc, Conoil, Eterna, Japaul Gold and Venture, MRS Oil Nigeria, Oando, Total Nigeria and Capital Oil.

Commenting on the Oil & gas index performance Olubi added that: "The NGX Oil & Gas index has grown 58.06per cent in its Year-Till-Date (YtD) growth, mirroring the 100per cent YtD growth on Seplat Energy Plc to N1,300 per share from N650 per share it opened for trading this year.

"As crude oil prices trade above USD105pb, bullish sentiment remains on the upstream oil and gas company with the counter now trading at N1,300.00 per share."

Group Head, Research & Business Intelligence, GTI Capital Limited, Mr Emmanuel Onoja said: "Oil & Gas gains has been driven by the uptick in crude oil and natural gas prices.

"This we believe led to an upsurge in revenue of the Oil & Gas companies as Nigeria continued to struggle to meet the OPEC production quota."

According to analysts at United Capital Plc, "Our outlook for the sector remains moderate. In 2022, we expect a moderation in oil prices globally. Firstly, the oil and gas quota expected discontinuation will see production caps removed potentially or at least returned to pre-pandemic levels.

Africa's Prosperity and Potential of its Untapped Resources

SinmiOlayebil

Just some 30 to 40 years ago, many African countries had similar GDP as Asian countries after they were devastated by wars and exploited by colonialists. However, Asia developed vigorously while Africa was left far behind, as it is today. To date, many African countries, especially those in the sub-Saharan region, remain at the bottom of the poverty line despite it having more than 30% of the world's resources.

For a continent extremely rich in natural resources, Africa should be way ahead by now and with Nigeria setting the pace.

the conversation has been ongoing on all levels for a while, with efforts from so many respected figures spread across the public and private sectors for possible solutions or strategies on how to move the continent forward, and one Prominent subject matter that continuously reoccurs during these discussions is the need to explore, cultivate, and groom many of the untapped resources abundant within Africa. A key African resource with boundless potential not to be overlooked is Leather.

Exploring the potential riches of leather in Africa.

According to a report by Business Wire, Africa's leather sector is part of a global industry expected to be worth $30bn by 2027. Bringing it closer to home, Nigeria is one of the highest producers of leather and finished leather products in Africa; a study carried out by the Nigerian Economic Summit Group (NESG) projected that the Nigerian leather industry has the potential to generate over 1 billion dollars by 2025.

The industry currently employs over 750,000 workers with about 500,000 workers in the finished leather goods sector. According to Osinbajo, there is enormous potential for greater job opportunities and much higher export proceeds. He further indicated that the NESG projection also projected that the Nigerian leather industry had the potential to increase its earnings by 70% by 2025.

Beyond the projections, the current statistics and realities of the sector are encouraging, especially when considering the little attention currently paid to the industry. Raw materials are exported from the heart of Kano to leading leather brands on the global front, creating more opportunities for Nigeria to play in the export market. Sometime in 2021, Winston Udeagha, founder of Nigerian-based leather and fashion accessories brand, Winston Leather, said "Goat skin from Kano and sheep skin from Sokoto is the best in the world. For the last 500 years, traders have bought leather from Nigeria and used it by some of the biggest fashion houses in the world"

Despite this great potential and apparent market opportunity even on the global front, the leather sector in Nigeria and Africa remains untapped. Data according to an African business report shows that African countries have 25% of the world's sheep and goats but produce less than 10% of the global output of hides and skin.

Stakeholders are not relenting till the Leather Sector is cultivated

Just recently, Lagos state - the center of economic activities in Africa - witnessed the massive gathering of over two thousand key stakeholders spread across Sub-Saharan Africa (SSA), at the Lagos Leather Fair, to discuss the road map to the future of the leather Industry.

Put together by Femi Olayebi, creative director of FemiHandbags, the 2-day event reiterated the potential economic impact of the leather sector on the Nigerian economy and created opportunities for leading industry players to not only showcase their products but also collaborate with other players within the ecosystem.

At the event, the Minister of Industry, Trade and Investment, Mr. Adeniyi Adebayo pledged his commitment to the growth of the sector. He said "We are proud of the good works of Lagos Leather Fair over the past 5 years, they have created a solid platform where everyone within the leather ecosystem can meet up and hold conversations on how to move the industry forward. The result of this has become very visible with the growing attention gained by the industry and increased collaboration amongst players. For us as a ministry, we will continuously drive support till the potential of the leather industry is fully harnessed in Nigeria".

Also to pull key stakeholders together whilst also ensuring the sector reaches its maturity, Femi-Olayebi – Founder of Lagos Leather Fair recently launched the Guild of Leather Designers (GOLD) – a non for profit members-only body that will operate independently and help to strengthen the professional development of leather designers, promote best practices, help facilitate access to business development tools, serve as mitigating force to IP issues, and serve as a bridge between leather designers and various stakeholders to create a holistic, effective and sustainable ecosystem.

The Guild will partner with industry experts who will bring together their collective knowledge and experience to help leather designers operate their businesses more effectively and help them gain valuable insights that will help them develop strategies for growth.

Opportunities and platforms like this are welcome initiatives to cultivate the industry and stakeholders must continue to invest their resources and manpower to cultivate the industry. Femi Olayebi opined whilst speaking at the Lagos Leather Fair, recently She said, "As we round up year five with much excitement and optimism, the work continues — we are determined to continue to seek out ways to pull all the necessary thought leaders, policymakers, and key players together to keep changing the narrative and advancing the necessary conversations."

The leather industry is huge, and its potential can only be imagined. Well over five decades have passed since the end of colonial times, and African governments often still appear clueless when it comes to lifting their people out of extreme poverty. However, change is possible. Africa's riches and prosperity lie within; taking its place on the global front requires an inward look into its many untapped resources, with leather taking a front row.

•SinmiOlayebi is the Director of Social Programs, My World of Bags

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- Under the terms of the offer, 50 applications for 34,797,000 Bonds were received representing subscription of 139%
- Of the 50 applications received, 48 applications for 32,297,000 Bonds (93% of total subscription) were eligible for allotment at the market clearing price of 13.25% per annum and were accepted for processing accordingly
- Of the 48 applications for 32,297,000 Bonds accepted for processing, 25,000,000 Bonds were allotted
- Bids within 10,000 units or less received 100% allocation while bids for more than 10,000 units received 77% allocation
- 2 applications for 2,500,000 Bonds were rejected as they were above the clearing price of 13.25% per annum
- The Offer was therefore 139% subscribed and 100% allotted
- With respect to the Series 2 Bonds Pricing Supplement dated 10 May 2022, the breakdown of orders eligible for allotment and basis of allotment is indicated in the table below:

Range (units)			No. of Participants	Holders' %	Units Applied	Units Allotted	Value of Bonds Allotted (₦)
1	-	10,000	6	37,000	37,000	0.15%	37,000
10,001	-	100,000	6	470,000	362,000	1.45%	399,000
100,001	-	500,000	20	6,388,000	4,944,000	19.78%	5,343,000
500,001	-	1,000,000	7	6,221,000	4,814,000	19.26%	10,157,000
1,000,001	-	5,000,000	9	19,181,000	14,843,000	59.36%	25,000,000
TOTAL			48	32,297,000	25,000,000	100%	

- The Bonds will be credited into the specified CSD accounts of successful subscribers by the Registrar to the Issue, Africa Prudential Plc, 220B Ikorodu Road, Palmgrove, Lagos immediately after clearance of the allotment by the Securities and Exchange Commission
- This press announcement has been cleared by the Securities and Exchange Commission

Need for Transparent Implementation of Sugar Tax

James Emejo writes that the federal government must implement the fiscal policy regime on the new sugar tax in a most transparent manner in order to achieve the desired objectives

In January 2022, the federal government hinted at the imposition of N10 per liter tax on Sugar-Sweetened Beverages (SSB) as part of the critical policy thrusts of the Finance Act 2021.

The Minister of Finance, Budget and National Planning, Mrs. Zainab Ahmed explained that the tax became inevitable in order to discourage excessive consumption of sugar in beverages, which had continued to imperil the lives of Nigerians.

Specifically, the minister said, "This new sugar tax is introduced to raise excise duties and revenues for health-related issues and other critical expenditures. It is in line with the 2022 budget priorities."

She said, "In section 17 of the Finance Act, there is a law that has imposed a duty on non-alcoholic carbonated sweetened beverages. There is an excise duty of N10 per liter imposed on all non-alcoholic carbonated and sweetened beverages and this is designed to discourage excessive consumption of sugar in beverages which contributes to a number of health conditions including diabetes and obesity."

WELCOME DEVELOPMENT

The new sugar tax was celebrated by stakeholders, particularly by the health sector operators who hoped that the revenues generated would help to provide infrastructure in the country's health sector to among other things cater to the victims who had been afflicted by sugar-related health challenges.

By May 2022, amidst a seeming lack of action towards the implementation of the new sugar law, stakeholders under the aegis of National Action on Sugar Reduction (NASR) in an Open Letter to the Minister of Finance, Budget and National Planning, welcomed the introduction of a N10 per liter excise tax on all non-alcoholic, carbonated and sweetened beverages in the 2021 Finance Act.

The coalition which consisted of the Nigerian Medical Association, Diabetes Association of Nigeria, Nutrition Society of Nigeria, Nigeria Cancer Society, Nigeria Health Watch, the Nigerian Heart Foundation, Bundies Care Initiative and NOI Polls among others, specifically called on the federal government to move swiftly to announce the tax enforcement structure and the timeline for the implementation of the SSB tax for the benefit of Nigerians and the economy at large.

The coalition further described the sugar tax as vital health and finance policy intervention which the government should take additional steps to ensure its effective implementation through its enforcement and evaluation- and appealed for swift implementation against the backdrop of concerns over the significant opposition to the tax by the beverage industry, which had described the pro-health intervention as an unnecessary burden on Nigerian consumers.

NASR, in their letter to the minister, expressed anxiety that further delay in the implementation of the tax could jeopardize it completely.

The group said, "Recent developments have revealed the importance of protecting the tax and ensuring its swift implementation. Significant opposition to the tax has already arisen, with the beverage industry framing it as an unnecessary burden on the Nigerian people.

"The industry has tapped highly influential groups and spokespersons to amplify this narrative. Further delay in implementing the tax can jeopardize it completely."

The letter added, "Pro-health taxes receive more public support when citizens understand why the government has taken these measures. The Nigerian government and people stand to gain health and economic benefits from the tax.

"In South Africa, the introduction of an SSB tax not only led to reduced SSB consumption among heavy consumers it also generated revenue that exceeded forecasts. In the first year of implementation, around $140 million in SSB tax revenue was recorded."

CAUSE FOR CONCERN

A recent report by the Non-Communicable Disease (NCD) unit of the World Health Organisation (WHO) painted a grim reality of the cost of unregulated consumption of sugar by individuals resulting in sometimes terminal illnesses.



The report, which further justified the imposition of taxes on sugary drinks, identified them as a major contributor to obesity and diabetes.

The WHO stated that the worldwide prevalence of obesity had nearly tripled since 1975, adding that an estimated 39 per cent of adults were overweight in 2014, and 13 per cent were obese while about 41 million children under the age of 5 were overweight or obese in 2016.

The study specifically noted that the prevalence of overweight in pre-school aged children is increasing fastest in low- and lower-middle-income countries stressing that people who consume sugary drinks regularly – 1 to 2 cans a day or more – have a 26 percentage greater risk of developing type 2 diabetes than people who rarely consume such drinks.

According to the report, the number of people with diabetes had risen from 108 million in 1980 to 422 million in 2014 while the number of obese children and adolescents rose from 11 million in 1975 to 124 million in 2016 – a tenfold increase.

The WHO pointed out that "Apart from diabetes, obesity is a major risk factor for heart diseases, cancers and other diseases."

The WHO also estimated that from 2011 to 2030, losses in Gross Domestic Product (GDP) worldwide due to diabetes are expected to hit $ 1.7 trillion, $ 900 billion in high-income countries and $ 800 billion in low- and middle-income countries including both direct and indirect costs.

BANKING ON SUGAR TAX

The report, however, pointed out that governments could take a number of actions to improve availability and access to healthy foods and have a positive influence on the food people choose to consume.

WHO stated, "A major action for comprehensive programmes aimed at reducing consumption of sugars is the taxation of sugary drinks. Just as taxing tobacco helps to reduce tobacco use, taxing sugary drinks can help reduce consumption of sugars."

CONCERNS OVER SSB TAX IMPLEMENTATION

The federal government last month finally disclosed that the fiscal regime on the imposition of N10 per liter of SSB had actually commenced by June 1, 2022, adding that the first duties were expected to be collected from companies by July 21.

The development was confirmed by both Chief Superintendent of Customs (CSC), Dennis Ituma and CSC, Opeyemi Itulua, that enforcement of the regulation had commenced in earnest early last month and those companies are expected to start remitting the first set of appropriate taxes to the government on/or before July 21.

The duo, during the policy breakfast meeting on the SSB, which was organised by NASR and attended by high-level officials and representatives from the Federal Ministry of Health, Federal Ministry of Finance, Budget and National Planning, National Assembly, Nigeria Customs Service, and the World Bank, said there had been proper awareness on the implementation among affected manufacturers.

Stakeholders however fear that the proceeds from the sugar legislation may be diverted to other uses, which are unrelated to health.

Only last month, players in the health sector including civil society groups pressed the federal government to match words with action and show discipline by ensuring that the proceeds from the SSB tax are strictly committed to funding health intervention projects, knowing that the government might be tempted to deploy the resources to other investments amidst the present fiscal challenges.

They narrated how Nigerians lose their lives battling sugar-related ailments in poorly funded hospitals across the country and insisted that the monies be used to reposition the health sector and not diverted.

But, in response to their agitation, a representative of the Federal Ministry of Finance, Budget and National Planning, Mr. Musa Umar, pointed out that their request could not be guaranteed at the meeting and advised them to refer the matter to the higher authorities, including political office holders and the ministry of health for proper attention.

According to him, "When they collect these monies, they go to the Consolidated Revenue Fund. Now, the issue of using this money to take care of all these diseases; the truth is that there is a need to take your advocacy to a higher level because this is something that has to do with the Federal Ministries of Health and Finance.

And that issue is far beyond this table. It is an advocacy that should be taken to the political office holders…I don't think there are any existing laws as far as I am concerned that say this money collected should go directly and be put into taking care of all these issues you have talked about. "

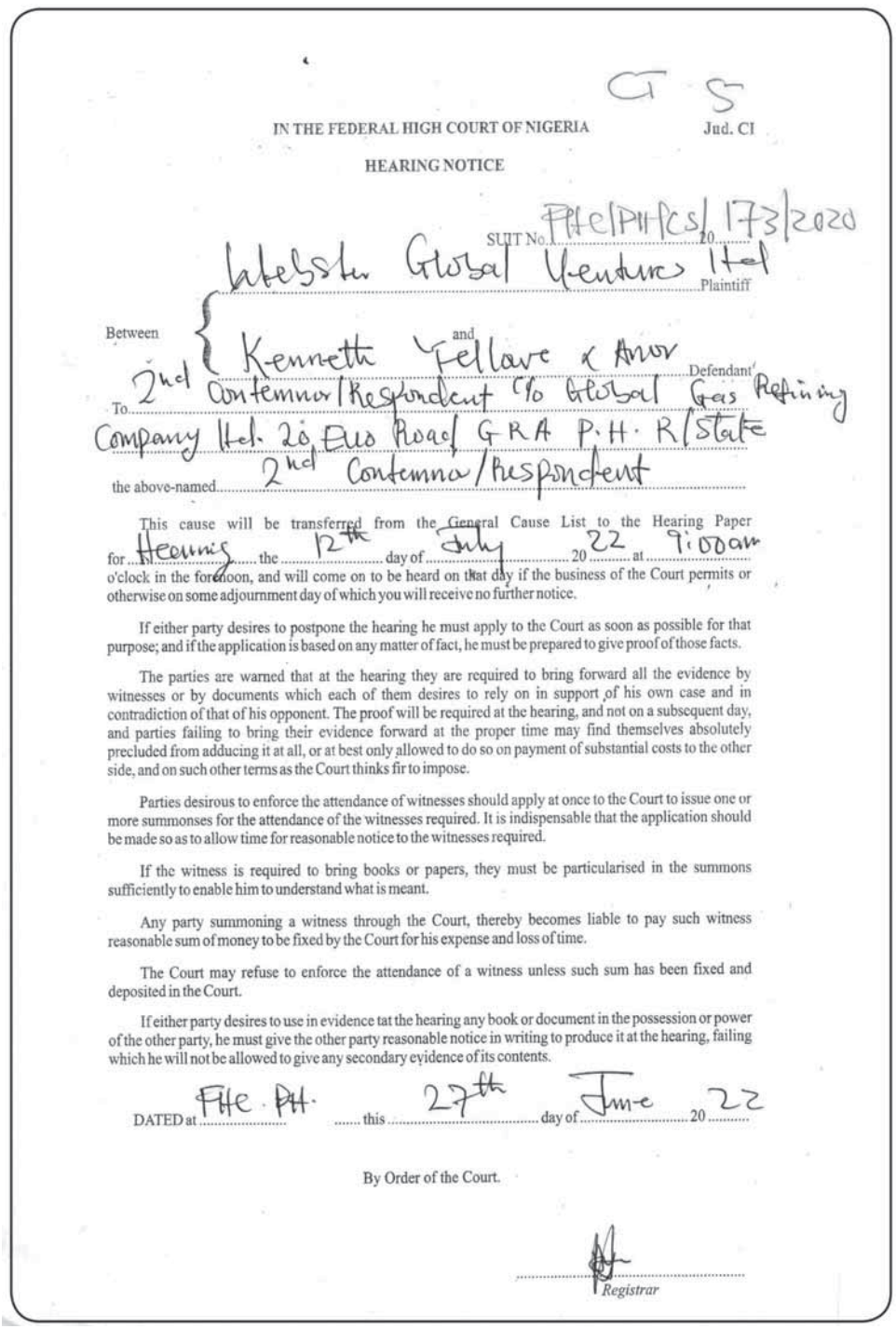
Yet, Ahmed had emphatically stressed that the purpose of the SSB tax was to discourage sugar consumption as well as invest in health projects.

UNEASINESS OVER TRANSPARENCY

Stakeholders had also called on the customs to ensure regular publication of the amounts generated from sugar taxes in the spirit of transparency and so Nigerians can track its efficient utilisation.

Reacting to the request, however, Dennis said the Finance Act transmitted to the service does not confer the powers on customs to publicise the amount realised from the tax but advised the stakeholders to make use of the Freedom of Information (FOI) Act to demand accountability, adding that "it is out of our schedule to publish the figures generated".

Analysts, however, advised that the government must rise to the occasion by ensuring that the laudable objectives of the sugar tax are not defeated by seizing the opportunity to boost investment in the health sector as well as save the lives of Nigerians through a deliberate policy to deploy the proceeds to the health sector alone.



IN THE FEDERAL HIGH COURT OF NIGERIA Jud. CI

HEARING NOTICE

SUIT No. FHC/PH/CS/173/2020

Between
Ubeta Global Ventures Ltd ..... Plaintiff
and
2nd Kenneth Fellove & Anor ..... Defendant

To 2nd Contemnor/Respondent C/o Global Gas Refining Company Ltd. 20, Elio Road, GRA P.H. R/State

the above-named 2nd Contemnor/Respondent

This cause will be transferred from the General Cause List to the Hearing Paper for Hearing the 12th day of July 20 22 at 9:00am o'clock in the forenoon, and will come on to be heard on that day if the business of the Court permits or otherwise on some adjournment day of which you will receive no further notice.

If either party desires to postpone the hearing he must apply to the Court as soon as possible for that purpose; and if the application is based on any matter of fact, he must be prepared to give proof of those facts.

The parties are warned that at the hearing they are required to bring forward all the evidence by witnesses or by documents which each of them desires to rely on in support of his own case and in contradiction of that of his opponent. The proof will be required at the hearing, and not on a subsequent day, and parties failing to bring their evidence forward at the proper time may find themselves absolutely precluded from adducing it at all, or at best only allowed to do so on payment of substantial costs to the other side, and on such other terms as the Court thinks fir to impose.

Parties desirous to enforce the attendance of witnesses should apply at once to the Court to issue one or more summonses for the attendance of the witnesses required. It is indispensable that the application should be made so as to allow time for reasonable notice to the witnesses required.

If the witness is required to bring books or papers, they must be particularised in the summons sufficiently to enable him to understand what is meant.

Any party summoning a witness through the Court, thereby becomes liable to pay such witness reasonable sum of money to be fixed by the Court for his expense and loss of time.

The Court may refuse to enforce the attendance of a witness unless such sum has been fixed and deposited in the Court.

If either party desires to use in evidence tat the hearing any book or document in the possession or power of the other party, he must give the other party reasonable notice in writing to produce it at the hearing, failing which he will not be allowed to give any secondary evidence of its contents.

DATED at FHC PH. this 27th day of June 20 22

By Order of the Court.

Registrar

OPINION

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STEERING NIGERIANS FROM POVERTY

ABDULHAMID BABATUNDE *writes that the conditional cash transfers programme has helped to lift many poor Nigerians out of poverty*

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REIMAGINING NIGERIA'S SECURITY THROUGH DEMOCRATIC POLICING

Government needs to democratise the police force and other security outfits, writes ***WEALTH DICKSON OMINABO***



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THE WORLD IS BURNING

A rapid renewables revolution is necessary and stop fiddling while our future burns writes ***ANTÓNIO GUTERRES***



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OBI AND NIGERIA'S FACE OF CHANGE

The INEC and other agencies involved in the 2023 elections should ensure vote and their votes count, writes ***EMEKA ALEX DURU***



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EDITORIAL

VANDALISM OF POWER ASSETS

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Easy access to the internet is boosting digital crimes, writes ***SONNY ARAGBA-AKPORE***

DIGITAL LITERACY AND RISING CYBER CRIMES

When the Economic and Financial Crimes Commission (EFCC) recently arrested the owner of a "yahoo yahoo" academy through a sting operation in Abuja, the commission probably raised the bar for its pursuit of alleged economic criminals in Nigeria.

The owner of the academy, said to be a 24-year-oldman was arrested somewhere in the Lokogoma axis of the Federal Capital Territory, alongside 16 of his trainees aged between 16 and 27 years.

Two cars –a Lexus Rx 350 and Toyota Highlander, laptops, smart phones, charms were part of the items recovered from them.

The Abuja arrest was similar to an earlier one in Eket, Akwa Ibom State where 23 suspects including operators and trainees were nabbed by officials of the EFCC.

The suspects where between the ages of 19 and 35 years. They were undergoing training in various aspects of the internet scams such as love scam, online trading scam, theft identity, among others.

"Yahoo yahoo" is a Nigerian parlance for internet fraud which has gained currency in the country as access to the internet became prevalent.

Of Nigeria's 214million population,109million have access to the internet and while it seems a cheery news, it's also an opportunity for crime in various digital forms by those who desire "shap shap" wealth.

From the various arrests and convictions made by the EFCC so far, it shows the crime is nowhere near extinction. If anything at all, it is on the rise.

The government enacted Cybercrime Act 2015, a law that is expected to put a check on the growing crime rate. But strangely, in spite of a number of convictions under this Act and the penal code, young men and women are still plunging into the business.

And now that training schools are already mushrooming to initiate new members to join the cult, there are strong indications that the crime will continue to blossom.

The Act designates certain computers, systems, networks and information infrastructure as critical national information infrastructure and prescribes death penalty for violation of the critical infrastructure.

Hacking a computer system by internet fraudsters attracts various terms of imprisonment. The Act also stipulates various terms of imprisonment for identity theft, cyberstalking and cyberbullying. Cybersquatting, racist and xenophobic postings also attract various prison terms.

The Cybercrime Act 2015 permits network operators to keep all traffic data and subscribers' information without necessarily violating individual privacy.

It also prescribes for lawful interception of electronic communication among others.

With a series of convictions already by the EFCC, it is not clear whether the crime is reducing or not. EFCC has so far arrested alleged internet fraudsters in several states of the Federation including 34 in Kwara, 36 in Enugu, 33 in Lagos, among others.

But its biggest breakthrough was the arrest of 402 suspects in the Lekki, Ajah axis of Lagos State between April and June 2021.

The EFCC sees Lekki as a major hub now as many of these young people navigate there to perpetuate their acts and join the nouveau riche.

Describing the arrested men and women as mostly millennial, with 82 of them in the age bracket of between 25 and 34, the EFCC said most of those arrested are either still in school, recent graduates or university dropouts.

The crime is not limited to the category listed by the EFCC as the commission recently arrested a mother and son in Kaduna for internet-related fraud.

Preliminary investigations say the duo were specialists in impersonation and romance scam; who take the identity of United States of America military personnel on foreign missions to deceive their victims.

In five years alone a particular new generation bank lost N871m to scammers and hackers.

The Nigeria Inter-Bank Settlement System (NIBSS) reported that the first nine months in 2020, Nigerian banks lost over N5bn to fraud related to electronic transfers.

In reality, the digital revolution of e-banking has resulted to an equivalent revolution in e-banking frauds.

The rising rate of the internet fraud is said to be traceable to increasing access to digital literacy, near pervasive internet availability and access to smart devices.

In May 2019, the EFCC raided a "419 training school" in Lagos, arrested the proprietor, and eight students who were allegedly being taught skills to carry out cyber fraud.

These scams have continued to have negative effects on the image of Nigerians across the globe, as they are always perceived as fraudsters.

They have also affected international recognition of the country's young entrepreneurs, and the granting of visas to those with legitimate business interests in the US and other parts of the world.

We are faced with enormous and daunting security challenges that require that we come up with new strategies and solutions. Such novel solutions can only come with the proper deployment of information technology tools

Nigeria loses about N127 billion yearly to internet fraud, an amount which represents 0.08% `of Nigeria's gross domestic product, a report has revealed. The report also shows that the global yearly cost of cybercrime reached $6 trillion at the end of 2021.

Recent report by Palo Alto Networks, a California-based cyber-security company stated that it has researched Nigerian cyber-crime for five years. The report shows how fraudsters become more proficient at scams over the past five years, employing more sophisticated tactics and tools to carry out Business Email Compromise (BEC) scams, which is different from the classic "Yahoo Yahoo boys" scams 15 odd years earlier. Two

Nigerians – Obiwanne Okeke popularly known as Invictus Obi and Ramon Olorunwa Abbas aka Hush Puppi pulled the biggest Internet scams in 2019 and 2020 respectively.

This perhaps informed the position of the Computer Professional Council of Nigeria (CPN) which rose recently from their yearly conference saying something urgent has to be done to reduce cybercrime in the country.

The Information Technology Professional Assembly yearly conference in Abuja recently prescribed ways to curtail cybercrimes in the country. Under the aegis of Computer Professional Registration Council of Nigeria (CPN) the professionals took a critical look at the serious role Information and Communications Technology plays at this difficult time that the whole world is facing enormous challenges in the area of cyber security, national security and socio-economic development.

"We are faced with enormous and daunting security challenges that require that we come up with new strategies and solutions. Such novel solutions can only come with the proper deployment of Information Technology tools." According to CPN President, Mr. Kole Jagun.

Nigeria like many countries, is faced with multi-faceted challenges of youth restiveness, non-traditional military warfare, cybercrime, banditry, kidnapping and many other crimes.

The assembly canvassed for the advancement and improvement on digital literacy and Information Technology awareness for all and sundry in order to improve the overall security architecture of the country.

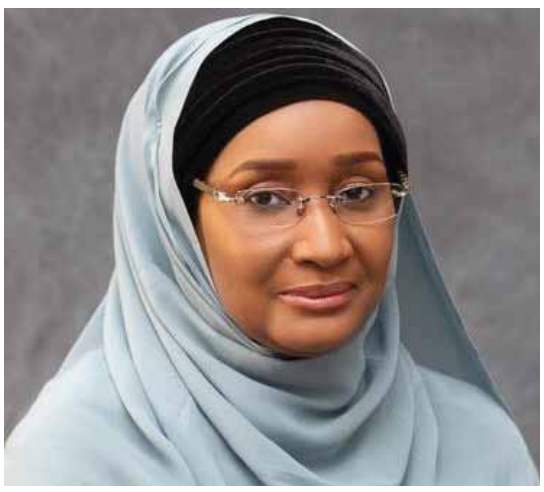
They reasoned that Nigeria has a large percentage of youth population that are being trained in various universities and other higher institutions and there is need to give them the right training with the right curriculum to enable them come up with innovative digital solutions that could discourage them from engaging in social vices like drugs, crime and substance abuse..

Aragba-Akpore
is a member of THISDAY Editorial Board

ABDULHAMID BABATUNDE writes that the conditional cash transfers programme has helped to lift many poor Nigerians out of poverty

STEERING NIGERIANS FROM POVERTY

In line with President Muhammadu Buhari's campaign promise and his overall vision to tackle the scourge of debilitating poverty in our clime, the administration had taken the battle a notch higher with the creation of the Ministry of Humanitarian Affairs, Disaster Management and Social Development. This ministry



had thenceforth rolled out several policy initiatives aimed at attaining the objectives for their existence, and ultimately reach the most vulnerable and poor people in the society.

These initiatives were encapsulated under one umbrella programme known as the National Social Investment Programme, which has based on its numerous interventions attained the status of the biggest social protection and poverty eradication programme to be established in the country. In fact it has been acknowledged as the most ambitious poverty alleviation programme in Africa. The programme was basically designed to address the immediate and long-term socio-economic needs of the poor and vulnerable Nigerians.

In doing that over twenty million Nigerians have benefitted from the programme since its inception, and these are evident in the different clusters of the National Social Investment Programme. They are Conditional Cash Transfers, N-Power Programme, Government and Empowerment Programme (GEEP) and National Home Grown School Feeding Programme.

The Conditional Cash Transfers programme has helped to lift many poor Nigerians out of poverty as they now own small businesses thereby improving their quality of life significantly, while the National Home Grown School Feeding Programme has enabled children in primary 1-3 in government schools across the country to be fed with one nutritious meal a day, thereby improving school enrolment and reducing the much-touted number of out of school children in the country.

Furthermore, the N-Power programme has been structured to provide job opportunities for young Nigerians, and those between ages 18-34 are mostly offered such openings to acquire necessary skills and competencies which are improved through a work-learn entrepreneurship system that has seen over 109,000 from Batches A and B gone ahead to start their own businesses.

Under the Government Enterprise and Empowerment Programme (GEEP) small business owners and farmers are provided with the opportunity to access loans through the tradermoni, marketmoni and farmermoni initiatives to expand their businesses.

Suffice it to say that these are deliberate federal government programmes diligently designed and being executed under the Ministry of Humanitarian Affairs, Disaster Management and Social Development and principally aimed at providing succour to the needy, poor and vulnerable in the society, and generally stimulating the economic development of the country.

It is necessary to remark that the National Social Investment Programme was established by the President Muhammadu Buhari administration in 2016 with the aim of addressing immediate and long-term socio-economic imbalance and inequalities, alleviate poverty and stimulate accelerated economic growth in Nigeria.

The programme which was initially domiciled in the office of the vice president, Prof. Yemi Osinbajo was later moved to the newly –created Ministry of Humanitarian Affairs, Disaster Management and Social Development. Since then the ministry has taken several innovative measures to achieve the main objectives contained in the mandate of the programme.

They include: 1. Increase income and improve livelihood of the poor and vulnerable households by providing access to targeted funds, thereby improving households' ability to absorb shocks 2. Reduce Inequalities and wide disparities 3. Increase access to education and health services, as well as empowering vulnerable sectors thereby improving the quality of life index 4. Reduce rate of youth unemployment, linking interested volunteers to address existing gaps 5. Eradicate malnutrition in school age children by establishing a sustainable school feeding programme 6. Provide affordable credit for MSMEs thereby increasing business revenue and facilitating market linkages 7. Stimulate productivity especially in our rural communities 8. Bringing into visibility those who have never before been registered on any platform by capturing identities for proper planning.

Even for the ardent critic of the Buhari administration, there is no doubt that these policy initiatives have impacted positively on a huge number of Nigerians especially the youths, farmers, petty traders and the most vulnerable in the society. While some people may describe the efforts of the government as a scratch on the surface based on the population of the country, yet the point remains that it is under this administration that such bold move was initiated and a standing ministry created for the sustainability of the programme.

Babatunde
writes from Kaduna

Government needs to democratise the police force and other security outfits, writes WEALTH DICKSON OMINABO

REIMAGINING NIGERIA'S SECURITY THROUGH DEMOCRATIC POLICING

The Nigeria state is haemorrhaging; the cities and villages are flooding; with blood and tears of citizens. Citizens die every day from insecurity; crime and violence have become the norm. Even security officers are in want of hope. Last week about 40 security operatives including soldiers and police officer were murdered in an attack on a mining site in Shiroro Local Government Area of Niger State. The Nigerian State is overwhelmed; the present security architecture has failed; the government is helpless and citizens are forced to live at the mercy of criminals and merchants of crimes and violence.

From Owo to Kajuri, Kukawa, Jamau, we hear of sordid tales of violence, citizens are subjected to mass death, mass burial and endless tales of misfortune. Institutions that should protect citizens have lost it; jungle justice and mob actions are now the order of the day, the capacity of the state institutions to administer justice is weakened.

No doubt, Nigeria is troubled on all sides; security concerns from the North to South of the country, citizens have continued to be held in captivity of fear and horror as they suffer daily from the indignity of different degrees of insecurities. Governments at the different tiers are overwhelmed by the spate of violence in their areas, prompting different stakeholders to come up with different security strategies and policies. From the civilian Joint Task Force (JTF) in the North to Operation Amotekun in the South-West and Ebube Agu in the South East, governments at different levels have tried different means to address the security challenges in the country without success.

The reality in many states is such that governors and other security stakeholders are left with no clear idea on how to salvage the nation from the unfortunate journey to nihilism. This has prompted some leaders to call on citizens to arm and defend themselves against terrorists and other agents of insecurity . Governor Bello Matawalle of Zamfara State is the most recent advocate in this group.

The spate of insecurity in the country today, testifies of the failure of the Nigerian security system and exposes the weakness of the police force, which constitutionally is charged with the responsibility of maintaining internal security. The dysfunctional state of the Nigeria police force has created so many gaps in the peace and security architecture of the country. It is so sad that the military is now involved in many civil operations because of the organisational crisis in the police. The involvement of the military in internal security operations on a permanent basis is a dysfunctional strategy which has neither helped in maintaining or achieving sustainable peace in the country. Their success as it pertains to civil -operations and engagement are always short-lived because in many occasions they do not conform to established rules of engagement which result in the relapse of insecurity.

The authoritarian approach with which security operatives conduct their operations is such that it will be very difficult to achieve sustainable peace and security in the country. Many security operatives in Nigeria conduct themselves as bullies while relating with civilians. In most cases they become agents of insecurity who instead of enforcing laws break the laws and infringe on the fundamental human rights of civilians.

The ENDSARS protests of 2020 in Nigeria amplified the decadence of the Nigeria police force and the inherent gaps in the Nigeria security sector. The protest brought to the fore the lived realities of many citizens; how police officers and other state actors have legitimised extortion and other crimes all in the name of law enforcement. This wrath in the security and justice sectors will continue to make the search for peace and security elusive.

It is in this regard that the idea of democratic policing becomes very imperative. Yes, Nigeria operates a democratic system of government but the policing operation is largely undemocratic, uncivil and authoritarian in many forms- from public extorting, to false imprisonment, aiding and abetting of crimes, policing in Nigeria is a thing of challenge. Policing in Nigeria is not citizen-centred; priority is placed on the elites in the society. Most times, operations of the police are conducted in a way that protects regimes and those in power instead of national interest, this has led to the loss of legitimacy of the police.

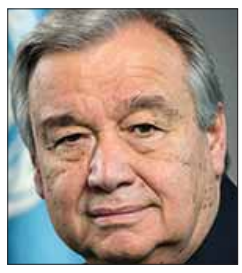
Democratic policing as a policing concept is situated on the grounds that the police as an agent of the state is saddled with the responsibility of law enforcement and this requires them to conduct themselves in a manner that promotes peace and security in the society as well enhance the general state of democracy in a country. It requires the prioritization of citizens in the day to day security operations of the state. Democratic policing emphasizes the participation of citizens in the everyday security responsibilities and operations thereby making citizens to take ownership of their security.

The implication here is that when citizens take ownership of policing, intelligence is enhanced and citizens will feel a sense of responsibility to protect the peace of their community and work against agents of insecurity. This is what builds trust and reinforces the legitimacy of the police.The relationship gap between security agencies and citizens has made it difficult for citizens to volunteer information to agents of the state and this has continued to have a negative impact in our quest for peace. Achieving peace and security in Nigeria calls for the deliberate operationalisation of democratic policing, which involves decentralising the structure of the police . It is in this regard that the call for community policing and other police reforms are urgent and necessary.

Democratic policing serves as a preventive approach towards crimes, violence. It is achieved through tackling deep-rooted causes of insecurity; especially structural issues like economic and social rights and providing avenues whereby citizens can easily access justice when they feel short-changed by the system. It involves creating a conducive atmosphere for security and peace to thrive; boosting the morale of security personnel, addressing poverty, hunger and corruption in the country.

Ominabo
is the Communications Officer at the Goodluck Jonathan Foundation

A rapid renewables revolution is necessary and stop fiddling while our future burns writes ***ANTÓNIO GUTERRES***



THE WORLD IS BURNING

The only true path to energy security, stable power prices, prosperity and a livable planet lies in abandoning polluting fossil fuels and accelerating the renewables-based energy transition.

Nero was famously accused of fiddling while Rome burned. Today, some leaders are doing worse. They are throwing fuel on the fire. Literally. As the fallout of Russia's



invasion of Ukraine ripples across the globe, the response of some nations to the growing energy crisis has been to double down on fossil fuels – pouring billions more dollars into the coal, oil and gas that are driving our deepening climate emergency.

Meanwhile all climate indicators continue to break records, forecasting a future of ferocious storms, floods, droughts, wildfires and unlivable temperatures in vast swathes of the planet. Our world faces climate chaos. New funding for fossil fuel exploration and production infrastructure is delusional. Fossil fuels are not the answer, nor will they ever be. We can see the damage we are doing to the planet and our societies. It is in the news every day, and no one is immune.

Fossil fuels are the cause of the climate crisis. Renewable energy is the answer – to limit climate disruption and boost energy security. Had we invested earlier and massively in renewable energy, we would not find ourselves once again at the mercy of unstable fossil fuel markets. Renewables are the peace plan of the 21st century. But the battle for a rapid and just energy transition is not being fought on a level field. Investors are still backing fossil fuels, and governments still hand out billions in subsidies for coal, oil and gas – some US $11 million every minute.

There is a word for favouring short-term relief over long-term well-being. Addiction. We are still addicted to fossil fuels. For the health of our societies and planet, we need to quit. Now. The only true path to energy security, stable power prices, prosperity and a livable planet lies in abandoning polluting fossil fuels and accelerating the renewables-based energy transition.

To that end, I have called on G20 governments to dismantle coal infrastructure, with a full phase-out by 2030 for OECD countries and 2040 for all others. I have urged financial actors to abandon fossil fuel finance and invest in renewable energy. And I have proposed a five-point plan to boost renewable energy round the world.

First, we must make renewable energy technology a global public good, including removing intellectual property barriers to technology transfer. Second, we must improve global access to supply chains for renewable energy technologies components and raw materials.

In 2020, the world installed 5 gigawatts of battery storage. We need 600 gigawatts of storage capacity by 2030. Clearly, we need a global coalition to get there. Shipping bottlenecks and supply-chain constraints, as well as higher costs for lithium and other battery metals, are hurting deployment of such technologies and materials just as we need them most.

Third, we must cut the red tape that holds up solar and wind projects. We need fast-track approvals and more effort to modernize electricity grids. In the European Union, it takes eight years to approve a wind farm, and 10 years in the United States. In the Republic of Korea, onshore wind projects need 22 permits from eight different ministries.

Fourth, the world must shift energy subsidies from fossil fuels to protect vulnerable people from energy shocks and invest in a just transition to sustainable future.

And fifth, we need to triple investments in renewables. This includes multilateral development banks and development finance institutions, as well as commercial banks. All must step up and dramatically boost investments in renewables.

We need more urgency from all global leaders. We are already perilously close to hitting the 1.5°C limit that science tells us is the maximum level of warming to avoid the worst climate impacts. To keep 1.5 alive, we must reduce emissions by 45 per cent by 2030 and reach net zero emissions by mid-century. But current national commitments will lead to an increase of almost 14 per cent this decade. That spells catastrophe.

The answer lies in renewables – for climate action, for energy security, and for providing clean electricity to the hundreds of millions of people who currently lack it. Renewables are a triple win.

There is no excuse for anyone to reject a renewables revolution. While oil and gas prices have reached record price levels, renewables are getting cheaper all the time. The cost of solar energy and batteries has plummeted 85 per cent over the past decade. The cost of wind power fell by 55 per cent. And investment in renewables creates three times more jobs than fossil fuels.

Of course, renewables are not the only answer to the climate crisis. Nature-based solutions, such as reversing deforestation and land degradation, are essential. So too are efforts to promote energy efficiency. But a rapid renewable energy transition must be our ambition.

As we wean ourselves off fossil fuels, the benefits will be vast, and not just to the climate. Energy prices will be lower and more predictable, with positive knock-on effects for food and economic security. When energy prices rise, so do the costs of food and all the goods we rely on. So, let us all agree that a rapid renewables revolution is necessary and stop fiddling while our future burns. ■

Guterres
is the Secretary General of the United Nations

The INEC and other agencies involved in the 2023 elections should ensure vote and their votes count, writes ***EMEKA ALEX DURU***



OBI AND NIGERIA'S FACE OF CHANGE

You may need to understand the attachment of an average Jew to Jerusalem to be able to appreciate the clamour among Nigerians, especially the youth and the vulnerable, for change in 2023.

Among the Jews, there is the nostalgia for Jerusalem. Wherever the Jews are, they are conscious of their roots in the City. This is why when they propose a toast, they end it with "in Jerusalem next year" - an expression of hope to perform the act in the city in future.

Many of those who express this desire may not have been to Jerusalem and may never do in their life time. But the attachment is there.

For Nigerians, the traumatised citizens who have been serially abused and abandoned by successive leaders over the years, 2023 holds a lot. It is not just another



election year. It is for them, a call for social revolution of sort, a watershed; a defining moment to change the trajectory of the country's history and chart a course for the better.

The youths are in particular, the arrow heads of the momentum. From the east, west, north and south, they are united by the burning desire for change. From their unusual surge at Independent National Electoral Commission (INEC) voter registration centres, they exhibit the enthusiasm to take their future in their hands.

The next election, particularly the presidency means a lot to them. They either win it or lose it. For this, they are not taking chances. Their animation approximates to William Shakespeare's lines in his great work, Julius Caesar, where he wrote; "There is a tide in the affairs of men; which, taken at the flood, leads on to fortune; Omitted, all the voyage of their life is bound in shallows and in miseries. On such a full sea are we now afloat. And we must take the current when it serves, or lose our ventures."

Nigeria is at such critical juncture, presently. With daunting security challenges in all parts of the country, deplorable infrastructure base, widening corruption index, crippling economic uncertainties manifested in youth unemployment, dwindling fortunes of the national currency and debilitating poverty among the people, the country is without doubt, on a sorry curve.

When therefore you see the youths queuing behind the Labour Party (LP) or shouting Peter Obi, its presidential candidate, it is not for the fun of it. They need action, they need change; a radical departure from a system that has held the country down for a long time and has reduced it to an object of mockery among other nations.

The youths are asking for a fresh breath, a new phase of leadership that will unbound their innate abilities and widen the frontiers of opportunities for them. The old order has failed them, undoubtedly. It is time to move on. In all parts of the country, the message is clear. At various platforms and social media networks, they are united in the punch line #OBIdient#.

On the field, the clamour resonates, as they manifested the other day, marching through Lagos, Rivers, Ogun, Abuja, Enugu, Anambra, Kano, Abuja and far away Australia where a lone marcher joined, in an exercise, mobilsed on Twitter with the hashtag: #1MillionMarch4PeterObi.

Edo State governor and Peoples Democratic Party (PDP) chieftain, Godwin Obaseki brought it nearer home while addressing his party men, during the week.

He said; "The mood of politics in this country is changing. I am sure that in all our homes here, we have so many people who call themselves OBIdients. I don't know if you have them in your home. Just ask them which party will you vote for, they just say OBIdient. I hope you understand.

"They don't want us, they are not talking about the APC or PDP. What they want is alternative. And they are more in number. They are the ones that queue for PVCs (Permanent Voters Cards). But they are not looking in the direction of the PDP or APC. All they want is an alternative, just something different". That speaks a lot.

The nearest to the momentum was in the days of the struggle for political independence from the colonial masters. In many parts of the continent, then, there were leading lights that the people looked up to. We had them here in Dr. Nnamdi Azikiwe (Zik of Africa), Obafemi Awolowo and Ahmadu Bello. In neighboring Ghana, Kwame Nkrumah stood out among his peers. So also did Jomo Kenyatta in Kenya and Julius Nyerere in Tanzania. They were the champions of their time and torch-bearers for their people.

Till he died some time ago, my father never ceased to reminisce on how, as youths, they virtually stayed awake all through the night to catch the first bus or lorry from Orlu to Owerri, Enugu or Port Harcourt, to listen to the great Zik (as he usually called him), each time he was around.

In Ghana and Kenya respectively, when Nkurumah and Kenyatta were on trial by the British colonialists, the people saw in their travail an assault on their collective resolve for freedom. Some of the youths were prepared to die for them. That was the extent of solidarity they accorded them. ■

Duru
is the Editor, TheNiche Newspapers, Lagos

Editor, Editorial Page **PETER ISHAKA**
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EDITORIAL

VANDALISM OF POWER ASSETS

We must work to protect vital assets of the nation from criminal cartels



The level of sabotage being witnessed in the power sector questions the effectiveness of the Nigeria Police Anti-Electricity Vandalism Response Squad (AEVRS) established to offer practical solutions to the problem. Last Saturday, the management of Kaduna Electricity Distribution Company expressed regret over the escalating instances of infrastructure vandalism in its franchise, which is severely impacting the company's operations. According to the statement, between January and June of this year, 158 distribution sub-stations in the company's four franchise states were vandalized.

"The destruction of critical national assets like power supply infrastructure by a few unpatriotic elements is a despicable act of sabotage, a mindless criminality and the pinnacle of irresponsibility which we must collectively fight as a society," said Bello Musa, the company's Chief Engineering and Technical Services Officer.

While we lament this deplorable situation, we restate our earlier position that the menace of vandalism persists, especially in the power sector because of the existence of some "market" for the stolen items. Obviously, no criminal would be foolish enough to take the risk of stealing transformers and power-line cables without having an assured off-taker market somewhere ready to buy such items. After all, no single individual can afford the purchase and installation of such specialised equipment without the active connivance of the officials.

There is no doubt that the incidents of theft and equipment vandalism are really costing the nation huge sums of money. But more worrisome is that the immediate consequence of this criminality is that life is made more difficult for law abiding citizens who are thrown into darkness due to erratic and unreliable power supply occasioned by the activities of the vandals who tamper with transformer and power-line cables. Besides, the obvious implication of this unfortunate situation is that most Nigerians will continue to experience darkness in their homes. Also, the nation's economy is seriously threatened as industries are being shut down and employees laid off because companies cannot meet production target as many operate below their installed capacity.

No criminal would be foolish enough to take the risk of stealing transformers and power-line cables without having an assured off-taker market somewhere ready to buy such items. After all, no single individual can afford the purchase and installation of such specialised equipment without the active connivance of the officials

It is unfortunate that as the nation remains overburdened with the quest for improved and steady power supply, there are unpatriotic elements hell-bent on sabotaging government efforts and throwing their fellow citizens into hardship. It is therefore time that the authorities took serious measures against these criminals. To the extent that what we are dealing with is a serious crime that borders on economic sabotage, the security agencies should be up and doing in apprehending the hoodlums and bringing them to justice. The Inspector General of Police should find out why the personnel deployed to AEVRS have been ineffective.

We also call on the host communities to provide assistance by way of real time intelligence and information to the security agencies whenever they notice these things. Criminals come from within specific communities and when they realise that they would be exposed by their kinsmen they would certainly have a second thought. Community leaders should therefore consider it a patriotic duty to join in the fight against the vandalism of critical national assets like pipelines.

However, what is worrying is that the security agencies have a long history of tough words that have been of no effect as the criminally-minded people within our society get more and more emboldened. It is therefore incumbent on all the critical stakeholders to come up with a solution that will work. But as we stated earlier, the communities have to be vigilant in keeping a close eye on the equipment within their neighbourhood, even for the sake of their own enlightened self-interest. The bottom-line remains that we must protect these vital assets of the nation from the grip of criminals. It is in everyone's overall interest.

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Letters to the Editor

Letters in response to specific publications in THISDAY should be brief (150-300 words) and straight to the point. Interested readers may send such letters along with their contact details to **opinion@thisdaylive.com.** We also welcome comments and opinions on topical local, national and international issues provided they are well-written and should also not be longer than (750-1000 words). They should be sent to **opinion@thisdaylive.com** along with photograph, email address and phone numbers of the writer.

LETTERS

A COCKTAIL OF COMPLICITY

Between Nigerian students languishing at home when they should be in school and their parents, ASUU and the federal government, there is a raging conspiracy of complacency and complicity that is silently responsible for the current woes. The prevailing impression is not exactly that the Federal Government is in bed with ASUU as much as it is that both parties appear to have weaponized their often extreme positions at the expense of the students.

Nigeria has a National Policy on Education which prescribes guidelines for the administration, management and implementation of education by government and their agencies at all levels as well as other stakeholders.

However, with successive governments handling education with kid gloves, corruption and a lack of political will have always conspired to frustrate the maximum implementation of this policy. This has come at great costs. For example, the failure to implement the nomadic education programme has robbed the country of perhaps its most effective tool against banditry and incessant farmer-herdsmen clashes which are now asking existential questions of some of the country`s most vulnerable communities.

The shocking nonchalance with which successive governments have treated education in Nigeria has perhaps only been matched in gravity by the frequency with which ASUU has gone on strike to ground academic activities in Nigeria universities.

In 1999, ASUU embarked on a strike that lasted for five months. In 2001, the strike was for three months; in 2003, it was for six months; in 2006, it was for one week; in 2007, it was for three months; in 2008, it was for two weeks; in 2009, it was for four months; in 2016, it was for one week; in 2017, it was for one month; in 2018, it was for three months; in 2020, it was for nine whole months even if the COVID-19 pandemic further complicated issues.

At all levels of education, especially in public schools which are what many Nigerians can afford, the conditions under which knowledge is imparted is nothing to write home about. Yet, the 'Giant of Africa' may never know how much of its surging national challenges are directly a result of its failure to get its priorities in education right.

However, whatever be the case, It does not appear that on the day when accounts will be given on how education went awry in Nigeria, ASUU would want its name mentioned alongside those who folded their arms while the roofs of education caved in in Nigeria.

Kene Obiezu,
keneobiezu@gmail.com

BAN ALL BOMBS

The news that Russia is deploying landmines in Ukraine despite them being banned by most countries is horrific. There is no reason to use landmines in a war apart from preventing people returning to an area and leaving any remaining people terrified of the dangers that visiting their own properties might bring.

They are banned for a reason and their use is just another example of why Putin must be stopped and removed from power forever.

Dennis Fitzgerald,
Melbourne, Australia

CENTRAL BANK OF NIGERIA

TIAMIN Rice

Jaiz Bank ...FOR A BETTER LIFE

APPRECIATION

TO THE CENTRAL BANK GOVERNOR MR. GODWIN EMEFIELE, CON

FOR SELECTING **TIAMIN RICE 10,000 HECTARES FARM IN UDUBO, BAUCHI STATE**
AS PIONEER BENEFICIARY OF THE CBN PRIVATE SECTOR-LED ACCELERATED AGRICULTURE DEVELOPMENT SCHEME AND THE BOARD & MANAGEMENT OF JAIZ BANK PLC

This letter is to specially appreciate Mr. Godwin Emefiele the Central Bank Governor for keeping the economy of a complex nation functioning in the face of global economic downturns and competing demands. Under your leadership, the CBN has become a financial and developmental catalyst in specific sectors of the economy, particularly agriculture. Sir, your disposition has created jobs on a mass scale, improved local food production, conserved scarce foreign reserves as well as strengthened the agric sector thereby diversifying Nigeria's economy and liberating it off oil dependence.

Your vision and stewardship have brought about the development of policies and programmes that have today repositioned the nation's agric sector as one of the major contributors to Gross Domestic Product (GDP) and driver of economic diversification and most importantly, a generator of socio-economic development. We commend your bold inclination for not making the Central Bank concentrate only on price, monetary and financial system stability; but for also giving companies like ours and many of our cohorts within the agricultural economic stratum access to single digit commercial lending.

To the Board and management of Jaiz Bank; we say a big thank you for always being our companion. Your services and guidance have been of great value to us and we sincerely appreciate the role you have played in the development of Tiamin Rice.

With a 920 Metric Tons daily capacity Rice Mills in Kano and Bauchi, our company turned to the agricultural intervention schemes of the apex bank and we are proud that over the years Tiamin Rice has benefitted from these programmes in 2019, 2020 under the PAS Phase II intervention and the Differentiated Cash Reserve Ratio window, respectively. It is also worthy to note that within a span of barely two years, under the guidance of Jaiz Bank, we have been able to repay these intervention funds to the tune of over N6 billion naira.

Furthermore, in February, 2021 after acquiring 10,000 hectares farm land in Udubo, Gamawa Local Government Area of Bauchi State, we indicated our interest to participate in the CBN's Private Sector-Led Accelerated Agriculture Development (P-AADS) scheme. And yet again the Central Bank obliged us by identifying Tiamin Rice as one of the first companies to qualify for the P-AADS funds.

Our participation in the P-AADS program will translate into an annual production of at least 100,000 Metric Tons of paddy that will increase the total production capacity of paddy in the country with about 1.70%. Furthermore, our farm will provide over 1,000 job opportunities for both skilled and unskilled workers. This is in addition to boosting smallholder rice production among the rice-growing communities in Bauchi and other north eastern states by supplying them high quality rice seedlings from our Seedlings Processing Plant situated on our farm as well as transferring our rice intensification (SRI) techniques to the farmers.

Sir, I am happy to notify you that work has since commenced on our Udubo farm this farming season (2022); as we also prepare to commission our 600 metric tons daily capacity rice mill in Bauchi.





I therefore wish to register our heartfelt gratitude to you and the entire management team of the Central Bank particularly the Department of Development Finance for the support we have received over the last four years. Our wealth of gratitude also goes to the Board and Management of Jaiz Bank who have remained faithful and been with us every step of the way. We really appreciate you for supporting us through the numerous development finance interventions that have proved to be the panacea to sustainable development in Nigeria. We thank you all for believing in us and for the courage to stand up to the ever-blowing gales of economic forces that seek to undo the role of the CBN as a financial development catalyst.

Tiamin will continue to strive to be a shining example of the success story of the CBN's developmental finance interventions in agriculture.

Signed
Aminu Ahmed
MD/CEO















CBN Tweaks Quick Response Code Framework to Boost Payment Options

James Emejo in Abuja

The Central Bank of Nigeria (CBN) has amended the Framework for Quick Response (QR) Code Payments to provide additional presentation options for users.

The move seeks to further promote the deployment of innovative products in the Nigerian payment systems.

The apex bank specifically amended Section 3.4 of the framework, which was unveiled in January 2021to include a Consumer-presented mode to the equation.

In the prior guidelines, the central bank said the implementation of QR Code for payments in Nigeria shall be based on the Merchant-presented mode, where merchants present the QR Code for buyers to accept in order to conclude payment transactions specification.

However, the bank in a circular dated July 4, 2022, and addressed to banks, Other Financial Institutions (OFIs) and payment service providers, on the Review of Industry Quick Response (QR) Code Presentation Options, said henceforth, the implementation of QR codes for payments in Nigeria shall be based on either merchant-presented or consumer-presented modes.

The revised document which was posted on the bank's website was signed by the CBN Director, Payments System Management Department, Mr. Musa Jimoh.

He added that the apex bank would continue to industry monitor developments and issue further guidance as may be appropriate.

Essentially, the consumer-presented mode requires the user to display the QR code dynamically while the merchant then uses a QR code reader to scan the code.

Similarly, the merchant-presented mode involves the merchant displaying the QR code either statically or dynamically, with the consumer using a mobile device to scan the code.

Transacting payments via QR codes is deemed secure as the QR code is merely used to exchange information ensuring that any data which is transferred via the technology is encrypted thus making the payment foolproof and secure.

Also, one of the greatest advantages of using QR codes is that it facilitates instant payment, among other benefits.

The CBN last year unveiled a framework for Quick Response (QR) code payments, directing all issuers, acquirers, switches, processors and other participants in the country to ensure full interoperability of the schemes.



UNVEILING OF PREMIUM TRUST BANK…

L-R; Assistant Continental Overseer, Africa I, Region 23, Redeemed Christian Church of God (RCCG), Pastor Sunday Akande; Abe I, the Ovie of Uvwie Kingdom, His Royal Majesty, Dr Emmanuel E. Sideso JP; and the Managing Director / CEO, Premium Trust Bank, Mr. Emmanuel Efe Emefienim, during the unveiling of the Effurun branch of Premium Trust Bank Effurun, Uvwie Local Government Area of Delta State… weekend

Smart Charges Insurers on Risk Management Solution

Ebere Nwoji

Immediate past president of Africa Insurance Organisation (AIO), Mr Tope Smart, has charged African regional insurance managers to provide risk management solutions, in form of risk mitigation and transfer mechanism in order to build resilience and enabling environment that will make the continent transit to net-zero greenhouse gas emissions.

Smart, who gave the charge at the African Insurance Organisation (AIO) conference which held yin Nairobi, Kenya, also charged the regional insurers to address problems of low insurance penetration level, premium flight and poor public image bedeviling the sector.

He said this would enable them secure better future for the industry and noted that the African insurers still have a lot to do, regretting that the African insurance industry remains one of the least penetrated in the world, with an average of about 2 percent which is low compared to the global average of around 7 percent.

According to him, the regional insurance market growth keeps getting slowed down by operators' inability to build substantial capital reserves due to poor saving culture and premium flight, noting that operators still heavily rely on foreign expertise.

Speaking on the 50th anniversary celebration by the members of the regional body, Smart said, "As the AIO clocks 50 this year, the Golden Jubilee of the organisation will be marked by a symposium, where the operators intend to discuss some of these challenges facing the insurance industry in the continent. "In view of the fact that the African Development Bank posited that Africa is the most vulnerable continent to climate change impacts under all climate scenarios above 1.5 degrees Celsius, it is worrisome to note that despite having contributed the least to global warming and having the lowest emissions, Africa faces exponential collateral damage, posing systemic risks to its economies, infrastructure investments, water and food systems, public health, agriculture and livelihoods, threatening to undo its modest development gains and slip into higher levels of extreme poverty", he added.

Vetiva Forecasts Average Brent Price of $105/Barrel in 2022

Kayode Tokede

Analysts at Vetiva Research have predicted an average Brent price of $105 per barrel for 2022 full year.

The analysts in a second half (H2 2022) outlook report titled, "A strange labyrinth", disclosed that the projection for Brent price is supported by continuous recoveries in global oil demand as well as slower supply growth from Organization of the Petroleum Exporting Countries (OPEC) amid production hitches from its members.

The Oil & Gas analyst at Vetiva, Victoria Ejugwu stated that, "The oil market may continue to face tightness given low supply prospects and soaring demand; as such, prices are expected to remain elevated".

She, however, noted that a significant downside risk to oil prices remains the possible re-emergence of the virus.

According to her, "The virus is here to stay with us, with new variants springing up from time to time. We saw what happened with China in Q2, with the virus putting Shanghai on lockdown. Despite vaccination efforts, re-infections could stem lockdowns and movement restrictions. This remains a downside risk for oil prices, as movement and travel restrictions could stifle demand".

Victoria also noted that although OPEC has consistently eased production cuts, Nigeria's crude output has however remained below agreed quotas.

She asserted, "Despite the fact that OPEC has been unwinding production caps, Nigeria's crude output has fallen below expectation. This has been due to some operational problems, as well as issues stemming from insecurity.

"Given this, our outlook for the country's production is somewhat cautious, and do not expect a significant deviation from current production levels". She also mentioned that "While oil prices have soared higher, the industry continues to contract, due to underproduction. Given this, we anticipate further contraction in Q3'22 (-seven per cent) and a marginal 0.1per cent growth in Q4'22.

Speaking on the downstream sector, Victoria highlighted the impact of PMS price regulation on profitability margins. According to the Oil and Gas Analyst, "With the oil price rally we have seen this year, the Nigerian government continues to maintain subsidy payments, keeping PMS retail pump price at N165/litre.

Schmale, Others to Speak at Social Impact Summit

Nume Ekeghe

Sterling One Foundation has announced that United Nations Resident Coordinator Matthias Schmale and an array of speakers are set to drive conversions at its Social Impact Summit.

In a statement, Chief Executive Officer of Sterling One Foundation, Mrs. Olapeju Ibekwe said: "The Summit is about bringing sustainable ideas and solutions to the fore while enabling more impact financing by creating a relationship framework for civil society, the public, and private sector, to collaborate towards the achievement of these goals by creating a relationship framework for civil society, the public and private sector to collaborate towards the achievement of these goals."

In her words, "Our panelists and keynote speakers are all experts from their different sectors with the experience and insights that can chart a new course towards putting Africa back on the path of real growth."

The Summit is expected to have 2 keynote speakers and over 40 panelists who will be focusing on different issues around health, climate action, women empowerment, food security, education, and much more. The panelists include Bosun Tijani, CEO of Co-Creation Hub, Naomi Nwokolo, Executive Director, UN Global Compact, Nigeria, Hansatu Adegbite, Executive Director of WIMBIZ, and Obinna Ukachukwu, Divisional Head, Health and Education, Sterling Bank.

Universal Insurance Wins Award of Excellence in General Insurance Leadership

Ebere Nwoji

Universal Insurance Plc., has been conferred with the award of Excellence in General Insurance business Leadership of the year 2022.

The company won the award at the annual Excellence in Corporate Enterprise and Leadership Awards.

The insurer was bestowed the Excellence in General Insurance Leadership Company of the year 2022 for its operational excellence, branch network, effectiveness of the network, quality service delivery and customer relations and service.

Receiving the award on behalf of the Company, The Managing Director, Dr. Ben Ujoatuonu expressed his gratitude to the organisers of the event for the well-deserved award.

He noted that Universal Insurance has been positioned to provide excellent general insurance service to the public. He also noted that the Company was ranked among the top performers in the industry in terms of service delivery, and prompt claims settlement.

Elumelu Expresses Confidence on Young African Entrepreneurs

Ebere Nwoji

Founder and Chairman of Heirs holdings, parent company for Heirs Insurance and Heirs life Insurance, Tony Elumelu has said that young African entrepreneurs were capable of transforming Africa economically.

He expressed this belief at the official launch of the Tony Elumelu Storytellers Fund sponsored by Heirs Insurance and Heirs Life Insurance in Lagos recently for journalists and young artists.

The fund was launched by the Africa No Filter, a donor collaborative work to transform stereotypical narratives of Africa.

Speaking on the fund, Elumelu expressed his belief in the potential of young African entrepreneurs to transform Africa.

"This initiative aligns with our belief and extends the work that we do at the Tony Elumelu Foundation. Empowering young creative entrepreneurs and the creative sector provides a channel for us to project Africa's positives globally. We need their voices to tell our often less-told stories of triumph, resilience, hard work and innovation," he said.

Speaking on the fund, Managing Director Heirs Insurance, Dr Adaobi Nwakuche, said the project was purposely named after Tony Elumelu, Chairman, Hiers Holdings, African business leader and philanthropist.

She said Hiers Insurance and Heirs Life Assurance were the insurance subsidiaries of the pan-African investment group, Heirs Holdings.

Also speaking, Ifesinachi Okpagu, Chief Marketing Officer, Heirs Insurance and Heirs Life, said that the insurer was pleased to support the initiative because it directly impacted lives of young African creative.

Executive Director at Africa No Filter, Mr Moky Makura, said that the partnership was significant because it was the first African funding to be received by the organisation towards the fight for narrative change.

CPS: Sad Retirement for State Employees

Recently, the Lagos State Government said pension arrears stands at N10 billion. This is what is obtainable in many states of the federation. **Ebere Nwoji** in this report captures attitude of some state government towards their employees' retirement plan and their level of involvement in Contributory Pension Scheme.

The news that Lagos State Government owes N10 billion pension arrears to about 10,000 retirees who worked for the state is a pointer to the fact that the contributory Pension Scheme (CPS) thought to have brought a perpetual end to the problem of arrears of pension and plight of pensioners, is still far from performing the much expected magic.

This is so because, Lagos State, among the 36 states of the federation and FCT, by every parameter of measurement is a pace setter to other states on the issue of pension and other retirement plans for employees and retiring workers.

At the 95th Retirement Benefit Bond Certificates Presentation for retirees in Lagos state, the Director General of the Lagos State Pension Commission (LASPEC), Mr Babalola Obilana revealed that despite the efforts to clear arrears of its retirees pension, Lagos still owing as much as N10 billion to 10,000 retirees.

This goes to explain the plight of retirees in other poorer states.

Indeed, Lagos State and FCT top the list of states that have adopted good retirement plan for their workers.

The quantum of benefits paid to retirees by the state on regular basis makes headline in many news media even as it has pledged to see to the settlement of this outstanding pension before the expiration of first tenure of the present governor Babajide Sanwo Olu.

When THISDAY peeped through the pension planning of some other states, it was discovered that though the CPS regime has lasted for 18 years and the National Pension Commission (PenCom) has been encouraging states to key into the scheme as a means of retirement planning for their workers, not many states have and are willing to key into the scheme.

Meanwhile, many retirees from states are owed years of pension arrears.



STATUS OF THE STATES

For instance, looking at status of implementation of the contributory pension scheme as retirement planning by some states in the north eastern part of the country, PenCom said states like Adamawa as at March 31st 2022 has not done much in its efforts to fully key in the contributory pension scheme. The state had in 2013 enacted its CPS law and drafted the Adamawa State Contributory Pension Scheme through its CPS bill 2020, which seeks to establish a scheme similar to Contributory Defined Benefits Scheme (CDBS) in the state.

According to PenCom, the 2013 law does not provide for the appointment of PFAs, which is the key actor in the CPS while the 2020 bill proposed the custody of pension funds by a board of trustees instead of PFCs.

Also the state is yet to establish a pension bureau and is yet to commence remittances of pension contributions for the employees and yet to conduct actuarial valuation to determine the employees' Accrued Pension Rights.

PenCom said the state is also yet to open Retirement Benefits Bond Redemption fund account and is yet to commence funding of Accrued Pension Rights and yet to institute a group life Insurance policy for its workers.

Analysts said with this, the state is still far from adequate pension planning for its retiring workers.

Bauchi state as at the same period March 31st, 2022, though has drafted a bill on Contributory Defined Benefits Scheme (CDBS) in 2015, constituted committee to guide the process of implementing the CPS, and other reforms needed in pension administration in the state.

It only drafted a bill in 2022 but is yet to enact law on the CPS to guide implementation of the scheme and yet to establish a pension bureau.

The state is also yet to register the employee with PFAs

It is equally yet to commence remittance of pension contributions for the employees and has not conducted an Actuarial Valuation to determine the employees' Accrued Pension Rights. Also the state is yet to open a Retirement Benefits Bond Redemption Fund Account for its workers and is yet to commence funding of Accrued Pension Rights and is yet to institute a Group Life Insurance Policy.

The same status is maintained by other states in the north east such as Gombe, which enacted its own law in 2008 but has not made any other progress, Taraba enacted its law in 2009 and has remained dormant as far as CPS implementation is concerned, Yobe state only inaugurated a committee on CPS in 2020, drafted a bill on CPS and remained dormant.

Borno seems to be the worst as it drafted a bill on CPS in 2012, forwarded it to PenCom, which in turn communicated its observation to the stat but up till now has not seen any response regarding its adoption of CPS.

These states equally do not have any plan on group life insurance for their workers.

For states in south east, according to PenCom, as at 31st December 2021,

Abia state enacted law on CPS in 2017. But is yet to establish a pension bureau, yet to register the employees with PFA, yet to commence remittance of pension contributions yet to conduct an actuarial valuation to determine the employees' Accrued Pension Rights.

Anambra state enacted its CPS Law in 2013, amended some sections in 2014, registered the employees with PFAs, stopped remittance of government's 10 per cent and employees' five percent contributions for local government employees since August 2018, remitted 10 per cent employer pension contributions up to December 2017 and 5 per cent employee pension contributions up to May 2021.

But for some state employees, it opened a retirement Benefit Bond Redemption fund account with a PFA for the local government employees in line with the state law.

But the state is yet to conduct an Actuarial Valuation to determine the employees' Accrued Rights.

There is also irregularity in its funding of accrued rights for local government employees.

It has not established pension bureau, yet to open Retirement Benefit Bond redemption fund account for the state employees, has not started funding its workers' accrued pension rights as well as has not set up its group life insurance plan for the workers.

Ebonyi State only enacted law on CPS in 2017 and has not done any other thing regarding migration to CPS and other forms of retirement planning for its workers as stipulated by law.

The story is the same with Enugu State, which stopped at just enacting the CPS law in 2014.

The case is the same with Imo state as the state only enacted the CPS law in 2008 and has failed to make further effort.

For states in southwest, Ekiti state as at June 2021 has Enacted a Law on the CPS in 2010. Amended the pension law in 2017, established a Pension Bureau, registered its employees with PFAs, remitted 10 percent employer and 8 percent employee Pension Contributions up to September 2020 carried out an actuarial valuation, opened a Retirement Benefits Bond Redemption Fund Account with the CBN, but is yet to commence funding of Accrued Pension Rights and yet to institute Group Life Insurance for its workers.

STATUS OF SOUTH WESTERN STATES

Lagos state enacted a Law on CPS in 2007, amended some sections of the Principal Law in 2019; established Pension Bureau, registered employees with PFAs. Remitting 10 percent of employer 8 percent of employee Pension Contributions, conducted an Actuarial Valuation and is funding the employees' Accrued Pension Rights but has arrears.

It recently opened Retirement Benefits Bond Redemption Fund Account with two PFAs for the state and local governments with valid Group Life Insurance Policy.

Ogun State enacted a law on the CPS in 2008 amended the Law in 2013 to extend its transition period to 2025, established two pension bureaus state and local government, registered employees with PFAs.

The state is currently deducting 7.5 percent employer and 7.5 percent employee Pension Contributions but stopped remitting it since 2015.

It is yet to resume remittance of pension contributions into the state and local government councils' employees; despite effecting deductions from the employees' salaries. The State has arrears of Accrued Pension Rights, is yet to conduct an Actuarial Valuation.

The state is yet to open a Retirement Benefits Bond Redemption Fund Account. It is yet to commence funding of the Accrued Pension Rights and yet to institute a Group Life Insurance Policy.

Ondo state enacted a law on the CPS in 2014. It established a Pension Bureau, registered its employees with PFAs.

The state is remitting 10 percent of employer and 8 percent employee pension contributions up to January 2021.

Has valid Group Life Insurance Policy but has no Actuarial Valuation for employees' accrued pension rights.

Osun state enacted a law on the CPS in 2008. It established two Pension Bureaus state local governments, registered its employees with PFAs.

Remitting 7.5 percent employer and 7.5 percent employee Pension Contributions up to December 2020 for the State employees.

However, there is backlog of pension contributions from May 2019 to July 2020. Conducted an Actuarial Valuation Has valid Group Life Insurance Policy.

Opened Retirement Benefits Bond Redemption Fund Account with the CBN but has inadequate funding of Accrued Pension Rights.

The State has a backlog of unremitted pension contributions and huge arrears of Accrued Pension Rights.

Oyo State enacted a Law on the CPS in 2010. Forwarded a bill in 2018 to amend the Principal Law and the Commission had since communicated its observations on the review of the draft amendments to the State.

The state is yet to establish a Pension Bureau, yet to register its employees with PFAs and yet to commence remittance of pension contributions and yet to conduct an Actuarial Valuation.

NOTE: Interested readers should continue in the online edition on **www.thisdaylive.com**

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LOCATION

- Lagos, Abuja and Port Harcourt

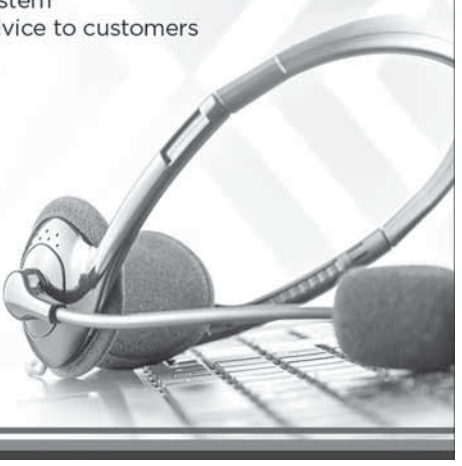
RESPONSIBILITIES

- Attending to customers over the phone
- Providing information and resolving customers' issues
- Escalating customers' queries to appropriate units for prompt resolution
- Capturing customers' details on the system
- Providing products information and advice to customers

MODE OF APPLICATION

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Only shortlisted candidates will be contacted. Confidentiality is assured

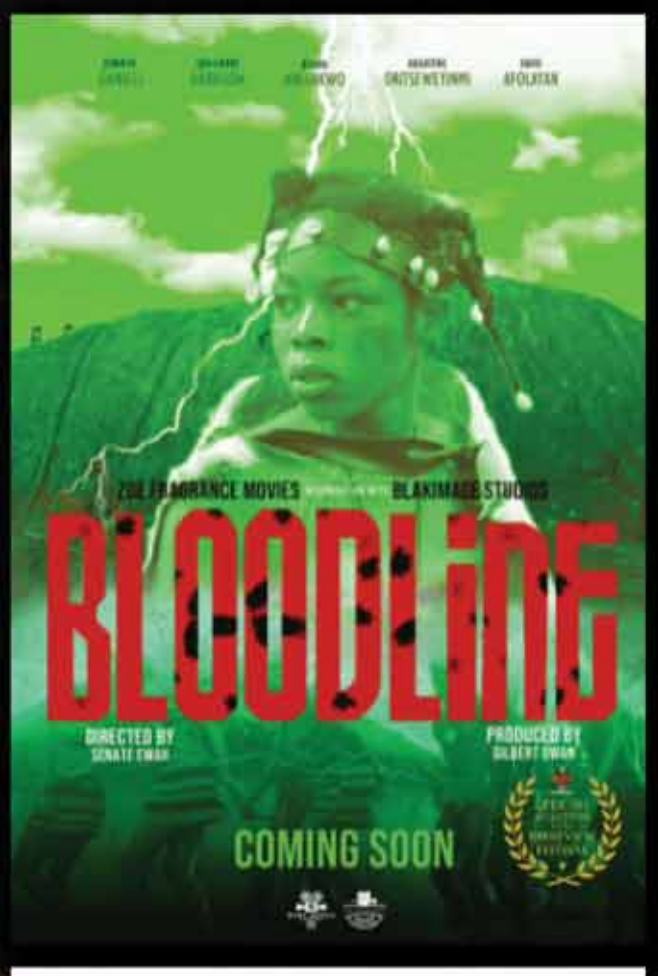


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PUBLIC NOTICE

NOTICE OF APPLICATION BY OMOTOSHO GENERATION COMPANY LIMITED FOR AMENDMENT OF ITS ON-GRID GENERATION LICENCE PURSUANT TO SECTION 73 (2) OF THE ELECTRIC POWER SECTOR REFORM ACT

Omotosho Generation Company Limited ("OGCL") whose office is situated at Plot 1490, Samuel Ademulegun Street, Central Business District , Abuja hereby gives Notice that it has made an application to the Nigerian Electricity Regulatory Commission whose principal office is situated at Plot 1387, Cadastral Zone A00, Central Business District, Abuja for amendment of its 500MW on-grid generation licence ("NERC/LC/095") with its gas-fired power plant located at Omotosho II, Okitipupa, Ondo State, The amendment is to enable OGCL sell electricity to potential customers and eligible customers who have met the legal and regulatory requirements to receive such supply.

Notice is hereby given that persons who have objections to the amendment of the licence should send their written comments clearly articulating the basis for any objection within **21 days** of this publication to:

Chairman
Nigerian Electricity Regulatory Commission
Plot 1387, Cadastral Zone A00
Central Business District
Abuja

EDUCATION

OISA Foundation: Championing Cause of Indigent Children in Iloko-Ijesa

Amid the recently held 10th-anniversary memorial celebration of Oba Oladele Olashore, the board of trustees explained why all stakeholders must collaborate and cooperate to continue providing opportunities and support for indigent but brilliant children within the community. **Funmi Ogundare** reports

Mr. Monfus Babatunde Olanipekun, 20, was born into a less privileged family of 10 from Iloko-Ijesha in Osun. He attended Local Authority Primary School, and while in primary six, he heard about the OISA Foundation's efforts to build on the work done by Olashore International School, founded by the Ajabusi Ekun, Aloko of Iloko, Iloko-Ijesa, Oba Oladele Olashore in 1994.

The foundation works to transform the lives of indigent children educationally and as it concerns mental health in the Iloko Ijesa community and Oriade Local Government Area of Osun.

Olanipekun decided to sit for the school's entrance examination. Fortunately, he came first and was admitted into the school on a full scholarship. Considering his family background, he never thought he could go far, but the school gave him the opportunity to spread his wings throughout the period he was there. He performed very well academically and joined the drama team and cultural dance troupe. He became the deputy head boy and represented the school in competitions outside Osun.

Olanipekun, a beneficiary of the OISA Foundation, graduated from African Leadership Academy in South Africa for his A levels. He spoke to journalists about the scholarship's impact on him since 2014.

"Coming to Olashore brought me opportunities within and outside Nigeria and put me in a better position. I was able to express myself better compared with where I was coming from and I have better academic profile," said Olanipekun.

He said he plans to study Economics abroad and become a businessman to identify and solve problems, to make "my family proud because of the opportunities the OISA Foundation scholarship had brought for me."

Olanipekun is working on providing scholarship opportunities for the students in the foundation by creating an app that will only be accessible to them, where they can access funds and scholarship opportunities.



L-R; Dapo Akinosun, Representing Vice-President Yemi Osinbajo, Chairman OISA Foundation, Princess Olapeju Sofowora, Trustee OISA Foundation, Prince Abimbola Olashore, Former Governor Central Bank of Nigeria, Joseph Sanusi, and the CEO Standard Chartered Bank Nigeria, Lamin Manjang at the OISA Foundation 10th memorial lecture of late Oba Oladele Olashore, in Lagos... recently

The children of the late monarch, who passed on in 2012, are on the board of trustees (BoT) and have continued to carry on with his legacy, particularly by providing opportunities and supporting the brightest indigent children who are resident in the community.

The foundation recently commemorated the 10th anniversary of the monarch's demise, Oba Oladele Olashore, a philanthropist committed to excellence and honoured many times for his professional competence, patriotism and community service.

In her remarks, the chairperson of the foundation, Mrs. Olapeju Sofowora, said the decision to have a memorial lecture in honour of the late monarch was to enable them to highlight and bring to the fore the urgent need to collaborate and cooperate to serve our fatherland as he had demonstrated passionately in his lifetime and to showcase what he stood for.

She explained, "Kabiyesi's commitment to serve was legendary. He used all his resources and influence to get things done at the national, state, local and community levels, particularly in his domain Iloko Ijesha, where he lived comfortably in the last 17 years before he passed on."

She added that their father also coopted his children into implementing his many visions by providing structures to facilitate the implementation of his various initiatives.

Sofowora noted that the monarch meant many things to different people because he championed causes for diverse people seeking him out in Iloko, enabling access to justice, and creating opportunities and employment.

"He facilitated development within Osun State and his community by engaging civil servants and contractors within the federal and state ministries to ensure budgeted programmes and projects within the state are implemented and necessary infrastructures constructed," noted Sofowora. "To the Anglican community, he was the grand patron of the Ijesa North Diocese in recognition of his service to the church, and as a royal father, he was the Southwest coordinator of the National Council of Traditional Rulers of Nigeria."

She expressed concern that the uncertainties within the country have caused many to be distracted and or incapacitated from actualising their visions for a better society.

In his lecture titled, 'Public Service as the Best Form of Service: The Example of Oba Oladele Olashore', the founder and Chairman of FATE Foundation, Mr. Fola Adeola, called on wealthy Nigerians to strive to render public service to society as it will go a long way in making it a better place.

"There certainly is no dearth of need in our society. To deny this is to be so disturbingly detached that our humanity must be called into question. There can be no doubt that there is capacity in our midst," stressed Adeola. "Between our human capabilities and the pockets of affluence, even amidst the staggering poverty in our society, surely, capacities exist. The question for all of us, therefore, is, is there the will and how strong is that will? Is it strong enough to follow an inner voice in the direction of an identified need? Is it strong enough to lead where no clear solution currently exists?"

NOTE: Interested readers should continue in the online edition on www.thisdaylive.com

Olayomi: Interactive Learning Is Irreversible

Mr. Gbolahan Olayomi, the Group Chief Executive Officer and founder of Equipment Hall, in this interview with **Uchechukwu Nnaike** at the inauguration of a modular classroom block with an interactive touch screen and sports facilities at Vetland Junior Grammar School, Agege, Lagos, explained how the project was conceived and the impact of technology in the education sector

How long has WOWBII been in place?

The parent company, Equipment Hall, has been in existence since 1998, but WOWBII came on board in 2014. WOWBII is Africa's pioneer manufacturer of interactive touch screens built for schools and meeting rooms. It has now evolved into becoming a building and construction organisation specialising in pioneering architecture, which is called modular infrastructure in education.

When did this initiative with Vetland Junior Grammar School start?

It started in 2019 when we began to think of how we can house our technology in a building. We have the technology but most people did not understand what it was. The technology was miles away of its time so for it to be able to gain ground, we have to find a unique and novel project where we could house our technology in a building. In that way it will now make a lot more sense to stakeholders in the education industry. In a nutshell, our technology is replacing whiteboards, blackboards and projectors. Whilst doing that, we found out that our technology has not gained ground in education in Nigeria. What that means is that we are swimming against the tide. As far as I am concerned, this project situated in Vetland Junior Grammar School was a divine idea. In fact, I use that word with all sense of responsibility because the idea came to us and we said, you know what, take this technology and find an envelope to house it. The envelope to house it was to use shipping containers. This made it more unique because modular infrastructure, which is what we use in shipping containers, had never been used in public school set-up. This was the idea that birthed the Vetland Junior Grammar School project. Indeed, it was a divine orchestration. The idea took a new dimension when in February 2020, we were invited to the first education summit of the Lagos State Ministry of Education and we were given a five minutes slot to present at that event. This was just two days after the idea of a modular building came to us and we quickly put our heads together, put our presentation together and used our technology at that summit at Eko Hotels and Suites where the Lagos State Governor, Mr. Babajide Sanwo-Olu was in attendance. When we finished our presentation, the governor said to us there and then in front of all the stakeholders, 'go build me one'. That is the story of Vetland Junior Grammar School. It is the first of its type. It is also the first modular interactive hybrid learning school. What we call the Wow school in Nigeria. It is never been done before. It is also the first time it is ever happening anywhere in Nigeria and today is a landmark in the history of education in Nigeria. This was the landing point for modular technology housing interactive learning technology in the same environment.



Olayomi

How much did this project cost?

I think we are still working on the numbers. This is because there is an aggregate of modular building, technology, services, training, furniture, and off-grid power supply. In other words, this school 12 blocks is 100 per cent solar. There is no backup from public power supply. It is purely running on solar energy. Therefore, when you put all of that integration together, it cost hundreds of millions of naira.

Do you see the Lagos State Government replicating this in other schools in the state?

That is our prayer and that is our desire. The reasoning behind the Vetland Modular Interactive School; the wow school is global adoption. The children easily learn using technology. They are used to smartphones. They are used to tablets. In fact, from age six to eight months, if you want a child to keep quiet, just put a phone before him and play a video, a crying child will immediately keep quiet. So for them, it is native to use devices and technology to learn or to play. We are simply building on a foundation of video-based learning, thereby becoming a standard for learning. It is what is happening in all the first-world countries and it is

What is going to come here in Nigeria whether we like it or not, whether we believe it or not? Now that it is here, we only hope and it is our earnest desire that beyond the Lagos State Government, we will make this project accessible to as many as possible and beyond that, we want all children in Nigeria to be exposed to technology as a framework for their learning.

NOTE: Interested readers should continue in the online edition on www.thisdaylive.com

Corona Secondary School Graduates Outstanding Set of 2022

As the 2022 graduands of Corona Secondary School, Agbara took their hats off on July 2, 2022, with a focus on developing the right attitudes, which coincidentally is the theme of this year's ceremony, 'Focus: An Attitude for Continuous Growth', **Sunday Ehigiator** reports that the occasion was nothing short of a display of excellence, brilliance, gratitude and hope for a brighter future

With full cognisance of their most valuable prowess, not just in character and learning, but in friendship and empathy, the set of 2022 took ownership of their accomplishments with the pride of an accomplished jockey set to defend another race as they mount the stage one after another, to receive their well-deserving school-leaving testimonial and respective individual awards of excellence.

Addressing the graduands, the chairman of the occasion, Vice-Chancellor of the Lagos State University (LASU), Prof. Ibiyemi Bello, represented by Prof. Martins Anetekhai, admonished them to maintain the good characters they have built over time at Corona and resist every temptation to be influenced wrongly by peers in higher institution.

She urged them to remain focused and harped on the need for a life strategic plan to be focused.

"For a student that is focused, you will be able to resist the pressure, keep your head straight, and flee from those vices that could truncate your future. Here at Corona, you are leaving and have been educated and well taught," said Bello.

She added, "By the time you combine your knowledge with its application, I am sure you will be in the Dangote ranking. Nothing can stop you if you can apply your knowledge in every area of your life."

The event's high point was the presentation of awards to outstanding students and the announcement of the top three students of the set. Somtochukwu Ike, George Nnona and Toluwanimi Sonuga emerged as the valedictorian, salutatorian, and the third-best overall students of the 2022 set, respectively.

A further breakdown revealed that Ike finished top with 90 per cent, topped the set with six A-stars (scored above 90 marks) and one A (scored above 80 marks) in the 2021 International General Certificate of Secondary Education (IGCSE), scored 321 over 400 marks in the 2022 Unified Tertiary Matriculation Examination (UTME), and scored 1400 marks in the Standardized (Scholastic) Aptitude Test (SAT).

Nnona, on the other hand, finished as the first runner-up of his set with 86 per cent, had 6A stars in IGCSE, scored 307 in UTME, and 1460 in SAT, while Sonuga finished as the set's second runner-up, scored 315 in UTME, and 1330 in SAT, respectively.



L-R: Chairman of the occasion, Vice-Chancellor, Lagos State University, Prof. Ibiyemi Tunji-Bello, represented by Distinguished Prof. Martins Anetekhai; parent of salutatorian, Mr. Oliver Nnona; Salutatorian/Head boy, George Nnona; Chairman, Corona Schools' Trust Council, Hon. Justice Raliat Bukola Adebiyi; Chairman, Parent Teachers Association, Mr. Deji Adeniyi; and member, Corona Trust Council, Mrs. Fifelomo Dawodu, at the Corona Scondary School graduation and valedictory ceremony, held in Agbara, Ogun State…recently

PHOTO: ETUP UKUTT

Speaking with THISDAY on his wins, Ike said it took a lot of hard work and dedication to achieve the feat.

"It's nice to be the valedictorian because when you work so hard for something, and you get it at the end, it feels so satisfying," said Ike, whose immediate plan is to further his studies at Arizona State University and become a biomedical engineer in future. "It's like all the work from the beginning, the extra reading, doing night preps, group reading etc., are all worth it in the end. I got all the awards and endowment, and I'm really happy about that."

On what stood him out, he noted that hard work, a great relationship with his parents and support from them placed him at an advantage over his peers.

"My parents were also very supportive. They encouraged me to continue to work hard. The encouragement was also in the form of a reward system which always encouraged me to do better," added Ike.

For Nnona, whose immediate plan is to study Software Engineering at Staffordshire University, said emergence as second overall best seemed to him like a dream.

"It feels unreal to be the overall second best student of my set and also being here today. I know I put in a lot of effort, stayed up countless nights, taught and also got knowledge from my peers and even my seniors that have left the school, but I'm only surprised that I managed to get this far and I'm really happy," said Nnona. "At times when I say to myself that I couldn't do it, they reassure me that I could do it and thank God I made it this far."

Sonuga acknowledged the mixed emotions amid the accomplishments.

"This is my last moment in Corona, I feel happy, sad, and nostalgic, but it's all for the better. My parting word for Corona is to look out for us in future, and a big thank you to Corona for showing us the right path to follow," explained Sonuga. "I feel very happy because I deserve it. I work hard for it. I'm glad that I'm getting rewarded for all my hard work. My parents ensured that I had the necessary time I required to read and understand, even when it meant that I had no time for other things. My immediate plan is to study law at Afe Babalola University."

The principal of the school, Mrs. Chinedum Oluwadamilola, noted that with focus, the students would know how to deal with distractions and keep their eyes on the ball.

"I hope they continue to keep their eyes on the ball. And as I will always say, you are never able to score a goal until you take a shot. It's always a delightful pleasure to graduate students. Six years of trying to mould children, and you see them so accomplished," said Oluwadamilola. "When they read their citations, you wonder how they were able to accomplish all these in just six years. And these are brief citations because you can't read everything that they have accomplished."

Acknowledging parents' support, the principal stated it went a long way for the students' academic success.

"These are children that we are raising to excel in learning and character. Not just in learning but also in character because that is very important to us. In a world where everything is in a fluid stage, there is no absolute anymore," Oluwadamilola added.

Speaking on the school's recent achievements, Oluwadamilola said nine students met the requirements of the ACCA Foundation Programme, making Corona Secondary School (CSS) the first and only secondary school in Nigeria whose students (now 27) have fully qualified for the ACCA Foundations.

She equally revealed that six students out of seven CSS students that took the IELTS examination scored between 6.5 and 8.0, 13 students scored a perfect score of 6.0 in mathematics at the 2022 Cambridge checkpoint examination, and six students scored 300 and above with the highest score of 321 at the 2022 UTME, while 28 students scored between 250 and 279.

NOTE: Interested readers should continue in the online edition on www.thisdaylive.com

Peat Foundation Using Spelling Bee for Leadership Training of Schoolchildren

Uchechukwu Nnaike

The Peat Phillips Foundation has restated its desire to prepare schoolchildren for leadership roles through its annual Spelling Bee Nigeria and the English Speaking Union UK affiliated programme for public speaking, The Young Orators.

The Team Lead at the foundation, Mr. Akinleye Olu-Phillips, said youths were more open to change and correction, making them the target of the annual educational competitions to train them in communications and leadership skills.

According to him, the spelling bee is dedicated to young children between the ages of eight and 15 where the winner gets the opportunity of an all-expense paid trip to the United States of America to feature at the Scripps National Spelling Bee, Washington DC and the Intercontinental Spelling Bee Competition, Dubai.

"We also hold the franchise to the Global Read and Spell Contest exclusively in Nigeria. The Spelling Bee is in its ninth season in Nigeria, and as a Nigerian-centric brand, our official dictionary is Learn Africa Dictionary, which we are proudly taking to all international competitions that we are attending", he said.

Olu-Phillips said the national finals of the spelling bee would hold in Lagos on July 8. Before the final competition, there would be a training programme for the finalists on the principles of leadership and nation-building.

Some leadership principles of the spelling bee include critical thinking and communication skills.

Emphasising the importance of communication in leadership, Olu-Phillips regretted that some leaders had good intentions for the country, "but because they underplayed the importance of communication, they fail to understand the people and the people don't understand them, so they just take decisions."

Grooming Centre Inaugurates University Grant Scheme

Oluchi Chibuzor

The governing council and management of the Grooming People for Better Livelihood Centre (Grooming Centre), a leading microfinance institution, has announced its 2022 university grant scheme, aimed at catalysing innovative research and knowledge development in the country.

This is as the organisation also decried non-participation from the Nigerian students leading to accumulated dormant grants that are yet to be accessed for national development.

Speaking at a press conference to announce the scheme recently in Lagos, the Head of Special Projects, Grooming Centre, Chikezie Egbulefu, said the grant was part of their effort to create an ecosystem of innovation that would be upscaled to solve national issues.

He stressed that the grant was also part of the bank's ways of grooming people for a better livelihood and empowering them to grow out of poverty, especially the economically active poor.

"For the past three years, we have actually given opportunities to 450 students and each year, we earmark N20 million for them to grab, but you find out that since we started, only about 134 have actually benefitted," explained Egbulefu. "We still have that money that nobody is coming to access, and it is good for them to know that there is money somewhere that is available for those going into research that would affect the lives of the economically poor in our country."

Explaining the criteria, Egbulefu noted that prospective applicant "must be either a student at the undergraduate or postgraduate level in a Nigerian tertiary institution whose research study covers any of such areas as financial inclusion, microfinance, rural development, social enterprise, MSMEs, technological development, women in development or any other research that is aimed at lifting people out of poverty."

Expert Harps on Digital Infrastructure for Education System

Stakeholders in the Nigerian education sector have stressed the need for more investment in teachers' capacity building, digital learning policy formulation, and digital infrastructure provision to build a resilient education system that could help mitigate learning losses occasioned by the COVID-19 pandemic or any other disruptions.

This was the takeaway from the virtual roundtable for the June edition of Edtech Monday, moderated by a social engineering practitioner, Joyce Daniel, which featured panellists such as the Chief Executive Officer, Solve Education, Oladimeji Ojo; Education Manager, UNICEF Nigeria, Rudra Sahoo; and human-focused learning designer, Henry Ogundolire.

Sahoo, who spoke at the roundtable with the theme 'Harnessing the Power of Technology to Create Resilient Education System,' noted that the intervention of UNICEF in Nigeria's education system through technology has contributed greatly to reducing learning losses caused by the COVID-19 hit.

He stated that the organisation had launched the Nigeria learning passport - a learning management system for children in primary and secondary schools to support federal and state governments when many of them could not access learning due to schools' closure.

The UNICEF education officer, who specialises in monitoring the process of learning and psychometric analysis with a focus on improving children's learning outcomes, disclosed that UNICEF had trained about 59,000 teachers with ICT skills to enable them to integrate the best technology in the classroom.

Also speaking, Ojo noted that despite the disruption caused by COVID-19, his organisation encouraged learning by providing incentives for learners.

He said beyond technology, motivation, proper mindset, capacity training, and the right infrastructure are key to building resilience in the education system to prevent learning losses in any COVID-19 disruption.

Lekki Adult Literacy Vocational Centre Holds Inaugural Graduation

Oluchi Chibuzor

The Lekki Adult Literacy And Vocational Centre (LALVC) has held its inaugural graduation ceremony and matriculated about 60 learners.

This is as the centre aims to celebrate the learners and focuses on repairing the faulty foundation of the hopeless by educating them.

According to the coordinator of the centre, Joe Mbulu, the program has a multiplier effect because it will help kick illiteracy out of LEKKI.

He noted that the program was a 9-month program certified by the Lagos state Educational board while explaining that in the year 2021/2022, "over 60 learners had their matriculation and only 25 people were able to pass the examination set by the Lagos state government."

Speaking, the special adviser to the Lagos state government (LASG) on education, Tokunbo Wahab, represented by Mrs Olayemi Seriki, lauded the initiative while stating that LALVC is collaborating with the government in pushing illiteracy out of Lagos state.

Also, the Chairman of Ibeju-Lekki Local Government Area, Abdullahi Sesan, applauded the initiative, stating that he was excited to see that hope was restored for some who did not have the opportunity of formal education while growing up.

One of the matriculating students, Williams Nongu, revealed said, "Nigeria is suffering a lot because of illiteracy, and many issues we are having is lack of education like banditry, insecurities, but by educating myself, I have the opportunity to return what I have received to the society and make Nigeria a better place to be."

Topfaith University Holds First Matriculation

Fourteen months after getting approval to operate as a private university, Topfaith University has taken its place among established tertiary institutions in Nigeria.

The university's inauguration and first matriculation ceremony held at its luxuriant campus in Mkpatak, Essien Udim, Akwa Ibom State recently.

The two-part ceremony was premiered by the inauguration of the Udom Emmanuel Block (housing the Management and Social Sciences Faculty) by Governor Udom Emmanuel.

The faculty consists of the Udom Emmanuel Accounting Laboratory, a world class financial service and research facility.

Speaking at the brief ceremony, Emmanuel, who was represented by the Deputy Governor, Moses Ekpo commended the leadership of the university for the creativity, hard work and foresight that have facilitated the success story of the university.

The Chairman of the institution's Board of Trustees, Dr. Emmanuel Abraham pledged the management's commitment to innovating premium quality in tertiary education.

He explained that naming the Accounting facility after the governor represents the university's regard for Emmanuel's area of professionalism.

Abraham said the university's three dimensional thrust focuses on the desire to discover, develop and deploy talents.

The Vice-Chancellor, Prof. Patrick Ebewo highlighted the academic offerings of the institution and stressed the need for students to embrace the ethical standards promoted by the university towards the attainment of social progress.

The governor's representative also planted the "Topfaith Inauguration Tree" to commemorate the establishment of the university before joining the procession to the matriculation hall.

Highlights of the event were the formal installation of HRM Edidem Raymond T. Inyang, Paramount Ruler of Onna LGA as the Chancellor of the university; the matriculation oath-taking by the 104 students; presentation of the ARISE fund for research and goodwill messages.

Ekpo advised the new students to replicate the values of the university in their daily lives.

"The state government is ready to partner your university and be part of this unfolding greatness. You must turn away from anti-social behaviour to explore your full potential for development."

The 104 students were admitted into the university's four faculties. The present course profile is to be expanded to accommodate other disciplines in 2023, while a post- graduate school is earmarked for the second phase in 2028.

FCET Akoka Seeks Public-Private Interventions

Oluchi Chibuzor

The Provost of Federal College of Education, (Technical) Akoka, Lagos, Dr. Wahab Azeez, has solicited infrastructural development intervention programmes from the organised private sector and public institutions to enable the institution to meet 21st century educational needs of its students.

According to the school, this would assist in establishing state-of-the-art infrastructures for its students and teachers, thereby creating a conducive learning atmosphere within the school's environment.

According to Azeez, establishing two modern facilities, the Centre for Vocational Technical and Entrepreneurship Development and the Centre for Endowment Development, Advancement and Alumni Relations (CEDAAR), are not enough for 21st-century learners.

He pointed out that the establishment of the centres had enhanced teachers' capacity and improved learning outcomes for students.

"As an institution, we see the vital role enhancing training schemes such as these play towards the development of our student's life after school and as well as also improving the capacity and intellect of our teachers in order to enable them to compete and perform beyond expectations in any other institution or setting they find themselves," stated the provost.

He added, "The skills the students attain from these initiatives would enable them to become employers of labour after or during their academic years, rather than solely being dependable on employment, which is why my administration saw the need to establish such programmes and centres to facilitate them."

The provost further observed that the funding for the education sector, especially the technical space, was low, "but the issue is that the technical education industry requires special types of intervention funding schemes for it to function" optimally.

"We do not think it is the best idea for all the educational sectors to be given the same amount of funding because it costs a lot more to run vocational programs effectively due to the high level of facilities and infrastructures required," Azeez reasoned. "Owing to this, we had to establish the CEDAAR initiative, which also targets raising endowments funds for the rehabilitation, development and maintenance of the college."

U.S Mission Supports Morehouse College Glee Club's 50th Anniversary Tour of Nigeria

The United States has said it is committed to strengthening the burgeoning U.S-Nigeria cultural and people-to-people ties through music, arts and film saying that it brings diverse people together and creates space for discussion and exchange.

A total of 40 students and faculty members from Morehouse College Glee Club in Atlanta, will travel to Nigeria for a three-city tour and cultural exploration of the country's rich music heritage, between June 26 and July 9.

The club, which is celebrating the 50th anniversary of its first tour in Nigeria, will offer public concerts in Lagos, Abuja and Enugu. It will also visit universities and high schools, meet Nigerian students, and explore their historical ties to Nigeria.

Its first visit in 1972 to Nigeria served as an opportunity to infuse African music into the club's tradition and American choral music in general. Fifty years later, choirs across the United States sing in Nigerian languages, highlighting the long-term impact of that exchange. It has since learnt a variety of songs in Edo, Yorùbá, Hausa, and Igbo, including a piece specifically composed for them by Igwe Laz Ekwueme, famed Nollywood actor and a professor at the University of Lagos.

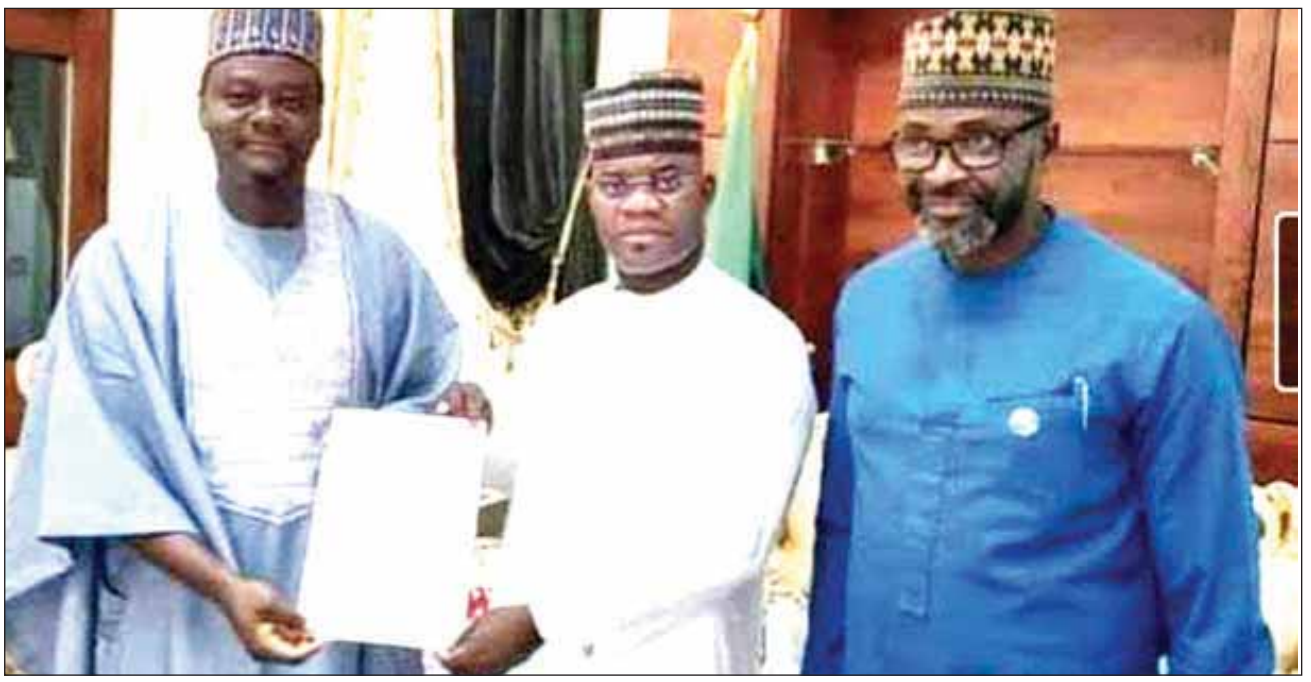
During the visit, the Club will carry out a dynamic exchange of musical knowledge with the broad spectrum of the Nigerian society, singing in Hausa, Igbo, and Yoruba languages.

Speaking, U.S. Ambassador, Mary Beth Leonard said visit will strengthen the longstanding ties between American and Nigerian institutions of higher learning, and further expand the scope of academic and cultural relations between the United States and Nigeria.

According to her, "cultural exchanges such as the upcoming visit of the Morehouse College Glee Club will help contribute to strengthening the bonds of friendship and collaboration through music and arts, offering an opportunity for Nigerian students to learn about academic experiences in the United States."

Many of the student members of the club described their upcoming visit as an opportunity to connect with their African roots.

"I love the culture of Nigeria," Schneider Grandpierre, 19, a junior third-year student studying Music and Computer Science at the Morehouse College said of the upcoming trip. "It is going to be such an enriching and amazing experience to be able to reconnect with our cultural roots and sing Nigerian music in different languages. I look forward to an extended stay here even after this tour."



L-R: The Provost, Kogi State College of Education Ankpa, Dr. Mohammed Ibrahim; Governor Yahaya Bello; and the Commissioner for Education, Science and Technology, Mr. Yemi Johnson, at the presentation of the college's 100 per cent accreditation status certificate by the National Commission for Colleges of Education, to the governor... recently

FCMB, PresspayNG Target 1.5m Undergraduates

Funmi Ogundare

First City Monument Bank (FCMB), in partnership with PresspayNG, has expressed its readiness to assist over 1.5 million young Nigerian undergraduates in the next three years to actualise their higher education dreams through a digital App that offers creative financing solutions.

The Chief Executive Officer of the Bank, Mrs.Yemisi Edun, who briefed journalists at the launch of FCMB and PresspayNG platform in Lagos, said with the PressPayNg App, parents, guardians and students in tertiary institutions in Nigeria can open the bank's tertiary education account and savings of school fees or tuition, gain access to scholarship and grants.

She stated that the initiative aimed to make education accessible to young Nigerians, reduce dropout rates, and ultimately increase human capital development in the country.

"The solution developed in conjunction with PresspayNG serves as a platform for target savings, loans, scholarships and crowdfunding. It is expected to help over 1.5 million young Nigerians in the next three years to actualise their higher education dream," she explained. "In addition, the platform provides a transparent process where parents and students on their own can save towards paying for school fees. It will also ease the financial challenges for families trying to pay for the education of their children and wards. Individual philanthropists, corporate organisations and agencies will also be encouraged to fund students through scholarship and grants."

Edun, however, urged all undergraduates to take advantage of the platform to fulfil their aspirations.

The Chief Executive Officer of PresspayNG, Mr. Abiola Metilelu, said students can crowdfund Their tuition by soliciting public donations from friends, relatives and the general public and access soft loans to pay school fees at a highly subsidised interest rate through the PressPayNG app.

"These digital products, targeted at all levels of tertiary education in Nigeria, will increase tertiary education enrolment and retention rate, promote institutional diversification, strengthen the quality and relevance of tertiary education, and offer greater equity mechanisms to assist disadvantaged students," the CEO stressed.

Gombe Committed to Transforming Education, Says Governor

Segun Awofadeji in Gombe

Governor Muhammadu Inuwa Yahaya has reiterated his administration's commitment to improving the quality of education in Gombe.

He stated this as Gombe marked the International Day of Education, pledging that his government would not relent until the goal of repositioning the education sector for effective and efficient service delivery is achieved.

"When we came into office on May 29, 2019, I made it categorically clear that the present state of the Education sector in Gombe State was totally unacceptable. We met an education system that was ravaged by inadequate and decayed infrastructure, a large number of out-of-school children, an absence of instructional materials and basic facilities, as well as a teaching workforce that was poorly trained and ill-motivated," stated the Gombe governor. "For years, Gombe State continued to sit at the bottom of the National Education rankings like the National Common Entrance Examination the WAEC or NECO."

The declaration of a state of emergency in education in Gombe by the governor reportedly saw a sudden departure from the prism of a narrow window dressing to a broad and holistic approach towards addressing the numerous challenges confronting the sector, especially at the basic level, which is the most critical stage in human development.

"Through concerted efforts, we declared a state of emergency in the education sector and deployed a multi-disciplinary approach to deal with our educational challenges. On the one hand, we rolled out the Better Education Service Delivery for All (BESDA) project in order to mop up out-of-school children and increase basic literacy and numeracy. On the other hand, we ramped up investment in school infrastructure by renovating over 400 schools through the effort of the State Universal Basic Education Board(SUBEB) in conjunction with the Universal Basic Education Commission(UBEC)," explained the Gombe governor.

During the opening ceremony of the 36th round of the National Qur'an Recitation Competition held in Bàuchi, Yahaya stressed the importance of both religious and western education in the quest to promote societal growth and development.

Furthermore, the Gombe State Executive Council presided over by Yahaya recently approved the payment of external examination fees for 23,680 final year students of secondary schools across the state. The State Executive Council also expeditiously granted N435,272,900 for the payment of WAEC, NABTEB and NBAIS examination charges.

The Gombe government signed a public-private partnership (PPP) agreement with the Lincoln University College of Malaysia to prop up academic activities at the Gombe State University of Science and Technology Kumo, which was established and abandoned by the immediate past administration in the state.

While assessing the present administration's performance in the education sector, THISDAY checks revealed that of the campaign promises for the education sector, the administration was able to fully deliver five while the remaining four are ongoing, with appreciable progress.

For instance, on teachers training which is the sine qua non to effective teaching and learning, the administration of Governor Inuwa Yahaya has established a state-of-the-art Teacher Resource Centre in Kwami, which is currently providing regular comprehensive training to teachers across the state while on free and compulsory education, the Gombe government through the BESDA has since mopped up over 300,000 out of School children and established 676 non-formal girl- child and Almajiri learning centres.

In addition, during this period under review, the government constructed and renovated and fully equipped 584 classrooms in 156 schools across the state. It provided over 30,000 students with furniture in various schools and informal learning centres. The Yahaya administration also drilled boreholes and built VIP toilets in selected schools across the 11 Local Government Areas of the State. This is in addition to the systematic renovation and upgrade of five legacy schools to special schools.

Similarly, in the last few years of the administration of Yahaya, the education sector has seen an increase in budgetary allocation by more than 50 per cent. This has led to an improved learning outcome, as evidenced in the rapid improvement in students' performance, especially in the 2020 and 2021 national examinations.

The payment of bursary to students of Gombe origin is another area in which the Yahaya government has been giving adequate attention. To this day, the administration of Governor Muhammadu Inuwa Yahaya has paid over N119 million in student bursary.

It is, therefore, not a coincidence that the education sector in Gombe is receiving so much attention and face-lift. The government places a high premium on developing the education sector to enviable heights and is undoubtedly ready to shore up productivity to expedite general performance.

Describing education as the cradle upon which development indices are measured, the governor, at a stakeholders engagement in the state capital, recently assured that his administration would continue to take measures that will address all gaps and challenges bedevilling the sector.

"Our government would not relent in its efforts at ensuring that our youths are given qualitative education to enable them to excel in all their endeavours. This is part of our vision to provide sound education to our teeming youths for productive and capital development," said the Gombe governor.



The Managing Director, Crunchies Fried Chicken Ltd, Mrs. Ohaeji (centre), flanked to her left by Mr. Folawewo and to her right by the Customer Care Manager, Mrs Vivien Okeomah, when the brand received students who visited for the Children's Day celebration

Anchor Varsity Matriculates 228 Students

Funmi Ogundare

Two hundred and twenty-eight students recently matriculated at Anchor University Lagos (AUL), 2021/2022 academic session.

Speaking at the sixth matriculation ceremony and investiture of the second Vice-Chancellor, Prof. Samuel Oye Bandele assured parents that their children would get the best from the institution noting employees rate their students very high in terms of employability.

"Every employee would like to have its product on its platform, and that is why in terms of excellence and competence, especially for those who are in Computer Science and Geology, our students are rated very high," he said.

He emphasised how the journey has been since he resumed as VC on February 1, saying that he had set out his goals for the growth and development of the institution.

Part of the goal, he noted, was his three points vision; enrollment, enrichment and engagement.

"The last one is engagement. We are engaging everybody, I set up about 40 committees, and all of them are working effectively. I am engaging internal and external collaborators and will be meeting with organisations. If we can pursue it vigorously, this entire university will change," he explained.

He expressed concern about the institution's major challenge saying, "We don't have all these professional programmes that are really attractive. If you don't have engineering, law and medicine, average parents will not want to take their children to such school, but we want to assure all that next semester will be better."

Bandele congratulated the students for being inducted into the university as full-fledged members.

Applauds for Sanwo-Olu as LASU Gets NUC's Full Accreditation for 31 Courses

Funmi Ogundare

The Special Adviser to the Lagos State Governor on Education, Mr. Tokunbo Wahab has commended Governor Babajide Sanwo-Olu for bringing sustainable reforms to the state education sector, saying that the reforms are fast yielding positive results.

Wahab was reacting to the 96.0 per cent performance of the Lagos State University (LASU), in the recently released National Universities Commission's (NUC) comprehensive accreditation exercise for the 2021.

He noted that the administration's T.H.E.M.E.S development agenda is the fastest and most effective strategy in achieving transformational governance in the current democratic experience.

According to him, "the state government's huge investment in education as the third pillar of the Governor Sanwo-Olu THEMES development agenda has repositioned the state education to become the model for the country."

Wahab disclosed that out of 37 courses that LASU presented for accreditation before NUC during October/November 2021 NUC academic programmes accreditation exercise for Nigerian universities, 31, representing 96.0 per cent got full accreditation status.

The Vice-Chancellor, Prof. Ibiyemi Olatunji-Bello said such excellent feat is unprecedented in the history of the institution since its 40 years of existence.

She commended Sanwo- Olu for his leadership quality and administrative excellence.

"LASU has witnessed progressive developments since the inception of Sanwo-Olu's administration, LASU's programmes are running smoothly without any interruption because the governor is showing great commitment to the growth of education with adequate funding while prioritizing the welfare of staff and students in policy formulation," she said.

According to the notification of results letter, written by NUC to LASU and signed by its Director of Accreditation, Dr. Maryam Sali, the courses that had NUC full accreditation are: Accounting, Banking and Finance, Business Administration and Local Government and Development Studies.

In the Faculty of Arts, six courses that gained NUC full accreditation include: Arabic Studies, Christian Religious Studies CRS, English Language, Islamic Studies, Yoruba Language and Music.

Other fully accredited courses include; Nursing Science, Psychology, Pharmacology, all the 14 courses in the Faculty of Education , Law, Mathematics and Physics.

Four courses with NUC interim accreditation status according to Sali include: Aeronautics and Astronautics Engineering, Common and Islamic Law, Theatre Arts and Philosophy.

The NUC director explained that full accreditation for any course is valid for a period of five years, while interim accreditation is valid for two years after which the programmes or courses will be revisited for accreditation.

According to her, any programme that earns interim status after two visits shall be denied accreditation by the

Lagos Business School Ranks among Top 50 Global Business Schools

Mary Nnah

Lagos Business School (LBS) has been ranked as one of the top global business schools by the Financial Times in its Executive Education 2022 ranking. This is the 15th consecutive year that LBS will feature on the exclusive ranking table.

LBS, "Africa's finest", was ranked 41 in Executive Education resulting from a 50th and 51st position in the Open Enrolment and Customs programmes ranks respectively.

Reacting to the recent achievement, the Dean of LBS, Professor Chris Ogbechie said: "This accomplishment is proof that LBS is Africa's leading business school, providing high-quality business education amongst the world's best. It is a testament to the quality of our faculty, programmes, teaching methods and overall participant experience. Resulting from the activities of our faculty who are industry experts, we have become thought leaders in business, championing the drive for management excellence."

Also commenting, the President of Lagos Business School Alumni Association and CEO of Businessday Media Limited, Mr. Frank Aigbogun said, "Lagos Business School has since its inception provided the highest quality of management education to participants. Being ranked 41 in the world and number one in Africa is a great achievement that the LBS Alumni Association is proud of. Congratulations to the Dean, staff and entire LBS community."

Financial Times is the world's leading business publication, and it publishes an annual list of the best providers of executive education in the world based on programme and teaching quality, faculty excellence and diversity, international reach and other factors. LBS is the only African business school to make it into the top 50 this year, the school improved its position in open enrolment by 19 places.

CITYSTRINGS

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Bridging the Gap for Electrical, Electronic Engineers to Thrive

Nigerian Institute of Electrical and Electronic Engineers, Egbin-Ikorodu branch, is bridging the gap between its members and the International Electro-technical Committee to ensure that codes and standards are set for engineers to thrive. **Funmi Ogundare** reports

Pricked by the need to proffer solutions to the many challenges confronting the country and ensure that engineers share ideas with a goal to developing codes and standards, mentorship training, career progression, among others, the Nigerian Institute of Electrical and Electronic Engineers (NIEEE), Egbin-Ikorodu branch, recently, held its inauguration and investiture ceremony, themed, 'Sustainable Development and Energy Generation in Nigeria'.

The move is aimed at bridging the gap between its members and the International Electro-technical Committee (IEC) to ensure that codes and standards are set for electrical engineers to thrive.

It was also an opportunity for the Nigerian Society of Engineers (NSE) of the branch to commemorate its 20th anniversary titled, 'The Iron and Steel Industry and Nigeria in the 21st Century.'

Speaking at the inuaguration ceremony, the chapter Chairman, Sunday Oluwagbenga Akinbode, noted that the creation of the chapter, will not only foster growth, knowledge and idea dissemination, it will also ensure that electrical and electronics family waxes stronger in the country.

He said a lot of its members are poised to move the institute forward and solve some of the challenges inherent in the community, adding that with its codes and standards, it will be better positioned and purpose-driven.

" We must as a matter of urgency, reinvest our knowledge into revamping the thirst for engineering purpose-driven solutions and also these solutions must be channeled through the appropriate political corridors for accelerated implementation which could rescue Nigeria from its current economic abyss," he said.

He told THISDAY that though some of its members have fear of being disenfranchised because of the HND/B.Sc dichotomy, the body of electrical engineers have been able to allay the fear.

"We have the ideas and we want to tap into those ideas to move the institute forward and associate with other associations within the field of engineering so that the codes and standards that we emphasize, can trickle down to members for them to be better focused."

Akinbode stated that there are lots of policies set on the national level and many of them will be passed during the upcoming International Conference and Exhibition on Power and Telecommunications (ICEPT) that will be held in Abeokuta.

"We have a lot of practice and untapped resources. We are moving towards being chartered and we are not limiting it to electric, but also other offsprings of engineering. That is why we are going down to the grassroots and also sensitising students. There are a lot of people with fantastic ideas. Everything is backed by Physics, "the chairman stressed.



Chairman, Board of Directors,Ikeja Electric PLC, Mr. Kola Adesina (middle) flanked by the executives of Nigerian Institute of Electrical and Electronic Engineers (NIEEE), and some family members at the inauguration and investiture ceremony of the Egbin, Ikorodu branch held recently

The National Chairman of the institute, Micheal Akan said it's cardinal focus is on the IEC standard and standardisation, adding that it also given itself a target of having a chapter in every part of the federation and will even increase it to 29.

He emphasised on the importance of research and development at the institute, saying that it has commited N10 million into it.

"As engineers, we need to talk with facts and figures and know what is happening in the value chain rather than trading blames."

Chairman, Board of Directors, Ikeja Electric PLC, Mr. Kola Adesina, called on engineers in the country to activate their intellect to produce the change in the power sector that Nigerians desire to see through innovation and scientific method.

He expressed concern that the country is not generating enough gas regularly and that our plants are not working at fullest capacity, adding that Nigeria is also making so much money in the area of oil and gas, but not in power generating.

According to him, "why are we not generating gas regularly? Why are our plants not generating at fullest capacity? Why are the distribution companies not recieving enough power. We are making so much money in oil and gas, but actually not in power. We have commited over a billion dollars into this."

He said since humanity appreciates the contribution of engineers and scientists, they should activate their value to solve the power problem confronting the nation rather than point accusing fingers on government and individuals.

In his lecture titled, " Sustainable Development and Energy Generation in Nigeria', the General Manager (Lagos Region), Transmission Company of Nigeria (TCN), Olugbenga Ajiboye emphasised on why there had been collapse of the national grid, saying that there is no agreement between the transmission and distribution companies.

"There is no concrete agreement between the sector which NEC is trying to make possible by signing an agreement. In a situation where one partner defaults, there is bound to be a system collapse especially when you cannot match the generation with the distribution consumption, there will be deficit of power or imbalance. It will result into frequency swinging or dwindling."

He noted that the generating and transmission companies must fulfill their obligations which should be binded by law, adding, "by that sequence, the consumption will balance the generation and there will be minimal disruption to it. We have a legal will to it which the regulator is working on."

Ajiboye however, listed some of the challenges affecting electricity availablity in Nigeria to include, insufficient gas supply, inadequate infrastructure, ageing equipment, liquidity issues, overloaded transmission network, civil unrest among others.

At the 20th anniversary celebration of NSE, a special lunching of NSE Egbin-Ikorodu ultra modern secretariat building fund and bus projects, were held.

In his remarks, the Chairman of the branch, Bashiru Mohammed said in the last 20 years, inspite of numerous challenges, it has emerged as the best branch of the NSE as far as energy sector is concerned.

He acknowledged the contributions and support of past and present members towards the professional growth and development of engineers.

In his key note titled ' The Iron and Steel Industry and Nigeria in the 21st Century', the Chairman, KAM Holding Limited, Dr. Kamoru Yusuf, who was represented by his Executive Director, Mr. Bola Awojobi called on the federal government to come up with a policy statement mandating each state in Nigeria including the FCT to invest in captive/ on- grid generation of a minimum of 100MW using coal or gas fuel, adding that production facilities consuming up to 30MW should also be mandated to generate its own power using coal or gas as fuel.

NOTE: Interested readers should continue in the online edition on www.thisdaylive.com

Kallo Online Innovation Provides Access to Hausa Movies

Ibrahim Shuaibu in Kano

Kallo is a new innovation in the entertainment platform online that provides the opportunity for viewers to have access to tons of Hausa movies online.

As an entertainment streaming platform, it provides a solution to the massive viewers that are deterred from watching their favorite Hausa movies due to lack of access to proper electric power supply to watch on DVDs or subscription channels.

The streaming platform is on the web and on Android, giving Hausa entertainment lovers access to classic Hausa movies as well as the latest movies, series, serials, documentaries, comedy as well as music.

Virtually all forms of Hausa entertainment are accessed on this platform through very affordable subscriptions that are already gathering viewers from Hausa speaking communities within and outside Nigeria.

Some of those who spoke to this reporter on the Kallo platform online expressed awe over the development.

A female student of Mass Communication from Bayero University Kano, Halima Jatau says the platform helps in relieving her home sickness whenever she is alone and resting after all the daily hardworks.

"As a student sometimes when I sit to rest after all the daily academic rigours the Kallo movies platform is a companion.

"Because most of the time one becomes homesick and wishes to be with his brothers and sisters who are hundreds of kilometers away" she stated.

Another regular viewer who owns a shop at Kwari Market in Kano, Malam Isuhu Mamman also says he patronises the Kallo platform to watch Hausa comedy regularly while at the market.

"Sometimes as traders we are left idle at the market awaiting customers. Most of the time I watch comedy from Kallo online in order to avoid stress while waiting for customers. I really enjoy patronising the online platform because I am able to access all types of Hausa CDs that I might ordinarily not be able to" he declared.

Another viewer of Kallo who shuttles around with Keke Napep simply identified as Yahaya Boss explained that he has an mp3 on his bike and plays the music he accesses from the online platform for his customers.

"I used to carry different types of customers around the metropolis and I went out of my way to even provide them with good music. When I discovered the Kallo platform all I did was choose a song and play for them. Most of them enjoy it even as some frown at the noise but I love music anyway and I am happy I can get it on Kallo"

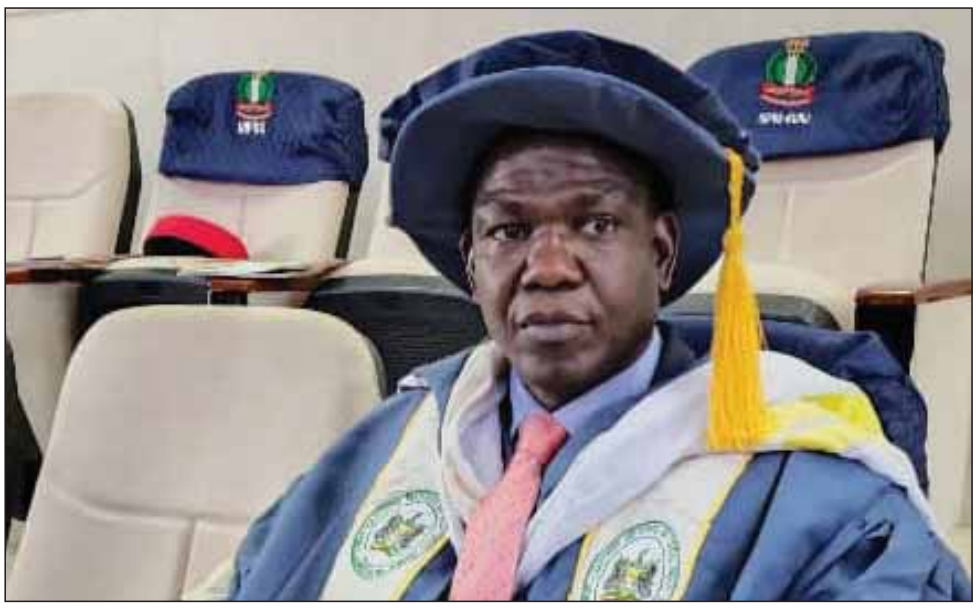
Even among those who are at home, the trend is still the same as a young lady called Raliya Mahe told this reporter that she and her younger sisters always spend their evenings watching movies as usual and they rely on her tab for that because of its bigger screen to watch movies from Kallo platform.

"Actually, we watch movies every evening before going to bed after all the daily rigours. Most of the time there used to not be light, you know how poor it is. We used to go to charge our phones in the day and pay to download before coming home to watch at night. But since I discovered Kallo, I only opened the platform for us to select what to watch for the night. Is a very good option.

Kallo online platform is now a household name among the viewing public which connects all generations of Hausa movies and entertainment lovers within and outside Nigeria.

THISDAY

CP Frank Mba, Others Inducted as Fellows chartered Institute of LGPAN



CP Frank Mba

Chiemelie Ezeobi

CP Frank Mba and several other participants were weekend, inducted as Fellows, chartered Institute of Local Government and Public Administration of Nigeria (LGPAN) at the National Institute for Policy and Strategic Studies(NIPPS), Kuru, in Plateau State.

This induction came months after he was nominated to attend the SEC in NIPPS, which led to his handover as the Force Public Relations Officer (FPRO).

According to the Force PRO, CSP Muyiwa Adejobi, equally inducted was DSP Patrick Effiom as member.

Aside being a force in police public relations, CP Frank Mba, is a lawyer and a member of the Nigerian Institute of Public Relations (NIPR). An alumnus of the University of Dundee, Scotland – United Kingdom, where he earned a Master's Degree in Law, CP Mba is also a alumnus of the prestigious US International Visitors Leadership Programe (IVLP) scholar.

He holds a Diploma in Police Strategic Management from the University of Virginia, USA and is a graduate of the prestigious FBI National Academy (FBINA) in Quantico, Virginia, USA. He also holds a Certificate in National and International Security from Harvard University, USA.

A veteran Public Relations (PR) practitioner, he holds the record of being the only person re-appointed as the Force Public Relations Officer (FPRO) and the Image-maker for the Nigeria Police Force thrice.

RULAAC, Others Harp on Better Policing System to Save Nigeria's Democracy

Kemi Olaitan in Ibadan

A Civil Society Organisation, the Rule of Law and Accountability Advocacy Centre (RULAAC), has identified a better policing system as a way to safe guard the country's democracy.

This is just as it admonished Nigerians to focus more on the implementation of the Police Act 2020 and Police Trust Fund Act 2019, which will go a long way in improving the policing system and protect civil rule.

The Executive Director of RULAAC, a member of a consortium implementing different activities under a police reform project supported by MacArthur Foundation aimed at promoting Police Accountability in Nigeria, Mr. Okechukwu Nwanguma, who said this at the Civil Society Organisation's Observatory on the implementation of the two laws in Ibadan, the Oyo state capital, implored citizens to demand better policing to save the nation's democracy.

He said the organisation been a member of the consortium supported by the MacArthur Foundation, was at the forefront of promoting police accountability in Nigeria.

He pointed out that the intervention seeks to address the various concerns regarding policing practices in Nigeria geared towards protecting the nation's fragile democratic system.

According to him, "Globally, police institutions have come under scrutiny and concerns about the delivery of their mandate, especially on the issue of extrajudicial killings and use of force beyond permissible levels by officers across the globe. Year 2020 witnessed massive global outrage, protests and upheavals precipitated by the impunity of police brutality.

"To address these concerns in Nigeria, the Consortium proposed a series of actions aimed at bridging a nexus in communication on policy formulation and police reform agenda in Nigeria.

"Our intervention seeks to address the various concerns regarding policing practices in Nigeria aimed ultimately at protecting Nigeria's fragile democracy. We collectively recognise the need to strengthen the capacity of the police to understand their role in the survival of Nigeria's democracy by upholding the tenets of police accountability and respect for human rights which, among others, define democratic policing.

"One of the activities being implemented by RULAAC as a member of the consortium is the establishment of a Civil Society Organisations Observatory Group on the Implementation of the Police Act, 2020 and the Police Trust Fund Act, 2019".

Similarly, the Assistant Inspector General of Police (AIG) Zone 11, Osogbo Joseph Mukun, represented by CSP Fawole Adu, and the Oyo State Attorney General and Commissioner for Justice, Prof. Oyelowo Oyewo, SAN, represented by Mrs. Oluyemisi Collins, stressed the need for the most populous black nation to ensure that projects designed to address police brutality and human right violations succeed.

Also speaking, the Programme Manager, Legislative/Gender Issues, Nkiru Uzordi, emphasized on the need for requisite training for police officers in the country for effective and efficient service delivery.

Present at the event include representatives of the National Human Rights Commission (NHRC) and Civil Society Organisations from the states in the South-west region.

CRIME SITUATION REPORTS

INSECURITY CHALLENGES IN NIGERIA: WAY OUT OF SEEMING DESPONDENCY (5)

Gbolahan Samuel Moronfolu

Other solutions likely to solve the issue of insecurity in Nigeria also include the following (cont'd):

Elimination of Corruption and Entrenchment of Social Justice – Corruption is viewed as the cog in the Nigerian wheel of progress and development. It is the bane of our society. It is both a social and economic monster. It is the cause of inequality and inequitable distribution of the nations' wealth among its citizens, a situation that is the root cause of disaffection among Nigerians. It is theorized by many that fighting corruption and winning the war will bring about an egalitarian society, where fairness, social justice, and equal right for all will reign supreme; where rights will not be privileges for some people, and for others, privileges are their rights: where every Nigerian will be treated and accorded position not based on tribe and sect, but on merit defined in terms of the content of his character, mental capacity and ability to deliver; where there will be no discrimination.

Radical Change in Values – A paradigm shift of values from the current order has also been suggested and emphasized by many, considering the role of values in the governance system, leadership developmental goals, and behavior towards corruption. It is argued that except our values are right, we cannot get it right as a nation in all of the areas that we have itemized, and except we get it right in those areas, the people will continue to suffer deprivation and injustice which will cause dissatisfaction and disaffection and consequently create an insecure environment. To overcome insecurity there is a need for intelligence gathering and surveillance so that law enforcement agents could be proactive and reasonably predict potential crime with near-perfect accuracy rather than being reactive.

The menace of insecurity no doubt calls for a new approach that will be founded on credible intelligence gathering. Government must not only continue to engage the security personnel, but it must also, more than ever before, recognize the need to devote more attention to security intelligence, capacity building to meet the global best practice standard, and acquisition of modern technology.

There is also the need to modernize the security agencies with training, intelligence sharing, advanced technology, logistics, motivation, and change of orientation. This effort will enhance the operational capabilities of the Nigerian security agencies by identifying avenues that would enable them to respond appropriately to internal security challenges and other threats. In addition, there should be a complete overhaul of the security institutions in the country to reflect international standards of best practices so as to pre-empt these security breaches. The consistent pattern of post damage responses to national security has been attributed to the dearth of pre-emptive intelligence among security personnel.

There should be an institutionalized approach rather than the episodic and reactive response adopted by the government in the aftermath of attacks. In addition, the Government at all levels should not compromise in enforcing the law. Cases of corruption are not meant to be compromised, let alone adjourning them endlessly. The judiciary ought to have, at this stage in our development, evolved time scales for cases. There ought to have been a time to determine a cause; time to close that case; and time to deliver judgment and pass sentences. In Nigeria, cases that bother on corruption and insecurity have most often been compromised. Thus, the law is no longer acting as a deterrent. Our law enforcement agencies must therefore be incorruptible and fair. To ensure all this, there must be incentives, good conditions of service, and social security.

The formulation and effective implementation of policies and programs capable of addressing the root causes of insecurity in Nigeria is crucial, especially with regard to poverty; unemployment, environmental degradation, injustice, corruption, porous borders, and small arms proliferation. Therefore, efforts to tackle insecurity can only be effective if there is a robust combination of legislative and judicial interventions with government reforms that address some of the acute human security challenges confronting a vast majority of the population.

The insecurity challenge in Nigeria has become a formidable challenge for the Nigerian government and peoples. The governance challenges facing the polity have trickled into the society, resulting in moral decadence. The growing dissatisfaction, discomfort and distress within the larger society coupled with the unabating official corruption, high unemployment rate, economic crisis, pauperization of the masses, decaying infrastructure and a futile national integration project have heated up the socio-political environment.

Consequently, armed conflicts, terrorism, ethno-religious holocausts, kidnapping, political assassination and other violent crimes have become the theme of Nigerian social relations. The government has made efforts to contain the insecurity inferno raging in many spots in the country, but until the moral foundation on which the Nigerian state is revolves on is regenerated, Nigeria may be walking the precipice.

There is the need to revive and reinforce moral values and virtue ethics in the country and that the country should go a step further by codifying these values/principles so that Nigerians, small and old, can begin to imbibe these virtues to guide their conduct, behavior and social relations with others. First of all, government carries a moral burden to lead by example. Providing moral leadership that eschews evil, corruption, vices, inequity, injustice and wickedness will compel the people to model the character of their leaders and vice versa.

In addition, the democratic system in place must begin to deliver the needed social goods so as to improve the standard of living of Nigerians and deliver many citizens from the state of absolute poverty to which they have been subjected for a long while. Third, there is need to identify the moral values and ethical virtues that should guide the conduct and behavior of Nigerians. These values should be built on the respect for human life, the regard for human dignity and the right to life, liberty and security of the people; the freedom of worship, religion, thought and conscience; and the freedom of opinion.

Fourth, there should be a codification of the moral values and virtues the government and Nigerian peoples subscribe to for the good of the larger society. Fifth, government should plug all the holes through which scarce resources are been siphoned so as to free resources for national development and equipping of the military to fulfill its functions.

PROVISION OF MODERN CRIME FIGHTING EQUIPMENT AND ADEQUATE REMUNERATION TO SECURITY FORCES: There is need for the government whose prerogative is the security of the its citizens to ensure the provision of modern crime fighting equipment, commensurate training and adequate remuneration and other welfare packages to boost morale of our security forces engaged in fighting crime and criminality in the country. Then they could be held accountable in the discharge or otherwise of their professional mandate

Lastly, there is need for a national conversation or dialogue where Nigerians can release their pent-up anger and frustration against the state and fashion out the blueprint for the engagement of all the component units that make up Nigeria. Paying lip-service to the matters of insecurity in Nigeria by government and its representatives is sitting on a time-bomb that may soon explode. Sustaining personal or regime security will not secure government or its representatives if this challenge is not nipped in the bud. The governance process must be erected on the pillars of moral values and virtues and the Nigerian people must be led by a moral leadership that will strive to secure the commitment and support of all citizens to make the Nigerian project a true success.

-Moronfolu is a seasoned security consultant with many years of security and policing experience. FELLOW, Fourth Estate Professional Society (FFPS), he has also partaken in peace keeping operations within and outside the country and has flair for general security education.

Unity Bank Grants 30 NYSC Members N10m in Corpreneurship Challenge

Nume Ekeghe

Unity Bank Plc has announced that it has granted N10 million business grant to 30 corps members who emerged the winners of the eighth edition of its flagship Entrepreneurship Development Initiative, known as Corpreneurship Challenge.

The bank said the winners emerged after a business pitch that took place across 10 states: Rivers, Delta, Sokoto, Edo, Abuja, Akwa-Ibom, Osun, Kano, Bayelsa and Enugu recently.

Speaking during the finale in Delta State, the Group Head, Retail, E-Business and SME Banking, Unity Bank Plc, Mr. Olufunwa Akinmade, said the competition has gradually become Nigeria's premium business plan contest for emerging entrepreneurs.

Represented by the Regional Manager, Edo/Delta Region, Mr. Abu Igemohia Mohammed, he reiterated, "As we have maintained, the grants are not a loan and we want the money to be directed towards the profitable ventures which have been selected. We continue to encourage the winners to continue to learn the rudimentary lessons necessary to build a successful business. We emphasize that the budding entrepreneurs who take part in this initiative constantly think about the challenges they will face and put the same energy they all have displayed in preparing for this contest in their businesses as they face their post-service year ahead."

In partnership with the NYSC Skill Acquisition and Entrepreneurship Development, SAED, the initiative prominently features a business pitch presentation that provides the participants with the opportunity to present their business plans and stand a chance to win up to N500, 000 cash in the business grant.



TrustBanc Raises N5.85bn from Series 7, 8 CPs

TrustBanc Holdings Limited (TrustBanc), the parent company of three regulated financial services companies, has successfully closed its series 7 and 8 Commercial Paper (CP) issue for a total amount of N5.85bn under its FMDQ approved N20bn CP programme. The 181 and 269-day CPs were issued at a discount of 11.3260 and 12.2784 per cent, respectively.

The Group CEO, Mr. Abu Jimoh described the successful issuance as a strategic milestone in its bid to establish TrustBanc as a leading financial service provider in Nigeria.

He said: "In addition, the net proceeds from the issuance will further diversify our sources of funding as we continue to accelerate business growth and drive our strategy."

Since the registration of the debut Programme more than 12 months ago, the company has continued to see active and growing participation from the market, demonstrating continued investor confidence in TrustBanc and its growth trajectory. In addition, four series with a total face value of N8.7bn have matured under TrustBanc's CP programme, and the company has successfully paid back each of the series in full at maturity. This N5.85bn issuance is the largest amount TrustBanc has raised from the CP market in a single outing.

UCML Capital Limited, United Capital Plc and Emerging Africa Group, acted as dealers on the transaction. Speaking on behalf of the dealers, Director at UCML Capital Limited, Mr. Egie Akpata, said: "The record level of subscription and diverse participation in these series indicates widespread acceptance by institutional investors of TrustBanc Holdings as an issuer of choice.

Agusto & Co. Affirms Coronation Merchant Bank 'A+' Rating

Agusto & Co has affirmed the reputable A+ rating to Nigeria's leading financial institution, Coronation Merchant Bank in its recently released Rating Report.

According to Agusto, the rating reflects the bank's good asset quality, good liquidity profile, adequate capitalization, and an experienced management team

The agency added that "Coronation Merchant Bank did not record any impaired loans and had stage 1 classification for the entire loan book, which is further supported by the fact that most of the bank's credit facilities are short-dated and adequately collateralized."

Speaking on this rating, Banjo Adegbohungbe, Managing Director/Chief Executive Officer, Coronation Merchant Bank stated, "The affirmation of our A+ rating from Agusto & Co. validates our strategy and highlights our strengths and resilience in the face of multiple headwinds."

"We are well positioned to support the recovery of the Nigerian economy and the aspirations of our customers" he added.

Also commenting on the report, Chukwukadibia Okoye, Chief Financial Officer, Coronation Merchant Bank enthused, "this rating highlights the strength and resilience of Bank , anchored on our robust risk management practices."

Standard Chartered Co-sponsors 2022 GTR Conference

Standard Chartered Bank participated as a gold sponsor at the recently concluded 2022 GTR West Africa conference, which focused on "Pinpointing opportunities in a volatile trade environment". The event held at the Eko Convention Centre, in Eko Hotel & Suites, Lagos, on 9th and 10th June 2022. The event attracted over 400 delegates with participation across over 300 companies, and over 40 speakers who are subject matter experts from Corporates, Traders, Banks, Non-Bank Financiers, Technology and FinTech's, Consultants, Government parastatals, Insurance and Risk managers.

There were views from various subject matter experts at the event, as discussions were centred around the African trade environment, the impact of market disruptions caused by the global pandemic, the role of government in facilitating new trade terms post pandemic, the effect of Pan-African Payment and Settlement System on the flow of trade and trade financing, foreign currency liquidity management, how to improve local currency funding and build capacity, new technologies in Agribusiness and the impact on food security.

Head of Trade and Transaction Banking, Nigeria & West Africa, Ibiyemi Okuneye, and Head, Transaction Banking, Ghana, Kwame Asante, both from Standard Chartered Bank, participated as speakers and chairpersons at the event. They had the opportunity of sharing insights on topical trade issues.

Ibiyemi, while speaking on tangible progress made on trade digitization globally and in West Africa said "we have seen rapid increase in digital platforms for trade and supply chains since the global pandemic. Trade digitisation is central as businesses seek to redesign supply chain operations and ecosystems to achieve visibility and build resilience. African Continental Free Trade Agreement (AFCFTA) provides a good platform for African countries to reassess progress made so far and deliberately shape national digital policies".

NNG Plan: NLRC boss, Gbajabiamila Visit Ghana

Kemi Olaitan in Ibadan

The Director General, National Lottery Regulatory Commission (NLRC), Mr. Lanre Gbajabiamila, has paid a courtesy visit to the Director General of National Lottery Authority, Ghana, Mr. Samuel Awuka.

Others during the visit, which was a major part of the preparation towards the launch of the Nigerian National Game, include management team of NLRC and Elrae Technologies.

A release by the commission made available in Ibadan on Monday, said the visit availed NLRC and Elrae Technologies the opportunity to understudy the Ghanaian National Game, which had been existing for the past 60 years.

He added that the Nigerian delegation visited some of the facilities in Ghana.

He maintained further that the delegation engaged in some progressive discussions on how to collaborate for the ultimate interests of both Nigeria and Ghana and also witnessed the live draw of Ghana national game.

MARKET INDICATORS

MONEY AND CREDIT STATISTICS (MILLION NAIRA)

	JANUARY 2021
Money Supply (M3)	**38,779,455.43**
-- CBN Bills Held by Money Holding Sectors	**1,039,129.55**
Money Supply (M2)	37,740,325.88
-- Quasi Money	21,779,302.69
-- Narrow Money (M1)	**15,961,023.19**
---- Currency Outside Banks	**2,364,871.13**
---- Demand Deposits	13,596,152.06
Net Foreign Assets (NFA)	**7,414,275.50**
Net Domestic Assets(NDA)	**31,365,179.93**
-- Net Domestic Credit (NDC)	42,916,586.63
---- Credit to Government (Net)	**12,304,773.44**
---- Memo: Credit to Govt. (Net) less FMA	**0.00**
---- Memo: Fed. and Mirror Accounts (FMA)	**0.00**
---- Credit to Private Sector (CPS)	30,611,813.19
--Other Assets Net	3,892,112.74
Reserve Money (Base Money	13,264,585.14
--Currency in Circulation	2,831,167.19
--Banks Reserves	10,433,417.96
--Special Intervention Reserves	317,234.17

• Source - CBN

Money Market Indicators (in Percentage)

Month	March 2018
Inter-Bank Call Rate	15.16
Minimum Rediscount Rate (MRR)	
Monetary Policy Rate (MPR)	14.00
Treasury Bill Rate	11.84
Savings Deposit Rate	4.07
1 Month Deposit Rate	8.82
3 Months Deposit Rate	9.72
6 Months Deposit Rate	10.93
12 Months Deposit Rate	10.21
Prime Lending rate	17.35
Maximum Lending Rate	31.55

• Monetary Policy Rate - 13%

OPEC DAILY BASKET PRICE AS AT MONDAY MAY 30, 2022

The price of OPEC basket of thirteen crudes stood at $118.84 a barrel on Friday, compared with $116.50 the previous day, according to OPEC Secretariat calculations.
The OPEC Reference Basket of Crudes (ORB) is made up of the following: Saharan Blend (Algeria), Girassol (Angola), Djeno (Congo), Zafiro (Equatorial Guinea), Rabi Light (Gabon), Iran Heavy (Islamic Republic of Iran), Basra Light (Iraq), Kuwait Export (Kuwait), Es Sider (Libya), Bonny Light (Nigeria), Arab Light (Saudi Arabia), Murban (UAE) and Merey (Venezuela).

MARKET NEWS

NGX, Ghana Exchange Strengthen Ties on Cross-border Initiatives

Kayode Tokede

The Nigerian Exchange Limited (NGX) and Ghana Stock Exchange (GSE) have reiterated commitment to strengthen cross-border trading initiatives with the aim of moving investments, access to capital and integration of both capital markets in the continent.

Speaking at closing "Gong Ceremony" organized for delegates from the GSE yesterday in Lagos, the Divisional Head, Capital Markets, NGX, Mr. Jude Chiemeka said the Director General, Securities and Exchange Commission (SEC), Ghana, Rev Ogbarmey Tetteh and his term visited to understudy what The Exchange has done in the process of capital market decentralization, dematerialization among others.

According to him, "The NGX has gone through the process of decentralization and dematerialization and members from the Ghana Exchange are here obviously on a tour to undertake what Nigeria has done.

"I do know we have done the first cross border trading across West Africa utilizing the West African Capital Markets Integration Council (WACMIC). and the first trade in 2015, was done between Nigeria and Ghana, specifically, United capital securities and Cardinal Stone Securities Ltd stockbroker.

"So that's a very laudable course, to commend this relationship with the Ghanaian capital market community. The conversation around market integration across Africa under the African Securities Exchanges initiative continues to gather momentum and I think that it's a good thing.

"The market we all know it's $2.5 trillion and the community is about 1.2 billion people, which is huge, regardless of the singular market. So, it's an effort that exchanges are really particularly interested in and will continue to push for that integration."

Responding, Tetteh expressed optimism over the relationship, stressing that both Exchanges stand a chance to assist companies in capital raising needed to address all of the challenges created by COVID-19 pandemic and. Russia-Ukraine war

He said, "For me, I see opportunity and this relationship that we have between Ghana and Nigeria. If you look at the Anglophone block, in the sub region, Nigeria, of course big brother to Ghana leads in terms of capital market development.

PRICES FOR SECURITIES TRADED AS OF 05/07/2022

MAIN BOARD	DEALS	MARKET PRICE	QUANTITY TRADED	VALUE TRADED (N)

FINANCIAL SERVICES						
S/N	BANKING	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
1	UNITED BANK FOR AFRICA PLC	254,785.69	7.45	0.68 ↑	238	17,593,981
2	ZENITH BANK PLC	693,862.51	22.10	1.14 ↑	323	8,582,952
BANKING					561	26,176,933
S/N	OTHER FINANCIAL INSTITUTIONS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
3	ACCESS HOLDINGS PLC	330,570.60	9.30	-1.06 ↓	223	6,633,210
4	FBN HOLDINGS PLC	414,590.63	11.55	-0.43 ↓	188	11,634,161
OTHER FINANCIAL INSTITUTIONS					411	18,267,371
FINANCIAL SERVICES					972	44,444,304
ICT						
S/N	TELECOMMUNICATIONS SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
5	MTN NIGERIA COMMUNICATIONS PLC	4,687,644.36	230.30	0.13 ↑	339	3,470,686
TELECOMMUNICATIONS SERVICES					339	3,470,686
ICT					339	3,470,686
INDUSTRIAL GOODS						
S/N	BUILDING MATERIALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
6	DANGOTE CEMENT PLC	4,686,139.54	275.00	-	72	44,323
7	LAFARGE AFRICA PLC.	420,413.46	26.10	-1.51 ↓	155	2,626,836
BUILDING MATERIALS					227	2,671,159
INDUSTRIAL GOODS					227	2,671,159
OIL AND GAS						
S/N	EXPLORATION AND PRODUCTION	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
8	SEPLAT ENERGY PLC	765,272.15	1,300.50	-	26	33,751
EXPLORATION AND PRODUCTION					26	33,751
OIL AND GAS					26	33,751
AGRICULTURE						
S/N	CROP PRODUCTION	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
9	ELLAH LAKES PLC.	7,920.00	3.96	-	2	10,100
10	FTN COCOA PROCESSORS PLC	704.00	0.32	-3.03 ↓	4	160,000
11	OKOMU OIL PALM PLC.	206,903.08	216.90	-	35	34,977
12	PRESCO PLC	165,000.00	165.00	-	58	252,966
CROP PRODUCTION					99	458,043
S/N	LIVESTOCK/ANIMAL SPECIALTIES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
13	LIVESTOCK FEEDS PLC.	3,840.00	1.28	-	21	383,503
LIVESTOCK/ANIMAL SPECIALTIES					21	383,503
AGRICULTURE					120	841,546
CONGLOMERATES						
S/N	DIVERSIFIED INDUSTRIES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
14	JOHN HOLT PLC.	319.10	0.82	-	0	0
15	S C O A NIG. PLC.	1,260.66	1.94	-	1	40
16	TRANSNATIONAL CORPORATION PLC	50,403.51	1.24	-0.81 ↓	81	25,074,269
17	U A C N PLC.	32,270.52	11.20	0.90 ↑	36	5,770,357
DIVERSIFIED INDUSTRIES					118	30,844,666
CONGLOMERATES					118	30,844,666
CONSTRUCTION/REAL ESTATE						
S/N	BUILDING CONSTRUCTION	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
18	ARBICO PLC.	152.96	1.03	-	0	0
CONSTRUCTION/REAL ESTATE						
S/N	BUILDING CONSTRUCTION	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
BUILDING CONSTRUCTION					0	0
S/N	INFRASTRUCTURE/HEAVY CONSTRUCTION	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
19	JULIUS BERGER NIG. PLC.	42,400.00	26.50	-	40	212,429
INFRASTRUCTURE/HEAVY CONSTRUCTION					40	212,429
S/N	REAL ESTATE DEVELOPMENT	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
20	UPDC PLC	20,972.77	1.13	9.71 ↑	83	4,479,576
REAL ESTATE DEVELOPMENT					83	4,479,576
CONSTRUCTION/REAL ESTATE					123	4,692,005
CONSUMER GOODS						
S/N	AUTOMOBILES/AUTO PARTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
21	DN TYRE & RUBBER PLC	954.53	0.20	-	0	0
AUTOMOBILES/AUTO PARTS					0	0
S/N	BEVERAGES--BREWERS/DISTILLERS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
22	CHAMPION BREW. PLC.	29,282.32	3.74	-	26	206,692
23	GOLDEN GUINEA BREW. PLC.	829.98	0.81	-	0	0
24	GUINNESS NIG PLC	198,229.65	90.50	-	71	613,332
25	INTERNATIONAL BREWERIES PLC.	169,231.03	6.30	-	31	294,920
CONSUMER GOODS						
S/N	BEVERAGES--BREWERS/DISTILLERS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
26	NIGERIAN BREW. PLC.	451,035.21	55.85	-5.02 ↓	73	523,066
BEVERAGES--BREWERS/DISTILLERS					201	1,638,010
S/N	FOOD PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
27	BUA FOODS PLC	990,000.00	55.00	-	23	48,852
28	DANGOTE SUGAR REFINERY PLC	194,350.05	16.00	-	89	8,124,071
29	FLOUR MILLS NIG. PLC.	133,262.34	32.50	-	64	230,316
30	HONEYWELL FLOUR MILL PLC	21,887.35	2.76	-	61	1,717,884
31	MULTI-TREX INTEGRATED FOODS PLC	1,340.10	0.36	-	0	0
32	N NIG. FLOUR MILLS PLC.	1,701.81	9.55	-	13	3,705
33	NASCON ALLIED INDUSTRIES PLC	31,130.90	11.75	-	22	203,463
34	UNION DICON SALT PLC.	2,446.38	8.95	-	0	0
FOOD PRODUCTS					272	10,328,291
S/N	FOOD PRODUCTS--DIVERSIFIED	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
35	CADBURY NIGERIA PLC.	30,990.33	16.50	1.23 ↑	79	1,838,677
36	NESTLE NIGERIA PLC.	1,109,718.75	1,400.00	-	32	3,103
FOOD PRODUCTS--DIVERSIFIED					111	1,841,780
S/N	HOUSEHOLD DURABLES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
37	NIGERIAN ENAMELWARE PLC.	1,231.72	16.20	-	1	13
38	VITAFOAM NIG PLC.	28,143.99	22.50	-	30	194,008
HOUSEHOLD DURABLES					31	194,021
S/N	PERSONAL/HOUSEHOLD PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
39	P Z CUSSONS NIGERIA PLC.	40,498.87	10.20	-	35	175,519
40	UNILEVER NIGERIA PLC.	87,898.58	15.30	-	47	381,148
PERSONAL/HOUSEHOLD PRODUCTS					82	556,667
CONSUMER GOODS					697	14,558,769
FINANCIAL SERVICES						
S/N	BANKING	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
41	ECOBANK TRANSNATIONAL INCORPORATED	194,505.24	10.60	-	31	221,787
42	FIDELITY BANK PLC	93,878.34	3.24	-1.82 ↓	101	2,571,120
43	GUARANTY TRUST HOLDING COMPANY PLC	601,867.62	20.45	0.24 ↑	565	20,176,295
44	JAIZ BANK PLC	31,087.06	0.90	-2.17 ↓	68	4,064,799
45	STERLING BANK PLC.	43,761.44	1.52	-1.30 ↓	79	5,813,446
46	UNION BANK NIG.PLC.	179,092.63	6.15	-	34	318,287
47	UNITY BANK PLC	4,909.52	0.42	-6.67 ↓	11	2,197,783
48	WEMA BANK PLC.	42,431.91	3.30	1.23 ↑	93	9,341,142
BANKING					982	44,704,659
S/N	INSURANCE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
49	AFRICAN ALLIANCE INSURANCE PLC	4,117.00	0.20	-	0	0
50	AIICO INSURANCE PLC.	23,427.38	0.64	-3.03 ↓	66	13,607,972
FINANCIAL SERVICES						
S/N	INSURANCE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
51	AXAMANSARD INSURANCE PLC	17,820.00	1.98	-1.00 ↓	31	575,239
52	CONSOLIDATED HALLMARK INSURANCE PLC	8,028.38	0.75	5.63 ↑	12	243,762
53	CORNERSTONE INSURANCE PLC	13,624.79	0.75	-	13	156,501
54	CORONATION INSURANCE PLC	9,836.59	0.41	-	0	0
55	GOLDLINK INSURANCE PLC	909.99	0.20	-	0	0
56	GUINEA INSURANCE PLC.	1,228.00	0.20	-	0	0
57	INTERNATIONAL ENERGY INSURANCE PLC	487.95	0.38	-	0	0
58	LASACO ASSURANCE PLC.	1,888.59	1.03	-	8	129,813
59	LINKAGE ASSURANCE PLC	7,980.00	0.57	-	6	398,983
60	MUTUAL BENEFITS ASSURANCE PLC.	5,015.41	0.25	-	0	0
61	NEM INSURANCE PLC	19,062.62	3.80	-	11	177,800
62	NIGER INSURANCE PLC	1,547.90	0.20	-	0	0
63	PRESTIGE ASSURANCE PLC	5,168.50	0.39	8.33 ↑	6	462,907
64	REGENCY ASSURANCE PLC	1,867.25	0.28	7.69 ↑	3	305,900
65	SOVEREIGN TRUST INSURANCE PLC	3,068.41	0.27	-	3	180,000
66	STACO INSURANCE PLC	4,483.72	0.48	-	0	0
67	STANDARD ALLIANCE INSURANCE PLC.	2,582.21	0.20	-	0	0
68	SUNU ASSURANCES NIGERIA PLC.	2,033.78	0.35	-	0	0
69	UNIVERSAL INSURANCE PLC	3,200.00	0.20	-	0	0
70	VERITAS KAPITAL ASSURANCE PLC	2,912.00	0.21	5.00 ↑	3	200,000
INSURANCE CARRIERS, BROKERS AND SERVICES					162	16,438,877
S/N	MICRO-FINANCE BANKS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
71	NPF MICROFINANCE BANK PLC	10,187.98	1.70	-	8	110,080
MICRO-FINANCE BANKS					8	110,080

MAIN BOARD	DEALS	MARKET PRICE	QUANTITY TRADED	VALUE TRADED (N)

FINANCIAL SERVICES						
S/N	MORTGAGE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
72	ABBEY MORTGAGE BANK PLC	17,261.54	1.70	-	0	0
73	ASO SAVINGS AND LOANS PLC	7,370.87	0.50	-	0	0
74	INFINITY TRUST MORTGAGE BANK PLC	5,296.48	1.27	-	0	0
75	RESORT SAVINGS & LOANS PLC	2,265.95	0.20	-	0	0
FINANCIAL SERVICES						
S/N	MORTGAGE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
76	UNION HOMES SAVINGS AND LOANS PLC.	2,949.22	3.02	-	0	0
MORTGAGE CARRIERS, BROKERS AND SERVICES					0	0
S/N	OTHER FINANCIAL INSTITUTIONS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
77	AFRICA PRUDENTIAL PLC	11,300.00	5.65	-	58	1,454,810
78	CUSTODIAN INVESTMENT PLC	42,937.61	7.30	-	13	542,815
79	DEAP CAPITAL MANAGEMENT & TRUST PLC	300.00	0.20	-	0	0
80	FCMB GROUP PLC.	68,517.38	3.46	-	31	135,943
81	NIGERIAN EXCHANGE GROUP	43,897.99	22.35	0.45 ↑	13	363,511
82	ROYAL EXCHANGE PLC.	5,248.28	1.02	-	0	0
83	STANBIC IBTC HOLDINGS PLC	434,707.25	33.55	-	24	74,160
84	UNITED CAPITAL PLC	76,500.00	12.75	-0.39 ↓	72	711,421
OTHER FINANCIAL INSTITUTIONS					211	3,282,660
FINANCIAL SERVICES					1,363	64,536,276
HEALTHCARE						
S/N	HEALTHCARE PROVIDERS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
85	EKOCORP PLC.	2,886.90	5.79	-	0	0
HEALTHCARE PROVIDERS					0	0
S/N	MEDICAL SUPPLIES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
86	MORISON INDUSTRIES PLC.	2,166.26	2.19	-	1	1,680
MEDICAL SUPPLIES					1	1,680
S/N	PHARMACEUTICALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
87	FIDSON HEALTHCARE PLC	25,662.23	12.30	9.82 ↑	65	868,817
88	GLAXO SMITHKLINE CONSUMER NIG. PLC.	7,773.20	6.50	-	30	268,096
89	MAY & BAKER NIGERIA PLC.	6,900.94	4.00	-4.25 ↓	20	604,380
HEALTHCARE						
S/N	PHARMACEUTICALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
90	NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	2,829.74	1.49	-	5	124,600
91	PHARMA-DEKO PLC.	379.44	1.75	-	0	0
PHARMACEUTICALS					120	1,865,893
HEALTHCARE					121	1,867,573
ICT						
S/N	COMPUTER BASED SYSTEMS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
92	COURTEVILLE BUSINESS SOLUTIONS PLC	1,669.44	0.47	-	10	748,569
COMPUTER BASED SYSTEMS					10	748,569
S/N	COMPUTERS AND PERIPHERALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
93	OMATEK VENTURES PLC	588.36	0.20	-	0	0
COMPUTERS AND PERIPHERALS					0	0
S/N	IT SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
94	CWG PLC	2,019.86	0.80	-	2	5,126
95	NCR (NIGERIA) PLC.	388.80	3.60	-	0	0
IT SERVICES					2	5,126
S/N	PROCESSING SYSTEMS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
96	CHAMS HOLDING COMPANY PLC	1,174.02	0.25	4.17 ↑	10	2,207,434
97	E-TRANZACT INTERNATIONAL PLC	14,596.05	2.20	-	3	1,908
PROCESSING SYSTEMS					13	2,209,342
S/N	TELECOMMUNICATIONS SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
98	AIRTEL AFRICA PLC	6,509,870.04	1,732.20	-	17	201,634
TELECOMMUNICATIONS SERVICES					17	201,634
INDUSTRIAL GOODS						
S/N	BUILDING MATERIALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
99	BERGER PAINTS PLC	1,985.29	6.85	-	5	9,797
100	BUA CEMENT PLC	2,434,847.06	71.90	-	48	149,370
INDUSTRIAL GOODS						
S/N	BUILDING MATERIALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
101	CAP PLC	14,306.91	18.15	-	18	50,514
102	MEYER PLC.	1,338.72	2.52	-	2	24,948
103	PREMIER PAINTS PLC.	1,230.00	10.00	-	0	0
BUILDING MATERIALS					73	234,629
S/N	ELECTRONIC AND ELECTRICAL PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
104	AUSTIN LAZ & COMPANY PLC	2,192.12	2.03	-	0	0
105	CUTIX PLC.	8,031.63	2.28	-7.69 ↓	64	2,989,769
ELECTRONIC AND ELECTRICAL PRODUCTS					64	2,989,769
S/N	PACKAGING/CONTAINERS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
106	BETA GLASS PLC.	30,718.28	51.20	-	3	26
107	GREIF NIGERIA PLC	232.39	5.45	-	0	0
108	TRIPPLE GEE AND COMPANY PLC.	430.61	0.87	-	1	90
PACKAGING/CONTAINERS					4	116
S/N	AGRO-ALLIED & CHEMICALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
109	NOTORE CHEMICAL IND PLC	100,754.14	62.50	-	0	0
AGRO-ALLIED & CHEMICALS					0	0
INDUSTRIAL GOODS					141	3,224,514
NATURAL RESOURCES						
S/N	CHEMICALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
110	INDUSTRIAL & MEDICAL GASES NIGERIA PLC	4,570.37	9.15	-	9	112,625
CHEMICALS					9	112,625
S/N	METALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
111	ALUMINIUM EXTRUSION IND. PLC.	1,583.68	7.20	-	0	0
METALS					0	0
NATURAL RESOURCES						
S/N	MINING SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
112	MULTIVERSE MINING AND EXPLORATION PLC	895.01	2.10	-	0	0
MINING SERVICES					0	0
S/N	PAPER/FOREST PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
113	THOMAS WYATT NIG. PLC.	77.00	0.35	-	0	0
PAPER/FOREST PRODUCTS					0	0
NATURAL RESOURCES					9	112,625
OIL AND GAS						
S/N	ENERGY EQUIPMENT AND SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
114	JAPAUL GOLD & VENTURES PLC	1,753.56	0.28	-3.45 ↓	101	7,800,750
ENERGY EQUIPMENT AND SERVICES					101	7,800,750
S/N	INTEGRATED OIL AND GAS SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
115	OANDO PLC	68,372.77	5.50	0.18 ↑	129	3,298,828
INTEGRATED OIL AND GAS SERVICES					129	3,298,828
S/N	PETROLEUM AND PETROLEUM PRODUCTS DISTRIBUTORS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
116	ARDOVA PLC	16,997.38	13.05	-	0	0
117	CONOIL PLC	18,008.06	25.95	-9.90 ↓	31	383,746
118	ETERNA PLC.	9,259.43	7.10	-	13	46,015
119	MRS OIL NIGERIA PLC.	4,954.68	14.45	-	2	24
120	TOTALENERGIES MARKETING NIGERIA PLC	79,617.87	234.50	-	43	31,288
PETROLEUM AND PETROLEUM PRODUCTS DISTRIBUTORS					89	461,073
OIL AND GAS					319	11,560,651

THISDAY | AFRINVEST 40 INDEX

Wednesday, July 6, 2022

Thisday Afrinvest Index Declines 31bps.

The Thisday Afrinvest 40 index declined 31bps to 2,427.99 index points due to sell offs in **ZENITHBANK** (-2.0%), **FBNH** (-5.6%), and **INTBREW** (-9.5%). Cumulatively, these stocks account for 7.8% of the index.

Sell Pressure Drags Market Performance… ASI down 0.4%

Yesterday, the NGX-ASI fell 0.4% to close at 51,586.50 points due to sell offs in **BUAFOODS** (-6.4%), **FBNH** (-5.6%), and **INTBREW** (-9.5%). As such, YTD return weakened to 20.8% (previously: 21.2%) while market capitalisation declined ₦110.5bn to ₦27.8tn. Meanwhile, volume traded rose 20.9% to 234.6m units while value traded dipped 8.9% to ₦2.6bn.

Mixed Sector Performance

Across sectors within our coverage, performance was mixed albeit negatively tilt as 3 indices lost, 1 gained while the **Oil & Gas** and **AFR-ICT** indices closed flat. The **Consumer Goods** index led laggards, down 0.6% due to sell pressure on BUAFOODS (-6.4%) and INTBREW (-9.5%). Similarly, the **Banking** and **Insurance** indices declined 0.5% apiece following losses in ZENITH (-2.0%), FCMB (-6.4%), AIICO (-1.6%), and CHIPLC (-8.0%). On the flip side, the **Industrial Goods** index gained 1bp on the back of buying interest in WAPCO (+0.4%) .

Outlook

Investor sentiment, as measured by market breadth, strengthened to 0.10x from -0.02x as 23 stocks advanced, 16 declined while 69 closed flat. Today, we expect investors to cherry-pick affordable stocks with good fundamentals.

THISDAY AFRINVEST 40 INDEX

Fundamental Performance Metrics for THISDAY AFRINVEST 40 Index

	Ticker	Current Price	Previous Price Change	Current Weighting	Price Change YTD	Price Change Index to Date	ROE	ROA	P/E	P/BV	Divindend Yield	Earnings Yield
	THISDAY AFRINVEST 40	**2427.99**	**-0.31%**		**30.9%**	**142.8%**	**20.2%**	**4.1%**	**5.6x**	**0.8x**	**6.3%**	**11.0%**
1	Airtel Africa PLC	1,732.20	0.0%	45.6%	81.4%	0.0%	18.2%	6.2%			1.2%	
2	MTN Nigeria Communications PLC	230.30	0.0%	8.0%	16.9%	0.1%	105.6%	13.9%	14.6x	18.0x	5.7%	6.9%
3	BUA Cement Plc	71.90	0.0%	6.0%	7.2%	0.0%	23.3%	12.1%	27.0x	6.1x	3.8%	3.7%
4	Guaranty Trust Holding Co PLC	20.45	0.0%	4.2%	-21.3%	-0.2%	19.8%	3.2%	3.4x	0.7x	14.7%	29.7%
5	Zenith Bank PLC	21.65	-2.0%	4.2%	-13.9%	-0.2%	20.6%	2.6%	2.7x	0.5x	14.0%	36.7%
6	Dangote Cement PLC	275.00	0.0%	3.9%	7.0%	0.0%	37.7%	16.4%	12.4x	4.5x	7.7%	8.0%
7	Lafarge Africa PLC	26.20	0.4%	3.0%	9.4%	-0.8%	15.5%	11.1%	7.1x	1.1x	7.6%	14.1%
8	FBN Holdings Plc	10.90	-5.6%	2.5%	-4.4%	-6.0%	20.1%	1.9%	2.4x	0.4x	3.2%	42.5%
9	Nestle Nigeria PLC	1,400.00	0.0%	2.6%	-10.1%	0.0%	112.8%	16.1%	24.3x	28.3x	3.6%	4.1%
10	SEPLAT Energy PLC	1,300.50	0.0%	2.6%	100.1%	0.0%	7.5%	3.6%	13.1x	1.0x	3.2%	7.6%
11	Access Holdings PLC	9.45	1.6%	2.2%	1.6%	1.6%	17.9%	1.6%	2.1x	0.3x	7.4%	48.4%
12	United Bank for Africa PLC	7.45	0.0%	1.7%	-7.5%	0.0%	15.6%	1.4%	2.1x	0.3x	13.4%	46.8%
13	Nigerian Brew eries PLC	55.85	0.0%	1.4%	11.7%	-5.0%	10.5%	3.9%	24.1x	2.4x	2.9%	4.2%
14	Okomu Oil Palm PLC	216.90	0.0%	1.4%	52.7%	0.0%	43.6%	25.5%	11.3x	4.8x	4.1%	8.8%
15	Ecobank Transnational Inc	10.60	0.0%	1.3%	21.8%	0.0%	18.4%	1.0%	2.2x	0.4x	6.6%	45.0%
16	Stanbic IBTC Holdings PLC	33.55	0.0%	1.3%	-6.8%	0.0%	15.6%	2.1%	7.1x	1.1x	8.9%	14.1%
17	International Brew eries PLC	5.70	-9.5%	1.1%	15.2%	-9.5%	-9.9%	-3.4%		1.1x		-9.4%
18	Flour Mills of Nigeria PLC	32.50	0.0%	0.9%	14.6%	0.0%	15.9%	4.5%	5.0x	0.7x	6.6%	20.1%
19	Fidelity Bank PLC	3.28	1.2%	0.7%	28.6%	-4.1%	13.3%	1.2%	2.5x	0.3x	10.8%	40.1%
20	Guinness Nigeria PLC	90.50	0.0%	0.7%	132.1%	0.0%	17.8%	8.1%	13.5x	2.2x	0.6%	7.4%
21	Presco PLC	165.00	0.0%	0.5%	87.9%	0.0%			7.6x	4.6x	4.1%	13.2%
22	Wema Bank PLC	3.30	0.0%	0.5%	358.3%	3.4%	15.7%	0.9%	12.1x	1.7x	7.3%	8.2%
23	FCMB Group Plc	3.24	-6.4%	0.4%	8.4%	-6.4%	10.7%	1.1%		0.3x	6.2%	
24	AXA Mansard Insurance PLC	2.00	1.0%	0.4%	-13.8%	0.0%	2.9%	0.9%	19.1x	0.6x	12.5%	5.2%
25	United Capital PLC	12.80	0.4%	0.4%	29.3%	0.4%				3.2x	11.7%	
26	Dangote Sugar Refinery PLC	16.00	0.0%	0.4%	-8.0%	-1.8%	16.7%	6.6%	8.6x	1.4x	6.3%	11.6%
27	Transnational Corp of Nigeria	1.25	0.8%	0.3%	30.2%	1.6%				0.5x	1.6%	
28	PZ Cussons Nigeria PLC	10.40	2.0%	0.3%	70.5%	8.3%			7.9x	1.2x	2.5%	12.6%
29	Cadbury Nigeria PLC	17.10	3.6%	0.2%	94.3%	-0.9%	12.1%	4.1%	18.3x	2.1x	3.0%	5.5%
30	UAC of Nigeria PLC	11.20	0.0%	0.2%	17.9%	0.9%	5.2%	2.3%	12.6x	0.7x	5.8%	7.9%
31	TotalEnergies Marketing Nigeri	234.50	0.0%	0.2%	5.7%	0.0%				1.7x	8.1%	
32	Julius Berger Nigeria PLC	26.50	0.0%	0.2%	18.6%	0.0%	18.1%	2.3%	5.9x	0.8x	9.4%	17.0%
33	Custodian and Allied Insurance	7.30	0.0%	0.2%	-7.6%	4.3%	19.5%	5.5%	4.3x	0.8x	6.8%	23.3%
34	Unilever Nigeria PLC	15.30	0.0%	0.1%	5.5%	3.4%	8.8%	5.4%	29.9x	1.3x	3.3%	3.3%
35	Jaiz Bank PLC	0.84	-6.7%	0.1%	50.0%	-7.7%	17.4%	1.3%	6.5x	1.2x	4.8%	15.4%
36	Oando PLC	5.50	0.0%	0.1%	24.4%	-3.0%		-21.5%				-163.5%
37	Union Bank of Nigeria PLC	6.15	0.0%	0.1%	4.2%	0.0%	6.1%	0.7%	9.7x	0.7x		10.3%
38	Sterling Bank PLC	1.50	-1.3%	0.1%	-0.7%	-1.3%	10.3%	1.0%	3.0x	0.3x	6.7%	33.7%
39	Notore Chemical Industries Ltd	62.50	0.0%	0.0%	0.0%	0.0%	-17.7%	-4.1%		1.8x		-9.5%
40	Transcorp Hotels Plc	6.25	0.0%	0.0%	16.2%	0.0%				1.0x	1.1%	

Top 10 Gainers

Ticker	Price	Price Chg %
REDSTAREX	2.75	10.0%
JOHNHOLT	0.90	9.8%
UPDC	1.24	9.7%
UNITYBNK	0.46	9.5%
ACADEMY	1.43	8.3%
CHAMPION	4.00	7.0%
NAHCO	8.50	6.3%
IKEJAHOTEL	1.24	5.1%
CADBURY	17.10	3.6%
LIVESTOCK	1.32	3.1%

Top 10 Losers

Ticker	Price	Price Chg %
INTBREW	5.70	-9.5%
CHIPLC	0.69	-8.0%
JAIZBANK	0.84	-6.7%
NASCON	11.00	-6.4%
BUAFOODS	51.50	-6.4%
FCMB	3.24	-6.4%
CAP	17.00	-6.3%
GLAXOSMITH	6.10	-6.2%
FBNH	10.90	-5.6%
CHAMS	0.24	-4.0%

Top 10 Trades by Volume

Ticker	Volume	Price Chg %
CAP	29.3	-6.3%
GTCO	29.0	0.0%
UBA	25.4	0.0%
TRANSCORP	23.9	0.8%
STERLNBANK	16.4	-1.3%
ZENITHBANK	11.7	-2.0%
JAIZBANK	9.8	-6.7%
ACCESSCORP	8.3	1.6%
FBNH	5.8	-5.6%
OANDO	5.3	0.0%

Top 10 Trades by Value

Ticker	Value	Price Chg %
GTCO	592.4	0.0%
CAP	499.9	-6.3%
ZENITHBANK	258.0	-2.0%
SEPLAT	196.6	0.0%
UBA	189.3	0.0%
MTNN	148.5	0.0%
ACCESSCORP	78.1	1.6%
FBNH	64.2	-5.6%
DANGSUGAR	41.5	0.0%
WAPCO	34.1	0.4%

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MARKET NEWS

FUND MANAGERS ASSOCIATION OF NIGERIA

A Mutual fund (Unit Trust) is an investment vehicle managed by a SEC (Securities and Exchange Commission) registered Fund Manager. Investors with similar objectives buy units of the Fund so that the Fund Manager can buy securities that willl generate their desired return.

An ETF (Exchange Traded Fund) is a type of fund which owns the assets (shares of stock, bonds, oil futures, gold bars, foreign currency, etc.) and divides ownership of those assets into shares. Investors can buy these 'shares' on the floor of the Nigerian Stock Exchange.

A REIT (Real Estate Investment Trust) is an investment vehicle that allows both small and large investors to part-own real estate ventures (eg. Offices, Houses, Hospitals) in proportion to their investments. The assets are divided into shares that are traded on the Nigerian Stock Exchange.

GUIDE TO DATA:
Date: All fund prices are quoted in Naira as at 04-July-2022, unless otherwise stated.

Offer price: The price at which units of a trust or ETF are bought by investors.
Bid Price: The price at which Investors redeem (sell) units of a trust or ETF.

Yield/Total Return: Denotes the total return an investor would have earned on his investment. Money Market Funds report Yield while others report Year- to-date Total Return.
NAV: Is value per share of the real estate assets held by a REIT on a specific date.

DAILY PRICE LIST FOR MUTUAL FUNDS, REITS and ETFS

MUTUAL FUNDS / UNIT TRUSTS

AFRINVEST ASSET MANAGEMENT LTD			aaml@afrinvest.com
Web: www.afrinvest.com; Tel: +234 818 885 6757			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
Afrinvest Equity Fund	196.66	197.81	17.80%
Afrinvest Plutus Fund	100.00	100.00	5.31%
Nigeria International Debt Fund	324.35	324.35	7.03%
Afrinvest Dollar Fund	106.13	107.28	7.55%
AIICO CAPITAL LTD			ammf@aiicocapital.com
Web: www.aiicocapital.com, Tel: +234-1-2792974			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
AIICO Money Market Fund	100.00	100.00	8.25%
AIICO Balanced Fund	3.70	3.76	8.81%
ANCHORIA ASSET MANAGEMENT LIMITED			info@anchoriaam.com
Web:www.anchoriaam.com, Tel: 08166830267; 08036814510; 08028419180			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
Anchoria Money Market	100.00	100.00	3.90%
Anchoria Equity Fund	146.14	147.77	4.95%
Anchoria Fixed Income Fund	1.21	1.21	5.76%
ARM INVESTMENT MANAGERS LTD			enquiries@arminvestmentcenter.com
Web: www.arm.com.ng; Tel: 0700 CALLARM (0700 225 5276)			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
ARM Aggressive Growth Fund	22.38	23.06	10.34%
ARM Discovery Balanced Fund	516.76	532.34	14.54%
ARM Ethical Fund	43.98	45.31	12.91%
ARM Eurobond Fund ($)	1.06	1.07	-1.45%
ARM Fixed Income Fund	1.04	1.05	3.08%
ARM Money Market Fund	1.00	1.00	6.61%
AVA GLOBAL ASSET MANAGERS LIMITED			info@avacapitalgroup.com
Web: www.avacapitalgroup.com; Tel 08069294653			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
AVA GAM Fixed Income Dollar Fund	106.06	106.06	8.92%
AVA GAM Fixed Income Dollar Naira	1,120.69	1,120.69	12.07%
AXA MANSARD INVESTMENTS LIMITED			investmentcare@axamansard.com
Web: www.axamansard.com; Tel: +2341-4488482			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
AXA Mansard Equity Income Fund	N/A	N/A	N/A
AXA Mansard Money Market Fund	N/A	N/A	N/A
CAPITAL EXPRESS ASSET AND TRUST LIMITED			info@capitalexpressassetandtrust.com
Web: www.capitalexpressassetandtrust.com; Tel: +234 803 307 5048			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
CEAT Fixed Income Fund	2.09	2.09	4.17%
Capital Express Balanced Fund(Formerly: Union Trustees Mixed Fund)	2.40	2.45	19.59%
CAPITALTRUST INVESTMENTS AND ASSET MANAGEMENT LIMITED			halalfif@capitaltrustnigeria.com
Web: www.capitaltrustnigeria.com; Tel: 08061458806			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
Capitaltrust Halal Fixed Income Fund	1,018.89	1,018.89	4.79%
CARDINALSTONE ASSET MANAGEMENT LIMITED			mutualfunds@cardinalstone.com
Web: www.cardinalstoneassetmanagement.com; Tel: +234 (1) 710 0433 4			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
CardinalStone Fixed Income Alpha Fund	1.05	1.05	4.35%
CHAPELHILL DENHAM MANAGEMENT LTD			investmentmanagement@chapelhilldenham.com
Web: www.chapelhilldenham.com, Tel: +234 461 0691			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
Chapelhill Denham Money Market Fund	100.00	100.00	7.39%
Paramount Equity Fund	19.91	20.27	14.15%
Women's Investment Fund	150.55	152.44	6.03%
CORDROS ASSET MANAGEMENT LIMITED			assetmgtteam@cordros.com
Web: www.cordros.com, Tel: 019036947			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
Cordros Money Market Fund	100.00	100.00	6.24%
Cordros Milestone Fund	135.95	136.87	9.03%
Cordros Dollar Fund ($)	110.14	110.14	5.13%
CORONATION ASSETS MANAGEMENT			investment@coronationam.com
Web:www.coronationam.com, Tel: 012366215			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
Coronation Money Market Fund	N/A	N/A	N/A
Coronation Balanced Fund	N/A	N/A	N/A
Coronation Fixed Income Fund	N/A	N/A	N/A
EDC FUNDS MANAGEMENT LIMITED			mutualfundng@ecobank.com
Web: www.ecobank.com Tel: 012265281			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
EDC Nigeria Money Market Fund Class A	100.00	100.00	4.88%
EDC Nigeria Money Market Fund Class B	1,000,000.00	1,000,000.00	6.06%
EDC Nigeria Fixed Income Fund	1,164.50	1,179.09	0.06%
EMERGING AFRICA ASSET MANAGEMENT LIMITED			assetmanagement@emergingafricafroup.com
Web:www.emergingafricagroup.com/emerging-africa-asset-management-limited/, Tel: 08039492594			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
Emerging Africa Money Market Fund	N/A	N/A	N/A
Emerging Africa Bond Fund	N/A	N/A	N/A
Emerging Africa Balanced Diversity Fund	N/A	N/A	N/A
Emerging Africa Eurobond Fund	N/A	N/A	N/A
FBNQUEST ASSETS MANAGEMENT LIMITED			invest@fbnquest.com
Web: www.fbnquest.com/asset-management; Tel: +234-81 0082 0082			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
FBN Bond Fund	1471.47	1471.47	10.70%
FBN Balanced Fund	195.61	196.92	11.61%
FBN Halal Fund	121.03	121.03	10.17%
FBN Money Market Fund	100.00	100.00	7.08%
FBN Dollar Fund (Retail)	124.49	124.49	5.92%
FBN Nigeria Smart Beta Equity Fund	165.47	167.71	8.95%
FCMB ASSET MANAGEMENT LIMITED			fcmbamhelpdesk@fcmb.com
Web: www.fcmbassetmanagement.com; Tel: +234 1 462 2596			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
Legacy Money Market Fund	N/A	N/A	N/A
Legacy Debt Fund	N/A	N/A	N/A
Legacy Equity Fund	N/A	N/A	N/A
Legacy USD Bond Fund	N/A	N/A	N/A
FSDH ASSET MANAGEMENT LTD			coralfunds@fsdhgroup.com
Web: www.fsdhaml.com; Tel: 01-270 4884-5; 01-280 9740-1			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
Coral Balanced Fund	4,165.39	4,226.85	13.86%
Coral Income Fund	3,578.55	3,578.55	6.27%
Coral Money Market Fund	100.00	100.00	7.59%
FSDH Dollar Fund	1.11	1.11	3.94%
INVESTMENT ONE FUNDS MANAGEMENT LTD			enquiries@investment-one.com
Web: www.investment-one.com; Tel: +234 812 992 1045,+234 1 448 8888			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
Abacus Money Market Fund	N/A	N/A	N/A
Vantage Balanced Fund	N/A	N/A	N/A
Vantage Guaranteed Income Fund	N/A	N/A	N/A
Kedari Investment Fund (KIF)	N/A	N/A	N/A
Vantage Equity Income Fund (VEIF) - June Year End	N/A	N/A	N/A
Vantage Dollar Fund (VDF) - June Year End	N/A	N/A	N/A
LOTUS CAPITAL LTD			fincon@lotuscapitallimited.com
Web: www.lotuscapitallimited.com; Tel: +234 1-291 4626 / +234 1-291 4624			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
Lotus Halal Investment Fund	1.61	1.64	13.39%
Lotus Halal Fixed Income Fund	1,176.21	1,176.21	4.90%
MERISTEM WEALTH MANAGEMENT LTD			info@meristemwealth.com
Web: http://www.meristemwealth.com/funds/ ; Tel: +234 1-4488260			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
Meristem Equity Market Fund	N/A	N/A	N/A
Meristem Money Market Fund	N/A	N/A	N/A
NORRENBERGER INVESTMENT AND CAPITAL MANAGEMENT LIMITED			enquiries@norrenberger.com
Web: www.norrenberger.com, Tel: +234 (0) 908 781 2026			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
Norrenberger Islamic Fund (NIF)	102.85	102.85	8.64%
Norrenberger Money Market Fund (NMMF)	100.00	100.00	7.65%
PAC ASSET MANAGEMENT LTD			info@pacassetmanagement.com
Web: www.pacassetmanagement.com/mutualfunds; Tel: +234 1 271 8632			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
PACAM Balanced Fund	1.68	1.71	4.58%
PACAM Fixed Income Fund	11.63	11.67	4.08%
PACAM Money Market Fund	10.00	10.00	6.31%
PACAM Equity Fund	1.50	1.51	3.76%
PACAM EuroBond Fund	117.08	120.13	1.85%
SCM CAPITAL LIMITED			info@scmcapitalng.com
Web: www.scmcapitalng.com; Tel: +234 1-280 2226,+234 1- 280 2227			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
SCM Capital Frontier Fund	127.24	130.07	5.66%
SFS CAPITAL NIGERIA LTD			investments@sfsnigeria.com
Web: www.sfsnigeria.com, Tel: +234 (01) 2801400			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
SFS Fixed Income Fund	1.05	1.05	8.54%
STANBIC IBTC ASSET MANAGEMENT LTD			assetmanagement@stanbicibtc.com
Web: www.stanbicibtcassetmanagement.com; Tel: +234 1 280 1266; 0700 MUTUALFUNDS			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
Stanbic IBTC Balanced Fund	3,699.24	3,741.64	-1.95%
Stanbic IBTC Bond Fund	239.61	239.61	0.31%
Stanbic IBTC Ethical Fund	1.47	1.50	-1.66%
Stanbic IBTC Guaranteed Investment Fund	321.93	321.94	0.51%
Stanbic IBTC Iman Fund	275.57	279.67	-0.30%
Stanbic IBTC Money Market Fund	1.00	1.00	3.67%
Stanbic IBTC Nigerian Equity Fund	12,437.09	12,609.86	-1.70%
Stanbic IBTC Dollar Fund (USD)	1.32	1.32	0.49%
Stanbic IBTC Shariah Fixed Income Fund	118.85	118.85	0.31%
Stanbic IBTC Enhanced Short-Term Fixed Income Fund	110.34	110.34	0.80%
UNITED CAPITAL ASSET MANAGEMENT LTD			unitedcapitalplcgroup.com
Web: www.unitedcapitalplcgroup.com; Tel: +234 01-6317876			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
United Capital Equity Fund	1.01	1.03	13.30%
United Capital Balanced Fund	1.36	1.39	4.34%
United Capital Wealth for Women Fund	1.16	1.18	12.33%
United Capital Sukuk Fund	1.06	1.06	3.62%
United Capital Fixed Income Fund	1.89	1.89	3.23%
United Capital Eurobond Fund	121.68	121.68	2.73%
United Capital Money Market Fund	1.00	1.00	7.40%
QUANTUM ZENITH ASSET MANAGEMENT & INVESTMENTS LTD			service@quantumzenithasset.com.ng
Web: www.quantumzenith.com.ng; Tel: +234 1-2784219			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
Zenith Balanced Strategy Fund	13.99	14.13	6.12%
Zenith ESG Impact Fund	16.25	16.43	11.22%
Zenith Income Fund	22.80	22.80	3.88%
Zenith Money Market Fund	1.00	1.00	6.09%
VETIVA FUND MANAGERS LTD			funds@vetiva.com
Web: www.vetiva.com; Tel: +234 1 453 0697			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
Vetiva Banking Exchange Traded Fund	3.95	4.05	-1.52%
Vetiva Consumer Goods Exchange Traded Fund	6.13	6.23	4.89%
Vetiva Griffin 30 Exchange Traded Fund	19.10	19.30	7.97%
Vetiva Money Market Fund	1.00	1.00	0.00%
Vetiva Industrial Goods Exchange Traded Fund	21.41	21.61	7.08%
Vetiva S&P Nigeria Sovereign Bond Exchange Traded Fund	154.18	156.18	-2.26%

REITS

Fund Name	NAV Per Share	Yield / T-Rtn
SFS REIT	117.13	3.47%
Union Homes REIT	51.68	1.63%

EXCHANGE TRADED FUNDS

Fund Name	Bid Price	Offer Price	Yield / T-Rtn
Lotus Halal Equity Exchange Traded Fund	15.41	15.51	10.15%
SIAML Pension ETF 40	144.15	147.64	-4.57%
Stanbic IBTC ETF 30 Fund	114.40	116.86	-3.77%
MERGROWTH ETF	17.10	17.20	21.93%
MERVALUE ETF	16.40	16.50	3.99%

INFRASTRUCTURE FUND

Fund Name	NAV Per Share	Yield / T-Rtn
Chapel Hill Denham Nigeria Infrastructure Debt Fund	107.55	12.10%

The value of investments and the income from them may fall as well as rise. Past performance is a guide and not an indication of future returns. Fund prices published in this edition are also available on each fund manager's website and FMAN's website at *www.fman.com.ng*. Fund prices are supplied by the operator of the relevant fund and are published for information purposes only.

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ADHERENCE TO ROTATIONAL ZONING ARRANGEMENT...

Governor Ifeanyi Ugwuanyi of Enugu State (left) receiving the "Ekwueme of Nkanu land" award from the National Secretary General of Nkanu People's Assembly, Prof. Osita Nnamani Ogbu, when members of the group visited him at the Government House, Enugu, in appreciation of his adherence to the established rotational zoning arrangement of the governorship position among the three senatorial districts of the state, yesterday. With them is the President General of the group, HRH Igwe Ezeudo Abel Nwobodo.

Divorce: Ex-presidential Aspirant, Olawepo-Hashim to Pay Estranged Wife £15m

London court gives July 8 compliant date

Alex Enumah in Abuja

A United Kingdom court has ordered a former presidential aspirant, Mr. Gbenga Olawepo-Hashim to pay the sum of £15 million to his estranged wife, Funmi Olawepo-Hashim.

The order was sequel to the successful resolution of a divorce suit in favour of the wife.

Deputy District, Judge Fox Sat of Central Family Court, First Avenue House, 42-49 High Holborn, London, WC1V 6NP, entered judgment against Olawepo-Hashim in absentia.

The presidential aspirant as observed in the judgment refused to appear in court or engage the services of a legal practitioner in spite of been served with the divorce suit.

A copy of the court judgment obtained by THISDAY, showed that the respondent shall make periodical payments to the applicant for the benefit of the Children from the dissolved marriage.

Payments shall be at the rate of £18,000 per annum per child, payable monthly in arrears by standing order.

The court order read in part: "After hearing counsel, Mr. J. Nosworthy for the applicant and the respondent failing to appear nor being represented.

"After consideration of the bundles, and the preliminary documents filed by Mr. Nosworthy, after hearing evidence from the Applicant and submissions.

"The Children of the Family shall mean Tofunmi Olawepo-Hashim and Tomisin OlawepoHashim (twins) born on December 10, 2010.

"The "Companies" shall mean Transnational Energy Ltd and Bresson A.S. Nigeria Ltd registered in the Federal Republic of Nigeria.

"The "Interim Order" shall mean the order of His Honour Judge Everall QC dated December 7, 2018. Recitals."

"The court was satisfied that the respondent had been served with notice of this hearing and all documentation relating to these proceedings and has chosen not to attend nor to be represented.

"The court was satisfied that the respondent has failed to comply with court orders and the Family Procedure Rules and has failed to file his Form E or any of the statements as ordered by the court", the court held.

Judge Sat further stated that nothing in this order was intended to prevent or affect in any way the applicant's right to pursue, before the courts of the Federal Republic of Nigeria, proceedings for relief relating to her involvement with the companies (as a shareholder, director or otherwise).

Meanwhile, the court ordered that, "The respondent shall pay the applicant by 4pm on July 8, 2022 a lump sum of £15,000,000 (£15 million Sterling).

"If the respondent fails to pay all or any part of this lump sum by 4pm on 8 July 2022 simple interest shall accrue on the remaining balance of the lump sum at the rate applicable for the time being to a High Court judgment debt (currently 8%).

"The respondent shall pay to the applicant periodical payments for benefit of the children of the family.

"Payments shall be at the rate of £18,000 per annum per child, payable monthly in arrears by standing order. Payments shall start on the first day of the month following the payment in full of the lump sum provided for in (8) above (together with any interest), and shall end on: (a) each child respectively attaining the age of 18 years or ceasing their full-time tertiary education (limited to 1st degree), whichever shall be the later; or (b) a further order.

"The court may (prior to the expiry of the term or subsequently) order a longer period of payment.

"The periodical payments set out in paragraph above shall be varied automatically on the "variationdate", which shall be on the date of the payment due in June 2023 and at yearly intervals afterwards," the court held.

Again, FCDA, River Park Estate Lose Land Tussle Case to Academy, Others

Appeal court dismisses appeal for lacking merit

Alex Enumah in Abuja

The Federal Capital Development Authority (FCDA) and the River Plate Estate for the second time lost ownership of the contentious Lugbe 1 Extension Layout, FCT, following the dismissal of their appeal by the Abuja Division of the Court of Appeal.

A three-man panel of the appellate court yesterday dismissed their appeal challenging the judgment of Justice Peter Affen of High Court of the Federal Capital Territory (FCT) for lacking in merit.

The appeal by FCDA and River Park Estate (Jonah Capital Nigeria Ltd and House for Africa Nigeria Ltd), was seeking to upturn Justice Affen's judgment which awarded the said contentious land to Blessed & Precious Children Academy Ltd, General Building Material Dealers Association Lugbe and Land Owners Association, Lugbe.

Justice Bature Gafai, in a lead judgment upheld the trial court's decision which had on March 14, 2011, restrained the defendants whether acting by themselves or through their agents, servants, privies or otherwise howsoever from trespassing, entering upon or interfering with or otherwise disturbing the plaintiffs' enjoyment and possession of all the parcel of land known as Lugbe 1 Extension Layout, FCT, save as provided by law.

In the judgment, Justice Gafai noted that, "In the entire argument of the appellants, no single references to the facts made by the respondents in their affidavits were made.

"What the appellants did was to construct their own facts and depositions and did not bother to address the issue raised by the respondents in their affidavit.

"But sadly, they did not controvert facts in the affidavit of the respondents."

"I agree with the judgement of lower court that there was no specific denial by the appellants on the issues in dispute", the panel held.

They explained that when facts were deposed in an affidavit, one could only contradict them and not to construct new facts not pleaded at the trial court.

Justice Affen had on March 14, 2011, also ordered that the grant or allocation made in favour of the 2nd Defendant (Jonah Capital Nigeria Ltd) as expressed or contained in the Letter of Grant dated 28/5/2007, the Development Lease Agreement dated 28/5/2007 and the Deed of Addendum dated 15/9/2009, "will be and is hereby declared invalid, null and void to the extent that it covers, concerns, touches upon or affects all that parcel of land known as Lugbe 1 Extension Layout, Lugbe."

More so, the court ordered that the 1st Defendant (FCDA) shall issue certificates of occupancy to the plaintiffs upon payment of applicable processing fees; and act upon or process the applications made by or on behalf of the plaintiffs for building plan or other approvals and matters incidental thereto in recognition of the plaintiffs' title to the plots granted to each of them in the parcel of land comprised in Lugbe 1 Extension Layout.

"The Defendants jointly and severally shall pay to the plaintiffs the sum of 5,000,000.00 (Five Million Naira) as general damages for trespassing upon the lands comprised in Lugbe 1 Extension Layout, Lugbe validly allocated to the plaintiffs."

The court also assessed the cost of the suit at N20,000.00 in favour of the plaintiffs and against the defendants.

Hoodlums Attack Gwarimpa Residents After FCTA Demolished 2,000 Shops

Olawale Ajimotokan in Abuja

Hooligans, yesterday, unleashed violence on the residents of Karsana, Gwarinpa district,after the Federal Capital Territory Administration demolished over 2,000 illegal batchers and shops.

The intervention of the Police led to the arrest of five members of the criminal gangs and confiscation of large cache of drugs from them.

The residents, who were victims of the attack, had their phones and bags snatched by the delinquents.

A police officer was almost robbed by the criminals for rescuing a lady but for the prompt response of FCTA Task Force on city sanitation.

The Senior Special Assistant on Monitoring, Inspection and Enforcement to FCT Minister, Ikharo Attah, condemned the attack by the hooligans on innocent residents of Gwarimpa.

"It was what we have always described as post demolition criminality here in shanties and criminal hideouts in which criminals come out with daggers and other dangerous weapons and start to rob passersby of their handsets and bags and other belongings. We had to go back to rescue a lady, whose phone was snatched and we were able to recover it and hand it over to her.

"The policeman saw the woman, when she was being attacked and in the process of rescuing the woman, he was also robbed. We went back to get the two phones back," Attah said.

He described yesterday's cleanup as continuation of the demolition exercise that started on Monday.

The Secretary of FCTA Command and Control Unit, Peter Olumuji, said three persons were arrested for being in possession of drugs.

A victim of the attack, Inyang Iyam, said he had been living in the area for over 30 years, and that the land was sold to him by the Gbagyi.

NEWS



LAUNCH OF BUMPS ON MY ROUTE...

L-R: Former NTA broadcaster, Ayinde Soaga; Nona Adimora; Director of Media, NDLEA, Mr. Femi Babafemi; Special Adviser on Media to the President, Mr. Femi Adesina; Author of the book, Mrs. Kemi Otegbade; Special Adviser Communications to Minister of Works and Housing, Hakeem Bello; Mr. Dele Oye, and Mrs. Ayo Balogun; during the book launch titled 'Bumps on My Route,' in Abuja…yesterday PHOTO: KINGSLEY ADEBOYE

Air Peace to Expand Operations to China, India from July

Chinedu Eze

Air Peace has announced flight operations to two major Asian destinations, China and India, in response to the demand of its many travellers.

The airline said it would extend its wings to Guangzhou, China and Mumbai, India, with inaugural flight scheduled for July 2022 and this would be followed by flight service to Israel.

Spokesperson of Air Peace, Stanley Olisa said in statement that the new destinations were further testimony to the airline's determination to connect Nigerians seamlessly to other parts of the world and deepen socio-economic ties between the country and other parts of the world.

Olisa said Air Peace would kick-off operations with initial one weekly flight to China on July 13, 2022, and two weekly flights to India later in the month, as it hopes to increase frequencies when operations garner momentum.

He said flights to China and India would reinforce bilateral relations between Nigeria and both countries and remarked Air Peace already has good relationship with the two most populous Asian nations.

"Guangzhou and Mumbai are not new terrains for Air Peace as we have operated a number of special/evacuation flights into both cities in the past. So, we are very familiar with the airspace and plans to launch Tel Aviv, Israel, are in top gear. This is also not a new destination for us, as you know, we have operated flights to the country.

"Air Peace is unflinchingly committed to reducing the air travel burden of Africans, and we will continue to grow our route network as well as modernise our fleet strategically. Air Peace has accomplished so much in just seven years of operation, as we now have a network of twenty domestic routes, seven regional routes and two international destinations, including Dubai and Johannesburg, which we launched in 2019 and 2020 respectively," Olisa asserted.

Reiterating Air Peace's resolve to continue providing peaceful and strategic network connections, in line with its no-city-left-behind philosophy, Olisa said the airline was targeting extending service to two other destinations in Africa: Malabo in Equatorial Guinea and Kinshasa in the Democratic Republic of Congo.

In March 2022, Air Peace launched its Niamey route, and a few months before then, it flagged off Douala operations from Lagos and PH. The airline parades an optimal, mixed, modern fleet of over 30 aircraft, including five brand new Embraer 195-E2s, and has the largest fleet in West and Central Africa.

Tofowomo Seeks Disqualification of Ex-Ondo Deputy Gov in Senate Run

Fidelis David in Akure

The Senator representing Ondo South senatorial district, Nicholas Tofowomo, yesterday,dragged a former Deputy Governor of the state, Agboola Ajayi, to a Federal High Court sitting in Akure, seeking his disqualification as the 2023 senatorial candidate of the Peoples Democratic Party (PDP) over his alleged controversial academic records.

Ajayi was joined in the suit as first defendant, while the PDP and the Independent National Electoral Commission (INEC) were second and third defendants respectively.

In the suit number: FHC/CS/AK/ 83 /2022 filed by Tofowomo, who came second in the PDP senatorial primary, he alleged that Agboola did not meet the constitutional requirements for contesting the 2023 general election as contained in the interpretation and application of Section 66(1)(i) of the Constitution of the Federal Republic of Nigeria, 1999 (as amended) and Section 29(5) & (6) of the Electoral Act, 2022 as well as other relevant laws.

Tofowomo, through his lawyer, Mr Femi Emodamori, claimed that the court should determine if together with the totality of the facts before the Court, the 1st Defendant (Agboola) did not present false information and/or forged certificate(s) in his INEC Form EC9 and the other documents attached thereto, which he submitted to the 3rd Defendant (INEC) as the candidate of the 2nd Defendant for Ondo South Senatorial District in the 2023 general election.

The suit read: "I verily believe that the 1st Defendant (Agboola) lied and/or swore to a false information, when he stated in Exhibit FEE4 (the Affidavit For Correction of Date of Birth,which he submitted to the 3rd Defendant) that he was issued the 2004 WASSC (Exhibit FEE3) No. NGWASSCS 5529745 and claimed 'that in the said Certificate my date of birth was mistakenly printed as December 8, 1980 instead of 24th September 1968."

The Senator also stated that, "Whether, having regard to Section 29 (6) of the Electoral Act, 2022, the 1st Defendant (Agboola) should be disqualified as the candidate of the 2nd Defendant (PDP) for Ondo South Senatorial District in the 2023 general election.

He urged the court to make, "a declaration that, having regard to S.66(1)(i) of the Constitution of the Federal Republic of Nigeria, 1999 (as amended), S.29(5) of the Electoral Act, 2022 and judicial authorities which include the Supreme Court decisions in MODIBBO V USMAN (2020) 3 NWLR (PT. 1712) 470 and PDP V. DEGI-EREMIENYO (2021) 9 NWLR (PT. 1781) 274.

"An Order of this Honourable Court disqualifying the 1st defendant as the candidate of the 2nd defendant for Ondo South Senatorial District in the 2023 General Election.

"An Order of this Honourable Court declaring the Plaintiff, having scored the 2nd highest number of votes in the 2nd Defendant's Primary Election for Ondo South Senatorial District held on 23rd May, 2023, as the candidate of the 2nd Defendant for the said Senatorial District in the 2023 General Election.

NPDC: Edo Govt Urges Dialogue in Resolving Dispute with Host Communities

The Edo State Acting Governor, Mr. Philip Shaibu, has called for dialogue among stakeholders in resolving the impasse between Nigerian Petroleum Development Company (NPDC) and its host communities.

Speaking during a meeting with representatives from 52 host communities, executives of the NPDC led by the Managing Director, Ali Muhammad Zarah, security agencies and other government officials at the Government House, in Benin City, Shaibu assured that the state government will work with the stakeholders in resolving the dispute.

A statement quoted the deputy governor to have said, "We want Edo State to be the hub of all economic activities. We want Edo to be the operational zone for businesses and from where they will launch into other zones.

"We thank NPDC for having its headquarters here in the state. Edo people appreciate it and at the same time, Edo people must benefit from the company.

"We must protect this facility while the facility works for us. It is our commonwealth, and together we must protect it."

Shaibu appealed to members of the host communities to vacate the premises of NPDC to enable positive dialogue that will lead to an amicable resolution of the crisis, noting, "You will bring four people to represent your communities. We will bring five persons to represent the state government, while NPDC will also bring their representatives. We will sit together, look at our demands and peacefully resolve the issues.

"We have a two-week timeline to speak to the issues and address the details in our demand. Our focus is developmental and we will ensure peaceful resolution of the issues and ensure a win-win situation for the disputing parties."

On his part, Representative of the host communities, Chief Francis Inegbeneki, said: "We have laid down our demand and urge them to speak to it positively and address the issues in detail."

The Edo State Commissioner of Police, Abutu Yaro, appealed to the host communities and NPDC to embrace dialogue and ensure a peaceful resolution of the crisis, adding, "We should all have an inclusive and constructive engagement that will be beneficial to all of us."

KYARI: NNPC DETERMINED TO COMPETE WITH PRIVATE SECTOR PLAYERS IN OIL INDUSTRY

as a decent return on investment for investors.

"Globally, the oil rich countries are currently having conversations around moving away from fossil fuels to an energy mix dominated by low carbon sources of energy – renewables.

"For us in Nigeria, fossil fuel will always have a share in our energy mix for the foreseeable future, and we will not at this time abandon our fossil fuels. We have however, adopted our vast gas resources across the country as transition fuel," he said.

Also, the Secretary General of the Organisation of Petroleum Exporting Countries (OPEC), in his speech, opined that for national oil firms to continue to innovate and flourish, it was of utmost importance that they have predictable and unfettered access to investment capital.

"Regular Investment at adequate levels is the lifeblood of our industry," he contended.

According to him, the industry now faces huge challenges along multiple fronts which threaten investment potential now and in the longer term. "To put it bluntly the oil and gas industry is under siege!" he stated.

He added that the industry was still reeling from the enormous investment losses of recent years, recalling that in a very short time span, the industry had been hit by two major cycles – the severe market downturn in 2015 and 2016, and the even more far-reaching impact of the COVID-19 pandemic.

"Looking further down the road, OPEC's most recent World Oil Outlook give us some perspective on what is to come. It shows the global oil sector will need cumulative investments of $11.8 trillion in the upstream, midstream and downstream through to 2045 to meet expectations for significant growth in energy demand.

"With regard to demand, there is only one direction, and that is up. In fact, OPEC projects that total primary energy demand will expand by a robust 28 per cent in the period to 2045," he said.

Earlier, the Minister of Industry, Trade and Investment, Niyi Adebayo, said the government was ready to collaborate with investors to accelerate the diversification of Nigeria's economy.

He also complained that the recent increase in petrol, diesel and aviation fuel prices had adversely affected businesses in Nigeria.

The minister said the impact of the COVID-19 pandemic and the global energy transition to cleaner energy sources had made it imperative for stakeholders to develop new strategies to aid the sustainable growth of the oil and gas industry.

In his remarks, Chairman Oil Producers Trade Section (OPTS) and Managing Director of Chevron Nigeria Limited, Mr. Rick Kennedy, urged the federal government to improve the ease of doing business in the Nigerian oil and gas industry.

He also advised the government to strive to boost Nigeria's global competitiveness and ensure that investments in the nation's oil and gas industry remained attractive.

Kennedy, however, stated that despite the negative impact of the energy transition, it also presents new opportunities for Nigeria to develop its natural resources, particularly the hydrocarbon resources.

Chairman of Independent Petroleum Producers Group (IPPG), Mr. Abdulrasaq Isa, said indigenous oil producers had demonstrated a proven track record of performance and remain best placed to guarantee a steady flow of investments in adding value to the assets divested by the IOCs.

Isa said an aggregate sum of over $20 billion had been spent by IPPG member companies on acquisition and capital expenditures in the last 10 years to grow the assets.

Also, Group Chief Executive Officer of Oando Plc, Mr. Wale Tinubu, in his presentation entitled: "The Dawn of a New Era: Positioning for Success," said despite the challenges facing the oil and gas industry, particularly in Nigeria, the current landscape of the country provides opportunities for indigenous oil companies.

He said that Nigerian independent oil producers had recorded significant success since their entrance into the upstream sector, saying they have risen from three per cent share of the country's oil production in 2010 to 15 per cent in 2019 and 30 per cent in 2022.

Tinubu, however, estimated that Nigeria was losing about 20 per cent of its crude oil production to oil thieves and pipeline vandals daily. The News Agency of Nigeria (NAN) reported that Nigeria's oil production had declined recently at an alarming rate due to the activities of the oil thieves and pipeline vandals.

"We lose almost 20 per cent of our daily crude production to oil thieves and pipeline vandals and 20,000 barrels a day of oil is lost to oil theft.

"Basically some three million barrels on average yearly is lost to oil theft and pipeline vandalism," he explained.

He said the development had led to reduction in the country's Gross Domestic Product and degradation of the environment.

He, therefore, called for a collaborative effort between the government and all industry stakeholders to tackle the challenge.

Tinubu said there was a need to deploy sabotage detection technology, on-ground and aerial surveillance as well as community policing which would help to bring the situation under control.



UNVEILING ZUGA COIN...

L-R: Country Director, Nigeria, African Financial Revolution Project (AFREP), Barry Johnson; Chairman/ Founder AFREP, Prof. Sam Zuga and Face of Zugacoin, Queen Mabel Sam, during the world Press Conference to unveil AFREP Zuga Coin in Abuja...yesterday

PHOTO: ENOCK REUBEN

Atiku's Impending Graduation at UK University Delaying Reconciliation with Wike

●Ayu's absence too, says PDP BoT chairman ●Presidential candidate reiterates commitment to running mate

Chuks Okocha in Abuja and **Ibrahim Shuaibu** in Kano

Pending graduation of the presidential candidate of the Peoples Democratic Party (PDP), Alhaji Atiku Abubakar, at the Anglia Ruskin University, Cambridge, the United Kingdom, has been largely responsible for delay in the proposed reconciliation in the party, especially, the need to pacify the Rivers State Governor, Nyesom Wike.

But, Chairman of the PDP Board of Trustees (BoT), Senator Walid Jubrin, has also said the absence of the National Chairman of the party, Dr. Iyorchia Ayu, has further contributed to the delay.

This, nonetheless, Atiku, yesterday, through his verified Twitter handle, reaffirmed his commitment to pairing with the Delta State Governor, Ifeanyi Okowa, as his running mate.

THISDAY sources hinted last night that the PDP candidate, who has just bagged Master of Arts in International Relations, at the Anglia Ruskin University, Cambridge, is due to graduate next week, July 13th, the very reason Atiku has been unable to be part of the reconciliation in the party.

The source explained that the PDP candidate was concerned about the situation in the party and has been following development, but has been held down by school activities, which would be over next and enables him to lead the proposed reconciliation in the party.

However, shedding more light to the situation, the PDP BoT chairman told THISDAY that once Atiku and Ayu returned from their overseas trips, he would personally take his recommendation to them and see to the implementation of his recommendation.

He said he had to intervene, because elders don't stay at home and the goat will give birth while bonded.

According to him, "convention that elected the presidential candidate has come and gone, we therefore need to put our house in order so as to win presidential election. There is nothing that cannot be done.

"We are a party that is organic and we will put all organs in place so that we can put our house in place by ensuring reconciliation. This election is for PDP to loss ."

According to Jubrin, he would personally take the recommendation to the national chairman and the PDP presidential candidate, whom he said were billed to return to Nigeria soon.

The PDP BoT chair had recommended the setting up of a high-powered delegation to visit Wike to try to reconcile with him.

This is because Wike has been unhappy over the outcome of the party's presidential primary, won by Atiku. But the situation was further compounded, when Atiku chose Delta State Governor, Dr. Ifeanyi Okowa, as his running mate, after some governors had voted for Wike.

In a statement yesterday in Kaduna, Jibrin said it was imperative to set up a delegation to visit Wike for reconciliation and that the presidential candidate himself should lead the delegation.

He also frowned on comments being made by some party members and Nigerians over the choice of Okowa as the presidential running mate.

"We must come back to our senses and give total support to the party to enable it form government in 2023. It is very necessary that our presidential candidate, Alhaji Atiku Abubakar, and the national chairman of the PDP, Senator Iyochia Ayu, immediately visit Wike as soon as they return to the country," he said.

Jibrin further suggested that, while Atiku and Okowa should lead the delegation, other members of the team should include members of the National Working Committee (NWC), himself, the 13 PDP governors, and former governors of the party, among others.

Meanwhile, Atiku has reiterated his commitment to the Delta State Governor, Ifeanyi Okowa, as his running mate.

Atiku, on his verified Twitter handle @atiku tweeted that with Okowa, standing at his side, they would be unbeatable as a people and as a nation.

"With you@IAOkowa standing at my side, we'd be unbeatable as a people and as a nation," he tweeted.

Responding, Okowa, too replied, stating: "Know this, with @Atiku Abubakar at the frontline, no one will be left behind in the march to this country's greatness."

Kano PDP Calls for Ayu's Resignation

The Kano State chapter of the PDP, yesterday, called for Ayu's resignation in the light of developments in the party.

Chairman of the party in the state, Shehu Sagagi, made the call at a press conference in Kano and recalled how Ayu made a promise in Bauchi, to resign his position, should the presidential candidate of the party emerge from the north.

"This is somebody who promised to resign his position if the presidential candidate of the party emerge from the north, hence, the reason why we are calling on him to resign in fulfillment of the earlier promise," he said.

He noted that, since the party now has a presidential candidate from the north, in the person of Atiku Abubakar, the national chairman should honour his words, by resigning from his position.

He maintained that the party in the state remained loyal to the national leadership of the party, and had no plan to run anti-party in the state.

Sagagi also called on all aggrieved parties in the state to join hands together to move the party forward to ensure its success in the 2023 general election in the country, adding that, the PDP in the state remained loyal to Atiku.

PDP Targets 20 Million Youths, Women in Voter Registration

The PDP, yesterday, said that it was targeting over 20 million voters from the ongoing voter registration exercise across the country, as part of the sensitisation and mobilisation of voters for the 2023 general election.

Buhari Renews Umar's Tenure as NIPC CEO

Deji Elumoye in Abuja

President Muhammadu Buhari has approved the renewal of the appointment of Hajiya Saratu A. Umar as the Executive Secretary/ Chief Executive Officer of Nigerian Investment Promotion Commission (NIPC) for another five-year term.

The re-appointment which was with immediate effect was contained in a statement issued yesterday by presidential spokesman, Mallam Garba Shehu.

According to the statement, in the short period of her service as Executive Secretary, Umar transformed the NIPC into a world-class investment agency and minimised revenue leakages, saving the country N500 billion, for which she received a commendation from the Revenue Mobilisation Allocation and Fiscal Commission (RMFC).

Umar, who was first appointed to the position in July, 2014, holds a Bachelor of Science degree in Economics from the Ahmadu Bello University, Zaria and an MBA in Finance and Banking.

She is trained locally and internationally in all core aspects of her career, as well as in leadership, strategy, general management, risk management and corporate governance.

She is a technocrat, reformer, strategist, economist, investment promotion expert, export development specialist, with experience in banking and finance, investment and consulting segments of the public and private sectors of Nigeria.

OKOWA: I GOT SECOND BEST RESULT IN 1976 IN WASC AS OBI, BABA-AHMED MOVE TO SEAL TICKET

The former Anambra State governor, has since been consulting on the options before him, including playing with the possibility of an alliance with the New Nigeria People's Party, whose presidential candidate, Rabiu Kwankwaso, would rather Obi were his running mate.

But that understanding broke down irretrievably, prompting the choice of Baba-Ahmed, which many see as suitable for the combination and in sync with current yearning by Nigerians.

Cracks in ASUU as UNIMAID Medical Lecturers Pull Out

Meanwhile, lecturers at the College of Medicine, University Maiduguri, have opted out of the long drawn industrial action by other lecturers in the nation's public-owned universities.

This, nonetheless, the ASUU leadership has blamed the federal government as responsible for the continued closure of the institutions.

ASUU President, Prof. Emmanuel Osodeke, who spoke to THISDAY in a telephone interview, yesterday, said the government had been dillydallying with the issue convening a meeting to resolve the crisis in the tertiary institutions.

He said: "It appears the government has no intention of ending the impasse soon. We have finished negotiations with the Prof. Limi Briggs Committee and what is expected is for the government to summon a reconciliatory meeting."

On the issue of the salary payment platform, Osodeke said, ASUU's preferred platform, the University Transparency and Accountability Solution (UTAS), has gone through all stages of integrity tests by the Nigeria Information Technology Development Agency (NITDA), but that the agency was yet to make its report public.

The lecturers also requested for payment of withheld salaries

Interestingly, however, as the strike by the ASUU members entered its fifth month, there seems to be division among the lecturers with those in medical schools of some federal universities, distancing themselves from the ongoing industrial action.

In a letter to the Minister of Education, Adamu Adamu by the Medical and Dental Consultants Association of Nigeria (MDCAN), University of Maiduguri Teaching Hospital (UMTH) branch, the lecturers said they never joined the strike and consequently, requested for the payment of their withheld salaries from March 2022 to June 2022.

The lecturers also wrote to the Minister of Labour and Employment, Senator Chris Ngige, as well as the Minister of Finance, Budget and National Planning, Zainab Ahmed in this respect.

The letters signed by the Assistant Secretary of the union, Dr. Mohammed Adam Sheik Abdulahi, seen by THISDAY and titled, "Request for payment of our withheld salary from March-June 2022," was dated June 29, 2022.

It read: "We, members of the Medical and Dental Consultants Association of Nigeria, University of Maiduguri Teaching Hospital branch, majority of which form the College of Medical Sciences Academic Board, University of Maiduguri, wish to kindly request for the payment of our withheld salaries from March 2022-June 2022."

In the move seen as a ploy to break the ranks of ASUU, the medical lecturers stated that they had been doing their work, "which includes teaching, training and conducting examination of medical students throughout the period of the ongoing strike."

They drew the attention of the minister to their earlier correspondences in March with the Provost, College of Medicine and Vice Chancellor of the University of Maiduguri, notifying them of their resolve to remain at work, notwithstanding the strike declared by ASUU.

The medical lecturers, therefore, appealed for the kind intervention of the minister to encourage their patriotic members continue their services for the good of Nigerians by paying their salary arrears.

THISDAY gathered that apart from UMTH, other institutions whose medical colleges pulled out of the strike included the Abubakar Tafawa Balewa University Teaching Hospital Bauchi (ATBUTH) and Usman Danfodiyo University Teaching Hospital (UDUTH).

The Minister of Education, Adamu Adamu could not be reached by THISDAY at the time of filing this report.

A source in the Education Ministry said, they had verified that medical lecturers were teaching and that Usman Danfodio even graduated medical doctors in March /April.

Another source, who is a senior official of the Ministry, showered praises on the lecturers for their patriotism and assured them that their withheld salaries would be paid as soon as possible.

"Theirs is an act of patriotism. Persistent strike by lecturers is at the base of poor grading of Nigerian universities and part of the reasons for the falling academic standard. How I wish others will emulate them, who have decided to remain in the classroom while the numerous challenges facing higher education are sorted out," the source said.

One of the medical lecturers, who preferred anonymity, further confirmed that their members have not been participating in the ongoing industrial action, adding that they were concerned about the deleterious effect of incessant strikes on the quality of education in Nigeria.

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NEWS

Senator: Bandits Ask Plateau Communities Residents to Quit

12 killed as soldier repel bandits

Seriki Adinoyi in Jos

Following the attack on Wase in which 12 persons died, Senator representing Plateau South Senatorial district in the National assembly, Prof Nora Dadu'ut has called on security agencies in the state to be proactive against banditry and terrorism to prevent loss of lives and property.

She also condemned development in which bandits give quit notices to communities, threatening to wipe them out, describing it as unacceptable.

The bandits had served quit notices to residents of Sabon Zama, Gindin Dutse, Anguwan Tsohon Soldier, Anguwan Yuhana and Anguwan Mangu villages, giving them 24 hours to relocate from the communities or be "wiped out."

Salama Yakubu, a member of the community said:"We got the quit notice last week Tuesday where the bandits said we must leave our villages or they will kill all of us.

"We don't know where to run to. The 24 hours is past, and we are just waiting helplessly what what will happen next. We are calling on the government and the security operatives to come to our aid."

Reacting to the report in a statement, Daduut who lamented the insecurity in the area, also called on security operatives to come to the rescue of the people of the affected communities.

She said: "As the Senator representing Plateau South, I urge security agencies to intensify efforts to investigate the matter with the aim of bringing perpetrators of the attack to book, and alley the fears of the communities that have been given quit notices. They should deploy drones and helicopters to monitor forests around Plateau South Senatorial district, to identify illegal camps of armed bandits.



COURTESY VISIT…

L-R; Saturday Editor, Tribune Newspaper, Dr. Lasisi Olagunju; Senior Manager, Human Resources, Mrs Bukky Ezeamaka; MD/CEO, Tribune, Mr. Edward Dickson; Osun State Governorship Candidate for Accord Party, Dr. Akin Ogunbiyi, and Consultant, Mutual Benefits Assurance Plc, Mr. Gbenga Ogunko, during the courtesy visit to Tribune Newspaper Management by Ogunbiyi in Ibadan…recently ABIODUN AJALA

Housekeeper Bags Life Imprisonment for Defiling Employer's Daughters

Wale Igbintade

Justice Abiola Soladoye of the Domestic Violence and Sexual Offences Court, in Ikeja yesterday sentenced a housekeeper, Bright Izuchukwu to two terms of life imprisonment for defiling the two daughters of his employer, ages six and seven.

Delivering the judgment, Justice Soladoye, held that the prosecution had established the ingredients of the offence against the defendant.

Izuchukwu was charged with two counts bordering on defilement

Justice Soladoye held "The prosecutor did a good job in establishing the ingredients of the offences against the defendant through its witnesses.

"The evidence of the defence is self-serving, manifestly unreliable and untruthful while that of the survivors were consistent, cogent and convincing as they properly identify the defendant.

"The defendant exhibited raw wickedness, taking turn to ravish the survivors and taking advantage of his employer's kindness.

"He has left a trace of emotional trauma on the survivors. He must be locked away for life. The defendant exhibited arrogance and nonchalance throughout the trial and lied his way through the trial showing that he is a pathological liar. "The defendant is hereby found guilty as charged and consequently sentenced to two terms of Life Imprisonment which are to run concurrently," Soladoye held.

Besides, the judge ordered that the convict should have his name entered into the register of sexual offenders of Lagos state.

The prosecutor presented six witnesses and two exhibits at the trial against the defendant.

According to the state prosecution team, Mrs Olufunke Adegoke and Ms Abimbola Abolade, the convict committed the offence sometimes between 2017 and 2018 in Festac Lagos.

More Winners Emerge in UBA Bumper Savings Promo

United Bank for Africa (UBA) Plc, has rewarded more of its loyal customers in its monthly Bumper Savings Promo.

This is in line with the bank's unwavering commitment towards prioritising its customers' financial well-being and boosting savings culture in Nigeria.

According bank, since it commenced the draws, over 500 winners have emerged from the initiative that continues to reward loyalty while encouraging customers to cultivate healthy saving habits that helps them stay afloat especially during very challenging times.

The UBA Bumper Savings Promo is open to account holders of the bank from the six geographical zones in Nigeria, and customers only need to open a UBA Bumper account and save a minimum of N5,000 in a month to qualify. The more multiples of N5,000 they save, the higher their chances of winning cash prizes and other juicy benefits.

UBA explained that the electronic raffle draws was witnessed by relevant regulatory bodies including the National Lottery Regulatory Commission and Federal Competition and Consumer Protection Commission who were present to ensure transparency and accountability.

Winners who emerged from the Bumper draws include, Ndidiamaka Godgift Ezekwere, Okonkwo Julianpatrick Nnaemeka, Precious C Emeka, Moses Ojo, Mohammed Kadai, Yahaya Idris, Mercy Friday, Princess Chinenye Olisa, Angela Oheje Otumala, Zakari Ridwan, Defence Chigozie Egelonu, Joy Uchekube, Opeyemi Folasade Alatunse, Kenneth Ebietomere, Cynthia Emmanuel Dung, Hauwa Dahiru, Stella Osayamhen, Esther Eloho Odjugo, Ramatu Abdullahi and Ageba Dooember Precious, who all won N100,000 each.

Elijah Ojonugwa Audu smiled home with N500,000 cash prize while Ejike Micheal Nnamani won N1.2 million rent for a year.

Police Parade 42 Suspects, Recover Fresh Human Parts in Oyo

The Nigeria Police, Oyo State Command yesterday paraded 42 suspects for offences ranging from murder, armed robbery, cultism, diversion of goods and recovered fresh human parts.

The new Commissioner of Police, Adebowale Williams, made this known while parading the suspects at the command's headquarters, Eleyele, Ibadan.

The *News Agency of Nigeria (NAN)* reported that other exhibits recovered from the suspects included arms and ammunition, vehicles, motorcycles, tricycles, 23 mobile phones, five cutlasses, Hemp, N120,000 cash, clothes, embalmed human flesh, two small knives, among others.

Williams said that the Department of State Services, Ibadan, on May 31 transferred to the command, a case of conspiracy and murder after arresting a 31-year-old suspect linked with the crime.

He said that the suspect allegedly engaged in ritual killing and selling of human parts, which were unlawfully found in his possession.

The police chief said that the principal suspect, upon interrogation, confessed to have murdered a 26-year-old man, Wale Adefabi, who visited him along with his girlfriend, one Layelawa Simbiat.

"The principal suspect further mentioned his two other accomplices in the murder of the deceased and sequel upon this information, detectives from Homicide Section swung into action and apprehended them.

Gunmen Kill Policeman, Abduct Chinese in Kwara

Hammed Shittu in Ilorin

Kwara State Police Command yesterday confirmed the killing of one of its personnel and the abduction of a Chinese expatriate in Shao, Moro local government area of the state by unknown gunmen.

The spokesman of the police command, Okasanmi Ajayi said the incident happened on Sunday.

THISDAY checks revealed that the gunmen struck at a quarry site in Shao town, killing one mobile police officer and abducting a Chinese expatriate in the process.

A source, which claimed anonymity, said that the gunmen burnt the car they used for the operation and disappeared into thin air.

" One police inspector was killed while a Chinese was abducted in Shao three days ago(Sunday) ," Okasanmi stated.

He added that:" The command is working round the clock to get the victim rescued and perpetrators apprehended.

"The commissioner of Police, Tuesday Assayomo, has set up a special investigation team to investigate the matter."

Edo Assembly Passes Local Govt Autonomy Bill

Adibe Emenyonu in Benin City

Edo State House of Assembly has passed the Local Government Autonomy Bill, initiated by the National Assembly for the consideration of the other 36 state assemblies.

The bill was passed at Monday plenary while considering the fifth alteration of 44 Bill transmission of the Constitution of the Federal of Nigeria by Committee of the whole as moved by Henry Okhuarobo (Ikpoba-Okha) state constituency and seconded by the Deputy speaker, Roland Asoro (Orhionmwon II) state constituency.

Members dissected each altered Bill one after the other and arrived at a unanimous decision to pass the amendment Bill. Thereafter, the Speaker, Marcus Onabu, requested that clean copies of the resolution be sent to relevant agencies.

Meanwhile, the Leadership of the National Union of Local Government Employees (NULGE) Edo State chapter has commended the leadership and members of the Edo State House of Assembly for living up to the people's rating of their legislative duties.

NULGE, In a statement jointly signed by the State president Adorolo Lazarus and the Secretary, Olumuyiwa Cole said "the step taken by the current Edo state House of Assembly for the quick consideration and passage of the bill is highly commendable".

According to NULGE, "While Nigerians await other state Houses of Assembly to join the progressive train, Edo House of Assembly has written it's name in gold as the current and future generations of workers and people at the third tier of government will remain eternally committed to benefiting from the dividend of democracy the passage of the bill would bring.

North-west APC Woos Aggrieved Members Ahead of Elections

Ismail Adebayo in Birnin Kebbi

The All Progressives Congress (APC) has begun a fact-finding tour to all states in the North West Zone to bring aggrieved members back into to its fold and strategize for the success of the party in general elections 2023.

The National Vice Chairman North-west of the party , Malam Salihu Lukman,while addressing journalists in Birnin Kebbi, said the tour was aimed at consolidating areas of might for APC as well as strengthening gray areas where the party needs to re-strategize for it to win the 2023 elections.

During an interactive session with party stakeholders in Birnin Kebbi, the zonal chairman of the party said Kebbi State is a stronghold of the APC in the country as such, he said members who attended the meeting had identified few areas of concern that needed to be improved upon and equally offered suggestions on how to ensure victory for the party in the coming elections.

He added that he was happy that the meeting was hugely successful as everyone present had agreed to work for the success of APC in the 2023 elections.

Governor Abubakar Atiku Bagudu, who was represented by his deputy, Col. Sama'ila Yombe Dabai (rtd)commended the zonal officials of the party for taking their time to come and interact with party stakeholders in Kebbi State, assuring that the tour will give them insight into how to strategize ahead of the 2023 general elections.

Enugu PDP Guber Zoning: Nkanu People's Assembly Honours Ugwuanyi

The people of Nkanu land under the auspices of Nkanu People's Assembly, yesterday honoured Governor Ifeanyi Ugwuanyi of Enugu State with the prestigious award of "Ekwueme of Nkanu land" in recognition of his worthy performance in office in spite of the nation's economic challenges as well as his adherence to the established rotational zoning arrangement of the governorship position among the three senatorial districts of the state.

Presenting the award to Gov. Ugwuanyi at the Government House, Enugu, the National Secretary General of Nkanu People's Assembly, Prof. Osita Nnamani Ogbu, on behalf of the President General, HRH Igwe Ezeudo Abel Nwobodo and other members of the group, told Gov. Ugwuanyi that "posterity will recognize the good works you are doing in Enugu State".

Members of Nkanu People's Assembly thanked Gov. Ugwuanyi for the emergence of their illustrious son, Barr. Peter Ndubuisi Mbah as the governorship candidate of the Peoples Democratic Party (PDP) in Enugu State.

They said that they are highly delighted that the governor in spite of "so much pressure", kept faith with the established rotational zoning of the governorship position "that after his tenure it will go to Nkanu land".

According to Prof. Ogbu, "This is why Nkanu People's Assembly is giving you the award and we are calling you the Ekwueme of Nkanu land. We love you today, we love you tomorrow and we will continue to love you."

NEWSXTRA

FG Restructures Five Electricity Distribution Companies

The Federal Government yesterday announced the restructuring of five electricity distribution companies(DISCOS) in the country.

This was contained in a statement jointly signed by the Executive Chairman of the Nigerian Electricity Regulatory Commission (NERC), Sanusi Garba, and Director-General of the Bureau of Public Enterprises (BPE), Alex Okoh.

According to them, the affected companies are: Kano Electricity Distribution Company (KEDCO), Ibadan Electricity Distribution Company (IBEDC), Benin Electricity Distribution Company (BEDC), Kaduna Electric, and Port Harcourt Electricity Distribution Company (PHED).

Garba and Okoh explained that the announcement followed Fidelity Bank's activation of the call on the collaterised shares of KEDCO, BDEC, and Kaduna Electric over their inability to repay loans obtained to pay for assets acquired in the 2013 privatisation exercise.

They added that the Asset Management Corporation of Nigeria (AMCON) would be a placeholder board for IBEDC in a temporary capacity while the PHED undergoes restructuring to prevent its imminent insolvency.

The NREC and BPE chiefs said the new boards for the affected discos have been approved and the bureau was collaborating with the Central Bank of Nigeria (CBN) and the Ministry of Power to ensure no service disruptions during the transition.



DIGITAL TRANSFORMATION PROGRAMME…

L-R: Senior Special Assistant to the President on Digital Transformation, Mr. Oswald Osaretin Guobadia; Head, the UK Digital Access Programme and Country Adviser, Mr. Idongesit Udoh; Economic Adviser to the UK Government, Mr. Gail Warrander, and Executive Director, Policy Innovation Centre (PIC), Faisal Naru, at the first run of the Foreign and Commonwealth Development Office (FCDO) funded inclusive digital transformation programme in Abuja…yesterday

Host Community Protests Planned Sale of Taraba Tea Company

Wole Ayodele in Jalingo

The alleged move by the Taraba State Government to privatise Mambilla Beverages Limited, producers of Highland Tea, has come under serious criticism by the company's host community, which has vowed to resist its sale.

The host community in a statement made available to journalists in Jalingo yesterday accused the state government of pursuing a political vendetta and a plan to impoverished the people of the community.

The statement, which was signed by Abdullahi Abdulkareem and Usman Laido, chairman and secretary respectively, on behalf of Kakara community in Sardauna Local Government Area of the state, also debunked claims by the state government that the community has agreed to the privatisation of the company.

The community had also on June 30, 2022, staged a protest at the premises of the company, where they were addressed by the Managing Director of Taraba Investments and Properties Limited, Mr. Iliya Ezekiel.

According to the statement, "We categorically state here that no member of the host communities welcome the idea of the privatisation, and are happy with anything about the so-called privatisation."

Ebonyi PDP Announces Sale of Forms for LG Elections

Benjamin Nworie in Abakaliki

Ebonyi state chapter of the Peoples Democratic Party (PDP) said it would participate in the forthcoming Local Government Council elections as announced by the State Independent Electoral Commission (EBSIEC).

According to EBSIEC, the local government election is scheduled to hold on July 30, 2022.

Briefing newsmen in Abakaliki after the State Executive Council meeting of the party by the Chairman, Tochukwu Okorie, announced that the sale of Expression of Interest form and Nomination forms has commenced on Tuesday July 5.

He noted that PDP would participate in the election provided the process is visibly transparent and insulated from government influence and or interference.

Okorie said: "Consequently, the PDP hereby announces sale of forms to commence Tuesday July 5, 2022 and end Thursday July 14, 2022. Expression of Interest form for Chairmanship sells for One Hundred Thousand Naira (N100,000) only"

Brands and Trade Repositions for Improved Service Delivery

Brands and Trade Limited has been repositioned for enhanced distribution experience in the post-COVID-19 era.

According to the firm, it is building new capabilities, developing new channels, and employing analytics to deliver value to customers.

Brands and Trade Limited, a unique distribution and logistics company in Lagos, added that it is poised to disrupt the distribution landscape recently acquired purpose fit delivery vans, implemented sales automation solution, developed new channels in response to post-covid imperatives. With these recent investments and transformation, the company will optimize distribution coverage, focus on value delivery, and offer seamless distribution experience to the customers.

Commenting, Chief Executive Officer, Brands and Trade Limited, Mrs. Adaora Izuchukwu, said: "We are strengthening our retail distribution and logistics capability, leveraging world class innovation and technology to create value and drive revenue growth for the businesses we partner with.

Immigration Arrests Two Travellers for Stolen Int'l Passports

Chinedu Eze

The officials of the Nigeria Immigration Service (NIS), Murtala Muhammed Airport (MMA), Lagos Command has arrested two travellers for alleged stolen and fake international passports.

The travellers, Melekwe Gift and Melekwe Peace ,who were on their way to India, were arrested aboard Qatar Airways flight on June 23, 2022.

A statement signed by the Public Relations Officer (PRO), Lagos Airport Command, Mrs. Louisa Amadiokoro, stated that the duo were arrested during an immigration clearance, made possible by the stringent measures put in place by the command.

Reacting to the incident, the Assistant Comptroller-General of Immigration, MMA Command, Kemi Nandap said that the Command had improved its surveillance and security measures in line with the acting Comptroller General of Nigeria Immigration Service mandate.

According to Nandap, the Command's new method of operation has effected drastic reduction in human trafficking through the airport, stressing that the arrested travellers claimed to be a couple, but regretted that they were in possession of a stolen passport and a fake passport, respectively.

She said that Melekwe Gift was in possession of a stolen passport that was watch-listed on the July 29, 2011, while Melekwe Peace was in possession of a fake passport revealed by the Command's forensic investigation.

49-year-old Jailed for Raping SSS1 Student in Ekiti

Victor Ogunje in Ado Ekiti

An Ekiti State High Court sitting in Ado Ekiti has sentenced a 49-year old Dele Adeyanju to four years imprisonment for raping a minor.

The convict was arraigned on one-count charge for raping an 11-year old girl in September, 2019 before Justice Bamidele Omotoso.

Delivering his judgment, Justice Omotoso said: "I resolved the sole issue in favor of the prosecution and against the defendant.

"Finally, I hold that the prosecution has proved beyond reasonable doubt the allegation of rape against the defendant. He is accordingly convicted as charged.

"Consequently, the defendant, Mr. Dele Adeyanju, is hereby sentenced to four years imprisonment without an option of fine. "The term of the imprisonment shall begin to run from 17th of March, 2021 when his bail was revoked by this court and was ordered to be remanded in custody of the Nigeria Correctional Center, Ado Ekiti."

According to the charge preferred against him, Adeyanju on January 14, 2019, at Omuo Ekiti, in Ekiti East Local Government Area of Ekiti State, did rape a minor. The offence contravened Section 31 of the Child's Right Law, Cap. C7, Laws of Ekiti State of Nigeria, 2012.

The victim of the rape said in her statement to the police that "I am a Junior Secondary School One student. I came back from school on that day, after eating I went out to hawk gaari as I used to do after school hour. When I got to the other street, one man called me and bought gaari worth of N100.

Bauchi Students Endorse Mohammed's Second Term Bid

Segun Awofadeji in Bauchi

A student union with over 1.5 million membership in Bauchi has endorsed the second term bid of Governor Bala Mohammed of the state ahead of the 2023 general elections.

The students union in Bauchi known as Kaura Students Support Forum (KSSF), which made the endorsement at a press conference yesterday, said the move was part of recognition of the governor's tremendous achievements in the education sector.

The National Chairman of the forum, Sani Adamu, who addressed newsmen in Bauchi, insisted that the governor deserves re-election to enable him consolidate on gains recorded in critical sectors of the state's economy particularly the education.

The students noted that the governor has ensured the payment of scholarship, WAEC and NECO examinations fees, renovations and constructions of schools among others.

The students forum, which pledged support to Governor Bala's administration for better service delivery, said that the forum was formed since 2019 with executives across the 20 local government areas of the state.

"The forum has membership of over 1.5 million students that are being loyal to the administration of Governor Bala Mohammed in all ramifications", the national chairman said.

He pointed out that Governor Bala has ensured the payment of Bursary allowances (Scholarship) to indigenous students of Bauchi State studying in the tertiary institutions of learning across the country since the assumption of office.

Kwara Assembly Lifts Suspension Order on PDP Lawmaker, Agboola

Hammed Shittu in Ilorin

The Kwara State House of Assembly has lifted the suspension placed on the member representing Ilorin South state constituency, Hon. Jimoh Raheem Agboola.

Agboola, the only Peoples Democratic Party (PDP) lawmaker in Assembly, was suspended from the Assembly for almost seven months after he was accused of contempt and abuse of privilege.

However, at the House of Assembly plenary yesterday, the Assembly Speaker, Rt. Hon. Yakubu Salihu-Danladi, acknowledged and read a letter of apology from Agboola wherein he expressed readiness to make amends with all members and work for the progress and development of the state together.

The Speaker appreciated the remorse exhibited by Agboola.

The Assembly, however, in a unanimous vote, lifted the suspension order on Agboola.

Meanwhile, the members of the state House of Assembly have urged the state Governor, Alhaji AbdulRahman AbdulRazaq, to give necessary support to the state Police Commissioner, Mr. Tuesday Assayomo, towards the deployment of the recently recruited Constabulary Police for surveillance, intelligence and other policing services in line with the original objectives of the scheme.

Dangote Customers to Win N1bn in New Cement Promo

Ebiti Yusuf

Consumers of Dangote Cement Plc, a leading cement brand in Nigeria, stand the chance of winning over N1 billion cash prizes in the Dangote Bag of Goodies Season 3 promo, tagged 'Spell Dangote and become a multi-millionaire.'

The promo, which was launched in Lagos yesterday in the presence of regulators from the National Lottery Regulatory Commission and Federal Competition and Consumer Protection Commission, is expected to offer life-changing prizes, which will have immense economic values to the loyal consumers.

According to the company, Dangote Cement Bag of Goodies Promo Season 3, which runs from July 5 to October 31, 2022, promises to be a blast as there are over 32.3 million mouth-watering prizes to be won, including television sets, refrigerators, rechargeable fans, 2KVA generators, and millions of airtime gifts of major networks in Nigeria.

Speaking at the unveiling ceremony, Group Managing Director, Dangote Cement Plc, Michel Puchercos stated that the Bag of Goodies Promo series is designed to continuously reward loyal Consumers who have stayed faithful and remained the backbone in the cement business. He said these consumers have contributed in no small measure to make Dangote range of cement products the first choice for construction purposes across the country.

Puchercos explained: "We are offering life-changing prizes, which have immense economic values as they can be used to kick-start small scale businesses."

NEWSEXTRA

Labour Party, NNPP Alliance Talks Long Dead, Says Doyin Okupe

The expected alliance between former Anambra State governor, Peter Obi, and former Kano State governor, Rabiu Kwankwaso, may be very impossible given the disclosure by a chieftain of the Labour Party (LP), Dr. Doyin Okupe last night.

Obi, who is the Presidential candidate of the LP and Kwankwaso, who is the standard bearer of the New Nigeria People's Party (NNPP) are expected to come together to contest the election next year.

However, Okupe has declared that there would be no alliance between the duo.

"That discussion, or those discussions about a merger, alliance and all that were led by me from our side; it is dead – DEAD and buried," he said during his appearance on Channels Television's Politics Today.

"It is not Mr Peter Obi; the LP and its presidential candidate have long since withdrawn from that conversation and it was NNPP that continued to try to benefit from the traction of the popularity of Obi. Out of maturity, I decided that we will not take them on media-wise, so we kept quiet, but they kept going on."

Although Kwankwaso had in a recent interview with Channels Television said an alliance was 'highly likely', he stated that he cannot be a running mate not just to Obi but any candidate of the south-east extraction.

According to him, an average northern voter will prefer to support a candidate from the region than cast his/her ballot for a south-eastern contender.

But it appears neither Obi nor Kwankwaso is willing to be a running mate to the other as Okupe insists talks about an alliance are long dead.

"The talk for an alliance had been dead for over four weeks," he stressed. "I am the leader of the team that went to discuss with Kwankwaso's team, and it was dead.



TRAINING ON FILM MORALITY…

L-R:Nollywood Actors, Mojisola Oyetayo;,Afeez Oyetoro; Executive Director, National Film and Video Censors Board, Alhaji Adedayo Thomas, and Sola Kosoko at the Leadership Training for youths and retirees on film morality in Lagos...recently

Kogi PDP Senatorial Candidate Tasks Party Loyalists on 2023 Election

Ibrahim Oyewale in Lokoja

The Senatorial Candidate of the Peoples' Democratic Party (PDP) in Kogi East, Dr. Victor Adoji, has appealed to members and supporters of the party to work harmoniously as one indivisible entity in order to win the 2023 general election.

Adoji made the appeal in his appreciation message to members of the PDP for handing him their mandate as the senatorial candidate of PDP in the oncoming 2023 general elections.

He urged members of the party to put behind them any ill feeling from the primary election and shun mundane consideration in order to enable the party to triumph during the forthcoming general election.

He said: "We are now at the point when we will continue the journey toward the secondary elections and to achieve the desired outcome. We must move away from any temperament, including the outcome of the primary election.

"We must shun mundane or temporal considerations. We must eschew pride on all side. We must bond together to avoid zero forms of disposition."

North-west APC Harps on Mending Broken Hearts

The North-West officials of the All Progressives Congress (APC), under the leadership of the Zonal Chairman, Malam Salihu Lukman, has begun a fact-finding tour to seven states of the zone.

APC Zonal Publicity Secretary, North-west,Malam Musa Mailafiya-Mada, stated this in a statement made available to the *News Agency of Nigeria (NAN)* in Birnin Kebbi, the state capital yesterday.

According to the publicity secretary, the tour was flagged off in Kebbi State on Monday.

He said the tour was aimed at consolidating areas of might for APC as well as strengthening grey areas where the party needed to re-strategise.

Mailafiya-Mada said this during an interactive session with party stakeholders in Birnin Kebbi.

Participants who spoke enumerated areas of the party's strength which proved that Kebbi remained one of the APC's strongholds, not only in the zone but also in the entire country.

Organisers Rate Nigerian-Ireland Maiden Investment Summit High

Sunday Okobi

The Nigeria-Ireland Trade and Investment Summit held at the Student Centre of the University College in Dublin (UCD) from June 30 to July 2, 2022, was an impactful and rewarding summit, which built on the successes of comparable events hosted by the Nigerian Embassy, Ireland in the recent past.

According to the organisers, the Summit, which has the theme: Prospering Together Through Trade and Investment', provided a forum for the governments of Nigeria and Ireland, as well as their respective business communities to engage in idea exchange for the growth of both economies and shared prosperity.

The summit was a redoubled commitment to the Nigeria-Ireland long-term sustainability-based bilateral economic cooperation, they stated.

One of the highlights of the event was an engaging panel where panelists fielded questions and shared perspectives on how far both countries have come and what more can be done to foster seamless bi-lateral trade between the two countries.

Katsina Shutdown 69 Healthcare Facilities over Insecurity

Francis Sardauna in Katsina

The Katsina State Government has shutdown no fewer than 69 Primary Healthcare Centres (PHCs) in frontline local government areas of the state over the prevailing nefarious activities of marauding terrorists.

The Executive Secretary of the State Primary Healthcare Development Agency (KSPHDA), Dr. Shamsudeen Yahaya, disclosed this yesterday in an interview with journalists in Katsina.

Yahaya said that the affected primary healthcare facilities are located in different hard-to-reach communities in Jibia, Safana, Batsari, Faskari, Sabuwa and other frontline local government areas in the state.

He added that the rampaging terrorists had set ablaze two recently renovated primary healthcare centres in Batsari Local Government.

He confessed that insecurity had significantly affected healthcare delivery in the state.

Yahaya said: "For example, we renovated two facilities in Batsari but they were attacked and burnt by bandits.

"Right now, about 69 facilities are closed down in Jibia, Safana, Batsari, Sabuwa, Faskari and other LGAs due to insecurity and we have had some of our staff kidnapped but later released.

"Another challenge is that almost every week, we receive requests from our staff, especially females, that they should be moved from those areas to Katsina, Batagarawa or Kaita. These are the issues that we are fencing."

He, however, said that the state government had perfected plans to recruit 272 health workers to tackle the problem of manpower besetting the health sector in the state.

Accord Affirms Peller as Oyo North Senatorial District Candidate

Kemi Olaitan in Ibadan

The Accord Party yesterday declared a member of the House of Representatives Representing Iseyin/Itesiwaju/Kajola/Iwajowa Federal Constituency, Hon. Shina Peller, as its candidate for Oyo North Senatorial District.

The declaration was made in Saki shortly after the initial candidate, Mr. Ademola Ojo, announced his resolve to withdraw from the race and wholeheartedly handed over the ticket to Peller.

The event, which was tagged "Official Affirmation of Accord Party's Candidate for Oyo North Senatorial District," witnessed the presence of the Oyo State Chairman of Accord Party, Mr. Felix Kolade Ojo; party chairmen in all the 13 local governments of the district as well as representatives of the Independent National Electoral Commission (INEC).

Ojo said: "In the overall interest of our people in Oke Ogun and Oyo North Senatorial District at large, I hereby willingly withdraw from the race and wholeheartedly transfer the mandate I have to contest for Oyo North Senatorial District seat on the platform of Accord Party to my dear brother, Hon. Shina Peller."

A statement that was released by his Press Secretary, Mr. Kola Popoola, noted that the official declaration and endorsement of Peller was made by the party's returning officer for the district, Mr. Abdullahi Ayemojuba.

Sacked Council Boss Vows to Battle Ikpeazu in Court to Regain Seat

Emmanuel Ugwu-Nwogo in Umuahia

The sacked Chairman of Obingwa Local Government Area, Abia State, Hon. Michael Ibe Nwoke, has vowed to drag Governor Okezie Ikpeazu of Abia State to court for removing him from office.

Nwoke was replaced on Monday with his Deputy, Mrs. Uloma Nwogu, who was sworn into office at the executive chambers of Government House, Umuahia.

Ikpeazu said that he moved to replace the council boss on receipt of a letter entitled "Resignation of my Party Membership" dated May 23, 2022, in which Nwoke notified the party leadership that he was no longer a member of the ruling Peoples' Democratic Party (PDP).

According to the governor, Hon Nwoke's action was in breach of Section 23, Sub -section 1(f) of the Abia State local Government Law No. 2 of 2006, which provides that an elected local government chairman ceases to be in office on leaving the party that sponsored him.

He said that the law made it imperative for a new chairman to be sworn in to take over the reins of power at Obingwa Local Government.

He had tried to remove the council chairman through impeachment but the councilors, who are all members of PDP, defied Ikpeazu, the party leader and refused to act on his dictates.

Hon. Nwoke was elected in December 2020 as executive chairman of Obingwa Local Government where Governor Ikpeazu hailed from. But he defected to the Young Progressives Party (YPP) last month where he picked the ticket for Obingwa/Osisioma/Ugwunagbo Federal Constituency.

In a statement he issued after his replacement, the former council chairman acknowledged that he was aware that his deputy has been inaugurated by the governor to be the new chairman of Obingwa.

Army Offers Free Medical Service to 4,000 People in Sokoto

Onuminya Innocent in Sokoto

In continuation of activities to mark this year Nigerian Army Day Celebration (NADCEL), the 8 Division of the Nigerian Army, Sokoto, yesterday offered free medical service to not less than 4000 persons in Sifawa, Bodinga Local Government and Dange in Dange /Shuni Local Government of Sokoto State.

Speaking at the event, the General Officer Commanding the 8 Division, Major General Uwem Bassey, said the initiative is in furtherance of Nigerian Army's cooperate social responsibilities in bringing succour to the people.

General Bassey, who was represented by the Garrison Commander, Brigadier General Ralph Nnebife, described the gesture as part of the tradition of Nigerian Army and not just for the NADCEL.

He explained that the medical team came with adequate drugs so that those that turned up for the exercise would be attended to, stressing that the exercise would last for two days and may be extended if the arise.

Bassey said: "When we came here last year seeing the dilapidated state of this clinic, we promised to renovate it and today as you can see the clinic have been fixed, and doctors, nurses and other medical personnel were employed to man the clinic."

On his part, the Commandant of 8 Division Medical Hospital and Services, Colonel Ijoma Ijoamanta Nwosu, said the medical services covered testing and treatment of malaria, hypertension, visual and eye treatment, provision of eye glasses as well as dental services, diabetes screening and pediatric services.

Col. Nwosu noted that any major medical case that could not be handled would be referred to Army Hospital at Giginya Barrack, Sokoto, for proper attention and treatment.

WEDNESDAYSPORTS

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Aribo Rejects New Rangers Deal to Extend His Stay at Ibrox

●*Southampton in negotiations to lure the Eagles' midfielder to Premier League*

Super Eagles midfielder, Joseph Ayodele Aribo, has turned down Rangers' requests for a contract extension at Ibrox.

Aribo is in the final year of his contract with the Scottish side and the Gers are keen to extend his deal even as Southampton are believed to be in negotiation to lure the midfielder to the English Premier League.

According to talkSPORT, the Nigerian international has turned down fresh terms to stay in Glasgow.

The 25-year-old has interested a number of clubs in the English topflight but

Southampton are reportedly leading the race to sign the midfielder, with the likes of Crystal Palace, Nottingham Forest and Fulham also interested.

TRANSFER NEWS

Aribo joined Rangers in 2019, signing a four-year contract with the Ibrox club after severing contract with Charlton Athletics.

He was a near ever-present last season under Steven Gerrard and Giovanni van Bronckhorst, making 57 appearances in all competitions, scoring nine goals and assisting a further 10.

Nominally a central or attacking midfielder, Aribo was occasionally deployed as a striker by Van Bronckhorst amid an injury crisis during the second half of the 2021-22 campaign.

Rangers will look to sell him not below the £10million in his release clause.



Joe Aribo... in London to firm up possible switch to Southampton this summer transfer window

Moroccan Club Avadas Appoint Gara Gombe Consultant

The Chief Executive Officer of Green White Green Sports Centre Limited, Alhaji Ahmed Shuaibu-Gara Gombe, has been appointed as consultant to Moroccan Avadas Club, Casablanca.

A letter dated 4 July, 2022 and signed by Director of the club, Rachid Nasraoui, said: "The Board of Directors of Avadas Club in Casablanca, Royal Kingdom of Morocco, after our very successful meeting at our stadium on 2 July, 2022, hereby wish to appoint you as our consultant to the International Ain Sebaa Cup, a football tournament for age group (11-12 years) taking place in Ain Sebaa between 3 and 7 November, 2022."

Gara Gombe, a notable personality in Nigeria whose influence has reigned for more than two decades, is mandated to nominate, screen, coordinate and mobilise the participation of a minimum of four teams from different countries across Africa for the five-day competition.

Nasraoui expressed hope that Gara Gombe's appointment would signal the beginning of a mutually beneficial relationship between Nigeria and Morocco in youth football development and talent mentoring.

Avadas specialises in football development and youth football and it is the first time the tournament is going international.

Super Falcons Take Positives from Defeat Against Banyana

Femi Solaja

WAFCON 2022

Following Monday's defeat to rivals, Banyana Banyana of South Africa in the opening Group C match at the ongoing Women's Africa Cup of Nations in Morocco, the Super Falcons have put aside the loss as they step up preparations for the remaining matches of the tournament.

Two goals in three minutes were all the South Africans needed to secure a third win against nine-time African champions in Rabat on Monday evening .

According to Super Falcons' Media Officer, Oluchi Tobe-Chukwu, "we have taken the positive criticism in good faith and shrug off the momentary setback.

"This morning (yesterday) we just rounded up our recovery training session and the players have put behind them the loss but looking ahead of the next match. The quest to retain the cup is still high and not diminished by the outcome of the opening match with South Africa," she noted.

Nigeria will play Botswana late tomorrow (Thursday 9pm) and are condemned to win the match and perhaps the last game to Burundi to avoid any form of calculations to reach the knockout phase of the tournament.

"We are very competitive and still hold unto hashtag 'Going for 10th Win' of the tournament and we hope to bounce back and compensate Nigerians," she pledged on behalf of the players.

She also confirmed that the President of the Nigeria Football Federation (NFF) Amaju Pinnick, addressed the players after the match and boosted their morale. The defeat was a repeat of the same scenario that played out in the opening game of the last edition in Ghana with Super Falcons getting their revenge in the final shootouts with the South Africans to lift the trophy a record nine times.

Victor Moses Makes U-turn, Returns to Spartak Moscow Training

Russian Premier League club, Spartak Moscow, announced yesterday afternoonthat former Nigerian international, Victor Moses, has reported for pre-season training after going on AWOL the opening week.

About two weeks ago, the Red and Whites officially disclosed that the former Chelsea wingback did not arrive at the team's training camp at the appointed time, adding that his contract has not been suspended.

But yesterday, Spartak Moscow in a press release published on the club's official website, clarified that Moses missed the training camp in Tarasovka for personal reasons.

It was previously suggested that Moses' wife blocked him from traveling to link up with Spartak Moscow at their training camp.

The club said in a statement that, "Spartak is preparing for the start of the season at the base near Otkritie Bank Arena. Already this Saturday, our team will play in St. Petersburg against Zenit in the match for the OLIMPBET Russian Super Cup.

" Victor Moses and Shamar Nicholson have joined the team. The Nigerian missed the training camp in Tarasovka for personal reasons, while the Jamaican was granted leave after playing for his national team.

In addition, Oston Urunov, who has returned from loan to Ufa, is training with the red-and-whites," the statement announced.

It however remains to be seen whether or not the 2013 Africa Cup of Nations winner with Nigeria will be involved as he is lagging behind in preparations.

The Crystal Palace academy product initially joined Spartak Moscow on loan in October 2020 and the following season he was signed on a permanent basis from Chelsea.

Moses has totaled 53 appearances for Spartak, registering seven goals and nine assists and helped the club to win the Russian Cup in 2021-2022.

Pinnick Decries Dirty Campaigns, Blackmails Ahead NFF Elections

●*Denies reports linking him with attacks on President Buhari*

President of the Nigeria Football Federation, Mr Amaju Melvin Pinnick, on Tuesday expressed shock at a report in a section of the media, which claimed that he had attacked the President and Commander-In-Chief of the Armed Forces, President Muhammadu Buhari, GCFR and the Minister of Youth and Sports Development, Hon. Sunday Dare over a perceived aspiration for a third term as President of the NFF.

In a report apparently syndicated but poorly-articulated and highly unprofessional, the FIFA Council Member was alleged to be on a "spending spree" in the media to "tarnish the image of the Minister and also undermine Mr President's authority to speak about Nigerian football," without any instance given or any quote attributed to Mr Pinnick.

"This is a clear case of a dirty campaign. I have never given any interview or motivated any media person to write anything about the President's directives or to insult the Honourable Minister. As I speak, we are making arrangements to hold the Annual General Assembly once the court communicates to our attorney the Notice of Discontinuance of the two cases that have been delaying the convocation of the Congress.

"I could have kept quiet over this kind of silly campaign but it is important to put the record straight and also, I have the highest regards for the person of His Excellency, President Buhari, the Government and its institutions. This is a hatchet job, and such can always happen in political times. The campaigners have failed woefully."

Pinnick, who is at the ongoing Women Africa Cup of Nations in Morocco, said he is ready to return fire for fire with purveyors of falsehood and half truths, whether they operate day or night, or on legacy or social media.

"It is time to give it in full measure to those who hawk blatant falsehood and spend their days and nights planning evil. It will no longer be business as usual.

Brume, Amusan Top Nigeria's 22-man List for World Athletics Championships

Long jumper Ese Brume and sprint hurdler Tobi Amusan top the list of 22 athletes the Athletics Federation of Nigeria (AFN) has selected to represent the country at the World Athletics Championships scheduled to start on July 15 in Eugene, Oregon, USA.

Brume, bronze medalist at the last edition of the championships in Doha, Qatar three years ago will be aiming to become the first Nigerian athlete to win medals at two World Championships.

Amusan, fourth three years ago in Doha will be seeking to become the second Nigerian sprint hurdler to win a medal at the Championships after Glory Alozie won a silver medal in Seville, Spain in 1999.

Also selected is Shot Putter Chukwuebuka Enekwechi who placed eighth in 2019 in Doha as well as sprinter Favour Ofili who made it to the semifinal in the 400m event in her debut three years ago.





Tobi Amusan (left) and Ese Brume... are chasing history in Oregon, USA

The 19-year-old will however be competing in the 100m and 200m events where the major target will be to become the first Nigerian, man or woman to make the podium in the sprint event.

Ofili will be joined by fellow sprinters Rosemary Chukwuma who was also in Doha in 2019 and Tokyo Olympics 100m and 200m semifinalist, Grace Nwokocha.

Nigeria's fastest man Favour Ashe, reigning World Under-20 200m champion Udodi Onwuzurike and reigning African Games champion, Raymond Ekevwo will compete in the 100m event while new national 400m hurdles record holder, Ezekiel Nathaniel will be making his debut in Oregon.

Another World U20 champion, Imaobong Nse Uko will also be making her debut in Oregon and will compete in the 400m event and the 4x400m mixed relay.

Also debuting at the championships will be national triple jump champion and record holder Ruth Usoro who will be competing in both the long and triple jumps.

Field eventers Sade Olatoye and Chioma Onyekwere are also in the team to Oregon and will compete in the Hammer throw and Discus throw respectively. Both made the team as area champions after winning their respective event at the 22nd African Athletics Championships in Mauritius last month.

Transfer: Galtier Replaces Pochettino at PSG

Christophe Galtier has been named Paris St-Germain manager after the departure of Mauricio Pochettino.

Galtier has signed a two-year deal until the summer of 2024.

He left Nice last month after guiding them to fifth in Ligue 1 and a runner-up finish in the French Cup last season.

The 55-year-old, who led Lille to the Ligue 1 title in 2021, is PSG's seventh coach since the Qatari takeover of the club in 2011.

"I am delighted to join Paris Saint-Germain, I would like to thank the Chairman Nasser Al-Khelaifi, (football advisor) Luis Campos and the club for their confidence in me," he said.

"I am fully aware of the responsibilities involved to coach this extraordinary team, which is one of the most competitive and spectacular squads in Europe."

Galtier is one of only two managers to stop PSG winning Ligue 1 in the past decade, along with Leonardo Jardim's Monaco in 2016-17.

He resigned after leading Lille to that unexpected title success in May 2021 before spending 12 months at Nice. He previously managed Saint-Etienne.

Pochettino, 50, leaves PSG after just 18 months in charge having guided them to a record-equalling 10th French title last season, his first league success as a manager.

The exit of the former Tottenham boss had been expected for almost a month now - but was only announced shortly before Galtier's appointment was confirmed yesterday.

A club statement read: "Paris Saint-Germain confirm that Mauricio Pochettino has ended his role at the club.

"The club would like to thank Mauricio Pochettino and his staff for their work and wish them the best for the future."

The former PSG defender oversaw an unbeaten home record in the league this season, ending the campaign with 16 wins in 19 games.

PSG regained the title but their last-16 Champions League exit - with Lionel Messi in the team - was seen as a major failure.



Christophe Galtier...replaces Mauricio Pochettino as PSG gaffer. Inset: Pochettino

US Basketball Star, Griner, Detained in Russia Begs Biden for Help

She says: "I miss my wife! I miss my family! I miss my teammates!"

Brittney Griner, the American basketball superstar detained in Russia, has written to US President Joe Biden pleading for help.

Ms Griner has been held for over four months on what Russia says are drug charges.

In the letter, which arrived on Monday, she wrote about her fear that she might never return to US soil.

Government officials confirmed they received communication from the Phoenix Mercury player.

"President Biden has been clear about the need to see all US nationals who are held hostage or wrongfully detained abroad released, including Brittney Griner," said a spokeswoman from the National Security Council on Monday.

US authorities also reiterated that they are working "aggressively - using every available means - to bring her home".

While much of Brittney Griner's letter to the president has been kept private, excerpts reveal her mental state during detention.

"As I sit here in a Russian prison, alone with my thoughts and without the protection of my wife, family, friends, Olympic jersey, or any accomplishments, I'm terrified I might be here forever," she wrote.

"I miss my wife! I miss my family! I miss my teammates! It kills me to know they are suffering so much right now. I am grateful for whatever you can do at this moment to get me home."



Brittney Griner...begs for President Joe Biden's intervention to get her out of Russian prison

Ms Griner also reminded the president in her letter, which arrived on US Independence Day, of her father's military service in Vietnam.

"On the 4th of July, our family normally honours the service of those who fought for our freedom, including my father who is a Vietnam war veteran."

"It hurts thinking about how I usually celebrate this day because freedom means something completely different to me this year" she added.

And she asked the president not to forget other US citizens detained by Russia.

"Please do all you can to bring us home," she wrote. "I voted for the first time in 2020 and I voted for you. I believe in you."

Ms Griner has been held in Russia since her 17 February arrest at Moscow's Sheremetyevo airport after cannabis oil was allegedly found in her luggage.

She is currently on trial and if convicted could face up to 10 years in prison.

Fewer than 1% of defendants in criminal cases are acquitted in Russia.

However unlike in US courts, even if she is acquitted, Russia's government has the authority to overturn any decision and send her to prison.

One of the most successful players in female basketball, the double Olympic champion plays the Women's NBA (WNBA) off-season in Russia.

Ms Griner plays in the EuroLeague team UMMC Ekaterinburg, where she has worked since 2014.

Roughly half of WNBA players compete overseas in the off-season.

For most, it's a way to augment their domestic income, with WNBA players being paid roughly five times more in Russia than they do in the US.

Beating Nigeria Vital for Our Momentum, Says S'Africa Coach

WAFCON 2022

Banyana Banyana Head Coach, Desiree Ellis, has stressed the importance of their victory over Nigeria to build momentum for the rest of their Women's Africa Cup of Nations (WAFCON) campaign.

South Africa beat the defending champions 2-1 in their Group C opener at Stade Moulay Hasan in Rabat, Morocco on Monday thanks to second-half goals from Jermaine Seoposenwe (61) and Hildah Magaia (63).

Ellis hailed the performance of her players, admitting they executed the game-plan to perfection against the Super Falcons, who have won the tournament a record nine times.

Ellis' side will now switch their focus to Thursday's clash with Burundi and the 59-year-old insists they are not about to write off the Swallows despite their 4-2 defeat by Botswana in their first game on Monday.

"The first game of the tournament is always very important and what made the game bigger was that we played Nigeria. We knew we needed to get a good start that'd give us the confidence and the momentum," she said.

"The players were magnificent… they executed the plan to the tee. This is a massive three points because now it sets the tone for the rest of the tournament for us.

"We're not going to underestimate any team. This game is now behind us and now we focus on our next opponent which is Burundi. We'll make sure that we plan and prepare well, then it's up to the players to execute the plan."

Ellis dedicated the win to her fellow South Africans back home, hoping it would ease their troubles somewhat, with the country enduring rolling blackouts for the last two months.

"This victory is for everyone back home. It's for the coaches that have put in such a lot of work. For the people back home, you know, the situation back home… there's a lot of challenges. So we tried to do it for our country," she concluded.

CFN Names 35-man team for African Track Championship

The Cycling Federation of Nigeria (CFN), has released a list of 35 cyclists selected to represent the country at the 2nd African Track Cycling Championship scheduled to hold in Abuja between July 14and 17, 2022.

Technical Director of the CFN, Bashir Mohammed, who announced the team Tuesday, said the list is made up of 21 male and 14 female cyclists who were selected from the national trials conducted in Abuja in June and have been in camp in Abuja.

According to Mohammed who doubles as the Secretary General of the Confederation of African Cycling (CAC), the male team is made up of 10 elite and 11 junior cyclists while the female team has eight elite and six junior cyclists".

The elite male cyclists, he said, "include John Gabriel, Bethel Okeyah, Kurotimi Abaka, Isa Momoh and Bethel Vitalis. Others are Azeez Mutiu, Azzez Akande, Shedrack Igunbor, Odumu Kalama and Tunde Bakare.

Leading the elite female cyclists is Delta-born 20th National Sports Festival champion, Ese Ukpeseraye who will be joined by Tombrapa Grikpa, Mary Samuel, Adejoke Durogbade, Grace Ayuba, Tawakalt Yekeen, Treasurer Coxson and Happiness Ernest".

The championship which will hold at the Velodrome of the Moshood Abiola National Stadium in Abuja will see the cyclists competing with others from about 20 African countries for the top prizes in 11 events.

The events are Sprints, 500m/1km Time Trials, Keirin, Team Sprint, Individual Pursuit, Team Pursuit, Scratch, Elimination, Omnium, Point Race and Madison.

BACK PAGE CONTINUATION

PLACING 'PLACE HOLDERS' PLACELESS

is not a candidate, then he is not a person known to law and envisaged by the law. Its nomination and the subsequent submission of this non-existent being to INEC is not a misnormal that can be remedied by replacement or withdrawal under Section 31. Its nomination and submission to INEC seals the fate of the political party that submitted its name.

ANY ESCAPE ROUTE?

The political parties have already submitted names of candidates. Section 142(1) of the 1999 Constitution of the Federal Republic of Nigeria (as amended) (the Constitution) clearly provides that the a Presidential candidate must nominate his running mate from the same political party. While Chapter VIII of the PDP Constitution provides for the nomination of candidates for election into public office; Article 20 of the APC Constitution provides for elections into elective positions and appointments. These are clear enough.

Having established that the existence of a placeholder is unknown to law, can this non-existent entity be replaced or substituted by a candidate? Some principles of law might be of help to us here. In the case of ANEGE & ORS v. ALANEME & ORS (2020) LPELR-50445(CA), Per Muhammed Lawal Shuaibu, JCA, considered at pages 19 – 22 whether the court can grant an amendment for the substitution of a non juristic person with a juristic person. He held thus:

"… I have right from the onset stated that after filing the notice of preliminary objection by the defendant at the lower Court, the claimants thereafter filed a motion on notice to substitute the unregistered "Ideato Welfare Association" with "The Registered Trustees of Ideato Cultural and Welfare Association, Calabar" or to amend the status of the 1st and 3rd defendants to show that they are principal officers of the Registered Trustees of Ideato Cultural and Welfare Association, Calabar. A misnomer when associated with issues of juristic personality and mis-description of names of parties simply means the "wrong use of a name or a mistake in naming a person, place or thing, especially in a legal instrument which should ordinarily not lead to a nullification of the proceedings. In other word, a misnomer in the context of litigation occurs where the entity suing or intended to be sued exists, but a wrong name is used to describe that entity…….. The Supreme Court had recently restated the legal position in APGA Vs Ubah & Ors (2019) LPELR - 48132 (SC) held that if the entity intended to be sued exist but a wrong name is used to describe it, that is a misnomer……. The Supreme Court has inter alia held that naming a non-juristic person as a party is not a misnomer and amending same to substitute a juristic person is out of it. This is so because there cannot be a valid amendment of the title of a suit since there never was a legal person who was brought before the Court by the action. And since to be competent a suit must be instituted between legally juristic persons, failing which it is incompetent and a juristic party cannot subsequently be amended to take the place of a non-juristic party originally sued. The correction made by the lower Court by replacing a non-juristic person with one with legal capacity was done without jurisdiction…."

Was a shadowing, ghost and non recognized "placeholder" or "dummy mate" ever contemplated by the Electoral Act of 2022, as a juristic person? I think not. Mr Sheriff Machina has already introduced this dangerous step through his "Deus ex Machina", by bluntly refusing to step down for Senate President, Ahmed Lawan. Supposing Kabiru Masari, Ahmed Tinubu's "dummy mate" proves stubborn and refuses to kowtow? What happens? Assuming Dr Doyin Okupe, Peter Obi's D-G and place holder refuses to yield? What is INEC's position on these? I see some legal fireworks in the offing in the next few days and weeks ahead. Politrics and Politricians!!!



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MISSILE

Ortom to Presidency

"Let me say emphatically that there will be no Water Resources Bill in Benue State; we will resist it, if other states encourage it, here in Benue we will not accept it. The other time they brought the water resources bill we said no, now they are bringing the evil bill again, it is evil plan to take over waterways. Land use Act is clear about this that land belongs to people and it is entrusted to the state governor and I promise that no one will come to Benue to seize our land." *--Governor of Benue State, Samuel Ortom kicking against the re-introduction of the controversial Water Resources Bill at the National Assembly*

THISDAY 27 years OF ROBUST JOURNALISM SINCE 1995

MIKE OZEKHOME

GUEST COLUMNIST



Placing 'Place Holders' Placeless

The APC political contraption never ceases to amaze and confound me. It intrigues me to no end. This is a party (is it really one, going by the text book definition of a politcal in political Science ?) that rose from its often predicted imminent disintegration into smithereens, like a phoenix from its ashes, in a groggy, fumbling, wobbling, dawdling and near crumbling manner, to holding its first ever National Convention in March, 2022. At this swordy Convention, daggers were drawn and former two time PDP Governor and Senator, Abdullahi Adamu, was virtually crudely shoved down the already parched throats of majority of the APC members who had preferred former Nassarawa State Governor, Umaru Tanko Al-Makura as National Chairman. It was simply a triumph of a powerful minority cabal over a silent helpless majority. I had predicted this when I vigorously kicked against consensus as a substitute for direct primaries in the new Electoral Act of 2022.

THE TINUBU ABRACADABRA

The APC unsurprisingly harvested a turbulent National Primaries Convention on 9th June, 2022, where Asiwaju Bola Ahmed Tinubu valiantly shrugged off sustained attempts to muzzle him out of the presidential race through unorthodox means by a cabal believed to be working for President Muhammadu Buhari. Indeed, the "palace coup" executed by this faceless cabal headed by newly selected Adamu (they called it "election by consensus"), had told the whole world that the Senate President, Ahmed Lawan, had been anointed as the "consensus candidate".

Tinubu, a political maestro, reached for his talismanic bag of "politricks", fished out an abracadabra magical charm in a deft political move that led to some presidential aspirants stepping down for him right at the very venue of the Convention.

This was after the Northern APC Governors had unanimously and roundly rejected Adamu's flown kite of "consensus" for Lawan. The NWC of the APC later completed the rejection of the Lawan farce. Tinubu later trounced Ahmed Lawan who garnered a miserable 152 votes (coming 4th position) with 1,271 winning votes. Tinubu also dusted Rotimi Amaechi (316 votes) to second position; while cerebral lawyer, Prof Yemi Osibanjo (whom many had thought taciturn and inscrutinable president Buhari would naturally hand over to, having served him with total loyalty and fidelity for 7 years), came sprawling on his belly to the third position, with a miserly 235 votes. In Nigeria, politics is politricks. It defies logic and sense.

"PLACE HOLDER" ZOOMS IN

So, APC continues to taunt us. From high-falutin and unfulfilled promises of 2015 and 2019 (robust economy; defeating boko haram and insecurity; killing corruption), the APC has now drawn us into a new era where it has introduced a new political terminology into our political lexicon and vocabulary. It is called "place holder". Editor of Thisday Lawyer pages, daringly courageous, fecund, cerebral and intellectually-grounded writer, social critic and upscale layer, Onikepo Braithwaite (her mother is chief (Mrs) Priscilia Kuye, former NBA President; a fruit does not fall far away from the mother tree), provided us with a most apt title: "RUNNING MATE; DUMMY MATE!! This is one of the best titles I have ever seen as a journalist and writer myself. Thank you, Onikepo, for standing firm and nationalistic.

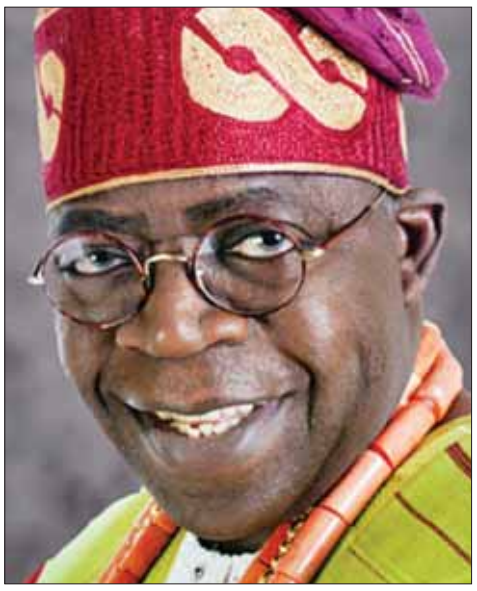
WHAT IS PLACE HOLDER?

The Free Dictionary defines "placeholder" as "One who holds an office or place, especially as a deputy, proxy, or appointed government official".

Princeton's Word Net sees placeholder "As a proxy, procurator; a person authorized to act for another.

Dictionary.com defines it as "something that makes or temporarily fills a place".

A "Dummy candidate", says Wikipedia, on the other hand (another terminology for placeholder), is a candidate who stands for election, usually with no intention or realistic chance of winning. Wikipedia



Tinubu

is more exhaustive. It says

"a dummy candidate can serve any of the following purposes:

"In instant-runoff voting, a dummy candidate may direct preferences to other candidates in order to increase the serious candidate's share of the vote.

"A dummy candidate may be used by a serious candidate to overcome limits on advertising or campaign financing. In India, for example there have been cases of serious candidates fielding multiple dummy candidates to distribute their poll expenses. The expenses are directed towards the campaign of the serious candidate, but shown to the election commission under the dummy candidates' names.

"Dummy candidates with names similar to that of a more established candidate may be fielded by political parties to confuse the voters, and cut that candidate's vote share. The dummy candidate's name also may be deceptively similar to that of a retiring incumbent".

THE PRESIDENT AND VP AS SIAMESE TWINS

The office of the President is an office that demands two good heads, having regard to the premium placed on the office. The Vice-President is not a substitute for the president: he is an ever-present partner, help and associate. While a person cannot occupy the office of the President in perpetuity, the office of the president remains perpetual. Every President must have a Vice-Present. The relation is like that of Siamese twins, tied together by the same umbilical cord. This is why some people have erroneously regarded a VP as a "spare tyre". No, he is not! Can a "place holder" substitute for this?

The relationship between the President and the VP actually starts before the conduct of any election. As a matter of fact, Section 142 of the Constitution of the Federal Republic of Nigeria, 1999 (as amended) (1999 Constitution) provides that:

"… a candidate for an election to the office of President shall not be deemed to be validly nominated unless he nominates another candidate as his associate from the same political party for his running for the office of President, who is to occupy the office of Vice-President and that candidate shall be deemed to have been duly elected to the office of Vice-President if the candidate for election to the office of President who nominated him as such associate is duly elected as president. …"

There are at least five principles embedded in the provision above. First, every President must have a VP. Second, the validity of the nomination of a candidate for the office of the President is predicated solely on him nominating another candidate who shall serve as the VP. Third, if the nomination of a candidate to the office of the VP is provisional, the nomination of a candidate for the office of the President is provisional as well. Fourth, anything that invalidates the nomination of a candidate to the office of the VP, equally affects the candidate for the office of the President. Fifth, the candidate for the office of the President nominates the candidate for the office of the VP and is deemed to have acquiesced and agreed to be bound by any danger inherent his nominee. Sixth, the nominee and the nominator must belong to the same political party.

The nomination of a candidate for the office of the President and that of the VP is therefore joint. If the nomination of the candidate for the office of the VP is provisional, that of the President is equally provisional. It is inchoate. What is good for the goose is good for the gander. This is the first legal implication of taking a dangerous step such as this.

The intermediate court dilated on this relationship in quite an extensive manner in Atiku Abubakar v. Attorney-General, Fed. (2007) 3 NWLR (Pt 1022) 601 at 642. The Court held, Per Abdullahi, PCA, as follows:

"The President and the Vice President of the Federal Republic of Nigeria are jointly elected at a general election and the relationship between them is not that of a master and servant. In other words, the vice president is not an employee of the President or of the political party on whose platform they are both elected. In the instant case, the plaintiff not being an employee of the President or the political party on whose platform he was elected, he cannot be impliedly or constructively removed by either of them. "The Vice president, not being an employee cannot be impliedly or constructively removed. Assuming he qualifies as an employee, without, for a moment so deciding, his employer would most manifestly be the people of Nigeria, who elected him to the office, acting through their representatives in the national assembly but certainly not the President of the Federal republic of Nigeria nor the sponsoring political party. This assumption is based on the cliche that the power to hire is the power to fire embedded in Section 11 of the Interpretation Act. See Longe v. First Bank of Nigeria Plc (2005) ALL FWLR (Pt. 260) 65. In other words, this matter is a matter that falls squarely within the contemplation of Section 143 of the Constitution which expressly provides for the removal of the President and Vice President from office."

THE LEGAL IMPLICATIONS OF PLACING A PLACE HOLDER

At this stage, it is important, I clarify that a "candidate" for an election is different from the holder of the office of a VP. Section 152 of the Electoral Act, 2022, defines a candidate as a person who has secured the nomination of a political party to contest an election for any elective office. It is only the winning of an election that changes or translates a candidate to a VP. However, one need not be a candidate for an election before he can become a VP. This is because a VP is automatically selected as a running mate by a presidential candidate.

A political party bears the consequences of not submitting at all, or submitting an invalid candidate for an election. This is because by section 131(c) of the Constitution, a candidate for an election to the office of President must be sponsored by a political party. Section 84 (1) of the Electoral Act, 2022, states that a political party seeking to nominate candidates for elections shall organise primaries for the aspirants under the supervision of the Independent National Electoral Commission. Section 29(1) of the Electoral Act mandates every political party to submit to INEC, not later than 180 days before the date appointed for the general election, the candidates it is sponsoring in that general election. The submission of candidate to INEC constitutes a definite and unambiguous statement of the intent of the political party to have that candidate only as its representatives in the election. The nomination of a candidate and submission of his name by that political party to INEC therefore seals the sponsorship of a candidate for an election. Once the window of nomination closes, all parties become functus officio.

CAN THERE BE A SURROGATE RUNNIMNG MATE?

Who then is a placeholder in relation to a candidate? A placeholder is not a candidate for an election. He is an unknown person who has the seal of a political party to occupy the position of an unknown person; a mere faceless surrogate. His position creates uncertainty in a political party as his presence can mar or invalidate the nomination of his principal. This person is clearly unknown to law and the political party that submits such an unknown person to INEC is deemed to be aware of its wrongdoing and must ready to face the consequences of its gamble.

The APC Presidential candidate, Bola Tinubu, had nominated Ibrahim Masari, a Katsina politician, as the party's place holder or dummy candidate, for his yet to be named running mate, so as to beat the INEC deadline.

Masari had served the APC as its National Welfare Secretary under the Adams Oshiomhole - led, National Working Committee (NWC). It is believed that the issue of Tinubu having a Muslim-Muslim ticket (Prof Babangida Zulum of Borno State is said to be the preferred one) is tearing the party apart. Can they repeat the Abiola-Babagana "Hope 93" successful Muslim-Muslim joint ticket with the present state of the nation where religion is tearing apart? Only time will tell.

Similarly, the Labour party's Presidential candidate, Peter Obi, is reported to have also opted to submit the name of his campaign Director General, Doyin Okupe, as his dummy/ place holding running mate.

Whereas section 29(1) of the 2022 Electoral Act, as amended, provides that political parties shall submit names of their candidates, not later than 180 days before the date appointed for the general election, Section 31 of the Act also gives the political parties an opportunity to withdraw and substitute their candidates, not later than 90 days before the election

Section 31 states that "A candidate may withdraw his candidature by notice in writing signed by the candidate to the political party that nominated him for such election and the political party shall covey such withdrawal to the Commission not later than 90 days to the election".

The Commission had as part of its administrative arrangements given up till 6pm of Friday June 17, 2022, as deadline for the submission of names of candidates for the Presidential and National Assembly election; and 15th July, 2022, for the Governors and State Assembly candidates.

In fulfillment of Section 31 of the Electoral Act, the Commission gave July 15, 2022, as last day for withdrawal by candidates and replacement of withdrawn candidates by the political parties.

Similarly, the Commission also gave the parties up to August 12 for the withdrawal and replacement of withdrawn candidates by the political parties.

This means that the parties who are still facing crises over the choice of running mates still have until the July 15, 2022, to substitute the names being forwarded at the moment, with respect to the Presidential candidates.

Section 31 of the Electoral Act provides that a candidate may withdraw his or her candidature by notice in writing signed by him and delivered personally by that candidate to the political party that nominated him for the election and the Political party shall convey the withdrawal to INEC not later than 90 days before the election. "Candidate" under the Electoral Act, 2022, has a fixed meaning. The law did not say a candidate "includes". It says it means. The question that calls for dispassionate determination is whether a placeholder qualifies as a candidate who has secured the nomination of his political party to contest an election? The answer can only be answered in the negative. Its identity speaks for itself. If a placeholder

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