Atiku: Heavens Won't Fall If Tribunal Removes Tinubu

● *Says that presidential election has never been nullified before not good enough reason to avoid the right thing* ● *Ex-VP's aide: INEC admitted on record Atiku won 21 states in Feb. poll*

Sunday Aborisade and **Alex Enumah** in Abuja

Former Vice President and presidential candidate of Peoples Democratic Party (PDP), Atiku Abubakar, has told the Presidential Election Petitions Court (PREPEC) that heavens would not fall if by the preponderance of evidence before the tribunal, it resolves that Bola Tinubu was unlawfully declared president and subsequently removes him from office. Atiku declared this in his final written address in support of his petition challenging the declaration of Tinubu as winner of the February 25 presidential election.

The former vice president said the fact that a presidential election had never been nullified before in Nigeria was not good enough reason for the tribunal to refrain from doing the right thing.

Relatedly, Atiku's aide, Mr Phrank Shaibu, stated that the

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Agusto & Co: Nigeria's Assets under Management Hits N16.1tn in 2023...Page 8

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NSITF Received over N257bn as Contributions in 12 Years, Says MD...Page 9

Lagos: #ENDSARS Victims Not from Lekki

● *Says rumour mischievous, insists facts haven't changed*

Chiemelie Ezeobi and **Segun James**

Lagos State Government, yesterday, said viral news of alleged mass burial of victims of the #EndSars protests was deliberately misinterpreted and sensationalised to create mischief, because there was no leaked document, in the first place, and the said victims were not from the Lekki toll plaza, the centre of the October 2020 anti-police brutality protests.

The government, in a press release by Permanent Secretary, Ministry of Health, Dr. Olusegun Ogboye, stated that the attention of the "Lagos State Government has been drawn to some social media publications about a purported mass burial plan for casualties of the 2020 #EndSARS incident.

"Peddlers of the news are deliberately misinterpreting and sensationalising a letter from the Lagos State Government Public Procurement Agency titled: Letter of No Objection – Mass Burial for the 103, the Year 2020 ENDSARS victims, to misinform the public, stir public sentiment and cause public disaffection against the Lagos State Government.

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Afenifere to Tinubu: Seek $13 Billion Debt Forgiveness from Creditors to Stabilise Economy

●*Advises president to cut cost of governance, halt hike in FG's tertiary institutions' tuition fees* ●*Fitch: Nigeria's inflation to average 25.1% in 2023 as poverty rate spikes* ●*Says real GDP growth to slow to 2.7% on high living cost* ●*Growth expected to accelerate modestly to 3.2% in 2024* ●*Forecasts Dangote refinery to begin operation, bring relief by Q4, 2023*

See story on page 5



THANKSGIVING SERVICE IN HONOUR OF ACTING IGP...

L-R: Acting Inspector General of Police, Kayode Egbetokun; his wife, Mrs. Elizabeth Egbetokun; Ogun State Governor, Dapo Abiodun; Ogun State SSG, Tokunbo Talabi, and the DIG Frank Mba, at the Thanksgiving Service in honour of Acting IGP at RCCG Pavillion, Lagos ... yesterday



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NMDPRA Rolls Out Decommissioning, Abandonment Regulation, Three Others

Emmanuel Addeh in Abuja

The Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA) yesterday said it had introduced four additional regulations in line with the Petroleum Industry Act (PIA) 2021.

A statement signed by the authority's General Manager, Corporate Communications and Stakeholders' Management, Mr Kimchi Apollo, stated that the regulations aimed to address environmental and safety concerns in the midstream and downstream petroleum sector.

It listed one of the specific regulations as the Midstream and Downstream Petroleum Environmental Regulation, 2023, designed to ensure that environmental standards and practices are upheld across midstream and downstream petroleum operations.

Also approved were the Midstream and Downstream Petroleum Safety Regulation 2023, which prioritises safety measures and procedures in the midstream and downstream sector.

The NMDPRA said the Midstream and Downstream Decommissioning and Abandonment Regulation 2023, outlines the requirements and procedures for the decommissioning and abandonment of petroleum facilities in the midstream and downstream sector.

A major challenge in the Niger Delta, a recent THISDAY review had shown that many of the oil and gas assets sold to Nigerians mostly by the International Oil Companies (IOCs) were rarely decommissioned, a development that clearly breached existing laws regulating the industry.

Put succinctly, decommissioning is the cessation of operations at an oil and gas platform and returning the seafloor to its pre-production state for installations and any relevant structures that have come to the end of their productive life.

Offshore decommissioning involves capping oil wells, clean-up and taking out all production and pipeline risers that are sustained by the platform, taking out the platform and getting rid of it in a junk storage area or manufacturing yard.

Also among the four listed regulations was the Midstream and Downstream Environmental Remediation Fund Regulation 2023, which the authority said, sets out the establishment and financial contribution of the fund for midstream and downstream operations.

The fund, the NMDPRA said, aims to provide resources for the clean-up, rehabilitation or management of negative environmental impact from petroleum operations nationwide.

"These regulations will enhance value, create an enabling environment and deepen activities in the midstream and downstream sector for the benefit of Nigerians. Therefore, market operators are hereby advised to adhere strictly to these regulations," the statement said.

Since the signing into law of the PIA, the industry regulator has been establishing regulations to guide the operations of the companies in the downstream and midstream.

AFENIFERE TO TINUBU: SEEK $13 BILLION DEBT FORGIVENESS FROM CREDITORS TO STABILISE ECONOMY

Emmanuel Addeh, Sunday Aborisade and **Emameh Gabriel** in Abuja

The pan-Yoruba socio-political organisation, Afenifere, has called on President Bola Tinubu to take five-pronged approaches to prevent the country from total socio-economic dislocation, one of which is for the president to seek debt relief from the country's major creditors.

The recommendation by Afenifere came just as the National Chairman of the South West Agenda for Asiwaju (SWAGA), Senator Adedayo Adeyeye, appealed to Nigerians to remain calm in the face of current pains and hardship caused by the removal of fuel subsidy by the Tinubu-led administration.

Also, Fitch Solutions, a global provider of credit, debt market as well as country and industry risk research, at the weekend predicted that the current economic reforms embarked upon by the Tinubu government would dim Nigeria's short-term outlook, predicting that average inflation rate would hit 25.1 per cent this year, amid spiking poverty.

The recommendation by Afenifere was contained in statement signed yesterday by its National Publicity Secretary, Jare Ajayi.

The recommendations also included drastic reduction in emoluments, slash in the size of government, ways to go about palliatives and to halt the recent hike in tuition fees.

Ajayi said the current economic quagmire facing Nigeria needed far-reaching and deep-rooted steps to be ameliorated.

Consequently, he suggested that: "One of such steps is to seek debt relief from our major creditors. Another is to drastically reduce the size of government at all levels. Third is to block areas of leakages of public resources, especially finance. Fourth is to embark on policies or programmes that are capable of engaging millions of unemployed people, old and young, in the country.

"The fifth step is to ensure that security and safety of lives and properties become permanent feature in the Nigeria firmament."

Ajayi pointed out that, "Nigeria is the fourth most indebted country in the world, with a $13 billion debt burden as of June 30, 2022 according to the United Nations' International Development Association (IDA)."

According to Ajayi, the five steps suggested would have to be pursued simultaneously for the inherent benefits to be harnessed effectively and on time.

He added: "At the moment, Nigeria's debt profile is so huge that it is spending about 97 per cent of its revenue to service debts, according to many official sources including the Debt Management Office (DMO), Federal Budget Office, Ministry of Finance and the World Bank.

"The situation is such that very soon there may be no more fund for the provision of social services and infrastructure. To prevent attendant possible social chaos in this respect, President Tinubu needs to embark on diplomatic shuttles to get debt forgiveness from our creditors.

"Doing so would certainly be herculean in view of a similar benefit we enjoyed under former President Olusegun Obasanjo circa 2005 but which we later mismanaged.

"But given the potential of Nigeria and the possibility of President Tinubu to convince everyone that his own administration is going to be different, it is possible that the creditors may listen to the plea."

The Afenifere spokesperson opined however that for such a plea to succeed, there was an, "urgent need to drastically cut down on the emolument of public officials, especially political office holders, block the holes through which public funds leak and wage a serious war against corrupt officers – presently in or out of office."

It noted that it was only by doing these three things that "those we approach for debt forgiveness would listen to us."

He pointed for instance, that, "the National Assembly cornering N70 billion out of the N500 billion announced for palliatives is not only uncalled for, it demonstrated clearly how insensitive our elected officers are to the plight of average Nigerians.

"The president should prevail on them to rescind their decision in this regard."

He said the country's debt burdens explains why infrastructural development stagnated, social services virtually grounded to a halt and cost of living spiked, unemployment soared - leading to an increase in crime rates and increasing loss of faith in the country as reflected in the Japa syndrome (the tendency by many to want to emigrate).

Ajayi called on the Tinubu's administration to make the resuscitation of moribund industries in the country one of its major priorities, stating that doing so would create employment, reduce crimes, boost the nation's economy, strengthen the naira and earn the country foreign exchange.

"Government should refrain from increasing taxes and fees for now but explore ways of enhancing productivity and reduce pains," the group advised.

He commended President Tinubu for the decision to review the N8,000 palliative meant to cushion the effect of subsidy removal.

According to Ajayi, "Palliatives, to be really helpful and effective should be welfare-enhancing in nature and not be in form of unregulated cash dole-out. Such a money should rather be channeled towards the things that cash is used for."

He said for instance, passenger and luggage vehicles could be procured and allocated to all the local government areas in the country and boats earmarked for riverine areas.

He suggested that the, "vehicles should be put at the disposal of local government authorities and transport unions across the country so as to be of benefits to the target audience – the masses. Fares for the vehicles should be about one-fifth or a quarter of the prevailing rates.

"The vehicles should be given to the transport unions at a highly concessionary rate. Similarly, government can buy food items directly from farmers and make them available at very cheap prices in designated areas".

As a lasting solution to the high cost of petroleum products, he advised that conducive atmosphere should be provided for private importers to import them with relative ease while efforts are geared towards making the refineries in the country commence production for the commodities not only to be available, but to be cheaper. Their availability, he said, "would also boost the economy and earn the country foreign exchange."

The Afenifere spokesman stressed the need for the president to prevail on electricity distribution companies to stop their attempts to increase tariffs for now.

"For one, there has been not much improvement in electricity supply to justify tariff increase. But more importantly, Nigerian masses are presently over-burdened with sundry taxes and high costs for services and commodities.

"The Discos must not be allowed to deepen the miseries of hapless Nigerians. Similarly, recent hikes in school fees across the country should be rescinded so as to prevent more hardship for the people and higher number of school drop-outs," he added.

Meanwhile, Adeyeye has appealed to Nigerians to remain calm in the current pains and hardship caused by the removal of petrol subsidy.

Adeyeye, who was Senate spokesperson in the 9th National Assembly, made the appeal in a statement he personally signed and made available to journalists in Abuja, yesterday.

He explained that the hardship was much now because the decision taken by Tinubu should have been carried out by successive administration, in the last 15 years.

He, nevertheless, assured that situations would soon improve and that Nigerians would laugh last.

Part of the statement read, "The removal of oil subsidy and the new exchange rate regime of the President Bola Tinubu for now, has led to inflationary pressure. This is causing some hardship on the part of the masses.

"As the saying goes, there is no gain without pains. Like the president has said that while trying to give birth, one must go through the pains of labour, however when the child is born, the safe birth will keep the mother happy.

"Her pain of a few hours would therefore lead to everlasting joy.

"Nigerians should see the economic reforms of president Bola Tinubu from that perspective. If President Bola Tinubu has not taken those steps, it could have led to a complete crash of the Nigerian economy with its attendant social, economic and political implications.

"The pains we are currently going through, will soon go and by this time next year by the grace of God, Nigerians would begin to see the results of the steps that the president has taken.

"The president is just about 60 days in office. He still has over 46 more months to spend in his first term of 48 months, having spent just two.

"President Bola Tinubu is taking decisions that should have been taken over 15 years ago.

"Nigerians should give President Tinubu some time, to allow his policies to mature and for us to begin to see the positive effects.

"The president has said he understands the pains of Nigeria, we should just exercise patience, ultimately Nigerians would give

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LAGOS: #ENDSARS VICTIMS NOT FROM LEKKI

"It is public knowledge that the year 2020 #EndSARS crisis that snowballed into violence in many parts of Lagos recorded casualties in different areas of the state and NOT from the Lekki Toll Gate as being inferred in the mischievous publications.

"For the records, the Lagos State Environmental Health Unit (SEHMU) picked up bodies in the aftermath of #EndSARS violence and community clashes at Fagba, Ketu, Ikorodu, Orile, Ajegunle, Abule-Egba, Ikeja, Ojota, Ekoro, Ogba, Isolo and Ajah areas of Lagos State. There was also a jailbreak at Ikoyi Prison.

"The 103 casualties mentioned in the document were from these incidents and NOT from Lekki Toll-gate, as being alleged. For the avoidance of doubt, nobody was retrieved from the Lekki Toll Gate incident.

"Contrary to disingenuous narrative weaved around the recently approved mass burial, the #EndSARs Panel subpoenaed the Lagos State chief pathologist to produce full records of unclaimed bodies of dead deposited with state central morgue during the days immediately preceding and following the event at Lekki tollgate on 20/10/20.

"The list with their autopsies of provable cause and circumstances of death were duly submitted and testified to before the panel. This subpoena was at the request of lawyers, who represented #EndSARS protesters, and the chief pathologist complied.

"There was not a single finding in the report or ensuing white paper attributing the death of any named citizen listed in the autopsy to the Lekki incident.

"In the aftermath of the #EndSARS violence, the office of the Chief Coroner invited members of the public through public adverts and announcement (November 18,2020, Punch and November 19,2020 THISDAY), who had lost loved ones or whose relatives had been declared missing between 19th and 27th October 2020 from various clashes as mentioned above, to contact the department of Pathology and Forensic Medicine of the Lagos State University Teaching Hospital (LASUTH) to help with identification of these casualties deposited in State-owned morgues.

"Relatives were to undergo DNA tests for identification purposes. It is important to state categorically that nobody responded to claim any of the bodies.

"However, after almost three years, the bodies remain unclaimed, adding to the congestion of the morgues. This spurred the need to decongest the morgues – a procedure that follows very careful medical and legal guidelines in the event that a relative may still turn up to claim a lost relative years after the incident.

"The government, therefore, appeals to social media rumour mongers to please allow the hapless families of the unclaimed loved ones a deserved closure."

ATIKU: HEAVENS WON'T FALL IF TRIBUNAL REMOVES TINUBU

Independent National Electoral Commission (INEC) admitted on record that Atiku and PDP actually won the February 25 presidential election in 21 of the 36 states of the federation.

In a similar vein, former Deputy National Publicity Secretary of the governing All Progressives Congress (APC), Comrade Timi Frank, asked the presidential election tribunal to declare Atiku winner of the poll because he actually won the election.

Nonetheless, arguing against the submission of Tinubu that nullifying the February 25 presidential election on account of interpretation of the 25 per cent of votes cast in the Federal Capital Territory (FCT) could lead to chaos in the country, Atiku said nothing like that would happen if the tribunal reached such verdict.

He said, "At this stage, it is pertinent to observe from the outset that the Second Respondent's Final Written Address, with respect, reflects a complete misconception and unfortunate misunderstanding of the case of the Petitioners."

Lead counsel to Atiku and PDP, Chief Chris Uche, SAN, said in the final address, "A subtle threat of apocalyptic catastrophe of national chaos and anarchy if a judgement is not given in a particular manner cannot deter a court of law from doing justice.

"The court must do justice, rather 'let the heavens fall' but as courageously stated by the Supreme Court per Oguntade JSC, in the epic case of AMAECHI vs. INEC & ORS (2008) LPELR-446(SC) (Pp. 67-68 paras. D): 'I must do justice even if the heavens fall.' The truth, of course, is that when justice has been done, the heavens stay in place."

Uche urged PREPEC to adopt a proactive approach to its interpretation of the new laws and application of the new technologies in order not to stifle the principles of transparency and integrity, being the bedrock of constitutional democracy.

He pointed out that the Electoral Act 2022 was intended by the parliament to bring about a new regime in election management and dispute resolution, in response to the yearnings for an end to the perennial flawed election cycles, with each cycle getting worse than its predecessor.

Atiku and PDP also reminded PREPEC of their assurance that they would prefer substantial justice to technicalities in consideration of the petitions before them,

Uche urged the panel, "A fortiori, this Honourable Court will be urged to dispense with the archaic and analogue methods of proof, and embrace the progress made by technology in this new paradigm shift, improving and pushing the traditional boundaries of burden of proof in the quest to attain substantial justice."

The senior lawyer pointed out that given the role of technology in the conduct of the presidential election, "there was a departure from the need to call physical witnesses from polling units."

He added that the intendment of the present technological improvements was to "discontinue with the past impossibility to call witnesses from over half or more of the 176,846 polling units nationwide, being the import of section 137 of the Electoral Act 2022 and paragraph 46(4) of the 1st Schedule thereto."

Atiku and PDP, before closing their joint petition on June 23, called 27 witnesses and tendered documentary as well as video evidence to prove their case.

Uche argued that the first set of witnesses, who were the petitioners' state collation agents, were able to collectively establishe that there was deliberate non-compliance by the First Respondent (INEC) with the mandatory mode of transmission and collation of results.

Arguing further, Atiku's lawyer stated that Tinubu did not call any witness in support of his claim to victory in the election, "but only one witness, a certain Senator Opeyemi Bamidele, who claimed to be practising law in the United States of America as well as in Nigeria, and at the same time, a serving Senator, who came to speak on the qualifications of the Second Respondent, and admitted that the name of the Second Respondent is the subject of the US forfeiture judgement admitted in Court as EXHIBIT PBF1.

"He admitted that the Second Respondent did not score 25 per cent of the votes cast in the FCT in the election."

Meanwhile, the senior lawyer, in the final address, accused the Third Respondent (APC) of "abandoning its pleadings" because it did not call any witness in defence of the petition, and that "…where a party fails to adduce evidence in support of facts pleaded, the pleadings are thereby deemed abandoned."

It was also Atiku's submission that the final written address of the Second respondent was filed in flagrant defiance of, and non-compliance with, the mandatory provisions of Paragraph 5(c) and (d) of the ELECTION JUDICIAL

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NEWS

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RENDERING ACCOUNT TO PRESTIGE ASSURANCE SHAREHOLDERS…

L-R: Executive Director, Prestige Assurance Plc, Mr. Vivek Kalla;Non- Executive Director, Mrs. Aderonke Adedeji; Managing Director/CEO, Mr. Rajesh Kamble; Chairman, Mrs. . Funmi Oyetunji; Company Secretary, Mrs. Chidinma Ibe-Louis; and Non- Executive Director, Dr. Nosike Agokei, at the 53rd Annual General Meeting of Prestige Assurance Plc held in Lagos... recently ETOP UKUTT

Subsidy Removal, Naira Float, Inflation, Others in Focus as MPC Meets Today

●Analysts predict tough call ●CPPE: N9tn increase in money supply pressuring FX market ●Calls on apex bank to develop intervention measures

James Emejo in Abuja and **Dike Onwuamaeze** in Lagos

As the Monetary Policy Committee of the Central Bank of Nigeria (CBN) holds its first meeting since President Bola Tinubu assumed office, issues in the foreign exchange market, particularly the recent floating of the naira, high benchmark interest rate, removal of petrol subsidy, and rising inflation are expected to shape discussions.

The two-day meeting would commence today, the first since the suspension of Godwin Emefiele as the CBN Governor.

Analysts told THISDAY yesterday that the meeting – the first to be presided over by the acting CBN Governor, Mr. Folashodun Shonubi, would be a difficult call amid rising prices of goods and commodities, high cost of funds in the economy, floating of the foreign exchange which has continued to encounter supply challenges and weakening against the US dollar as well as the hardship brought about by the stoppage of the fuel subsidy regime.

With FX parallel market rate at N865 to the US Dollar as of yesterday and inflation currently at 22.79 per cent as well as the Monetary Policy Rate which stood at 18.5 per cent, some analysts are already divided on what the outcome of the meeting would be -whether to further tighten, ease or retain policy rate.

They argued the MPC would be in a dilemma given that Tinubu, who had appointed Shonubi to replace Emefiele, favours monetary easing which might not be palatable amid current economic headwinds.

The analysts, in separate interviews with THISDAY on the possible outcomes of the MPC expressed different expectations.

President Association of Capital Market Academics of Nigeria, Prof. Uche Uwaleke, said the decision of the MPC would be influenced by the rising inflation expectations due largely to the sudden removal of fuel subsidy, the pressure on the naira and exchange rate volatility occasioned by the recent naira float.

He said the considerations tend to recommend a further rates hike aimed at taming the stubborn inflation, adding that Shonubi, who would be chairing the meeting has been part and parcel of the hawkish MPC stance for months now and so another rates hike will not come as a surprise.

Uwaleke said, "Be that as it may, the MPC should equally recognise that the removal of fuel subsidy has slowed down economic activities considerably with attendant drop in productivity.

"So, economic growth and jobs are already negatively impacted such that a further monetary policy tightening would only worsen the situation through the credit channel as cost of capital is increased and access to credit by small businesses is made more difficult."

He said a further increase in the MPR was likely to endanger the asset quality of banks through an increase in non-performing loans as deposit money banks reprice their loans.

Uwaleke added, "In this regard, the balance of risks dictates that the MPC should pause the policy rate hikes, which has been on since May last year by maintaining a hold position on all policy parameters during the meeting.

"The MPC should recognise that much as its primary mandate is to maintain price stability, it equally has a responsibility to support output growth. This is against the backdrop of the fact that many of the factors driving inflation in Nigeria, such as insecurity affecting food output and high energy costs are outside the control of the CBN.

"All said, the MPC should seize the opportunity of the meeting to signal readiness to support output growth through policies geared towards fostering a low-interest rates environment while keeping an eye on inflation using a mix of heterodox measures."

In his contribution, Wealth Management and Business Development Consultant, Mr. Ibrahim Shelleng, said, "Honestly, it's tough to call. Whilst the president's policy is to crash interest rates, I am not sure whether this will translate at the MPC just yet. Especially given that the current CBN governor is still in an acting capacity

"Also, with inflationary pressures from rising energy costs, crashing rates may lead to greater demand-pull inflation pressures."

On his part, Managing Director/ Chief Executive, Dignity Finance and Investment Limited, Dr. Chijioke Ekechukwu, said he expected the MPC to retain the interest rate at current levels.

He said, "We expect that CBN should not continue to increase MPR just to check inflation. This is because there are many other factors that are responsible for an increase in inflation.

"If the MPR is increased indiscriminately, it will have a positive correlation with an increase in interest rates. When interest rate is increased, money in circulation will be distorted, and the economy falls short of stimulation. I, therefore, expect that MPR will remain unchanged."

Also, Managing Director/ Chief Executive, SD&D Capital Management Limited, Mr. Idakolo Gbolade, predicted that the CBN would either hold or reduce MPR.

He said, "The MPC meeting may likely hold interest rates or reduce rates due to the policy direction of the new government to boost economic activities in the country.

"The previous meetings have always increased the rate to the detriment of the economy and it has caused a continuous rise in inflation."

Meanwhile, an economist and Founder of the Centre for the Promotion of Private Enterprise (CPPE), Dr. Muda Yusuf has stated that the curious growth in broad money supply in June, led to pressure on the naira in the foreign exchange market.

Yusuf also called on the CBN to come up with intervention measures that would moderate the volatility in the country's FX market.

He made the call yesterday in a statement titled "The Naira Exchange Rate Conundrum," in which he stated that the curious surge in monetary expansion in June by 15 per cent might have contributed to the source of pressure on the Naira in the FX market.

He said: "The volatility in the FX market is naturally unsettling. But it is not unexpected given the long period of distortions in the foreign exchange market. Correcting the entrenched distortions would take some time.

"But in the meantime, the monetary authorities should come up with a sustainable intervention framework to ensure the moderation of current volatility in the FX market.

"We recognise the FX supply limitations, but the system needs to be managed in way that would not undermine investors' confidence. Erosion of confidence triggers speculation and influences expectations, which in turn trigger diverse responses among economic players."

He also attributed the pressure in the country's FX market to "a curious surge in monetary expansion in the last one month. Money supply grew by an unprecedented 15 per cent in one month between May and June 2023."

The economist said broad money grew by over N9 trillion, from N55.7 trillion to N64.9 trillion. "This surge in monetary growth is unprecedented. Obviously, this must have had an effect on the exchange rate.

"The monetary authorities should investigate this drastic growth in money supply and take steps to curb subsequent expansion. Such dramatic growth in money supply poses a significant risk to macroeconomic stability, especially price stability," he said.

Yusuf recalled that over the last few years there had been a cumulative backlog of unmet foreign exchange demand, running into billions of dollars as a result of acute illiquidity in the foreign exchange market.

He argued that with a more liberalised FX market, the pressure of the backlog of unmet demands and other maturing FX related obligations have been unleashed on the investors and exporters window.

Shettima Leaves for Italy, Russia, to Attend UN Food Systems Summit, Russia-Africa Meeting

Deji Elumoye in Abuja

Vice President Kashim Shettima departed Abuja yesterday, to represent President Bola Tinubu at two major international Summits in Rome, Italy and St Petersburg, Russia.

At the Rome event, the Vice President, according to a statement issued by Director of Information in his office, Mr. Olusola Abiola, would join other global leaders for the first Stocktaking Moment (STM) Summit with the theme: "Transforming Food Systems for People, Planet and Prosperity," holding from today, to Wednesday, 26th July, 2023.

During the Summit, Shettima would chair a high-level session with theme, "Innovative Financing for Food System Transformation: the Case of Nigeria" and the side event on, "Scaling up Multi Stakeholders Collaboration and Investment in the Implementation of Food Systems Transformation Pathways in Nigeria."

The event is being organised in collaboration with the Rome-based UN Agencies, the Food and Agriculture Organisation of the UN (FAO), the International Fund for Agricultural Development (IFAD), and World Food Programme (WFP), as well as the UN Food Systems Coordination Hub and wider UN system.

The Vice President would thereafter proceed from Rome to St. Petersburg in Russia, to represent Tinubu at the Russia-Africa Summit scheduled from Wednesday, 26th to Saturday, 29th July, 2023.

While in Russia, Shettima would join other political and business leaders at the 2nd Russia–Africa Summit and Russia–Africa Economic and Humanitarian Forum focused on strategising to enhance relations between Russia and the African continent, among other benefits.

The vice president would also participate in bilateral meetings with representatives of relevant Russian senior government officials and business leaders to discuss relations between Russia and Nigeria.

Shettima, who is being accompanied by senior government officials from Ministries, Departments and Agencies, is expected back in the country at the end of the week.

UNFPA Pledges Support for Kogi Flood Response Plan

Ibrahim Oyewale in Lokoja

The United Nations Population Fund (UNFPA) has restated its commitment to partner Kogi State government to put in place a flood response plan ahead of Nigeria's Meteorological Agency (NIMET) predictions of flooding this year.

This was revealed in a communique issued at the end of a stakeholders' meeting in Lokoja, at the weekend.

The representative of the UNFPA and Humanitarian Programme Analyst, Dr. Matthew Onoja, urged all Ministries, Departments and Agencies of Government to work in harmony to own the process, avoid duplication of efforts and resources and attract more partner support for impact.

Onaja, pointed out that the UNFPA remains the foremost Reproductive Health Agency of the United Nations and has been at the forefront of providing support to people in need in crisis-affected areas.

"In 2018 when the federal government declared a flood disaster across four most-affected states by flood (including Kogi), UNFPA was at hand to provide critical life-saving support to the government and people of Kogi state to address the need of women and girls.

"In the aftermath of the 2022 flood that affected nine Local Government Areas of Kogi State, UNFPA embarked on joint missions to Kogi State with the International Organisation for Migration (IOM), a sister UN agency.

"With NIMET listing Kogi as one of the red-alert states for 2023 floods, UNFPA affirmed its commitment to the flood response in Kogi State, by supporting the State Government to put in place a contingency plan to adequately mitigate the risk and impact of any flood that may arise.

"With the technical and financial support of UNFPA, the Special Adviser Humanitarian to the Kogi State Governor, Hon. Amina Usman Musa, convened the Kogi State Stakeholders Meeting on the State Humanitarian Preparedness to harmonise the State flood response plan and enlist the support of more partners", he revealed.

Onoja, reiterated the commitment of UNFPA to ensuring the actualisation of its commitment to achieving family planning and gender-based violence and harmful practices.

According to him, data showed that more than 50 per cent of all maternal deaths and up to 70 per cent of gender-based violence incidences occur in humanitarian and fragile settings.

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WEDDING FATIHA: BUHARI RECEIVES BRIDE FOR ZULUM'S SON…

L-R: Vice President, Kashim Shettima; Former President, Muhammadu Buhari; Shehu of Borno, Abubakar Ibn Umar Garbai Al-Amin Elkanemi, when the former president served as the 'wali' (groom's representative) who received wife for Mohammed Babagana Zulum, eldest son of Borno State Governor, Prof. Babagana Umara Zulum. in Maiduguri…weekend

Agusto & Co: Nigeria's Assets under Management Hits N16.1tn in 2023

Ranked second-largest pension industry in Africa

Gilbert Ekugbe

The latest Agusto & Co report on the pension industry has stated that Nigeria's Assets under Management (AuM) stood at N16.1 trillion ($34.9 billion) as at May 31, 2023.

In a report obtained at the weekend, Agusto & Co stated that this represented a 13.5 per cent increase from the corresponding period in the prior year, stating that the growth was primarily fueled by robust investment returns and, to a lesser extent, by additional contributions. This, it stated mirrored the pattern observed in other well-established pension markets.

The report added that the industry witnessed a notable increase in the number of new contributors, surpassing 300,000 individuals.

"As a result, the total membership of the contributory pension scheme (CPS) reached 9.9 million Retirement Savings Account (RSA) enrollees as at 31 May 2023, reflecting a 3 per cent growth compared to the corresponding period.

"The upswing in the number of enrollees can be attributed to the commendable rise in compliance levels across both the private and public sectors, coupled with the intensified marketing activities undertaken by pension fund administrators (PFAs)," August & Co said.

The statement however bemoaned that a significant informal sector (estimated at 65 per cent of Gross Domestic Product (GDP), an elevated inflation rate of 22.41 per cent, a high poverty rate of 40 per cent and restricted investment options afforded by the Nigerian capital market continued to restrain the expansion of the industry.

"Particularly, the real value of pension assets continues to shrink as the real return on 364-day Treasury Bills remains firmly in negative territory (averaging -13.3 per cent so far in 2023)," the report stressed.

According to Agusto & Co, as at the end of 2022, there were 19 licenced PFAs with AuM in excess of N11.9 trillion in Nigeria.

Agusto & Co noted that a significant majority of the industry's assets, precisely 67 per cent, were under the management of the top five players in the industry.

"The aforementioned players, collectively command an impressive 56 per cent share of the Industry's enrollee base. With the increased awareness of the transfer window and its operational mechanisms, coupled with the notable entry of two prominent holding companies in Nigeria, namely Access Holdings and GTCO Holdings, into the industry, Agusto & Co. anticipates an elevated level of competition among PFAs as they strive to expand their enrollee base," the report stated.

"From our perspective, the integration of innovation driven by technology and the enhancement of customer service will serve as pivotal factors in driving the performance of PFAs in the near to medium term. "However, it is important to note that this may not have a substantial impact on the market share dynamics within the industry, as the leading players have consistently maintained their dominant positions, particularly through their innovative utilisation of technology and brand strength.

"However, Agusto & Co. foresees significant shifts occurring within the ranks of the top five players in the short to medium term," the report added.

The report added that the industry continues to operate within a highly regulated environment, positioning itself as a significant player in the financial services sector.

It noted that the National Pension Commission (PenCom) remains steadfast in its commitment to implementing initiatives aimed at bolstering transparency and fostering active engagement in pension schemes.

"In particular, PenCom successfully introduced the groundbreaking 'RSA for Mortgage' initiative in 2022, which empowers enrollees to leverage a portion of their RSA balances as valuable equity for acquiring mortgages, opening up a new avenue for them to fulfil their dreams of homeownership.

"From our perspective, it is imperative to enhance the visibility of this policy in order to achieve optimal outcomes," the report advised.

Agusto & Co. anticipated that stakeholders would proactively undertake initiatives to amplify awareness of the policy, thereby guaranteeing its long-term sustainability and efficacy.

It also firmly believes that the highest adoption rates would be observed among individuals belonging to the middle-upper income bracket, who can afford to buy homes in the first instance.

"Agusto & Co. has also taken note of PenCom's directive, which was issued in October 2022, to prohibit PFAs from engaging in the practice of gifting RSA holders. This directive aims to address the issue of unhealthy competition and foster a culture of transparency within the industry," the report averred.

Going forward, Agusto & Co. foresaw a 13 per cent year-on-year growth in the pension industry's AuM, propelling the total pension assets to an impressive N19 trillion by the end of 2024.

Railway Vandalism: NSCDC Arrests 12 Suspects, Impounds Trucks, Warehouse

Michael Olugbode in Abuja

The Nigeria Security and Civil Defence Corps (NSCDC) has said it had impounded two trucks conveying large quantities of stolen railway sleepers, arrested 12 suspected vandals and clamped down on two illegal warehouses with vandalised railway sleepers in the last two weeks.

A statement yesterday by the spokesman of the Corps, Olusola Odumosu, revealed the arrests were made during three separate operations by the Commandant General's Special Intelligence Squad (CG's SIS) at Kafanchan, Kwoi Road, Jama'a local government area, Kaduna State; Agwan-Kuje village, Kadarko area in Keana local government area of Nasarawa State and at the National Youth Service Corps (NYSC) orientation camp, Keffi-Abuja express way.

Odumosu said following intelligence report, the first five arrest was made, when suspected vandals were loading vandalised and stolen railway sleepers at a bush in Nasarawa.

He said a long open body Man Diesel trailer already loaded with over 500 pieces of vandalised railway sleepers alleged to be owned by the Nigeria Railway Corporation (NRC) was also concealed under sacks of groundnut dust, with a forged copy of the Nigeria Railway scrap delivery paper retrieved from the suspects.

He said in another operation at the National Youth Service Corps (NYSC) orientation camp, Keffi-Abuja express way, three suspected vandals were arrested while conveying large quantities of vandalised railway sleepers concealed with rice chaff inside a J5 Boxer Bus.

Odumosu said another four suspected vandals were arrested by the CG's SIS while loading railway sleepers into an already filled illegal warehouse in Kaduna.

He said acting on a tip-off, the squad immediately swung into action and succeeded in intercepting one white long open body truck fully loaded with large quantities of vandalised rail track irons, covered with a blue trampoline.

The spokesman disclosed that all the arrested suspects and the exhibits were subject to preliminary investigation by the Corps which would help to make further arrest and subsequent prosecution to reduce the rate of critical infrastructural vandalism in the affected territories.

Asije Urges Diplomats to Emulate Kissinger's Sustained Diplomacy

The International Society of Diplomats (ISD) Special Emissary on Media to Nigeria, Victor Asije, has enjoined serving and retired diplomats across the globe to emulate former United States National Security Adviser and Secretary of State, Henry Kissinger's lifelong commitment to promoting global peace and diplomacy.

Asije, who spoke in Lagos, said that the recent secret visit of 100-year-old Kissinger to China was a rare demonstration of commitment to a cause.

The Special Emissary recalled that Kissinger had in 1971 secretly visited Beijing and formalised relations between China and the U.S.

"There is a lot for retired and serving diplomats to learn from the recent secret visit of Henry Kissinger to Beijing.Here is a diplomat,who knew the sacrifices he made in opening up relations between China and the U.S.

"Kissinger believed strongly that he had sowed a diplomatic seed between these two world super powers, that must be continually lubricated, and well nurtured for generations unborn.

"He said 'Neither the United States nor China can afford to treat the other as an adversary. If the two countries go to war, it will not lead to any meaningful results for the two peoples.

"Henry Kissinger was also quoted to have said that 'The relationship between the two countries is related to world peace and Progress of human society," Asije said.

The Ambassador said it was imperative for retired and serving diplomats to also learn to stay their diplomatic courses.

Asije noted that most diplomats, who had always kept off at the end of their foreign assignments, should also volunteered themselves in the management of diplomatic row between a country he or she had served and their home country.

He added that retired and serving diplomats should continue to contribute to promoting international peace and stability on a lifelong basis.

According to him, diplomacy should continue to be the art of resolving international misunderstandings and difficulties through the old and new diplomats.

"Henry Kissinger has always believed that diplomacy can provide a forum for the settlement of disputes which have become unprofitable for both sides.

"He also believes strongly that diplomacy can open channels for information, and most importantly, it can enable leave each side to convey its intention to the other," Asije said.

The Special Emissary said the International Society of Diplomats (ISD) would continue to promote and uphold the practice and ethics of international diplomacy, peace and social justice globally.

"It is vitally important for retired and serving diplomats to know that it is not over until it is over. So we must know what our assignments should be lifelong.

"It has been well said that a good diplomat always bear in mind that every country is part of an international system and that the future of the world depends on at least a tolerably good functioning of that system.

"The ISD believes that diplomats should be alive to their irreplaceable responsibilities of being conciliatory, among others," he said.



COMMENDATION SERVICE OF LATE NATIONAL VICE CHAIRMAN, PDP…

R-L: Oyo State Governor, Seyi Makinde; widow, Adeyinka Adagunodo Oluwatukesi; the children, Olasoji Jnr and Oluwafeyijimi, during the Commendation Service for Late National Vice Chairman, Peoples Democratic Party (PDP), South West Zone, Hon Olasoji Adagunodo Oluwatukesi, held at Ibadan… recently

NSITF Received over N257bn as Contributions in 12 Years, Says MD

Onyebuchi Ezigbo in Abuja

The Nigeria Social Insurance Trust Fund (NSITF) has said it received from July 2011 to June 2023, total contribution of N257,605,383,185.07 from organisations while the number of employers registered was 142, 510.

The management said it also resolved its face-off with workers over welfare matters.

The Managing Director of NSITF, Maureen Allagoa, disclosed this while fielding questions from journalists at the weekend, in Abuja

On how the management was carrying out its statutory responsibilities with paucity of funds occasioned by the economic downturn in the country, she said the Fund received from July 2011 to June 2023, total contributions of N257,605,383,185.07 while the number of employers registered was 142, 510.

"Like every Organisation in the challenging economy of the day; particularly since the 2020 Covid lockdown, the Fund has had revenue challenges. Due to the general economic downturn affecting businesses, employers struggle to keep up with payment of contributions," she said.

She however said the private sector organisations accounted for more than 90 per cent of registered employers.

She said the organisation had been paying promptly all processed and verified claims as at when due.

"From inception, July 2011 to June 2023, the total contributions collected for the period is N257,605,383,185.07. Numbers of employers registered is 142, 510.

"For the year 2023 (January to June) the contribution collected is N17,972,408,907.33 while the total number of employers registered for the same period is 7,146.

"On claims and compensation, the Fund has paid benefits to all deserving employees promptly as at when due. We have made 99,678 claims and compensation in payment from inception July 2011 to June 2023.

"This year alone, from January to June the total number of claims paid is 8,959 under the various contingencies of medical expenses refund, loss of productivity, death benefits, disability benefits, retirement benefits, further medical treatment."

She added: "On prosthesis, we have provided artificial body parts to over 100 disabled workers since inception. This is a form of rehabilitative compensation provided under the scheme which enables the workers who in the course of work who have lost a body part to gradually integrate back into society.

"However, the most critical challenge of the Fund in implementing the scheme is to have the buy-in of states and local governments and some federal government agencies into the scheme.

"Their compliance with the ECA will definitely increase funds for the scheme.

"The recent approval by the Federal Executive Council for direct deduction of one per cent of MDAs' emolument funds by the Ministry of Finance for the scheme is expected to boost our collections. Once implemented, the contribution will definitely strengthen our fund-base."

However, the NSITF said the matter had attracted the quick intervention of the Permanent Secretary, Ministry of Labour and Employment, Kachollom Daju.

The MD said the Permanent Secretary was able to ensure amicable resolution of all disagreements and a harmonious working environment.

She said, "We went for a conciliatory meeting and our Permanent Secretary called us for this meeting by and large we resolved all the issues. She even mandated us to go further and talk with our unions, NUBIFE and ASIBIFI on two particular issues which we did.

"However, the issue on the coalescing, it was resolved that we take it to the Office of the Head of Civil Service since it is an establishment issue. So, there is peace and calm in NSITF, we have come to a meeting of the minds and we are waiting for the outcome of this issue on the coalescing of Grade Levels."

She explained further, "The issue of unremitted pension has been addressed with the Unions. Plans are currently in place to resolve the observed shortfall as mutually agreed at our conciliatory meeting with the Permanent Secretary.

"On the issue of promotion, to eliminate issues of stagnation as a result of delay in promotion, we will maintain the practice that the Fund concludes promotion exercise within the applicable year."

Edo SUBEB Embarks on 181 Projects to Improve Infrastructure in Primary, Junior Secondary Schools

Adibe Emenyonu in Benin City

In order to continue improving infrastructure in public primary and secondary schools in Edo State, the State Universal Universal Basic Education Board (SUBEB) over the weekend, announced that it has embarked on 181 projects

The projects which the agency said were ongoing, included the construction and renovation of classrooms, perimeter fencing, toilets among others.

Addressing newsmen at a press briefing in Benin city on the achievements of the Board in the last two years, Chairman of the Board, Mrs. Ozevize Salami, disclosed that the state government provided free education for pupils in the state up to JSS 3, explaining that the school curriculum is enriched with life skills that makes the pupils competitive should they decide to discontinue their education.

She further disclosed that 228 schools under the Edo Basic Education Transformation System (EdoBEST), have 346,757 pupils, with 15,125 digitally trained teachers, adding that governance across SUBEB and the schools has drastically improved.

In this regard, Salami announced that SUBEB has built a formidable crop of teachers who use proven modern classrooms and pupil management techniques.

"What we are doing is building systems that can outlast us at the end of our tenure", the SUBEB Chairman stated, stressing that the board emphasises values in raising pupils/students to know and appreciate things.

Salami, however, explained that schools in the rural or hard to reach areas cannot have the EdoBEST delivered to them as those in the urban areas hence a special package has been designed to deliver learning to them.

Obaseki, Oshiomhole Mourn Esogban of Benin, Edebiri at 93

Adibe Emenyonu in Benin City

The Edo State Governor, Mr. Godwin Obaseki and former Governor of the state, Adam Oshiomhole, have mourned the passing of the Esogban of Benin, Chief David Edebiri, who died at the age of 93 years.

In separate press statements yesterday, they respectively described the deceased as a courageous leader who cared about the welfare of the people.

The Late Edebiri who died last Thursday, in Benin City after a brief illness was among those who contributed immensely to the struggle for the birth of both the defunct Midwest Region and Edo State created in 1963 and 1991 respectively.

Obaseki, in a statement, noted that Edebiri, a senior Chief in Benin Kingdom, lived a fulfilled life, making indelible and unblemished contributions to the progress of the kingdom and its people.

Obaseki, said the late Chief was a great man who did great things and would be remembered for his exploits and unwavering commitment to the development of the Benin Kingdom.

The governor said, "It is with a heavy heart that I received the news of the passing of the Esogban of Benin, Chief David Edebiri, a nationalist and elder statesman, who lived a life of service, espousing virtues of love and sacrifice that defined his long and illustrious life.

"Chief Edebiri, a senior Chief in Benin Kingdom, lived a fulfilled life, making indelible and unblemished contributions to the progress of the kingdom and its people.

"A journalist and an activist, he was one of the key members of the Zikist Movement, advancing ideas and ethos in the early days of Nigeria's independence that saw to the development and growth of our dear nation.

"A notable and revered scribe, Chief Edebiri was never one to shy away from engaging on matters that affected the Nigerian nation. He served as a veritable fountain of knowledge and wisdom on local and national issues, and was always eager to provide informed and critical commentary on the state of the nation."

According to him, "A sage who remained true to his convictions, he was a great man who did great things and will be remembered for his greatness and unwavering commitment to the development of the Benin Kingdom."

"I commiserate with the Benin Royal Court, the Edebiri family, friends and relatives, and pray that God will grant all the fortitude to bear the irreparable loss," the governor added.

On his part, Oshiomhole, described Edebiri as a courageous leader who cared about the welfare of the people.

Similarly, the pan socio-cultural and non-partisan movement, Esan Okpa Initiative (EOI), showered encomiums on the late Benin High Chief, describing him as one who stood forthright stance as an elder statesman and spoke truth to power.

In a statement signed by his media, Victor Oshioke, Oshiomhole, who represents Edo North Senatorial District, said the Late Esogban was a father figure to Edo people and an advisor who stood for the truth at all times.

"It is with sadness and deep sense of loss that I received the news of the death of my friend, The Esogban of Benin Kingdom, Chief David Edebiri.

"Chief Edebiri was a courageous leader whose ideology revolved around enhancing the welfare of our people. He preached unity at all times, fought for what he believed in and was always willing to offer valuable advice, drawing from his wealth of experience," Oshiomhole said.

Oshiomhole also described the late Esogban as a man of truth whose tenacity of principle was well demonstrated by his independent disposition, noting that this made it impossible for anyone to intimidate him over his political choices.

He said the late Benin chief was a stabilising force and a source of inspiration for all Edo people who looked up to him for guidance.

Also, the Esan Okpa Initiative while saluting the sterling contributions of the late Chief Edebiri, noted his commitment to harmonious relationship

Recalling his amiable mien and firm disposition to the agitation for the next Governor of Edo State to be of Esan extraction, Esan Okpa said, "We have lost a visionary elder statesman who was committed to a harmonious relationship amongst all groups in Edo State" which trace their origin to the same roots.

GTBank Reaffirms Commitment to Autism Advocacy in Nigeria

Oluchi Chibuzor

Guaranty Trust Bank (trading as GTCO Limited) has reaffirmed its commitment to autism advocacy in Nigeria.

Speaking in Lagos, recently, ahead of the 2023 Autism conference, the Group Chief Executive Officer, GTCO, Mr. Segun Agbaje, said society thrives when diverse individuals with distinctive voices, perspectives and culture are welcomed.

He noted that with the theme, 'Empowering Voices for Autism' it was important that persons on the Autism Spectrum Disorder (ASD) spectrum were given the chance to succeed and empowered to experience life to the fullest.

According to him, "We are excited about the evolving insights on the management of autism and remain committed to ensuring that more and more persons with ASD are able to find their voice and embrace their uniqueness whilst contributing meaningfully to society."

An offshoot of the Orange Ribbon Initiative, the GTCO Autism Conference has grown to become a reference point for autism advocacy and intervention in Africa, providing support and empowerment to thousands of people with neurodevelopmental disorders.

The conference is to feature lectures, panel discussions, and performances carefully prepared to showcase the diverse talents that exist in the autism community whilst also creating a platform for persons with ASD and their families to connect and share ideas with subject-matter experts on different aspects of autism spectrum disorder including its nature and management.

NEWS



18TH ANNUAL LAGOS COUNTRY CLUB YOUTH TENNIS TOURNAMENT…

L-R . President, Lagos Country Club Ikeja, Mr. Seyi Adewumi; Managing Director, HumanManager, Adekunbi Ademiluyi; Chairman, Yoruba Tennis Club (YTC), Mr.. Olakunle Agbebi; and Member, YTC, Mr. Adeola Kotey, at the 18th Annual Lagos Country Club Youth Tennis Tournament held in Lagos, recently

Akande: I'm Not in Govt, Can't Speak on Current Economic Hardship

Says he sees things like the average Nigerian

Hammed Shittu in Ilorin

One of the national leaders of the ruling All Progressives Congress (APC), Chief Bisi Akande, weekend, said he could not advise Nigerians on the current severe hardships being faced as a result of the removal of the fuel subsidy because he was not in government.

Akande, who spoke in Oro in Irepodun Local Government Area of Kwara State at a reception organised for the immediate past Minister of Information and Culture, Alhaji Lai Mohammed, for doing the community proud during his eight years in office, said he also saw things like the average Nigerian.

Speaking with journalists at the private resident of the former minister on his advice to Nigerians based on the hardship they were currently facing, he said, "I'm sorry, I'm not in the position to advise Nigerians, because I'm not in government and I don't want to make mistake.

"Only members of government, who are reading files that know a lot of things about the country can do that. I'm in a position like you and I will see it the way you will see it."

He nevertheless, extolled the virtues of Mohammed particularly while he served under him as the Publicity Secretary of Alliance for Democracy (AD), Action Congress of Nigeria (ACN) and All Progressives Congress (APC).

"He (Mohammed) served Alhaji Muhammadu Buhari for eight years. That's not my business, because I wasn't part of the government but while serving under me as the Publicity Secretary of the AD, ACN and APC, I found him to be a diligent people's servant.

"I know him to be a great man; a very honest individual, always willing to learn. He does his job according to rules and I'm happy that he has such a wife that can allow his husband to move among others and be great. So, I'm happy," the elder statesman stated.

Akande also urged the people of Oro to shun the "Bad mouthing syndrome" and unite with whoever has the opportunity to be great in order to reproduce many great sons like Mohammed.

Mohammed, while speaking, said, "There is no honour more valued than the one you are given by your own people. Whatever might be their reasons for honouring me, I can only thank them for the honour they have done to me. Its very rare, not common, because the common parlance is that a prophet is not honoured by his own people."

Mohamed also said extremism was one of the greatest challenges humanity was facing, but contended that, extremism could come in either political or religious views.

"In most cases, both political or religious extremism overlap the other," he said.

Tax on Sugary Drinks Will Reduce Healthcare Spending, Boost Govt's Revenues, Says Varsity Don

James Emejo in Abuja

A Professor of Endocrinology and Diabetology/ Director, Centre for Diabetes Studies, University of Abuja, Mrs. Felicia Anumah, has said taxes on sugary drinks would reduce consumption and save costs from obesity-related health challenges among others.

She stressed that evidence had shown that a tax on sugary drinks that raises prices by 20 per cent could actually lead to a 20 per cent reduction in consumption, thus preventing obesity and diabetes.

Addressing journalists over the weekend, shortly after a rally at the University of Abuja Teaching Hospital, Gwagwalada, on the urgent need to scale up taxation on sugar-sweetened beverages in the country, she said small changes in diet for many individuals can translate into large population health gains at relatively low cost.

Specifically, Anumah said studies had suggested that over a period of 10 years, a tax on sugary drinks of one cent per ounce in the United States of America would result in more than $17 billion in healthcare cost savings.

The diabetologist further explained that the over-consumption of sugar remained a major contributor to obesity, diabetes and tooth decay, and warned that people who consume sugary drinks regularly (one to two cans a day or more) have a 26 per cent greater risk of developing type 2 diabetes than people who rarely consume such drinks.

Anumah said obesity remains a worldwide epidemic which remained a major risk factor for the growing burden of non-communicable diseases (NCDs) including diabetes, heart diseases and some cancers.

She said, "In the past three decades, globalisation and urbanisation have led to a shift in food culture and convergence in consumption habits. In this 'nutrition transition', the consumption of foods high in fats, sugars, salt and sweeteners has increased throughout the developing world. This transition therefore is implicated in the rapid rise of obesity and diet-related chronic diseases, worldwide."

She also lamented the recent suspension Sugar-Sweetened Beverage (SSB) Tax Policy as contained in the Finance Act, 2021, which had imposed a N10 per liter tax on sugary drinks.

The university don described the SSB as an anti-obesity, anti-diabetes policy which should be encouraged.

She pointed out that evidence had shown that with respect to obesity, an effective starting point to reduce unhealthy food consumption will be through the taxing of SSBs, emphasising the need to combine programmes that target individual behaviour change with a fiscal policy, particularly an excise tax on SSBs.

She cited a 2013 report which looked at nine different studies from USA, Mexico, Brazil and France, which presented the first global overview of the effect of SSB price on consumption and body weight.

"The result showed that higher prices are associated with lower demand for SSBs and subsequently, a decrease in the prevalence of overweight and obesity.

"According to WHO, a major action aimed at reducing the consumption of sugars is the taxation of sugary drinks. Just as taxing tobacco helped to reduce tobacco use, taxing sugary drinks can help reduce consumption of sugars."

On the revenue projection of the sugar tax, Anumah said, "In the United States of America, soft drink revenue is approximately $70 billion per year, so a modest tax would generate billions of dollars.

HURIWA Seeks Nullification of CJN's Son as Judge

Alex Enumah in Abuja

The Human Rights Writers Association of Nigeria (HURIWA), yesterday, demanded the nullification of the recommendation of Olukayode Ariwoola jnr, son of the Chief Justice of Nigeria (CJN), Justice Olukayode Ariwoola, for appointment as a Judge of the Federal High Court.

HURIWA, in a statement, described the recommendation as an anomaly, while accusing the CJN of abusing the power of his office in elevating his son to the position of an high court judge.

National Coordinator of the group, Comrade Emmanuel Onwubiko, in the statement asked the National Judicial Council (NJC) to immediately rescind the junior Ariwoola's recommendation and end any form of alleged illegal institutionalisation of the judiciary, adding that the judiciary was not a family affair but should be based on the fulcrum of justice and fairness.

The NJC had on July 14, at its 103rd meeting recommended the appointment of Ariwoola junior and 22 others who passed the screening and interview session of the Council.

All recommended candidates were expected to be sworn in after the approval of the President and the respective governors as well as confirmation by the state Houses of Assembly as the case may be.

Ariwoola senior was sworn in on October 12, 2022 and he was the Chairman of the Federal Judicial Service Commission (FJSC), which has the power to advise the NJC in nominating persons for appointment to the office of judge of the Federal High Court.

Besides, Justice Ariwoola is also the NJC Chairman.

"The recommendation of Ariwoola jnr as high court judge is tainted with bias and favoritism. It is alarming that the CJN does not have the decency to recuse himself from his son's recommendation despite the conflict of interest that already made the selection process bias.

"The judiciary is not a family inheritance and the NJC should immediately rescind the recommendation of Ariwoola jnr for the appointment of a high court judge," Onwubiko said.

Alia: PDP, Ortom Sponsoring Vile Attacks against Me

George Okoh in Makurdi

Benue State Governor, Father Hyacinth Alia, has accused his immediate predecessor, Samuel Ortom and the Peoples Democratic Party (PDP) of sponsoring vile attacks against him and his government.

The governor made the disclosure in a press statement by his Chief Press Secretary (CPS), Mr Tersoo Kula, following allegation by the PDP that the governor's attendance of the remembrance service for the son of the President of the Court of Appeal, Justice Monica Bolna'an Dongban-Mensem, in Jos was an attempt to compromise the judiciary.

According to the statement, Alia said it was quite sad that at the moment, Ortom had taken to a pastime of consistently, sponsoring vile attacks on the governor of Benue State.

"More saddening, he has now metamorphosed into questioning, suspecting and making innuendoes on anyone, including highly respected Nigerians and revered institutions Alia is seen close to.

"It is shameful that a would-be lawyer has availed himself to be used to denigrate his senior colleagues and the same profession he so cherishes and wishes to practice and it is a fact that the law profession is noble and those who wish to practice it must hold it in very high esteem," he said.

According to him, the insinuation contained in yet another vile attack on the judiciary for allowing Alia to attend a memorial mass for the late son of Dongban-Mensem was unfortunate, wondering if the President of the Court of Appeal could be easily bought by a mere appearance at her son's memorial service?

"But many Benue people will agree here that, since the return of democracy in 1999, the APC-led administration has refused to interfere in the affairs of the judiciary, regarding electoral matter.

"The same Ortom sponsoring negative publicity here and there won his re-election in 2019, and despite his consistent vile attacks on the person of the Buhari-led administration, the law was allowed to take its course

"His victory was affirmed by the courts. This would not have happened if it were in the years the PDP held sway at the centre. But the APC administration did not interfere and has continued to do so. Or did the party also play a-behind-the-scene roles to ensure Ortom's victory was affirmed by the courts?"

The governor explained that the memorial service in honour of the late Prince Paeke Shepnaan, was attended by prominent Nigerians including four serving governors, former governors as well as senators, adding also that he was at the event to represent the Progressive Governors' Forum just like Sayi Makinde of Oyo State who represented NGF.

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TUESDAY 8 AUGUST 2023,
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The one-day national conference aims to discuss and engage with key stakeholders within the Nigerian education ecosystem on global best practices for the design and adoption of curriculum, pedagogy, assessment, and partnerships that improves the entrepreneurship and innovation capability of universities.

We hereby invite interested participants to register to attend before the deadline for a chance to qualify for full coverage of their cost of attendance *(economy airfare, feeding, lodging, and training expenses. Please note that this offer is only open to participants that reside outside of Lagos).*

Participation criteria:

- Must be a staff of the National Universities Commission (NUC), Ministry of Education, Vice Chancellors, or a Dean/Head of Department (HOP) of a university.
- Must have over 5 years of experience.

TO APPLY, PLEASE FILL THE FORM ON THIS LINK:
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A Training Programme for National Universities Commission and the Ministry of Education on Effective National System of Innovation in Nigeria

WEDNESDAY 16 AUGUST 2023,
ABUJA, NIGERIA

The one-day Training Programme will feature a panel of experts from Nigeria and the UK brought together to promote the adoption of entrepreneurship-based curriculum, pedagogy and partnerships in the Nigerian University system through Internationalisation. This Training Programme aims to highlight the importance of globalised learning by:

- Exploring the benefits of an effective system of innovation and how Nigeria can achieve this by working collaboratively with experts from the UK;
- Facilitating the adoption of an effective and functional national system in Nigeria, that will transition research output to market-ready products in Nigeria, using key learnings from the UK;
- Determining an effective mechanism to enhance the relationship and connection between players in the National System of Innovation - Governments, Universities, Private Sector and Civil Society.

We hereby invite interested participants to register to attend before the deadline for a chance to qualify for full coverage of their cost of attendance *(economy airfare, feeding, lodging, and training expenses. Please note that this offer is only open to participants that reside outside of Abuja State).*

Participation criteria:

- Must be a staff of the National Universities Commission (NUC), Ministry of Education, Civil Society, Private Sector/ Manufacturers Association of Nigeria (MAN), Vice Chancellors, or a Dean / Head Of Department (HOD) of a university.
- Must have over 5 years of experience.

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About Going Global Partnerships

Going Global Partnerships helps to build capacity across high education and TVET globally through mutual international collaboration. We support UK education providers, sector bodies and policymakers to work with international partners across priority areas, from improving the quality of education, to building stronger industry relationships, to enabling greater internationalisation, equality, and inclusion, to enhancing student outcomes. By sharing expertise, experience and practice, partners establish stronger international links, paving the way to fruitful, long-term relationships.

Going Global Partnerships gives universities, colleges, sector bodies and policymakers new opportunities to work with partners in the UK to strengthen, internationalise and enhance their education offer. With opportunities for individual universities and colleges, as well as system-wide collaborations, we support countries to address their education priorities and challenges through the power of international collaboration. Through equitable, accessible international partnerships, inclusive and diverse connection opportunities, we enable:

- stronger, more accessible transnational education
- more accountable, collaborative research
- more inclusive high-quality delivery
- more equitable and responsive learner outcomes
- greatly internationalised and inclusive systems and institutions.

This leads to stronger, relevant, accountable higher education, research and TVET systems around the world that can support fairer social and economic growth and equitably address national and global challenges.

Signed
British Council Going Global Partnership Team

For further enquiries contact:
Nene Ogunade
HE Project Manager
Cultural Engagement/Education
nene.ogunade@ng.britishcouncil.org

NEWS



SECOND EDITION OF AFRICA SOCIAL IMPACT SUMMIT…

L-R: United Nations Resident and Humanitarian Coordinator, Nigeria, Matthias Schmale; CEO Sterling One Foundation, Olapeju Ibekwe, and MD/CEO, Sterling Bank, Abubakar Suleiman, during a press conference on the second edition of Africa Social Impact summit held in Lagos… weekend

Obaseki: Why Edo Govt Can't Fix Federal Roads

Adibe Emenyonu in Benin City

Edo State Governor, Mr. Godwin Obaseki, at the weekend, disclosed why the state government cannot intervene in fixing the Benin-Auchi and Benin-Sapele and other roads in the state, saying government at the centre had already awarded contracts for the repair of the roads.

Obaseki, who disclosed this to journalists after the monthly Security Council meeting held in Government House, Benin City, said as much as Edo State remains a transportation hub, it was disturbing that the major federal road network in the state, which connects several parts of the country are in bad condition.

He noted that his administration had done everything to appeal to the federal government to look into the repairs of the wide span of damaged Federal Roads in Edo State.

Obaseki added that his administration had drawn the attention of the federal government to the failed portions of Benin-Auchi Roads, Benin-Sapele Road and the Benin-Lagos Road, particularly the Ovia River Bridge, but nothing has been done yet.

According to him, "Look at the incident that happened in Ovia River Bridge three weeks ago, in which we lost several lives following multiple accidents. Nothing has been done till now. This shows they don't care about us in the state.

"The issue on the Benin-Lagos Road, particularly the Ovia River Crossing is becoming catastrophic. We have lost a lot of lives and done everything to get the Federal Government and the Federal Ministry of Works to work with us and put in place a palliative measure to stop the carnage on that road."

On the Sapele Road, he said: "I was on Sapele Road recently. After the heavy downpour, the road was impassable. What is going on in Benin-Sapele road is a scandalous.

"I don't think that any region where the oil resources that sustain the Country come from should be this neglected. We have done everything possible. We don't know what to do again to draw the attention of the federal government to these roads."

He continued: "The Auchi-Ibillo Road was so bad that some of our contractors couldn't go to their quarry site. We appealed to the Federal Government to do palliative work on that road but they refused, saying the road is under contract. If I want to do the same to Benin-Sapele Road, I am not allowed to do so. They claim the road has been given out to a contractor.

"Last year, the Benin-Auchi Road was locked for about two weeks as food, animals, petroleum products could not reach their destination. We don't want such situations this year so they should help us. We are not here to criticise them but to appeal for help."

The governor noted that the federal government's policy relating to these roads was confusing, noting that in the past, states could rehabilitate federal roads and give the federal government the bills, but that is no longer obtainable.

"At a point they said we can apply and take over the repair of federal roads but I am yet to see a state they have given Federal roads to fix," he noted.

Caught in the Act, NDLEA Arrests Drug Lord While Giving Mule 93 Cocaine Wraps to Swallow in Lagos Hotel

Michael Olugbode in Abuja

Operatives of the National Drug Law Enforcement Agency (NDLEA) have snooped in on a notorious drug kingpin, Charles Uwagbale, during his piling up his new recruited mule, Uju Dominic, with 93 pellets of cocaine meant for distribution in Italy.

This was disclosed in a statement by the spokesman of the anti-narcotics agency, Femi Babafemi.

It explained: "It was a rude shock to a notorious drug kingpin who specialises in sponsoring young Nigerians to traffic Class A drugs to Europe especially Italy, when operatives of the NDLEA stormed his hotel room in Okota area of Lagos late on Friday, 21st July, when he was preparing a recruited courier to swallow 93 pellets of cocaine meant for distribution in Italy.

"The 48-year-old drug kingpin, Charles Uwagbale, had recruited Uju Dominic, 35, from his base in Italy with a deal to come to Nigeria, ingest 100 pellets of cocaine on Friday, 21st July, and return to Italy on Saturday, 22nd July. True to plan, upon the arrival in Nigeria, the mule was lodged in Golden Heaven Hotel located at Enoma street off Ago-Palace way, Okota, Isolo, Lagos, where Uwagbale brought 93 wraps of the Class A drug for him to swallow at about 23:45pm Friday night.

"They were in the process when NDLEA operatives who have been on their trail following credible intelligence stormed their hotel room, arrested both and recovered the drug exhibits with a total weight of 1.427 kilogrammes. "Operatives of the Lagos state Command of the agency who made the arrest and seizure had on Thursday, 20th Jul,y raided Akala in Mushin area of the state where they recovered 37.5 kilogrammes cannabis from the home of a fleeing suspect."

Babafemi also disclosed that attempts to smuggle 98 cartons containing 5,122,900 pills of tramadol 225mg with an estimated street value of about N3.7 billion into Nigeria through the Murtala Muhammed International Airport, Ikeja, was thwarted through the robust synergy between men of the Nigeria Customs Service and NDLEA officers at the airport as well as those at the DHL cargo warehouse.

He noted that preliminary findings revealed that the consignments were imported from India and Pakistan, while some of the seized consignments had Freetown, Sierra Leone as final destination.

In the same vein, "NDLEA operatives in Bauchi state have recovered a total of 6,265,080 pills of opioids from three suspects: Emmanuel Onyebuchi, 32; Uche Iyida, 33; and Chinedu Ezeanyim, 32 following their arrest alongside a truck driver and his assistant at Shopping Complex, Maiduguri Bye-Pass, Bauchi town last Wednesday and the subsequent follow up search of the residence of Iyida last Friday."

Babafemi also disclosed that no fewer than 999,500 tablets of Exol-5 were recovered by operatives from a shop close to the market at Hong Road, Gombi, Adamawa state on Friday 21st July, while 46,000 capsules of tramadol were seized from a suspect, Paul Ajaegbu, 36, along Owerri - Aba road, Imo state last Monday.

He said the same suspect had earlier been arrested, precisely on 9th February 2023, for the same offence.

In Ondo state, according to him, NDLEA operatives in their numbers stormed the Ofosu forest where they destroyed 29 hectares of cannabis farms last Thursday during which the quartet of Osamezu Chukwuemeka, 51, who owns the farm; his wife Kate Osamezu, 43; Agboola Wasiu, 37 and Mustapha Sanni, were arrested in the operation, while 118.5 kilogrammes processed cannabis was recovered from the farm.

"In another raid of the warehouse of a suspect at Elegbeka, Ose local government area not less than 107 jumbo bags of the same illicit substance weighing 1,132.5 kilogrammes were recovered last Monday.

"Operatives in Sokoto state arrested a suspect, Charles Nwankwo, 50, with 610 kilogrammes of cannabis in Tamaje area of the capital, Sokoto last Friday, their counterparts in Yobe also same day nabbed a fleeing suspect Shaibu Musa, 29, in Dawasa while he was offering them a bribe of N500,000 following the seizure of 36 kilogrammes skunk in his house last Wednesday.

"In Edo state, operatives last Monday raided the Utese forest Ovia North East local government area, where they arrested Victor Asukwo Jack, with 59 bags of processed cannabis sativa weighing 640 kilogrammes.

"His two cannabis farms measuring about 1.5 hectares and 2.4 hectares were destroyed. Also, Endurance Chukwuma, 50, was arrested with seven bags of processed cannabis sativa weighing 68 kilogrammes, while his cannabis farm measuring 0.25 hectares was destroyed.

"A total of 273kg cannabis was earlier intercepted in a Toyota Sienna Vehicle marked RBC 451 CM last Wednesday at Ogida, Benin City, and a suspect, Lucky Oriakhi, 41, arrested while operatives also seized 48,380 pills of tramadol in a commercial bus marked KAK 66 XA along Ewohimi road, heading to Kabba, Kogi state and arrested the driver, Ibrahim John.

"In Nasarawa, two suspects: Abubakar Suleiman, 30 and Shehu Garba (aka Shagari), 29 were arrested along Keffi - Akwanga road last Tuesday in a Peugeot J5 vehicle loaded with 1,608.4 kilogrammes of cannabis sativa. The consignment was loaded in Edo state and meant for distribution in Bauchi state.

"While a total of 1,556.1 kilogrammes of cannabis was recovered from two suspects: Jonathan Nuhu, 54 and Mohammed Abubakar, 18, following their arrest at Wudil area of Kano State last Thursday, 76 kilogrammes of same substance was seized from Yakubu Muhammad, 32, last Monday along Okene/Lokoja highway in a trailer coming from Port Harcourt to Kano.

"Operatives in Ogun state last Wednesday, recovered 810 parcels of cannabis weighing 604 kilogrammes from the house of one Adetunji Abiodun."

Bauchi Dismisses Six Traditional Rulers for Alleged Partisanship During 2023 Polls

Segun Awofadeji in Bauchi

Six traditional rulers in Bauchi State, including the brother of one of the Emirs, have incurred the wrath of the government for allegedly working against the political interest of the government in the 2023 general election.

The six traditional rulers have, therefore, been dismissed from office for alleged partisan participation in the recent political activities leading to the 2023 general election as announced by Bauchi State Government.

The dismissed traditional rulers are from Two Emirate Councils of Bauchi and Katagum, which were the two leading Emirates in the state. The Emir of Bauchi is the Chairman of the State Council of Traditional Rulers while that of Katagum is the Deputy Chairman.

According to a statement dated 20th July, 2023, "The Local Government Service Commission has approved the dismissal of Six traditional rulers in Bauchi and Katagum Emirate Councils."

According to the statement by the Acting Permanent Secretary of the Commission, Nasiru Ibrahim Dewu on behalf of the Chairman of the Commission, those affected included Alhaji Aminu Muhammad Malami, District Head of Udubo, Alhaji Bashir Kabir Umar, District Head of Azare, Umar Omar, Village Head of Gadiya, and Umar Bani, Village Head of Tarmasuwa all in Katagum Emirate Council.

Also dismissed from Bauchi Emirate Council were Bello Suleman, Village Head of Beni and Alhaji Yusuf Aliyu Badara, Village Head of Badara.

The statement explained that they were dismissed based on "involvement in Partisan Politics, Misconduct, Illegal Forest Reserve Encroachment/Felling of trees, Misappropriation of Public Funds and Insubordination, which is contrary to the Public Service Rules.

The statement, however, directed the affected traditional rulers to handover to their secretaries while the Emirate Councils are to appoint overseeing officers pending the appointment of substantive officers by the Commission.

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NAICE 2023

SOCIETY OF PETROLEUM ENGINEERS • NIGERIA ANNUAL INTERNATIONAL CONFERENCE AND EXHIBITION

JULY 31 - AUGUST 2, 2023 | EKO HOTELS & SUITES, VICTORIA ISLAND, LAGOS

OPENING CEREMONY | JULY 31, 2023 | 9:30AM

MEET OUR SPEAKERS


Ambassador Gabriel Tanimu Aduda
Permanent Secretary,
Ministry of Petroleum Resources


Mr. Medhat (Med) M. Kamal
SPE International President


Mallam Mele Kolo Kyari
Group Chief Executive Officer,
NNPC Limited


Engr. Gbenga Komolafe
Commission Chief Executive,
NUPRC


Engr. Farouk Ahmed
Authority Chief Executive,
NMDPRA


Engr. Simbi Wabote,
Executive Secretary,
NCDMB


Mr. Richard Kennedy
OPTS Chair/Chairman &
Managing Director, Chevron


Mr. Adegbite Falade
Group Managing Director/CEO,
NDEP


Mr. Roger Thompson Brown
Chief Executive Officer,
Seplat Energy Plc


Dr. Philip Mshelbila,
Managing Director/CEO,
NLNG


Barr. NJ Ayuk,
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Mrs. Sophia Innih-Mbakwe
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Mrs. Godrey Ogbechie
Group Executive Director,
Rainoil Limited


Engr. Elohor Aiboni
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Professor Yinka O. Omorogbe
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for Energy Economics


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Mrs. Oritsemeyiwa Eyesan,
Chief Strategy and
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Mr. Victor Bandele
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Engr. Nnoli Akpedeye
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Dr. Oladunni Owo
National President,
Women in Energy, Oil and Gas
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HOST

CONFERENCE THEME:

Balancing Energy Accessibility, Affordability and Sustainability: Strategic Options for Africa

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PR STRATEGIST: Legend & Legacy

Shell Nigeria Exploration and Production Company Limited

Co-venture partners
ExxonMobil eni naoc

TENDER OPPORTUNITY: PROVISION OF DEEPWATER MOBILE OFFSHORE DRILLING UNIT AND ASSOCIATED SERVICES
TENDER REF: CW770259 NipeX REF: SNEPCO.00000237

1.0 INTRODUCTION

Shell Nigeria Exploration and Production Company Limited (SNEPCO), operator of Oil Mining Lease 118 (OML 118) on behalf of itself and other Co-Ventures consisting of Nigerian Agip Exploration, Total Energies Nigeria and Esso Exploration and Production Nigeria (Deepwater) Limited under a Production Sharing Contract (PSC) with Nigerian National Petroleum Company Limited (NNPC) hereby invites reputable and competent registered Nigerian companies who are duly registered with the Nigerian Upstream Petroleum Regulator Commission (NUPRC) to do business, with proven experience and expertise in the provision, operation and maintenance of Deepwater Mobile Drilling Unit to apply to be considered for inclusion into the bid list of the tender.

2.0 SCOPE OF WORK/SERVICE REQUIREMENTS

The scope of work comprises the provision of a Deepwater Mobile Drilling Unit that will be used to support delivery of wells construction, maintenance, and abandonment in the Bonga fields. The contract award and commencement dates are planned to be sometime between Q3 2025 and Q2 2026 subject to board approval (which will be driven by overall project drilling program, economic viability, fiscal and regulatory framework amongst others) as well as regulatory approval.

The Deepwater Mobile Drilling Unit shall have at least the underlisted mandatory minimum specification:

Type: Semi-submersible (self-propelled) or Drillship
Generation: 6th minimum
Station keeping: DP3
Water Depth: 5,000 feet
Drilling Depth: 25,000 feet
BOP: 18 ¾" x 15,000 psi working pressure stack with dual shear rams fully OEM compliant and capable of shearing up to 6-5/8"
V-150 grade 0.813" WT drill pipe and global industry standard.
Derrick Gross Nominal: 1,000 MT
Capacity
Variable Deck Load: 3,200 MT margin above empty rig
Accommodation: 70 beds available for SNEPCo/3rd party service contractors; requirements to fulfil manning levels during completion operations.

Additional Rig Specifications

Derrick & BOPs: Dual Dynamic derrick & full offline capabilities, 2nd BOP (1st & 2nd BOPs fitted with test rams), Active Heave Compensated Subsea Lift 100 MT crane to deploy subsea tree/THS to 5000ft water depth.
Bulk Cement Storage Capacity: 20,000 cuft
Barite/Bentonite Storage Capacity: 20,000 cuft
Sack Storage Capacity: 5,000 sacks / 220MT
Total Mud Tank Capacity: 5,000 bbls / 5,000 bbls /5,000 bbls (Active/ Reserve/ Base Oil)
Brian Tank Storage: 5,000 bbl; separate from mud system, coated tanks
Drill Water Storage Capacity: 15,000 bbls

Racking Platform Capacity: 20,000 ft of 5-7/8" Drill Pipe, stands of 13-5/8", 9-5/8", 7" casing and stands of 6-5/8", 5-1/2", 4-1/2" tubing.
Top Drive: TDX-1250 equivalent type & 7,500 psi working pressure, 2.2 million lbs rated capacity.
Active Heave Compensator: 750,000 lbs minimum rating
Drill Pipe Provision: 5,000 ft 6-5/8" OD, Grade S135, 34.02 ppf Range III
20,000 ft 5-7/8" OD, Grade S135, 26.3 ppf Range III
5,000 ft 5" OD, Grade S135, Range III
3,000 ft 3-1/2" OD, Grade S135, Range III
HP Riser System: 21" Drilling Riser
Mud Pump Requirement: 4 x 7,500 psi Working Pressure

HSE

Clarity on HSE case and it operationalised process	Required
Effective HSE management capability assessment	Required
Survival craft	100% spare capacity
Hazardous Area classification	API 500/505

3.0 MANDATORY REQUIREMENTS

a) To be eligible for this tender exercise, interested suppliers are required to be pre-qualified in the **3.04.01 (Drilling Rigs and Production/ drilling Services) categories of the NipeX Joint Qualification System (NJQS). All successfully pre-qualified suppliers in this category will receive an Invitation to Technical Tender (ITT).**
b) To determine if you are pre-qualified and view the product/service category you are listed for; open www.vendors.nipex-ng.com and access NJQS with your log-in details, click on 'Continue Joint Qualification Scheme tool', then on 'Check my supplier status' and then click 'Supplier product group'.
c) If you are not listed in the product/service category but you have registered with the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) to do business in the Nigerian Oil & Gas Industry, contact the NipeX administration office at No 8-10, Bayo Kuku Street, Ikoyi, Lagos with your NUPRC certificate as evidence for verification and necessary update.
d) To initiate the NJQS pre-qualification process, access www.nipex-ng.com to download the application form, make necessary payments and contact NipeX office for further action.
e) To be eligible, all tenders must comply with the Nigerian content requirements in the NipeX system.

4.0 NIGERIAN CONTENT REQUIREMENTS

Vendors are to demonstrate strict compliance with the provisions of Nigerian Oil & Gas Industry Content Development Act and provide the following requirements:
Tenderer shall demonstrate that entity is a Nigerian-registered company with 51% or more capacity, with evidence of registration with NCDMB, NOGICJQS and NUPRC.

i. Tenderer shall provide evidence of being a Nigerian registered company. Tenderer shall provide form CO2 and CO7,
registration on NOGIC JQS and NUPRC certificate.
ii. In line with the NCDMB published rig guideline, first consideration shall be given to Vendors who have demonstrated
ownership of Land or Swamp rig with valid Nigerian Content Rig Certificate (NCRC) shall participate in this Tender.
iii. Tenderer shall provide Detailed description of the location of in-country committed facilities & infrastructure (Technical office, and administrative space etc.) in Nigeria to support this contract.
iv. Tenderer shall comply with the latest approved version of NCDMB HCD guideline by committing (via a letter of undertaking) to providing Project-Specific training, man-hour, budget, skill development and understudy plan for Nigerian personnel utilizing OGTAN registered trainer(s) or other approved NCDMB training institution(s).
v. Provide evidence of what percentage of your key management positions is held by Nigerians and what percentage of the total work force are Nigerians. Also, show overall percentage of work to be performed in Nigeria and those by Nigerian
resources relative to total work volume.
vi. Tenderer shall provide evidence of 1% NCDF payment (inclusive of subcontracts) to NCDMB, for the past three years
on project executed by the Tenderer in the Nigerian oil and Gas industry

NOTE: Failure to comply with the provision of the Nigerian Content Act 2010 or to demonstrate commitment to the development of the Nigerian Content Policy shall result in the disqualification of the tenderer from the bidding process.

5.0 CLOSING DATE

Only tenderers, who are registered with NJQS and LIVE in the 3.04.01 (Drilling Rigs and Production/ drilling Services) categories in NipeX joint Qualification system (NJQS) database as at **14 August, 2023** being the advert closing date shall receive an Invitation to Tender (ITT).

6.0 ADDITIONAL INFORMATION

- All cost incurred in registering participating in this and other product/service categories shall be borne solely by suppliers.
- Suppliers that are prequalified for this product/service category in NJQS must ensure that the name and contact details (physical address, email address and telephone number) of their company and authorized/responsible personnel is up to date in their company profile in the NJQS database.
- SNEPCO shall communicate only with authorized/responsible personnel of prequalified companies and not through unauthorized individuals or agents.
- All respondents to SNEPCO must ensure full compliance with the Nigerian Oil and Gas Industry Content Development Act, 2010. (NOGICD) All respondents should educate themselves on the requirements of the NOGICD and ensure full compliance. Non-Compliance is a FATAL FLAW.
- This advertisement of "Invitation to tender" shall not be construed to be a commitment on the part of NNPC/SNEPCO to award any form of contract to any company or associated companies, sub-contractors, or agents; nor shall it entitle any company submitting documents to claim any indemnity from NNPC/SNEPCO and/or any of its partners. NNPC/SNEPCO reserves the right to take final decision on any of the documents received in the pre-qualification/ Technical package.

NCDMB CERTIFICATION NUMBER: NCDMB/PCAD/UPD/SNEPCO-ADV-0323/30334 ES/NCDMB/SNEPCO/ADV/UPD/170323/
PROVISION OF DEEPWATER MOBILE OFFSHORE DRILLING UNIT AND ASSOCIATED SERVICES

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Please visit NipeX portal at www.nipex-ng.com for this advert and other
information and note that this tender will be processed through NipeX system.

PULSAR

POLITICS

Acting Group Politics Editor DEJI ELUMOYE

Email: deji.elumoye@thisdaylive.com

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MONDAY DISCOURSE

Power Play and APC's National Leadership

Since the formation of the All Progressives Congress in 2013, the party has had five national chairmen at various times. Aside the protem chairman, Chief Bisi Akande, others that came after him didn't survive the power play in the party, the latest being Senator Abdulahi Adamu. **Adedayo Akinwale** reports.



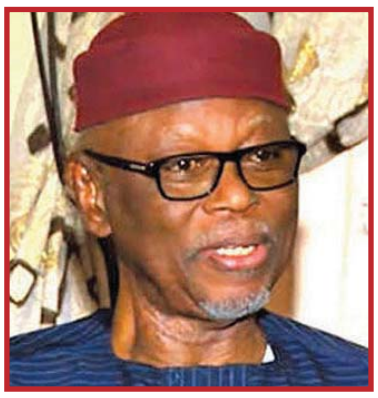
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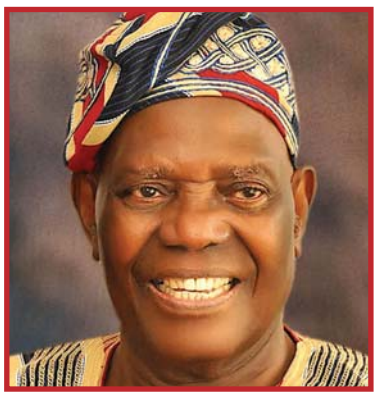
Buni



Oshiomhole



Oyegun



Akande

The All Progressives Congress (APC) came into being in February, 2013. The determination to get rid of the then ruling party, the Peoples Democratic Party (PDP) necessitated the merger of the Congress for Progressive Change (CPC), the All Nigeria Peoples Party (ANPP), a faction of All Progressives Grand Alliance (APGA) and the new PDP to form the APC.

Following the merger, a former governor of Osun state, Chief Bisi Akande was appointed as the protem Chairman to pilot the affairs of the party between 2013 and 2014.

John Odigie-oyegun

On 13th June, 2014, a former Governor of Edo state, Chief John Oyegun, was elected National Chairman of APC. A former Governor of Lagos State, Bola Tinubu, is believed to have played an important role that led to his emergence

The choice of Oyegun was a calculated strategy to win both Christian and Moslem votes in the challenge to defeat former President Goodluck Jonathan of PDP.

Surprisingly, the APC won the 2015 general election by defeating an incumbent president.

It was not long before Oyegun came under intense criticism from various factions of the party including some APC Governors for his handling of the party. This led to the call for his removal from office as national chairman of the party.

Initially, former President Muhammadu Buhari, who by the party's constitution is the national leader of the party and seven of its governors backed Oyegun to remain in office.

However, Buhari later withdrew his support for Oyegun when it became clear that most of the governors and other powerful members of the party were resolute in their efforts to remove him from office.

At the long run, on June 1, 2018, Oyegun jettisoned his plan to seek re-election for a second term in office at the 2018 elective national convention.

"Even though I had the desire to re-contest as National Chairman of the Party, I have decided that it is ultimately in the best interest of the Party for me to withdraw from the race," he had said.

Adams Oshiomhole

On 23rd June, 2018, a former Governor of Edo state, Comrade Adams Oshiomhole, emerged as the national chairman of the party following a voice vote by delegates at the party's National convention.

Oshiomhole's emergence was not without the knowledge of Tinubu who it was believed played another pivotal role in forcing out Oyegun from the office.

It wasn't long before Oshiomhole stepped on banana peels when he engaged in power play with some governors of the party.

On November 12, 2019, Oshiomhole was suspended from APC after 18 Local Government Chairmen of the party in Edo state passed a vote of no confidence on him.

The former governor was accused of trying to disintegrate the party in Edo State.

Nevertheless, a faction of the party loyal to Oshiomhole declared his suspension null and void and then suspended Governor Godwin Obaseki of the state whom they accused of orchestrating Oshiomhole's suspension.

Furthermore, on January 15, 2020, Edo APC reaffirmed the suspension of Oshiomhole, saying he had no legal right to continue to function as the APC National Chairman by the virtue of his suspension in Edo State.

Meanwhile, on March 4, 2020 a High Court sitting in Abuja ordered the suspension of Oshiomhole from office having been suspended from the party. The court said Oshiomhole was no longer a member of the party and could not possibly continue to discharge his official responsibilities with a clear order of the court that Oshiomhole be restricted to the national secretariat of the party.

Also, on March 5, 2020, a Federal High Court in Kano gave another judgment which vacated the judgment of the Federal Capital Territory (FCT) High Court and restored Oshiomhole as the National Chairman of the APC.

The Kano judgment created confusion as to which judgment to obey because both courts are of equal jurisdiction. Oshiomole later appealed against his suspension at the Abuja Court of Appeal and the court affirmed his suspension on 16 June 2020.

Mai Mala Buni

Following Oshiomhole's ouster, in June 2020, the National Working Committee of APC was dissolved and in its place, a Caretaker/Extraordinary Convention Planning Committee was constituted.

It was chaired by the Governor of Yobe state, Mai Mala Buni. The committee was saddled with the responsibility of steering the activities of the party for an initial period of six months and also to prepare and conduct the party's extraordinary national convention.

During a National Executive Council meeting held at the State House, Abuja on December 8, 2020, the tenure of the committee was extended for another six months.

After initial foot-dragging, the Buni-led committee was forced to organise a national convention that brought Senator Abdulahi Adamu-led NWC.

Senator Abdulahi Adamu

In March 2022, Senator Abdullahi Adamu was appointed national chairman of APC. Prior to the national convention where he was elected, Buhari made other aspirants step down for Adamu, his anointed candidate.

But on July 17, 2023, Adamu and the former National Secretary of the party were forced to resign following an alleged directive from President Tinubu, whom sources claimed could no longer tolerate their excesses.

Adamu's autocratic leadership style became his major undoing. Besides, his frosty relationship with Tinubu, Adamu and Omisire were alleged to have misappropriated the party's funds.

Aftermath of the unceremonious exit of Adamu, Tinubu has reportedly settled for the immediate-past governor of Kano state, Dr. Abdullahi Ganduje, as his successor.

Ganduje As Next Chairman

Expectedly, the National Vice Chairman, North-west, Dr. Salihu Lukman, described the speculation doing the rounds that Ganduje might emerge as the next national chairman of the party as insensitive.

According to him, if the speculation emerging from the APC governors was true, it would completely distort the zoning arrangement that informed the present configuration of the leadership of the National Assembly.

Lukman stated: "Already, part of the speculations emerging from the Governors bloc is that Dr. Abdullahi Ganduje is being considered to succeed Senator Abdullahi Adamu. If this is true, it only suggests insensitivity and taking members of the party for granted.

"This is without prejudice to the person of Dr. Ganduje. This is because such a choice will completely distort the zoning arrangement that informed the present configuration of the leadership of the National Assembly."

Lukman explained that with the Speaker of House of Representatives and Deputy Senate President coming from North West and North Central shut out of consideration, to propose the party's National Chairman to move to North West from North Central will be unjust and almost a political suicide.

He added: "We must caution our Governors that since the emergence of APC, Governors have served almost as the conscience of the party."

APC's reaction

In a swift reaction, the NWC of the party said Lukman's position was his and does not in any way represent the position of the party.

The National Publicity Secretary of the party, Felix Morka, in a statement said the trending reports in sections of the media suggesting disharmony among members of NWC or between the NWC and other critical sections of the party's leadership around possible successor to the office of National Chairman are purely speculative.

He stated: "All sections of the party's college of leadership stand united in their quest for a more progressive party. While individual party leaders and members retain their right to express their personal thoughts and opinions, they do not represent the official position of the NWC or the Party.

"Official position of the NWC on the subject of succession to any vacant offices of the NWC or any other subject will be communicated via the official channels of the NWC. Change in the life of any individual or institution is constant and inevitable."

After all said and done, the decision to make Ganduje the next chairman of the party has been concluded barring any last minute change. Whether his fate will be different from that of his predecessors or not remains to be seen at the end of the day.

All sections of the party's college of leadership stand united in their quest for a more progressive party. While individual party leaders and members retain their right to express their personal thoughts and opinions, they do not represent the official position of the NWC or the Party. "Official position of the NWC on the subject of succession to any vacant offices of the NWC or any other subject will be communicated via the official channels of the NWC. Change in the life of any individual or institution is constant and inevitable.

HOUSE OF REPRESENTATIVES
FEDERAL REPUBLIC OF NIGERIA

ADHOC COMMITTEE ON: NEED TO INVESTIGATE FEDERAL MINISTRIES, DEPARTMENTS AND AGENCIES (MDAs); PARASTATALS AND TERTIARY INSTITUITIONS ON MISMANAGEMENT OF PERSONNEL RECRUITMENT, EMPLOYMENT RACKETEERING AND GROSS MISMANANGEMENT OF THE INTERGRATED PAYROLL AND PERSONNEL INFORMATION SYSTEM (IPPIS): (HR.19/07/2023)

You may wish to note that the House of Representatives at its sitting on Wednesday 5th July 2023, deliberated on the above motion; constituted and mandated this Ad-hoc Committee to investigate Federal Ministries, Departments and Agencies (MDAs); Parastatals and Tertiary Institutions on mismanagement of personnel recruitment, employment racketeering and gross mismanagement of the Integrated Payroll and Personnel Information System (IPPIS) (HR.19/07/2023).

In view of the foregoing and **Pursuant To Sections 62, 88 And 89 of the Constitution of the Federal Republic of Nigeria, 1999 (as amended)** as well as the **House Standing Order 18A, Rule 9.**

The following offices are to appear on **Tuesday, July 25, 2023** while **ALL** other Federal Ministries, Departments and Agencies (MDAs); Parastatals and Tertiary Institutions are to ensure that their submissions reach the Secretariat on or before July 27, 2023 UNFAILINGLY.

The concerned offices to appear before the committee on July 25, 2023 include:

1. The Accountant General of the Federation
2. The Auditor General of the Federation
3. The Head of Civil Service of the Federation
4. The Chairman, Federal Civil Service Commission
5. The Executive Chairman, Federal Character Commission
6. The Director General, Budget and Planning

The Committee resolved that you furnish it with comprehensive information on the recruitments/replacements conducted or being conducted by your Agency covering **periods between 2015 to date**.

Your Submission should indicate the following:-

1. **ALL** records of waivers and approvals granted between 2015 to date;
2. **ALL** list of staff recruited between 2015 to date, their State and Local Government of Origin;
3. **ALL** Nominal Roll as at 31st December, 2015 to date;
4. **ALL** Reports on Recruitment Exercises conducted between 2015 to date;
5. **ALL** list of successful candidates and criteria adopted for qualification;
6. **ALL** details of waivers granted by the Federal Character Commission for Recruitment/Replacement Exercises conducted or being conducted as well as reasons and the criteria for such waivers;
7. **ALL** Evidences/Certificates of Compliance from Federal Character Commission for such exercises;
8. Any other information/document that can assist the Ad-Hoc Committee in the course of this investigation; and
9. Challenges and way forward towards improving the process and give each and every Nigerian equal job opportunity in a more transparent and competitive manner devoid of any discrimination;
10. **ALL** records of staff recruitment of **ALL** Federal Ministries, Departments and Agencies (MDAs), Parastatals and Tertiary Institutions on the Integrated Payroll and Personnel Information System (IPPIS).

NOTE: ALL requested items (1-10) above **MUST** be between 2015 to date.
Kindly submit in a **Flash Drive,1 (One) soft copy (Excel Format)** and **40 (Forty) hard copies** on or before **24th July, 2023** at **the Ad-Hoc Committee's Secretariat, Conference Room 034, House of Representatives Building**.

For further information contact the **Ad-Hoc Committee** on **07036000629 and 08064375035**.
In addition to the above, you are to appear UNFALINGLY before the Ad-Hoc Committee for defense of your submission, scheduled as follows:-

Date: 25th July, 2023
Venue: Ad-Hoc Committee's Secretariat, Conference Room 034, House of Representatives Building, National Assembly Complex, Abuja.
Time: 10:00am prompt

In this regard, your support and cooperation towards the successful accomplishment of this assignment is highly appreciated.

While anticipating your full compliance and early response, please accept the warm assurances of my highest regards.

Rt. Hon. Yusuf Adamu Gagdi
Chairman

THE PRESIDENCY

NEITI Nigeria Extractive Industries Transparency Initiative

REQUEST FOR EXPRESSIONS OF INTEREST

1. INTRODUCTION

The Nigeria Extractive Industries Transparency Initiative (NEITI) is mandated by law to promote transparency and accountability in the management of Nigeria's oil, gas and mining revenues. NEITI is the national version of the Extractive Industries Transparency Initiative (EITI), which is a global movement aimed at ensuring that extractive resources aid sustainable development.

In view of the above and in compliance with the provisions of the Public Procurement Act (PPA) 2007, NEITI now invites competent and reputable firms to express interest for the under-listed projects under its 2023 capital appropriation.

2. SCOPE OF SERVICES

EXPRESSION OF INTEREST	
LOT 1	Oil & Gas Industry Audit 2022-2023
LOT 2	Solid Minerals Industry Audit 2022-2023
LOT 3	Fiscal Allocation & Statutory Disbursement (FASD) Audit 2022-2023: Revenue Flows and Utilization of 13% Derivation Allocation
LOT 4	Study on Premium Motor Spirit (PMS) consumption in Nigeria (2019-2023)

It should be noted that for Lots 1 and 2 Reporting will be under the New EITI Standard of 2023

3. ELIGIBILITY REQUIREMENTS.

a. Evidence of Certificate of Incorporation issued by the Corporate Affairs Commission (CAC) including Forms $CAC_{1.1}$ or CAC_2 and CAC_7. Business Name with Form BN1 is also acceptable;
b. Evidence of Company's Income Tax Clearance Certificate (or Personal Income Tax Clearance Certificates of all the Partners in case of Business Name) for the last (3) years valid till 31st December, 2023;
c. Evidence of Pension Compliance Certificate valid till 31st December 2023 (this requirement is only applicable to bidders whose number of staff is 15 and above);
d. Evidence of Industrial Training Fund (ITF) compliance certificate valid till 31st December 2023.(this requirement is only applicable to bidders whose number of staff is 5 and above or the bidders annual turnover is N50million and above);
e. Evidence of Nigeria Social Insurance Trust Fund (NSITF) Clearance Certificate valid till 31st December 2023;
f. Evidence of Firm's current registration with the Financial Reporting Council of Nigeria;
g. Evidence of Registration on the National Data Base of Federal Contractors, Consultants and Service Providers by submission of Interim Registration Report (IRR) expiring 31/12/2023 or valid certificate issued by BPP.
h. Sworn Affidavit:
   - disclosing whether or not any officer of the relevant committees of the Nigeria Extractive Industries Transparency Initiative or the Bureau of Public Procurement is a former or present Director, shareholder or has any pecuniary interest in the bidder and to confirm that all information presented in the bid are true and correct in all particulars
   - that no Director has been convicted in any country for any criminal offences relating to fraud or financial impropriety or criminal misrepresentation or falsification of facts relating to any matter;
   - that the company is not in receivership, the subject of any form of insolvency or bankruptcy proceedings or the subject of any form of winding up petition or proceedings;
i. Evidence of Firm's current practice Licence issued by ICAN or ANAN, COMEG or any other related regulatory professional body(ies)
j. Company Audited Accounts for the last three (3) years- 2020, 2021 and 2022;
k. Reference Letter from a reputable commercial bank in Nigeria, indicating willingness to provide credit facility for the execution of the project when needed;
l. Company's profile with Curriculum vitae of key staff to be deployed for the project(s) including copies of their current practice Licence such as ICAN, ANAN, COMEG, etc.;
m. For Joint Venture/Partnership, Memorandum of Understanding (MoU) should be provided indicating among others the Lead Partner (CAC, Tax Clearance Certificate,
n. Reference letter from a reputable commercial bank indicating willingness to provide credit facility for the execution of the assignment when needed;
o. Verifiable documentary evidence of at least three (3) similar jobs executed within the last five (5) years, including letters of awards, jobs completion certificates;

Note: Firms are encouraged to form consortium to enhance their Qualifications.

Note: All documents for submission must be transmitted with a Covering/Forwarding letter under the Company/Firm's Letter Head Paper bearing amongst others, the Registration Number (RC) as issued by the Corporate Affairs Commission (CAC), Contact Address, Telephone Number (preferably GSM No.), and e-mail address. The Letterhead Paper must bear the Names and Nationalities of the Directors of the Company at the bottom of the page, duly signed by the authorised officer of the firm.

4. SUBMISSION OF EXPRESSION OF INTEREST

a. Interested firms should submit two (2) bound EoI documents duly paginated, separated by dividers and arranged in the order outlined above.

b. Expression of Interest (EoI) for consultancy as stated above is free and open to all interested and qualified firms in line with National Competitive Bidding (NCB).

The EOI should be addressed to the **Executive Secretary, NEITI, NEITI HOUSE, Plot 121, Danladi Kifasi Street, off Ngozi Okonjo Iweala Street, Wuye District, Abuja**

The EoI should be clearly marked with the name of the LOT number and also, the reverse of each sealed envelope should bear the name and address of the bidder and drop in the designated Tender Box (only in person, electronic mail not allowed) at **Conference Room, NEITI HOUSE, Plot 121, Danladi Kifasi Street, off Ngozi Okonjo Iweala Street, Wuye District, Abuja. at 12:00pm on Monday, 14th August 2023**

OPENING OF EXPRESSION OF INTEREST

The EoI will be opened at **12:00pm on Monday, 14th August 2023** at the **Conference Room of the Secretariat at NEITI HOUSE, Plot 121, Danladi Kifasi Street, off Ngozi Okonjo Iweala Street, Wuye District, Abuja** in the presence of bidders or their representatives.

Please ensure that you sign the EOI Submission Register in the office of the Head of Procurement Unit at **NEITI HOUSE, Plot 121, Danladi Kifasi Street, off Ngozi Okonjo Iweala Street, Wuye District, Abuja** as NEITI will not be held liable for misplaced or wrongly submitted bids. For further enquiries, please contact the Head of Procurement on e-mail address : aahmed@neiti.gov.ng

5. GENERAL INFORMATION

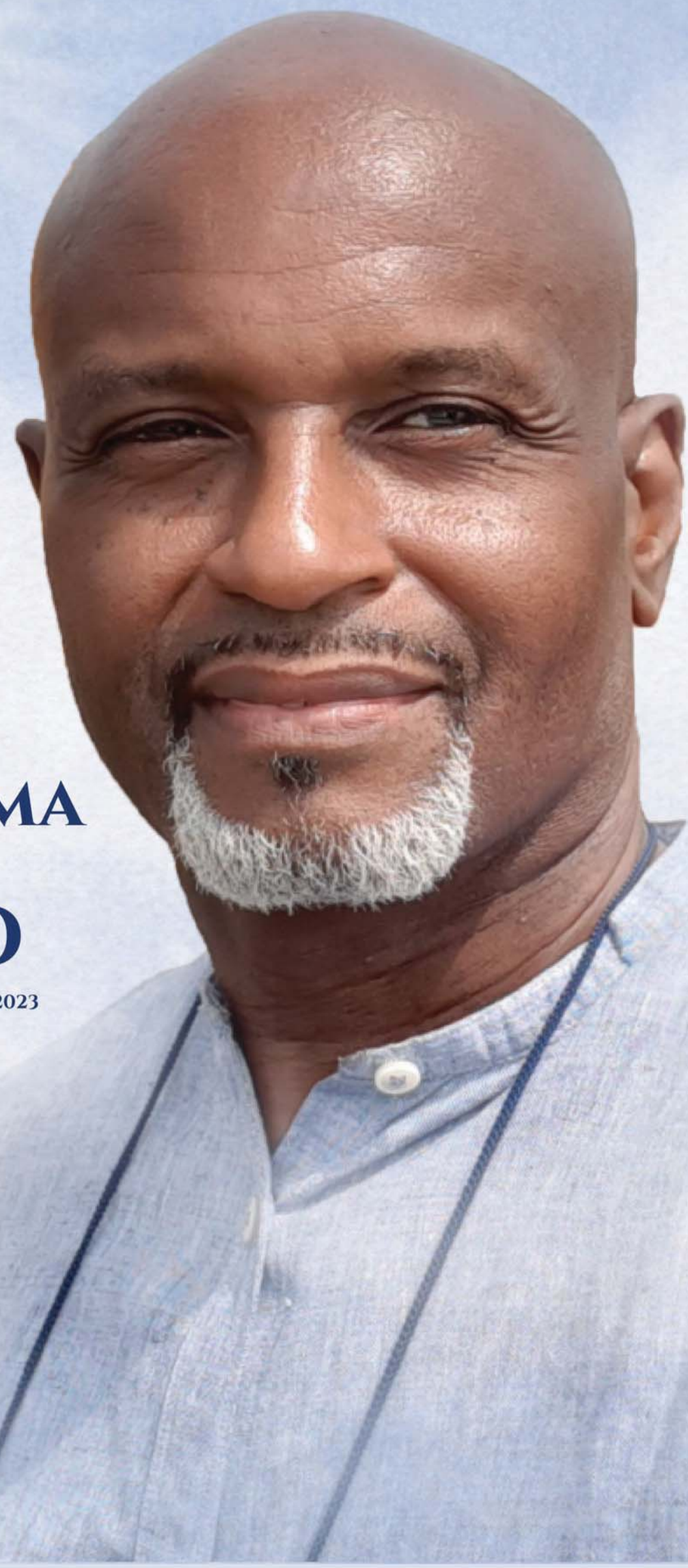
a. EoI must be in English Language and signed by an official authorised by the bidder
b. EoI submitted after the deadline for submission would be returned un-opened
c. Bidders should not bid for more than two (2) Lots;
d. All cost will be borne by the bidder's
e. Only shortlisted Consultants will be invited at a later date for collection of Request for Proposals;
f. The NEITI is not bound to shortlist any bidder and reserves the right to annul the procurement process at any time without incurring any liabilities in accordance with Section 28 of the Public Procurement Act 2007.
g. Electronic bidding will not be allowed.

Prospective Consulting/Auditing firms should note the following provisions of NEITI Act 2007:

h. Section 5 – An auditor/or auditing firm that has audited any extractive industry company in any given year shall not be appointed in the same year for the NEITI Industry Audit.
i. Section 6 – An Auditor /or auditing firm shall not be engaged for more than two years consecutively.

Signed
The Executive Secretary, NEITI

GONE TOO SOON



CHUKWUMA DONALD CHIGBO

5TH NOVEMBER 1964 - 14TH JUNE 2023

WITH A HEAVY HEART BUT WITH ABSOLUTE SUBMISSION TO THE WILL OF GOD WE ANNOUNCE THE BURIAL ARRANGEMENTS FOR OUR BELOVED BROTHER, HUSBAND FATHER, UNCLE, NEPHEW COUSIN AND GREAT UNCLE CHUKWUMA DONALD CHIGBO WHO LEFT US ON THE

14TH OF JUNE 2023

CHUKWUMA IS SURIVIVED BY
OGOCHUKWU CHIGBO - WIFE
OZIOMA CHIGBO - DAUGHTER
IFEYINWA IGHODALO - SISTER
EMEKA CHIGBO - BROTHER
NIECES, NEPHEWS, AUNTIES
UNCLES, AND COUSINS

EMEKA PETER CHIGBO
- FOR THE FAMILY

Lagos - Tue July 25th, 5pm

Service of Songs & Night of Tributes
Trinity House, Zion Center
Water Corporation Drive
Victoria Island

COLOR - All Black

Enugu - Wed Jul 26th, 2:45pm

Service of Songs & Night of Tributes
CIC Enugu
Amaigbo Lane
Uwani

COLOR - Royal Blue

Lagos - Fri July 28th, 11am

Final Rites
Trinity House, Zion Center

The family will hold a private interment

White with Navy Blue Headtie/Cap

Please join us via ZOOM for the events on Tue Jul 25, 05:00 PM WAT and Fri Jul 28, 2023 11:00 AM WAT

CITYSTRINGS

Group Features Editor: Chiemelie Ezeobi
Email chiemelie.ezeobi@thisdaylive.com, 07010510430

Anger, Accusations Over Trademore Estate Flooding

Three persons recently drowned and several houses submerged in a flash flood that swept Trademore Estate, in Lugbe, a suburban of the FCT. The incident coupled with the move by the FCT Administration to demolish the estate to mitigate the recurrence of disaster has pitched them against the residents, **Olawale Ajimotokan** in Abuja reports



Houses under water at Trademore Estate



Gloria Asiedu

A despondent visage formed on the face of Gloria Asiedu. Three days after a devastating flooding wreaked havoc in Trademore Estate, she and her shop attendant began to tidy up the muddy premises and evaluate their losses.

She operated a shop from a bungalow right across the drainage by the road that connects the estate. The bungalow was submerged up to the lintel level.

Her shop was one of the scores houses submerged by the flood occasioned by a heavy rainfall that began about 8 a.m. on June 23.

She was at Utako, a suburb of FCT to fix a faulty Explorer Decoder bought by one of her customers when she received an urgent call about flooding in the estate.

"My girl called me as I was not around at the time it happened. We thought it was normal flood that would come and recede but my girl told me the flood was rising. I left everything and could not conclude what I went to town to do. Before I got here, the whole place had been vacated and the entire building was submerged," Asiedu recalled.

She said the flood inflicted heavy loss on her business and wondered if government has any compensation for her and other others affected by the incident.

"We are trying to clean it. When we finish with the whole cleaning we should be able to determine our losses," she said. When prodded she estimated the value of goods damaged by the flood at over N4 million, saying the loss could be more than that.

"I lost goods. All our inverters, decoders were damaged by water. We lost things in millions of naira here. We suffered capital intensive losses. We deal on inverters as a whole and you know inverter is a cost intensive business. To do one battery inverter will not cost you anything less than N500,000- just one battery system with inverter not solar attached to it," Asiedu said.

Trademore Estate is an Abuja community built in 2007 and mainly populated by the bourgeois class. Sadly, the estate located few kilometers off the Abuja International Airport Road is prone to flooding because it lies on a low plain that receives high volume of flash water from the upland communities during the rainy season.

Flooding has become a worrisome annual routine at Trademore Estate. And whenever it occurs, it usually leaves in its trail its motif of distress, destruction, death and despondency.

On that fateful Friday morning, most residents were about to have their breakfast when the heavens opened and began to drop rains in torrent.

Within hours, the entire estate was flooded and roads impassable. The resultant deluge submerged over 116 houses while three persons lost their lives. Two of the victims were cab drivers while the third person was a visitor to the estate.

Emmanuel Mbaka Boulevard, which is the main road that links the estate with Abuja International Airport, was also flooded and impassable.

The sight of residents and motorists mounting top of their cars and houses in desperation while waiting for the flood to recede was a staple on the social media.

Trademore Estate is divided into three phases. However Phase 1 and Phase 2 are prone to flooding because they are on the low plan.

The estate canal receives running water that is carried from upland communities like Gaduwa, Pyakassa, Kaura, Dak Duboyi and Galadima channeled into a dam at Alaeta.

When the dam is released, it spills its flood into the downstream Trademore, ending up sending storm waters into the houses built along the drainage.

The estate experienced its first flooding in 2014. But the most disastrous flooding was experienced in 2019 and 2022 and 2023 causing the Development and Control Agency to mark many of the houses for demolition.

Talatu, who lives in the estate and works with an auditing firm, said the flooding that happened last year prompted the Development and Control to mark about 90 houses for demolition. She claimed that the demolition exercise was stopped after only 30 houses were demolished.

Also Gloria, a female resident of the estate attributed the perennial flooding to 'spiritual water' which she said only kills outsiders but not the residents.

Meanwhile, one of the members of the estate's vigilante, Suleiman Nuru, has urged the adjourning estates to work out a lasting solution on how to stop water from coming to the estate. He said all the water comes there because Trademore is on a slope.

"All the adjourning estates should find way of channeling the water from their estates because all the water is coming from the uphill. They have walked around from Pyakassa to find a solution on how to divert water from coming here," Nuhu said.

While presenting a vivid account of how the estate was submerged on June 23, another estate guard whose name is Friday, said the water level got high to the point that it submerged the security house. Two on duty security men were struck in the gate house and had to climb the gate to escape.

He said they removed a corpse near the estate gate after the flood subsided. The victim was apparently the man in video, who mounted his car but was swept off and dragged in the flood.

"I live at Phase 2, I don't know where they discovered the other one but we discovered a corpse here. I was part of the team that discovered that with the Assistant Commissioner of Police. We procured a spread to cover the corpse because it was lying on the ground and people were just snapping and videoing it. We also went to the police station and asked the police to come with a van to remove the body. You know the incident happened on Friday but it was on Saturday morning that a scavenger discovered the body.

"Life has gradually normalised here since. A pregnant woman, who ironically is a wife of a Police Inspector, was rescued in one of the affected buildings," Friday said.

Like others who gave insight about the incident, Asiedu singled out the channeling of water from the upland part the city as cause of the seasonal flood in the estate.

She also voiced reservation against the move by FCTA to demolish houses in the estate to mitigate flooding in the estate. To her a permanent solution that will stop the loss of lives and submergence of the estate should be worked out but not the demolition of houses.

"Demolition is not the solution. When the flood comes again you know there will no houses to hedge the water and it will just overflow and affect many houses in the estate. They should look for a permanent solution," she said.

But in the latest twist, the FCTA and the Trademore Estate Residents Association have been trading blames after the former declared Trademore Estate as a disaster zone.

After three persons were reportedly drowned and no fewer than 116 houses were submerged in Lugbe, a suburban of the FCT, the Federal Capital Territory Administration (FCTA) declared Trademore Estate as a disaster zone.

FCT Permanent Secretary, Mr Olusade Adesola, who led a team of senior officials and heads of security and paramilitary agencies from FCTA on an assessment tour of the affected area said the intervention was to prevent further damages and loss of lives and properties.

"We were quite amazed at the level of flooding that occurred there (Trademore Estate). More particularly is the risk that people took to build in such a low level plain. While on the road, we saw that even the roof of the houses were below the road level, which makes them vulnerable to flooding.

"The taskforce will immediately swing to action to make recommendations on urgent issues or attention that must be given to the area as we cannot fold our hands and allow the destruction to continue," Adesola said.

He expressed dismay that only two days after the flood, people returned to some of the properties, adding:"In a couple of days, we will be taking appropriate action. Having seen the extent of the flooding, we hereby declare the Trademore Estate area a disaster zone that needs immediate action to remedy further damages and loss of lives and properties. So, we will look at a programme of evacuating people from those areas, so as to ensure that we prevent the loss of lives and property".

Adesola said for the rest of the year, rain predictions showed that there might still be more heavy rains, which means that there could be damages and casualty.

Also, the Executive Secretary Federal Capital Development Authority (FCDA), Shehu Ahmad said the authority would demolish all structures on waterways across the nation's capital.

He said many buildings in Trademore Estate and a police station had been severally marked for demolition.

"Warnings have been given year after year but the occupants of the estate keep risking their lives and those of others.

"By declaring Trademore a disaster zone, we have told the residents there to evacuate. The area is in a low-line zone which is not safe. Flooding can come at any time. They know this and have been experiencing it over the years,"Ahmad, who is the also the Chairman of the special ministerial team on flood mitigation, said.

But the residents Association of Trademore Estate have derided the FCTA declaration of the estate as a disaster zone as well as plan to demolish the estate.

The Chairman of the association, Adewale Adenaike insisted Trademore Estate, which was built in 2007 got the necessary allocation papers and approval from the Abuja Municipal Area Council (AMAC) accordingly.

He said when the FCTA took over, all land allottees were requested to come for recertification which the developer did at the time, lamenting that till date, no single allottee on Airport Road had been recertified by the Development and Control.

He described the officers of Development and Control headed by Muktar Galadima as compromised civil servants who are too lazy to carry out their primary responsibility

"How then is the land illegal? Going by this narrative of the FCTA, it means there is no legal estate on the entire airport road in Abuja which is preposterous. Ninety per cent of the houses in the estate are on mortgage, financed by the Federal Mortgage Bank of Nigeria. Would the Federal Mortgage Bank have given National Housing Fund (NHF) loans to individuals to buy houses without verifying the authenticity of the land title?" Adenaike fumed.

"Trademore estate alone has over three polling units. When votes are taken from here it is not illegal. When we pay tenement rates, land charges and other numerous taxes to the same FCTA, we are not illegal. Now that time has come for them to provide stormwater infrastructure, they have declared our estate illegal".

He called on FCTA to implement the already provided solutions to the flooding in the estate instead of trading blame with the residents.

He urged the FCTA to control flood in the estate by dredging and expanding the channels at Trademore as well as the reevaluation of the critical culvert at the airport express that can no longer take out the volume of water from nine districts flowing through Trademore Estate without a back feed.

Trademore estate alone has over three polling units. When votes are taken from here it is not illegal. When we pay tenement rates, land charges and other numerous taxes to the same FCTA, we are not illegal. Now that time has come for them to provide stormwater infrastructure, they have declared our estate illegal

Editor, Editorial Page **PETER ISHAKA**
Email peter.ishaka@thisdaylive.com

EDITORIAL

STILL ON THE MIGRATION CRISIS

The authorities should strive to put the economy in order

It did not escape the attention of millions of people across the world that at a time when many countries pulled resources together to rescue five wealthy men who went missing aboard a Titanic-bound submersible, hundreds of poor migrants were drowning on the Mediterranean Sea without much attention. According to statistics from the United Nations' International Organisation for Migration (IOM), no fewer than 2000 migrants died between January 1 and June 26 of this year, mostly from drowning. In the same period last year, 1,358 died.

The migration crisis, as we have reiterated several times on this page, is a cruel twist of the logic of the transatlantic slave trade. In the old trade, African agents of European slave traders hunted men and women and forcibly sold them off to be transported across the Atlantic. In the new 'trade', Africans are willingly subjecting and submitting themselves as fodder and merchandise for enslavement across the Mediterranean. From the accounts of some of the returnees, many who make it to Europe or the Middle East are usually forced into prostitution, used as mercenaries, deployed as household servants, factory workers, drug couriers, and even as organ donors.



There is a need for a sustained sensitisation campaign to let our young men and women know that the grass is not necessarily greener on the other side

Driven by economic desperation, thousands of able-bodied young men and women are, almost on a daily basis, embarking on suicide missions in the bid to migrate towards the northern hemisphere in search of opportunities that have since disappeared in those very societies. While only few of these migrants eventually reach their destinations where they face disappointments and frustrations, majority of them usually perish on the way. In Nigeria, it is important to interrogate the conditions that create the desperation to leave the country for unknown destinations. Today, we live in a country where many are not only poor but cannot find jobs. Factories are closing down and selling their warehouses to promoters of religious organisations while several businesses are shut down or moving out of the country due to lack of electricity.

Meanwhile, there is also a criminal dimension to the problem with some unscrupulous people now recruiting from their villages and towns young girls with the promise of securing for them good jobs abroad only to turn them to prostitutes. There are chilling statistics which suggest that human trafficking has become one of the biggest money-making businesses after drug trafficking. Today, our country is regarded not only as a transit route for this illegal trade but also a source as well as a destination with children and young adults, especially of the womenfolk, now becoming merchandise for what has become a cross-border crime.

Curiously, hardly any African country has embarked on a conscious effort to address the scourge of the new migration. Yet the increasing number of our citizens being humiliated, repatriated or killed in recent migration reversals places a heavy burden on leaders within the continent. In what is clearly an organised crime involving international syndicates, human traffickers move their victims to Europe through North Africa by caravan, most often forcing their victims to cross the desert on foot. In the process many die even as the survivors are subjected to all forms of indignity, in the bid to repay the heavy debts owed their "benefactors" by way of travel expenses. But the trade is thriving because most of the people involved wield powerful influence with which they circumvent the law.

While we condemn this modern-day slavery to which our young men and women are unwittingly submitting themselves, there is an urgent need for a demonstration of political will to examine the cause. There is also a need for a sustained sensitisation campaign to let our young men and women know that the grass is not necessarily greener on the other side.

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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

DELTA STATE: UPGRADE YOUR 'WEBSITE'

We write to point out certain lapses on the website of the Delta State government. First, if you take a quick glance at the January 2023 Budget of Delta State, tagged Delta State Citizens Budget 2023 – budget of seamless and stable transition, you might find a section where there's a breakdown of how Deltan monies for 2023 will be spent. In that breakdown, I have scanned and picked up my glasses to try to be sure but cannot find any ministry responsible for information and communications.

Perhaps that's why there are many lapses on the state government's website? One, it is not really a website but a mere blog, hosted on a cheap template provided by Wordpress.com. Two, it appears as if the State has a NATIONAL Assembly instead of a STATE assembly, because that's what is there on the 'website' with pictures completely at variance with the said NATIONAL Assembly of Delta State.

A little further into the so-called website, careful visitors would see that the state government seems to want to spend a lot on education. It has budgeted N6billion to ministry of primary education, N7.40billion to ministry of technical education, another N18billion to a ministry of higher education, and lastly, another N14billion to a ministry of secondary education. And so, the context seems to be that there are serious challenges with education in Delta State. If not, and with all the monies being spent to educate our people, it seems very difficult to get someone who can build a respectable site from scratch for the Delta State government. Delta State gets one of the highest statutory allocations in Nigeria. She has a 13 per cent derivation from the federal purse, and humongous monies are said to be spent on DESOPADEC.

If the government of Delta State is unaware, people get a first impression from the website of a state. Inability to have a very good site is not good enough. And what is worse, getting to host a government site on WordPress is sheer carelessness.

Bob MajiriOghene Etemiku, *WADONOR, cultural voice of Nigeria. majirioghene@yahoo.com*

BUSINESS SPECIAL

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Mele Kyari and the New NNPC

To impute that not a few Nigerians had written off the Nigerian National Petroleum Company Limited as a never-do-well entity before now, would be stating the obvious. **Emmanuel Addeh** writes that with recent development, it appears that the national oil company is gradually extricating itself from the vestiges of its not so enviable past, and willing to play as one ready to match its peers in other climes

A sleeping oil giant, literally speaking, and perceived to be a drain on the public purse in the past, the NNPC, many would agree, typified what was wrong with Nigeria: Inefficient, lacklustre and largely opaque.

But while a lot still needs to be done, the NNPC now appears to have realised that under the new regulatory framework, the Petroleum Industry Act (PIA), it should either shape up or shape out.

Obviously, while the decades of rot, perceived or real, cannot be wiped out overnight, at least there now seems a reawakening to the fact that it cannot operate in the new world by deploying its old ways.

Slowly, the national oil company, it would seem, is beginning to realise that its very non-strategic strategy of silence in the face of heaps of insinuations, innuendos, allegations as well as its see-no-evil, hear-no-evil posturing, will no longer work.

As a commercially-driven organisation, it now appears to be tearing down the iron curtains of silence on information that tend to portray the company as a disreputable entity. The company attempts to explain in this long note, some misconceptions against it.

$19BN FOR TAM?

For instance, THISDAY sought to know the veracity of a statement recently made by the Governor of Nasarawa state, Abdullahi Sule that the last administration wasted $19 billion to rehabilitate the four state-owned refineries without result, the same amount Dangote has invested in its 650,000 barrels-per-day refinery.

But the firm said that it had posted all its financial statements from 2015 to 2022 which can be found in the office of the Auditor General of the Federation, with all the information readily available.

The totality of the spending, inclusive of salaries and wages of workers, it said, can't be compared with what it cost to set up Dangote Refinery, describing the allegation as an attempt to mislead Nigerians.

"NNPC Ltd wishes to state that the figures stated by the governor were wrong, as the company, which represents the federal government in its efforts to rehabilitate the refineries through an Engineering Procurement and Construction (EPC) Contract with its partners, has spent only its approved counterpart funding which was clearly stated during the Memorandum of Understanding (MoU) signing for the respective refineries.

"For the records, the cost approved by the federal government for the rehabilitation of the nation's three refineries are $1.5 billion; $740 million and $548 million for Port Harcourt, Kaduna & Warri refineries, respectively.

"The two EPC Contractors are Tecnimont (France), which handles the Port Harcourt Refinery rehabilitation and Daewoo (South Korea) which oversees the quick fix projects at both Kaduna and Warri refineries.

"Under GEJ, (Ex-President Goodluck Jonathan), no money was borrowed for Turn-Around Maintenance (TAM) and Under Muhammadu Buhari, only $1 billion was borrowed. Rehabilitation is still ongoing," it stated.

BETWEEN 21 & 25 SBUs

Recently, federal lawmakers, stressed that while NNPC claimed it has 25 subsidiaries, but on record, there were only 21, thereby raising issues as to the seeming confusion.

However , it was learnt that while there were 25 subsidiaries in NNPC limited prior to reorganisation, all unviable SBUs were shut down in a bid to reduce overhead cost and optimise revenue.

Also, businesses with duplicated functions were said to have been merged for economies of scale and optimisation while new units like new energies, were created, leading to the reduction in the number of subsidiaries from 25 to 21.

NUIMS & NNPC ASSETS

On a report that at N21.04 trillion, a subsidiary–the Nigerian Upstream Investment Management Services (NUIMS), owns more assets than the parent company, which reported assets of N15.84 trillion in 2020, and N16.2 trillion in 2021, NNPC stated that at transition, there were Joint Venture (JV) assets of which 59 to 60 per cent belonged to the Federation.

NNPC said that the accounts referred to were the 2020 and 2021 Audited Financial Statements of NNPC and the separate accounts of NAPIMS (now NUIMS, a corporate service unit of NNPC not a subsidiary) for the same period.

"Speaking to the context of the accounts under scrutiny (2020 & 2021) before the transition of NNPC to a Limited Liability Company and NAPIMS to NUIMS, NNPC accounts was for NNPC and its subsidiaries, while NAPIMS account was in respect of the federations interest in the upstream oil & gas industry.

"Thus, the N21.04 trillion assets of NAPIMS were captured from the Audited Financial Statements of NAPIMS which represent the Federation's equity share in the 12 JV arrangements in the upstream sector.

"The reported assets of N15.84 trillion in 2020, and N16.2 trillion in 2021 were captured from the then NNPC AFS and represented NNPC and its subsidiaries-owned assets and excludes federation's upstream oil & gas assets managed by NAPIMS and reported in NAPIMS own audited financial statements," it added.

However, NNPC said that based on the provisions of the PIA, all federations joint venture upstream oil & gas being managed by the then NAPIMS had been taken over by NNPC Limited. "This means the upstream assets comprising the equities in the JVs are now being managed by NUIMS and will be reported in the books of NNPC Limited which took effect from 1st July 2022," it added.

Explaining the back and forth in the monies allegedly owed the federation, the NNPC said it has called for reconciliation of the finances.

"The claims are subject to reconciliation with federal agencies as approved by the presidency. Preliminary investigations show NNPC is owed N4.2 trillion in terms of subsidy and gas to power debts. NNPC owes government N2.8 trillion , thus giving a net figure of N1.3 trillion being owed to NNPC by the federation"



Kyari

WHY PARTICIPATE IN ROAD TAX SCHEME

The national oil firm also defended its participation in the road tax credit with the government to construct some roads covering thousands of kilometres nationwide.

It stated that it decided to participate in the road tax- credit scheme to develop federal highways to minimise the accidents experienced by tanker drivers on the roads, with phase 1 comprising 21 roads totalling 1,804 kilometres at N621 billion while phase 2 covers a total equivalent single lane carriageway of 4, 445.16km at N1.9 trillion.

"Both ongoing projects serve as NNPC's payment of Company Income Tax (CIT) due from two subsidiaries and parent company used to defray three-year company income tax liability. Without doing this, most of the federal roads will take 20 years to complete.

"We took advantage of this to make life easy for our tanker drivers. It is not a credit given to us by the FIRS. It's our tax obligation being used to pay contractors working on the roads. We will keep paying our petroleum profit tax and royalties. This scheme has saved the government variation from contractors owing to the prompt payment within 30 days and saves the federal government funds," the NOC contended.

On why it is engaging private depot owners rather than operating its own, NNPC said that owing to incessant theft on its pipelines, it shut down depots and established a build, operate and transfer scheme.

Accordingly, it added that those who own the depots now build parallel pipelines and will provide their own security. "Any loss recorded will be borne by the private owners. So, in other words NNPC is partnering with the private sector to run these depots to reduce government participation," it said.

While responding to insinuations that it is both regulator and operator with negative results to show, NNPC said it is not a regulator and that even before the passage of the PIA , it turned the trajectory for the better.

"We have recorded profits. In 2020, The company recorded its first profit in 44 years with a N287 billion from a loss of N803 billion in 2018 and N1.7 billion in 2019, representing a 12,578.3 per cent increase in profit 2020. Its highest profit level since inception was recorded in 2021 with a N674.1 billion profit, representing a 134.8 per cent increase."

On the call on President Bola Tinubu to privatise the refineries, NNPC said it was not averse to privatisation, but said it needed to bring the refineries back to operational levels to avoid selling them as scrap. "The PIA has also said the company will be sold to Nigerians through public offering," the company said.

THOUGHTS ON CRUDE SWAP DEAL

In answering the question of whether it owes crude swap holders $2 billion from previous refined petroleum products supplies, it noted that it has a sales and purchase agreement relationship which restricts how much it can speak on the matter.

"No dispute has been recorded so far regarding when payments should be made or not. As at today, many of these suppliers are willing to give NNPC products on credit because of our credibility and with subsidy removal they are certain NNPC will fulfil its obligation to them," THISDAY was told.

Furthermore, it disclosed that N$275 million has been paid and settlement is continuous as the relationship remains that of a willing buyer, willing seller arrangement.

"Reconciliation is carried out and settlement paid as at when due," it stressed.

The Group Chief Executive Officer of the NNPC, Mele Kyari, had mentioned that NNPC was liquidating its exposures and rounding off the crude oil swap, apparently owing to the improved production levels.

"This will enable us buy our gasoline and pay cash to our suppliers. It's our option to use crude to pay but the preference is to use cash settlements going forward.

"The current petrol supply agreement we have has all kinds of flexibilities and options such as using cash or crude to pay immediately or within and beyond 120 days. They are all willing to engage us as a limited liability company. No disputes," NNPC maintained.

It also dispelled the insinuation that the crude swap is extending, saying it isn't. "Petroleum product supply is separate from crude swap. Petrol product supply is just importing of product which can be cash or crude. We will stop that when our refineries start working.

"In crude swap deals, you price your crude and import petrol at a set price meaning, I take product from you, knowing how much my crude is, and I can get the equivalent from you in petrol.

"Crude swap emphasised that there isn't a price on both sides. But when crude is priced at the correct price and the product is sold to you at the correct price of your product that isn't a swap," the company said in the note.

CHINA & THE AKK DEAL

In reacting to the allegations that Chinese contractors abandoned the AKK gas project owing to inflation in contract figure, NNPC reiterated that the project was initially approved at $2.8 billion.

However, it reiterated that following the refusal of the Chinese to finance the project owing to the country's limitation on external exposure, NNPC re-engaged the contractors (OILSERV) to convert the contract from BOT to EPC which led to the renegotiation of $2.5 billion, thereby saving the country $300 million.

"Since then, NNPC has been funding contractors with its cash flow to the tune of $1.2 billion. The project and construction work has not stopped for one day. Out of 614 kilometres of pipe to be covered, 460 have been welded so far," it stressed.

This Week In Tech

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Tech Top 5 News

GOOGLE'S 'GENESIS' AI TOOL RAISES CONCERNS ABOUT JOURNALISM'S FUTURE

Google recently disclosed its foray into developing artificial intelligence (AI) tools to support journalists in crafting headlines, adopting different writing styles, and even composing stories. The tool, named 'Genesis,' has sparked concerns within the industry regarding its reliability and potential impact on the job security of human journalists, who are already grappling with financial struggles.

In a statement, Google emphasised that the AI-enhanced tools are intended to provide journalists with additional options for headlines to enhance productivity and creativity in their work. The company asserted that these tools are not meant to replace the vital role played by journalists in reporting, creating, and fact-checking their articles. Rather, AI's purpose is to complement and support human journalistic efforts.

One notable aspect of the development is Google's collaboration with news publishers, particularly smaller ones. By partnering with these organisations, Google seeks to address some concerns when implementing AI in journalism. However, questions about the potential consequences for the industry and its workforce linger.

Critics argue that the advent of AI-driven writing tools raises doubts about the reliability of news reports generated by such systems. Journalists are known for their ability to bring context, critical thinking, and emotional nuance to their writing—a skill set that AI may not fully replicate. This has sparked fears that AI-generated content could compromise the accuracy and integrity of news reporting.

Additionally, the ongoing debate over AI writing tools intertwines with broader issues surrounding fair compensation for content creators. Many news organisations and professionals have raised concerns about tech companies using their published works to improve AI systems, like large language models, without proper compensation or acknowledgement.

FINTECH REVENUE PREDICTED TO REACH $1.5TN BY 2030

A recent report jointly released by Boston Consulting Group (BCG) and QED Investors has projected a remarkable sixfold increase in financial technology (fintech) revenues, soaring from $245 billion to a staggering $1.5 trillion by 2030.

Africa's fintech market, spearheaded by countries like South Africa, Nigeria, Egypt, and Kenya, is set to undergo an even more impressive transformation, with a projected thirteenfold growth to $65 billion by 2030. This expansion is expected to be supported by an astounding compound annual growth rate (CAGR) of 32 per cent.

While the fintech journey began with a focus on payment solutions and is set to continue as the largest segment in 2030, with a projected fivefold growth to $520 billion, the next era will be led by B2B2X (B2B to any user) and B2B (serving small businesses).

The B2B2X category encompasses three main components: B2B2C, enabling other players to serve consumers better; B2B2B, enabling other players to serve businesses better; and financial infrastructure players. This sector is anticipated to grow at an impressive CAGR of 25 per cent, reaching $440 billion in annual revenues by 2030. Advancements in embedded finance and financial infrastructure will fuel the growth.

The B2B fintech market is set to experience even more rapid growth, with a projected CAGR of 32 per cent, reaching $285 billion in annual revenue. This sector will primarily cater to credit-starved and underserved small businesses. Notably, the World Economic Forum states that small to mid-sized enterprises (SMEs) globally have an estimated $5 trillion in unmet credit needs each year, accounting for 70% of jobs and GDP worldwide. In Africa, SMEs contribute over 80 per cent of all jobs, presenting an immense opportunity for fintechs to meet the demands of this space.

MYCOVER.AI SECURES $1.25M TO ADDRESS INSURANCE CHALLENGES IN AFRICA

Nigerian insurtech startup MyCover.ai has successfully raised $1.25 million in pre-seed funding, led by Ventures Platform, a Pan-African venture capital fund, with participation from Founders Factory Africa and follow-on investor Techstars. The company plans to utilise the investment to strengthen its in-house operations and tech talent, significantly invest in its proprietary technology, and strategically expand its presence into other African markets.

Founded in 2021, MyCover.ai is committed to tackling critical pain points in Africa's insurance market. These pain points include limited access to insurance, inadequate coverage, unaffordable insurance products, and poor customer experiences surrounding insurance processes. To combat these issues, the company offers an open insurance API that seamlessly integrates with major insurance companies such as Hygeia, Leadway, Sovereign Trust, AIICO Insurance, and Allianz. This integration enables MyCover.ai to provide over 30 personalised insurance products, which can be embedded into other businesses' platforms and utilised by innovators.

MyCover.ai's mission centres on providing financial security to Africans by improving access to insurance products. In a continent where Nigerians, for instance, face a myriad of risks and vulnerabilities daily, from health challenges to asset loss and potential livelihood loss, purchasing insurance policies remains a challenge for the majority of the population. Often left with no choice but to make out-of-pocket payments in times of loss, many individuals struggle to recover and may even plunge into abject poverty.

With this latest funding, MyCover.ai aims to empower Africans with better insurance options, safeguarding them from financial hardships during unexpected setbacks and fostering economic resilience across the region.

NIGERIAN IMMIGRATION SERVICE TO DIGITISE PASSPORT APPLICATION PROCESS

The Nigerian Immigration Service (NIS) is set to undergo a major transformation as it plans to digitise the passport application process, aiming to eliminate the need for human interface and enhance efficiency and accessibility. The Acting Comptroller General, Caroline Adepoju, unveiled this significant initiative during her recent appearance on Channels TV.

Over the past two years, the NIS has experienced an unprecedented surge in passport applications, leading to long queues at passport offices. To address this issue proactively, Adepoju urged Nigerians to begin their passport renewal process at least six months before their current passport's expiration date. For fresh applicants, she encouraged them to initiate the application process ahead of time, even if they do not urgently need the passport.

The envisioned digital transformation seeks to introduce an online passport renewal system, eliminating applicants' need to visit the offices physically. This streamlined approach aims to expedite the process and alleviate the burdensome queues. Under the proposed system, only fresh applicants requiring data capture would visit the offices in person.

Adepoju stressed that the NIS applications are already available online in promoting the shift to digital applications. By raising awareness and encouraging applicants to utilize the online platform, the NIS aims to discourage reliance on intermediaries or "touts."

With this ambitious digitalisation initiative, the Nigerian Immigration Service aims to revolutionize the passport application process, ensuring greater efficiency and accessibility for all applicants. The move towards a more streamlined and technologically advanced system reflects the NIS's commitment to providing improved services to the public.

NETFLIX REPORTS 2.7% Q2 REVENUE INCREASE TO $8.2BN

Despite facing challenges, streaming giant Netflix has revealed that its second-quarter revenue surged by 2.7 per cent to reach $8.2 billion. The company added 5.9 million new streaming customers between April and June, contributing to the overall growth.

A significant six per cent rise in paid memberships played a key role in boosting revenue, reaching 5.9 million. This marked a substantial improvement compared to the same period in Q2'22, when Netflix experienced a decline of 1.0 million paid memberships. The successful rollout of paid sharing in more than 100 countries, representing over 80 per cent of Netflix's revenue, was a significant factor in this positive trend, with each region contributing over 1 million paid net additions.

However, despite the revenue growth and customer increase, Netflix's Average Revenue per Member (ARM) declined by three per cent during the same quarter. Several factors contributed to this decline, including limited price increases in the past year, the timing of paid net additions occurring late in the quarter due to the rollout of paid sharing in Q2, and a higher proportion of membership growth from countries with lower ARM.

Furthermore, Netflix reported an operating income of $1.8 billion for Q2'23, indicating a healthy 16 per cent increase compared to the same quarter in the previous year, which stood at $1.6 billion. The operating margin also improved, rising from 20 per cent in Q2'22 to 22 per cent in Q2'23.

Looking ahead, Netflix anticipates accelerated revenue growth in the second half of 2023, driven by increased monetization following the recent launch of paid sharing and its expansion to all remaining countries. Despite challenges, the streaming giant remains optimistic about its future prospects and ongoing efforts to enhance its services.

TECH PERSONALITY OF THE WEEK

Onyekachi Izukanne Using Trade Depot Technology to Reinvent Commerce in Nigeria



This week's tech personality is Onyekachi Izukanne. He is the cofounder and CEO of Trade Depot, a fast-growing Nigerian tech startup revolutionising the supply chain for consumer goods in Africa. With a passion for entrepreneurship and a drive to make a positive impact, Izukanne has played a pivotal role in transforming how businesses access and distribute goods in the region.

Onyekachi has always been interested in technology and its potential to drive social and economic change.

In 2016, together with fellow cofounders Ruke Awaritefe and Michael Ukpong, Izukanne launched Trade Depot. The platform aims to connect manufacturers with retailers and informal shop owners, streamlining the supply chain and making it more efficient. By leveraging technology, Trade Depot allows small businesses to access a wide range of products, manage inventory, and place orders seamlessly, empowering them to thrive in a competitive market.

Under Izukanne's leadership, Trade Depot has experienced remarkable growth, securing significant investments from prominent venture capital firms. The startup's success has garnered attention from both local and international media, earning accolades and recognition for its innovative approach to commerce in Africa.

Izukanne's entrepreneurial vision and commitment to empowering businesses have earned him recognition as a leading figure in Nigeria's tech ecosystem. His work at Trade Depot transforms how goods are distributed in Africa and creates opportunities for economic growth and development across the region.

With his passion for technology, dedication to social impact, and a deep understanding of the challenges businesses face in Africa, Onyekachi Izukanne continues to drive Trade Depot towards greater success, making a lasting mark on the continent's business landscape.

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 20-July-2023, 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	254.61	255.76	34.55%
Afrinvest Plutus Fund	100.00	100.00	9.58%
Nigeria International Debt Fund	342.41	342.41	10.55%
Afrinvest Dollar Fund	109.35	110.45	3.68%
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	N/A	N/A	N/A
AIICO Balanced Fund	N/A	N/A	N/A
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	6.31%
Anchoria Equity Fund	183.27	185.56	26.44%
Anchoria Fixed Income Fund	1.36	1.36	10.17%
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	28.05	28.90	27.84%
ARM Discovery Balanced Fund	N/A	N/A	N/A
ARM Ethical Fund	48.79	50.26	8.15%
ARM Eurobond Fund ($)	1.14	1.14	1.69%
ARM Fixed Income Fund	1.13	1.13	2.35%
ARM Money Market Fund	1.00	1.00	6.88%
ARM Short Term Bond Fund	1.03	1.03	-0.26%
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	99.15	99.15	9.18%
AVA GAM Fixed Income Naira Fund	1,136.74	1,136.74	6.08%
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	165.85	167.02	22.96%
AXA Mansard Money Market Fund	1.00	1.00	8.60%
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	2.22	2.22	57.16%
Capital Express Balanced Fund(Formerly: Union Trustees Mixed Fund)	2.75	2.81	114.06%
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	N/A	N/A	N/A
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	10.87%
Paramount Equity Fund	23.37	23.88	35.72%
Women's Investment Fund	182.82	186.02	22.45%
CHD Nigeria Bond Fund	103.92	103.92	12.38%
CHD Nigeria Dollar Income Fund	1.02	1.02	11.90%
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	7.95%
Cordros Milestone Fund	153.22	154.34	19.75%
Cordros Fixed Income Fund	106.99	106.99	10.41%
Cordros Halal Fixed Income Fund	104.19	104.19	5.81%
Cordros Dollar Fund ($)	112.25	112.25	7.37%
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	1.00	1.00	9.46%
Coronation Balanced Fund	1.40	1.42	23.48%
Coronation Fixed Income Fund	1.42	1.42	4.27%
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	N/A	N/A	N/A
EDC Nigeria Money Market Fund Class B	N/A	N/A	N/A
EDC Nigeria Fixed Income Fund	N/A	N/A	N/A
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	1566.68	1566.68	11.75%
FBN Balanced Fund	241.73	243.92	21.05%
FBN Halal Fund	131.17	131.17	13.33%
FBN Money Market Fund	100.00	100.00	10.15%
FBN Dollar Fund	124.52	124.52	7.12%
FBN Smart Beta Equity Fund	239.66	242.59	44.71%
FBN Specialized Dollar Fund	109.90	109.90	9.46%
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	1.00	1.00	7.46%
Legacy Debt Fund	3.52	3.52	-1.52%
Legacy Equity Fund	2.58	2.64	29.13%
Legacy USD Bond Fund	1.30	1.30	3.07%
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	5,096.45	5,131.47	38.34%
Coral Income Fund	3,869.16	3,869.16	7.68%
Coral Money Market Fund	100.00	100.00	9.95%
FSDH Dollar Fund	1.17	1.17	5.56%

GUARANTY TRUST FUND MANAGERS LIMITED			enquiries@investment-one.com
Web: www.gtcoplc.bank; 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	1.77	1.80	10.65%
Lotus Halal Fixed Income Fund	1,179.90	1,179.90	5.57%
MERISTEM WEALTH MANAGEMENT LTD			info@meristemwealth.com
Web: www.meristemwealth.com/funds/; Tel: +2348028496012			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
Meristem Equity Market Fund	15.61	15.70	34.90%
Meristem Money Market Fund	10.00	10.00	11.51%
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)	102.13	102.13	10.13%
Norrenberger Money Market Fund (NMMF)	100.00	100.00	11.02%
Norrenberger Dollar Fund (NDF) ($)	101.79	101.79	10.72%
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	1.96	2.01	24.97%
PACAM Fixed Income Fund	11.81	12.16	7.11%
PACAM Money Market Fund	10.00	10.00	9.88%
PACAM Equity Fund	1.91	1.94	34.41%
PACAM EuroBond Fund	126.86	130.64	14.21%
SCM CAPITAL ASSET MANAGEMENT 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 The Frontier Fund	149.76	153.83	19.13%
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	11.04%
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	4,471.68	4,505.42	31.88%
Stanbic IBTC Bond Fund	251.86	251.86	6.92%
Stanbic IBTC Ethical Fund	1.86	1.89	48.81%
Stanbic IBTC Guaranteed Investment Fund	343.04	343.04	9.55%
Stanbic IBTC Iman Fund	334.39	338.01	43.08%
Stanbic IBTC Money Market Fund	1.00	1.00	9.58%
Stanbic IBTC Nigerian Equity Fund	16,026.00	16,212.89	46.75%
Stanbic IBTC Dollar Fund (USD)	1.42	1.42	9.73%
Stanbic IBTC Shariah Fixed Income Fund	124.91	124.91	6.84%
Stanbic IBTC Enhanced Short-Term Fixed Income Fund	120.76	120.76	13.52%
Stanbic IBTC Absolute Fund	4,793.57	4,793.57	12.68%
Stanbic IBTC Aggressive Fund	4,584.19	4,640.46	64.87%
Stanbic IBTC Conservative Fund	4,923.82	4,946.11	29.39%
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	1.22	1.23	33.72%
United Capital Balanced Fund	1.69	1.70	30.71%
United Capital Wealth for Women Fund	1.32	1.33	22.86%
United Capital Sukuk Fund	1.13	1.13	12.43%
United Capital Fixed Income Fund	1.89	1.89	7.07%
United Capital Eurobond Fund	121.37	121.37	5.80%
United Capital Global Fixed Income Fund	1.05	1.05	8.77%
United Capital Money Market Fund	1.00	1.00	8.91%
Web: www.quantumzenith.com.ng; Tel: +234 1-2784219			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
Zenith Balanced Strategy Fund	N/A	N/A	N/A
Zenith ESG Impact Fund	N/A	N/A	N/A
Zenith Income Fund	N/A	N/A	N/A
Zenith Money Market Fund	N/A	N/A	N/A
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	6.38	6.48	58.23%
Vetiva Consumer Goods Exchange Traded Fund	8.74	8.84	49.19%
Vetiva Griffin 30 Exchange Traded Fund	23.53	23.73	32.90%
Vetiva Money Market Fund	1.00	1.00	10.04%
Vetiva Industrial Goods Exchange Traded Fund	28.44	28.64	42.13%
Vetiva S&P Nigeria Sovereign Bond Exchange Traded Fund	144.56	146.56	-8.32%

REITS

Fund Name	NAV Per Share	Yield / T-Rtn
SFS REIT	119.40	4.92%
Union Homes REIT	54.58	2.94%
Nigeria Real Estate Investment Trust	101.72	
UPDC REIT	10.08	-11.73%

EXCHANGE TRADED FUNDS

Fund Name	Bid Price	Offer Price	Yield / T-Rtn
Lotus Halal Equity Exchange Traded Fund	20.70	20.75	33.23%
SIAML Pension ETF 40	85.00	85.00	-33.97%
Stanbic IBTC ETF 30 Fund	260.00	260.00	157.81%
MERGROWTH ETF	17.40	17.50	35.42%
MERVALUE ETF	16.40	16.50	50.33%

INFRASTRUCTURE FUND

Fund Name	NAV Per Share	Yield / T-Rtn
Chapel Hill Denham Nigeria Infrastructure Debt Fund	108.39	0.00%

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.

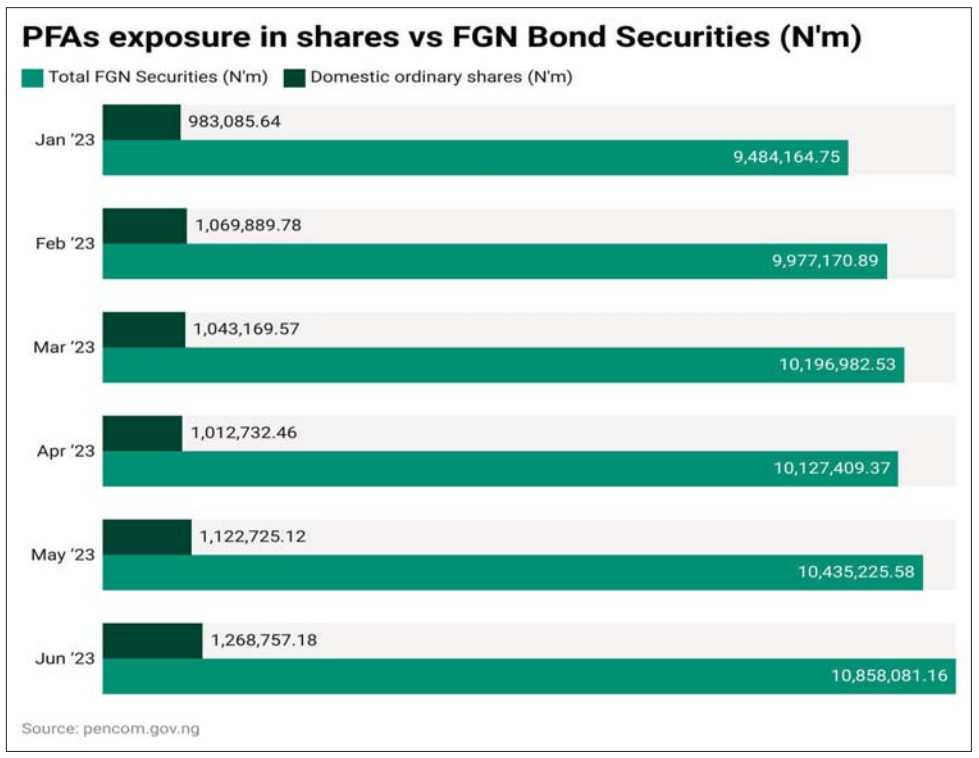
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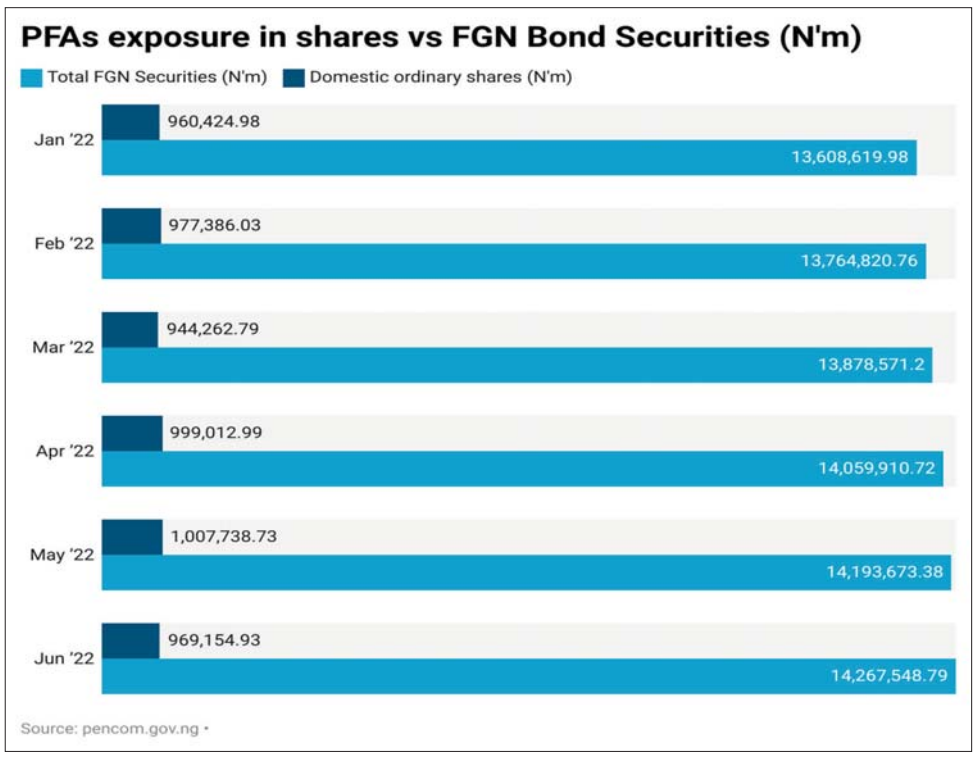
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RATES AS AT JULY 20, 2023

MONEY MARKET		REPO		S & P INDEX		S & P INDEX		EXCHANGE RATE
OPR	11.25%	CALL	19.12%	INDEX LEVEL	611.31%	1/4 TO DATE	-0.07%	N795.28/ 1 US DOLLAR*
OVERNIGHT	11.50%	1-MONTH	16.25%	1-DAY	0.03%	YEAR TO DATE	0.48%	*AS AT FRIDAY, JULY 21, 2023
		3-MONTH	15.75%	MONTH-TO-DATE	-0.7%			

Amid FX Unification, PFAs Exposure in Stock Market Rose by 29.11% in H1





Kayode Tokede

As the Nigerian stock market continued to rally over Central Bank of Nigeria (CBN) policies on foreign exchange, Pension Fund Administration (PFAs) exposure in fundamental stocks increased by 29.11 per cent in the first half of (H1) 2023.

According to findings by THISDAY, PFAs exposure in domestic stocks closed June 2023 at N1.268 trillion, an increase of 29.11 per cent from N983.09 billion reported by National Pension Commission in January 2023.

In prior year, PFAs exposure in the stock market gained 0.91 per cent to N969.154 billion as of June 30, 2022 from N960.42 billion in January 2022.

The stock market of the Nigerian Exchange Limited (NGX) has continued to appreciate, as foreign and High Network Investors are taking advantage of undervalued stocks amid CBN's unification of Naira.

The market has gained 26.83 per cent in its Year-till-Date (YtD) performance and reached over 16-year in June 2023 when All-Share Index crossed 60,000 basis points.

With about N16.76 trillion pension funds industry portfolio, PFAs exposure in stocks stood at 7.57 per cent, while FGN securities contributed 64.8 per cent or N10.86 trillion as of June 30, 2023.

Capital market analysts have attributed PFAs exposure in FGN securities to a hike in the Monetary Policy Rate (MPR) of the central bank, stressing that investors are interested in better yield on investment.

The federal government securities include: FGN Bonds, Treasury Bills, Agency Bonds, Sukuk, and Green Bonds.

Data obtained from PENCOM revealed that PFAs exposure in FGN securities hits N10.86trilllion as of June 2023, a 14.5 per cent high when compared to N9.48 trillion in January 2023.

Specifically, PFAs exposure in FGN bonds increased to N10.4t rillion as of June 30, 2023 from N9.09 trillion reported by the commission in January 2023.

Treasury Bills comes second in PFAs exposure in FGN securities, gaining 11.16 per cent to N192.43 billion as of June 30, 2023 from N173.11 billion reported early in 2023.

Since June 2022, the CBN has raised MPR more than four times to 18.5 per cent at its last Monetary Policy Committee (MPC) meeting in a bid to curtail the steady rise in the inflation rate to 22.41 per cent in May 2023.

The MPR is the benchmark for determining the interest rate charged by banks and also influences the yields on fixed-income securities.

The hike in inflation rate, the interest rate on the Federal Government's Treasury bills rose to 1.39per cent in January 2023 from 3.87 per cent as of June 2023.

Analysts said PFAs are taking position in FGN securities in a move to beat inflation and invest in securities that are risk-free.

Speaking with THISDAY, the Vice President, Highcap Securities, Mr. David Adnori stated that PFAs' investments in FGN securities over the last half year is triggered by high interest rate regime following the increase of the MPR by the CBN to tackle rising inflation.

According to him, "I had foreseen PFAs investment in FGN securities in the H1 2023 to continue to grow but investments in stock market will be based on the yield environment, the performance of the stock market during the year and the corporate performance of listed companies for 2022 financial year."

The story continues online on **www.thisdaylive.com**

Money Supply Up 31.62% YoY to N64.36tn on Increased FG Spending

Nume Ekeghe

Following the growth in proceeds from the Federation Account Allocation Committee (FAAC) to the three tiers of government, money supply or M2 surged to an unprecedented N64.36 trillion last month, marking a significant 31.62 per cent year-on-year (YoY) increase from its previous value of N48.9 trillion in June 2022.

THISDAY analysis of numbers released by the Central Bank of Nigeria (CBN) revealed that M2 has gained 21.81per cent Year-till-Date (YtD) from when the CBN announced N52.84 trillion in January 2023.

From the beginning of 2023, the money supply, encompassing quasi-money, currency outside banks, and demand deposits, has maintained a consistent upward trend.

A breakdown of the Money and Credit Statistics data from the Central Bank of Nigeria (CBN) published on its website showed that the money supply from the quasi-money assets that are highly liquid and can easily be converted to cash went up by 24.87 per cent YtD to N39.86 trillion in June 2023 compared to N31.92 trillion in January this year.

While currency outside banks increased significantly by 185.67 per cent YtD from N792.18 billion in January 2023 to N2.26 trillion in June 2023.

Further analysis of the CBN data showed that a substantial amount of naira notes, totalling N2.73 trillion, is being hoarded by the public outside the commercial banks' vaults, indicating a persistent trend.

Additionally, demand deposits, which are funds held in bank accounts that can be withdrawn on demand without prior notice, saw a remarkable 11 per cent Year-to-Date (YtD) increase, reaching N22.23 trillion in June 2023 compared to N20.12 trillion in January.

Analysts believe the federal government spending has contributed to increasing M2 in the economy.

The Federation Account Allocation Committee (FAAC) in May disbursed the sum of N786.161 billion as Federation Account revenue to FG, States, Local governments (LGs) and in June 2023, FAAC shared N907billion

The money shared in May 2023, is an increase of N130.230 billion over the N655.93 billion shared in the April 2023.

The N907billion disbursed is the second highest since January when a sum of N1.14 trillion was shared.

The Money and Credit Statistics of the CBN also disclosed that currency in circulation stood at N2.6 trillion in June 2023, a 87.77per cent increase from N1.39 trillion in January.

Despite the slow growth in Nigeria's economy, the CBN disclosed that credit to the private sector increased to N52.81trilllion as of June 2023 from N41.54trillion in January 2023.

The credit to private sector gained 3.7 per cent or N1.5 trillion in first quarter (Q1) of 2023 as compared to 3.65 per cent or N1.28 trillion gained in Q1 2022.

THISDAY checks revealed that the reported N52.81trillion credit to private sector is all-time high and the figure is expected to increase further this year.

Nigeria's economy in the first quarter of 2023 witnessed political tensions, scarcity of naira and fuel shortages that slowdown business activities.

As a result of slow economic activities in Q1 2023, business conditions in the country deteriorated at the sharpest pace, while price pressures climbed further in March 2023 and at the same time, borrowing costs were increased to a new record high.

The story continues online on **www.thisdaylive.com**

MARKET DATA AS AT FRIDAY, JULY 21, 2023

BONDS

DESCRIPTION	Price	Yield	Change (%)	Updated Time
^13.53 23-MAR-2025	106.81	9.03	-0.19	July 21, 2023
^12.50 22-JAN-2026	103.19	11.01	0.16	July 21, 2023
^16.2884 17-MAR-27	112.91	11.82	0.00	July 21, 2023
^13.98 23-FEB-2028	104.79	12.57	0.14	July 21, 2023
^14.55 26-APR-2029	108.40	12.45	-0.03	July 21, 2023

BILLS

MATURITY	Discount	Yield	Change (%)	Updated Time
NTB 24-Aug-23	2.25	2.25	0.00	July 21, 2023
NTB 7-Sep-23	2.41	2.42	0.00	July 21, 2023
NTB 26-Oct-23	3.00	3.02	0.00	July 21, 2023
NTB 9-Nov-23	3.17	3.20	0.00	July 21, 2023
NTB 7-Dec-23	3.50	3.55	0.00	July 21, 2023

CPS

MATURITY	Discount	Yield	Change (%)	Updated Time
JULI CP II 25-OCT-23	15.81	16.49	0.00	July 21, 2023
ZEDC CP I 17-NOV-23	13.99	14.66	0.00	July 21, 2023
NSDL CP IIA 22-NOV-23	18.23	19.44	0.00	July 21, 2023
MTNN CP V 23-NOV-23	10.82	11.24	0.00	July 21, 2023
NSDL CP IIB 23-NOV-23	18.24	19.45	0.00	July 21, 2023

OTC FX FUTURES

CONTRACT TENOR (MONTH)	Contract	Current Rate ($/₦)	Updated Time
1	NGUS JUL 31 2024	892.95	July 21, 2023
2	NGUS AUG 28 2024	905.96	July 21, 2023
3	NGUS SEP 25 2024	916.80	July 21, 2023
4	NGUS OCT 30 2024	927.64	July 21, 2023
5	NGUS NOV 27 2024	938.48	July 21, 2023

Experts: Insecurity is Limiting Innovation, Economic Growth in Africa

Emma Okonji

Business leaders and experts, African creatives, policy makers, digital champions, including leading entrepreneurs from diverse industries, have raised the concern over insecurity across African countries, insisting that insecurity has become a big threat to businesses, thus limiting innovation and economic growth.

The experts, who spoke at a business forum in Lagos at the weekend, explored new ways Africa could secure its future by unlocking the power of its youth, culture, and the creative economy.

Organised by Africa Soft Power in collaboration with the Ford Foundation, Open Society Foundations, and African Women on Board, the business forum focused on the intricate relationship between digital platforms, technology adoption, youth empowerment, and creative entrepreneurship.

According to them, even as the creative and knowledge industries offer immense opportunities for young Africans, there are still threats out there - and high on that list is insecurity. The absence of security is one of the factors limiting innovation and economic growth in many areas of the continent.

Founder and Creative Director of Africa Soft Power, Nkiru Balonwu, said: "As a country and as a continent, it is imperative to include young people and women in every leadership space. From #endsars, to #Congoisbleeding and other several social movements that the continent has witnessed in recent years, we have seen what happens when we do not provide the needed inclusion and security for women and young people."

One of the panelists, who is the Commissioner of Finance and Economic Development in Ekiti State, Akintunde Oyebode, said: "The challenge of security in Nigeria is a hydra-headed problem, in some parts of the country, there's major kidnappings ongoing, in other parts, there is a drug problem, but at the heart of it all is a clear admission that state capacity has been waning for a while and has gotten to a point where it is simply incapable of responding to social issues."

Another panelist, who is the Founder and CEO Glann Media Consult, Njideka Agbo, maintained that lack of security and inclusion, were responsible for the brain drain in Nigeria and parts of Africa.

SeamlessHR, Gates Foundation Launch App to Boost Organisational Efficiency

Gilbert Ekugbe

One of Africa's leading payroll and HR technology company, SeamlessHR, in collaboration with the Bill and Melinda Gates Foundation, have highlighted ways to boost organisational efficiency and staff productivity at different workplaces in Nigeria.

At an exclusive event organised by the Bill and Melinda Gates Foundation in partnership with SeamlessHR and PwC to engage the top echelon of blue-collar worker employers in Nigeria, SeamlessHR unveiled Breeze Payer, a cutting-edge application for employers that will enable drive talent retention among their employees through solutions like Earned Wage Access.

According to SeamlessHR, the platform enables employers of blue-collar workers to efficiently manage their payroll, facilitate salary and wage disbursements, and connect their workforce to the market of financial value-adding services.

The HR technology company added that the top-of-the-table solution allows employees to access their salaries before payday and manage financial emergencies without paperwork and at a lower cost.

The Deputy Director, Bill & Melinda Gates Foundation, Lynn Eisenhart, who also spoke on how employee welfare impacts productivity, said, "Employees are our most valuable asset. People stay because of how organisations treat them and the benefits they enjoy during their stay. Blue-collar workers deserve to be empowered by financial services and empowered by their organisations so they can be more productive. We want to give them access to financial resources at their fingertips through the Earned Wage Access platform. This is why we have partnered with SeamlessHR and employers, to leverage employee data and create sustainable solutions."

In his remarks, the Chief Executive Officer, SeamlessHR, Emmanuel Okeleji, spoke on the technology solutions the company has built to improve organisational efficiency, especially for employers and employees.

"Alongside our innovative Earned Wage Access platform, a payroll processing system, which aids the seamless management of employee and employer payroll and also facilitates access to low-interest loans, we have also built a comprehensive technology tool to track time and attendance. This integrated solution draws inspiration from successful implementations across the globe, ensuring that blue-collar workers can thrive in an inclusive and supportive work environment. With the partnership of the Gates Foundation and top employers of blue-collar workers, we can create a long-lasting impact on this segment of Africa's talent."

A Human capital development expert, Faculty Director of Human Resources Management at Georgetown University, Professor Dapo Adeleye, during his keynote address, gave an outstanding presentation on the importance of employee welfare and the transformative potential of technology in today's workforce.

Tariff Increase Will Impede Telecoms Growth, Says NCC

Emma Okonji

The Nigerian Communications Commission (NCC) has again kicked against tariff hike in telecoms sector, insisting that any move to increase telecoms' tariff at a time when Nigerians are facing hard times as a result of fuel subsidy removal, will stiffen both telecoms and economic growth.

NCC said market forces and industry stakeholders' input will always determine tariff hike and not the other way round where government determines tariff hike in the telecoms industry.

The Executive Vice Chairman of NCC, Prof. Umar Garba Danbatta, disclosed this at the weekend while receiving the Titans of Tech Award in Lagos.

The Director, Public Affairs at NCC, Mr. Reuben Muoka, was also awarded at the Titans of Tech Awards for his contribution in building the image of NCC and putting it in limelight.

Danbatta who was represented at the event by the Lagos Zonal Controller of NCC, Mr. Yomi Arowosafe, received Pan African Telecoms Operator of the year, while Muoka got Digital Public Relations Communicator of the year.

According to Danbatta, NCC has no plans to increase telecoms tariff due to subsidy removal, adding that NCC does not increase tarrif without due consultations.

Responding to questions from journalists on the sideline, Arowosafe said: "In NCC, we don't just increase rates, but we do a lot of industry consultations before any hike in tariff is introduced and gain tariff hike is largely determined by market forces and industry stakeholders.

Reacting to the awards, Arowosafe said: "For me I am elated that this has happened and the awards have shown that the industry is really doing well under the leadership of Danbatta. We thank Titans of Tech Award for counting the EVC and NCC worthy of these awards."

In his welcome address, former governor of Lagos State, Mr. Femi Pedro, called for the promotion of Science, Technology, Engineering and Mathematics (STEM), right from primary to tertiary institutions.

Pedro said: "Our university education system must be built around STEM. We cannot compete in today's world if we don't adopt technology. It is in fact, a panacea for economic development and that is why I commend the organisers of this award event."

Northern Nigeria Flour Mills Total Asset Up 34%

Oluchi Chibuzor

Northern Nigeria Flour Mills Plc (NNFM a member of Flour Mills of Nigeria group, has revealed that its asset grew by 34 per cent in the full-year financial results for 2022/2023.

Commenting on the result in a statement released by the firm, the Group Managing Director and CEO of the company, Mr. Omoboyede Olusanya, said their state-of-the-art production facilities and the commitment to ensure the highest standards of product quality and unwavering consistency was critical to the FY performance.

According to him, "Northern Nigeria Flour Mills continues to excel as a strategic subsidiary within our esteemed corporate group. These remarkable financial results reflect our collective efforts in fostering innovation, operational excellence, and customer-centricity.

"NNFM remains steadfast in its mission to provide an extensive range of food products by processing locally sourced grains, with its flagship flour brand occupying an indispensable place in households throughout the region."

Commenting on the performance also, the Managing Director of NNFM, Mr. Adrian Naidoo, expressed his delight at the company's impressive financial performance.

He said, "This result and our outstanding growth is a testament to our unwavering commitment to excellence, continuous improvement, and the resilience of our dedicated team. We remain committed to driving local content development, delivering exceptional products, and creating sustainable value for all our stakeholders."

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CPS: Workers' Guide to Preparing for Retirement



PENCOM DG, Aisha Dahir-Umar

As the Nigerian workforce continues to grow and evolve, so does the importance of adequate preparation for retirement. For workers enrolled in the Contributory Pension Scheme (CPS), the key to a secure and fulfilling retirement lies in making informed financial decisions earlier rather than later. With retirement planning being the responsibility of every individual, this article aims to equip workers with essential knowledge on navigating Nigeria's CPS to ensure a prosperous and worry-free retirement.

The CPS, established by the Pension Reform Act 2004 (PRA 2004) and later repealed and replaced with PRA 2014, is designed to provide a sustainable and efficient retirement savings structure for Nigeria's public and private sector workers. This CPS encourages active participation from both employers and employees, ensuring a substantial retirement fund for workers.

In an era where economic uncertainties loom large, Nigerian workers must be proactive in their preparation for retirement. Under the CPS, workers can take control of their financial destinies and embrace retirement confidently. The CPS offers a practical framework for workers in Nigeria to build adequate savings for their retirement.

Although enrolling in the CPS is a significant leap towards happy retirement, workers must adopt a proactive approach to secure a comfortable and financially stable future. Here are some essential steps to consider when preparing for retirement under the CPS:

START EARLY, BENEFIT MORE

One of the most crucial aspects of retirement planning is to start early. The earlier a worker enrols in the CPS, the more time their money has to grow through compound interest. Even a modest monthly contribution can accumulate over the years, providing a sizeable nest egg for retirement.

DETERMINE RETIREMENT GOALS

Workers should envision their retirement needs and set clear goals regarding pension savings. Understanding how they wish to spend their golden years will help shape savings targets and investment strategies. Workers may consider additional contributions to shore up their retirement savings towards a high pension in their golden years. The PRA 2014 allows workers to contribute more than the 8% minimum and employers to contribute more than the 10 per cent minimum if desired.

UNDERSTAND THE CPS

Workers need to thoroughly understand the details of their pension plan by familiarising themselves with the minimum contribution rate, Multi-Fund Structure used by Pension Fund Administrators (PFAs) for pension assets allocation, etc. They may also seek assistance from their employer's human resources department or Pension Fund Administrators (PFAs) to clarify any uncertainties and make informed decisions about their retirement savings.

STAY INFORMED ON PENSION-RELATED POLICIES

As the National Pension Commission (PenCom) periodically reviews and updates pension regulations, workers must stay informed about any changes that may impact their retirement savings. It is necessary to keep abreast of pension-related news and consult financial experts to ensure compliance with the latest developments. Workers may also benefit from policies such as the one allowing workers to use part of their retirement savings to pay equity contributions for residential mortgages.

RESIST THE TEMPTATION TO WITHDRAW EARLY

The CPS is designed to provide financial security during retirement. While certain situations may arise, such as emergencies or unforeseen financial strains arising from job loss or health challenges, workers are advised against early withdrawals from their pension accounts. Early departures can severely diminish the potential growth of your retirement savings and jeopardise your future financial security. To maximise the power of compounding, workers shouldn't dip into their pension funds before retirement, except under critical circumstances such as permanent incapacitation.

SEEK PROFESSIONAL ADVICE

Retirement planning can be complex, especially when navigating investment opportunities. Consulting with your PFA or a qualified financial advisor can provide personalised guidance, ensuring that workers make informed decisions aligned with their goals in terms of pension at retirement: Programmed Withdrawal or Annuity. Your PFA can also guide you on lump sum decisions.

CONSIDER SUPPLEMENTARY RETIREMENT SAVINGS

While the CPS is a crucial component of retirement planning, exploring additional savings options such as savings accounts, real estate investments, and mutual funds can provide further financial security. It is imperative for workers to make other preparations for retirement as additional income, aside from pension, is desirable for retirees.

Preparing for retirement under the CPS requires proactivity, financial literacy, and discipline. Embracing these principles will benefit individuals and contribute to a stronger and more financially resilient Nigerian society. Therefore, let us take charge of our financial future for a rewarding retirement.

BUSINESSWORLD STATUS REPORT

UBA: Growth Driven by In-depth Fundamentals

Kayode Tokede explain why UBA should remain investors' toast and the key factors driving the company's performance on the Nigerian Exchange.

United Bank for Africa Plc (UBA) has improved on Nigerian Exchange Limited (NGX) over the years backed by management's drive to grow its Pan-African franchise and remain investors toast.

The financial institution has displayed well-entrenched risk management and strong corporate governance practices, among others that have impacted on its stock price on the bourse.

Specifically, the stock price of UBA has appreciated by 96 per cent per share Year-till-Date (YtD) to N14.9 per share as of July 21, 2023 from N7.6 per share it opened for trading this year.

This means investors who invested in the stock of UBA have reap 96 per cent of their investment in terms of stock appreciation.

UBA is the second highest gainer in YtD, after Access Holdings (115.88 per cent) as listed Tier-1 banks continued to rally on the bourse amid Central Bank of Nigeria (CBN) foreign exchange policies.

The market capitalisation of UBA reached N509.57billion as of July 21, 2023 from N261.6billion it closed in 2022.

The group's return on investment increased significantly, backed by sustained shareholders interim and final dividend pay out, a major contributing factor driving its stock price.

Key drivers of what make UBA's stock investors desire on NGX include: best in class corporate governance & risk management framework, strong financial profile delivers high Return on average Equity (RoaE), high quality diversified, low risk asset portfolio, pioneer in digitisation with a growing customer base, among others.



Elumelu

CORPORATE GOVERNANCE, RISK MANAGEMENT

UBA over the years has maintained a well-entrenched risk management and strong corporate governance practices, contributing to the brand expansion and collaborations.

This contributed to its acceptance into the premium board of the NGX. The financial institution's robust regulatory understanding and interface led by dynamic management team across geographies played critical part in its corporate governance and expansion across Africa.

The Pan-Africa institution is among leading banks in maintaining low cost of risk, a reflection of effective cost management.

Cost of risk stood at 0.8per cent as of first quarter ended March 31, 2023, rated among the lowest of listed Tier-1 banks in Nigeria. Cost of risk had closed the 2022 financial year at 0.6 per cent and in 2021, it was at 0.4per cent.

Also, UBA's Non-Performing Loan (NPL) closed Q1 2023 at 3.4 per cent and 125.4per cent NPL coverage as at the period under review.

In 2022 financial year, UBA's NPL ratio was at 3.1 per cent from 3.6 per cent in 2021 and it is coming on the backdrop of domestic/foreign operation business challenges and increased loan book.

In addition to risk management framework, UBA is well-capitalized and compliant under Basel prudential standards with Capital Adequacy Ratio (CAR) at 28.3 per cent as of December 31, 2022, and it is providing a sufficient buffer for emerging opportunities.

FINANCIAL PROFILE DELIVERS HIGH ROAE

UBA remains investors toast with its impressive financials that have continued to deliver value. The financial institution is the 3rd largest bank by total assets, total deposits, and shareholder funds in Nigeria.

UBA closed 2022 with total assets of N10.86 trillion, a 27.1per cent increase from N8.54 trillion reported in 2021. The increase in total assets is driven by 28.1 per cent and 21.4per cent increase in customer deposits and loans to customers, respectively.

The 28.1per cent growth in deposits to N9 trillion in 2022 from N7.02trillion in 2021 is attesting to high service quality & customer confidence, while loans to customers stood at N3.44trillion, a 21.4 per cent from N2.83trillion reported in 2021.

Customer deposits continue to dominate the Bank's funding mix (83per cent) with a 22.9per cent YoY deposit growth.

This demonstrates combined efforts towards deepening wallet share of corporates, commercial and retail customers. The remarkable deposit growth (mostly low cost) enabled the funding of investment securities and other earning assets.

On RoAE, UBA closed 2022 with a strong profits growth that impacted on RoAE – 22.65per cent as of Q1 2023 with consistent growth in earnings (17per cent CAGR 2020 – 2022FY). ROAE was at 19.7 per cent in 2022 from 15.6per cent in 2021 on the back of significant increase in profit.

UBA had reported N200.88billion profit before tax in 2022, an increase of 31.2 per cent from N153.07billion in 2021, while profit after tax stood at N170.3billion in 2022, an increase of about 44 per cent from N118.7billion reported in 2021.

Its stable & sticky deposit base with low funding costs and robust risk management have led to improved profitability. The group-wide efficiency efforts supported the path to enhanced profitability and it has affected investors' surge demand.

LOW RISK ASSET PORTFOLIO

The management of UBA over the years have continued its diversification strategy across Africa and its impact felt in profit accretion.

Increased geographic diversification has contributed about 43per cent earnings & 44 per cent it is assets from Africa (ex-Nigeria) and rest of World.

The Executive Director/Chief Executive Officer, UBA, Abiola Bawuah had disclosed recently that the subsidiaries leverage digital offerings and products across the board to gain large market shares across the different regions of operations in Africa.

Bawuah, noted that notwithstanding the impact of devaluations and double-digit inflation in Nigeria and a number of other African countries where the bank operates, the subsidiaries have been performing well, contributing significantly to the growth and development of trade, infrastructure and finance on the continent.

Business model diversification of UBA revealed that its revenues are driven from corporate that contributed 34.3 per cent; retail, 38.9per cent and Treasury & Capital Markets, 25.9per cent

UBA has remained preferred partner for multi-nationals and sector leaders and predominantly deposit funded with significant room for growth.

DIGITISATION AND GROWING CUSTOMER BASE

UBA has remained leadership in technology as its LEO is the first AI Bot launched in Financial services in Sub-Saharan Africa.

Leo is UBA's digital financial assistant deployed to help customers meet their banking needs quickly, conveniently, and seamlessly; right inside their favourite chat apps like WhatsApp, Facebook Messenger, and Apple Business Chat.

The pan-African bank is the 2nd largest acquirer in the industry with over 500,000 POS terminals and processing over 25million transactions.

UBA mobile app processes over 60million transactions monthly and currently ranks 2nd highest in the industry in Nigeria. Recognized for innovation in African banking (Asian Banker and Finnovex Awards, 2019).

THE FEDERAL REPUBLIC OF NIGERIA
FEDERAL MINISTRY OF HEALTH (FMOH)

INVITATION FOR TENDERS AND EXPRESSION OF INTEREST (EOI)
TENDER PACKAGE NO. - FMOH/PROC/2023/001

1. INTRODUCTION

The Federal Government of Nigeria has provided funds in the 2023 Appropriation Act for the Federal Ministry of Health (FMOH). The Ministry, in pursuance of the Federal Government's policies on strengthening the National Health System for effective, accessible, and affordable health service delivery, desires to utilise these funds to procure Goods, Works and Services in various parts of the country.

In light of the above, experienced, and reputable Suppliers, Contractors and Consultants/Service Providers are hereby invited to submit Expression of Interest/tender for the under-listed projects:

2. SCOPE OF SUPPLIES/WORKS/SERVICES

SN		PROJECT TITLE	
		CATEGORY A – GOODS	
1.	G1	Procurement of Computers and Laptops for the Computerisation of The Ministry;	
2.	G2	Procurement of Emergency Stock of Medicine and Logistics for Health-related Supplies for Humanitarian Response/Humanitarian Health Kits.	
		CATEGORY B-WORKS (Companies bidding for this category must have a Minimum Average Turnover stated against each Lot)	**MINIMUM AVERAGE ANNUAL TURNOVER (₦)**
3.	W1	Construction/ Renovation of Clinics/Health Centres in Some Selected Locations.	**100,000,000.00**
4.	W2	Construction/Remodelling/Renovation of Public Health Services Office in various Geopolitical zones.	**80,000,000.00**
5.	W3	Construction of Generator House and Installation of Generators.	**80,000,000.00**
6.	W4	Construction of phase II of basement Central Store, Creation of Offices, Procurement and Installation of Security Gadgets and Stoppage of leakages at the store.	**60,000,000.00**
		CATEGORY C- CONSULTANCY	
7.	C1	Needs assessment for Upgrade of Forensic Laboratory and Complete Custodial Care Services at the Health Hqtrs, Abuja	
8.	C2	Strengthening of Point of Entry for Emergency Preparedness and Response.	

3. ELIGIBILITY REQUIREMENTS

Interested and competent Contractors, Suppliers, Consultants and Service Providers wishing to carry out any of the projects listed above are required to submit the following documents. Failure to fulfil any of the under-listed requirements will render a bid, disqualified:

a. Evidence of Certificate of Incorporation issued by the Corporate Affairs Commission (CAC) including Form $CAC_{1.1}$ or CAC_2 and CAC_7. Business Name with Form BN1 is also acceptable for Services;
b. Evidence of Company's Income Tax Clearance Certificate (or Personal Income Tax Clearance Certificates of all the Partners in case of Business Name) for the last three (3) years valid till 31st December, 2023; with minimum average annual turnover as stated above;
c. Evidence of Pension Clearance Certificate valid till 31st December, 2023 (this requirement is only applicable to bidders whose number of staff is 15 and above);
d. Evidence of Industrial Training Fund (ITF) Compliance Certificate valid till 31st December, 2023 (this requirement is only applicable to bidders whose number of staff is 5 and above or the bidder's annual turnover is ₦50m and above);
e. Evidence of Nigeria Social Insurance Trust Fund (NSITF) Clearance Certificate valid till 31st December, 2023;
f. Evidence of Registration on the National Database of Federal Contractors, Consultants and Service Providers by submission of Interim Registration Report (IRR) expiring on 31/12/2023 or valid Certificate issued by BPP.
g. Sworn Affidavit:
   - disclosing whether or not any officer of the relevant committees of the Federal Ministry of Health or the Bureau of Public Procurement is a former or present Director, shareholder or has any pecuniary interest in the bidder and to confirm that all information presented in its bid are true and correct in all particulars;
   - that no Director has been convicted in any Country for any criminal offence relating to fraud or financial impropriety or criminal misrepresentation or falsification of facts relating to any matter;
   - that the Company is not in receivership, the subject of any form of insolvency or bankruptcy proceedings or the subject of any form of winding up petition or proceedings;
h. Company's Audited Accounts for the last three (3) years - 2020, 2021 & 2022;
i. Reference Letter from a reputable Commercial Bank in Nigeria, indicating willingness to provide credit facility for the execution of the project when needed;
j. Company's Profile with the Curriculum Vitae of Key Staff to be deployed for the project, including copies of their Academic/Professional qualifications such as COREN, QSRBN, ARCON, CORBON etc.;
k. Verifiable documentary evidence of at least three (3) similar jobs (in size, nature & complexity) executed in the last five (5) years including Letters of Awards, Valuation Certificates, Job Completion Certificates and Photographs of the projects;
l. List of Plants/Equipment with proof of Ownership/Lease Agreement;
m. For Consultancy Services: Evidence of Firm's current registration with relevant regulatory professional body(ies);
n. For Supply of Equipment: Letter of Authorisation from Original Equipment Manufacturers (OEMs);
o. Lot G1: Evidence of current Licence/accreditation with Computer Professionals Registration Council of Nigeria and National Information Technology Development Agency (NITDA);
p. Lot G2: Evidence of Firm's current practice Licence issued by the Pharmacy Council of Nigeria or other related regulatory professional bod(ies);
q. For Joint Venture/Partnership, Memorandum of Understanding (MoU) should be provided (CAC, Tax Clearance Certificate, Pension Clearance Certificate, ITF Compliance Certificate, NSITF Clearance Certificate, IRR & Sworn Affidavit are compulsory for each JV partner)
r. All documents for submission must be transmitted with a Covering/Forwarding letter under the Company/Firm's Letter Head Paper bearing amongst others, the Registration Number (RC) as issued by the Corporate Affairs Commission (CAC), Contact Address, Telephone Number (preferably GSM No.), and e-mail address. The Letterhead Paper must bear the Names and Nationalities of the Directors of the Company at the bottom of the page, duly signed by the authorised officer of the firm.

Note that documents/information must be arranged and submitted in the sequence/order as listed above

4. COLLECTION OF BIDS DOCUMENTS
Categories A & B (Goods and Works):

Interested Companies are to collect the Standard Bidding Documents (SBD) from the **Tender unit of the procurement Department Room 306, 3rd floor Federal Ministry of Health, Federal Secretariat Complex, Phase III Ahmadu Bello Way Abuja upon presentation** of evidence of payment of a non-refundable Tender fee of **₦10,000.00 (Ten Thousand Naira)** only, per Lot, paid into the Remita Account/TSA of the Federal Ministry of Health in any reputable Commercial Bank in Nigeria. (The TSA Account Number is to be obtained from the Ministry's Central Pay Office) HQ Federal Secretariat, Phase 3 Abuja.

5. SUBMISSION OF TENDER DOCUMENTS
5.1 Categories A & B – Goods and Works:

Prospective Bidders are to submit bid for each of the Lot desired in two (2) hard copies of the **Technical Bid** and two (2) hard copies of **Financial Bid** (including soft copy of Financial Bid in MS Excel format), packaged separately in sealed envelopes and clearly marked **'Technical Bid"** or **"Financial Bid"**. Thereafter, put the two sealed envelopes together in a bigger envelope addressed to the **Permanent Secretary, Federal ministry of Health, Federal Secretariat Complex, Phase III Abuja** and clearly marked with the **Name of the Project and Lot Number.** Furthermore, the reverse of each sealed envelope should bear the name and address of the Bidder and should be **deposited in the Tender Box at the address in 4 above,** not later than **12.00 noon** on **Monday, 21st August, 2023.**

5.2 Category C– Expression of Interest:

Interested Firms are to submit two (2) bound copies of Expression of Interest (EoI) documents, separated by dividers. The documents should be submitted in a sealed envelope and addressed to the **Permanent Secretary, Federal ministry of Health, Federal Secretariat Complex, Phase III Abuja,** and clearly marked with the **Name of the Project and Lot Number**. Furthermore, the reverse of each sealed envelope should bear the name and address of the Bidder and should be **deposited in the Tender Box at the address in 4 above,** not later than **12:00 noon on Monday, 7th August, 2023**.

6. OPENING OF BIDS/EOI DOCUMENTS
6.1 Categories A & B – Goods and Works:

Only the Technical Bids will be opened immediately after the deadline for submission at **12:00 noon** on **Monday, 21st August, 2023** at **the Conference Room, 6th Floor Federal ministry of Health, Federal Secretariat Complex, phase III, Ahmadu Bello Way FCT Abuja,** in the presence of bidders or their representatives, while the Financial Bids will be kept unopened. Please, ensure that you sign the Bid Submission Register at the address stated in **4.0 above,** as the Ministry will not be held liable for misplaced or wrongly submitted bids.

6.2 Category C – Expression of Interest:

Expression of Interest (EoI) documents will be opened immediately after the deadline for the submission at **12:00 noon** on **Monday, 7th August, 2023** at the **Conference Room, Federal ministry of Health, Federal Secretariat Complex, phase III, 6th Floor, Ahmadu Bello Way FCT Abuja** in the presence of bidders or their representatives. Please, ensure that you sign the EOI Submission Register at the address stated in **4.0 above,** as the Ministry will not be held liable for misplaced or wrongly submitted bids.

7. GENERAL INFORMATION

i. Bids and Expressions of Interest must be in English Language and signed by an official authorised by the bidder;
ii. Further details are as specified in the Bid Documents and each shall be evaluated and awarded as a separate Lot/Project;
iii. Bids and Expressions of Interest submitted after the deadline for submission would be returned unopened;
iv. Bidders should not bid for more than two (2) Lots;
v. The Technical Bids will be opened in the presence of CSOs and Professional bodies and covered by video recording; invitation link will be sent to bidder who chooses to join the bid opening online;
vi. Goods & Works: Only pre-qualified bidders at technical evaluation will be invited at a later date for financial bids opening, while the financial bids of un-successful bidders will be returned un-opened;
vii. Services: Only shortlisted Consultants will be invited at a later date for collection of Request for Proposals;
viii. All costs will be borne by the bidders as the Ministry will not be held responsible for any cost or expenses incurred by any interested party(ies) in connection with any response to this invitation;
ix. Non-compliance with the Conditions stated therein will lead to automatic disqualification of the bidder from the bidding process;
x. The Ministry is not bound to pre-qualify/shortlist any bidder and reserves the right to annul the procurement process at any time without incurring any liabilities in accordance with Section 28 of the Public Procurement Act 2007;
xi. Further enquiries, please contact Procurement Department between 9.00 am to 3.30 pm (Mondays - Fridays) at this address:

Federal Ministry of Health,
Ministerial Tender Board Secretariat
Federal Secretariat Complex,
Phase III, 3rd. Floor Room 306
Ahmadu Bello Way, Abuja
E-mail – fmoh_procurement@yahoo.com

Signed
Permanent Secretary
Federal Ministry of Health

BUSINESS/MONEYGUIDE

Afrinvest Forecast Nigeria's Inflation to Hit 24.0% by Q4 2023

Oluchi Chibuzor

Afrinvest Limited has forecasted that Nigeria's inflation is likely to touch 24.0 per cent before decelerating in Q4 2023 on the back of the base effect and weakened demand pressure.

In view of this, the firm has advised that the nation's monetary policy should tread cautiously by maintaining the status quo.

Speaking at the firm's half-year investment parley in Lagos, the Group Managing Director, Afrinvest, Ike Chioke, called on investors to position themselves for the opportunities in the economy, which had been magnified by ongoing reforms.

Speaking on the theme, "The Turning Point: Positioning for Optimal Return," Chioke said the factors seen in both domestic and global economies showed that the country's economy was at a turning point for greatness.

He said, "There is still one more subsidy element that the government needs to tackle and that is electricity subsidy. We see that will likely push inflation from 23 per cent up to 24 per cent towards the end of the third quarter of the year before we can then see inflation being reined in. But most of this would depend on the policy direction of the new government."

Speaking on the outlook for the rest of the year, Chioke said, "In the fixed-income market, you see a lot of volatility but volatility is good if you are an active trader. In the equity market, we have seen a significant correction in the market. It is up by over 20 per cent from when President Tinubu came in but you have to be selective because there have been windows of profit-taking that put pressure on the market."

"We've seen global inflation rates are dropping alarmingly over the last six, seven months. We've seen that the rate tightening by global central banks have kind of come to a point where they are pulling back. They have achieved the objective of reining in inflation.



L-R: Non-Executive Director, Industrial & Medical Gases Nigeria Plc, Adebola Oluwadeyi; Finance Director, Adeshina Alayaki; Company Secretary, Aderonke Segun-Alabi; Acting Chairman, Board of Directors, Aminu Ado; Managing Director/CEO, Ayodeji Oseni; Non-Executive Director, Olawale Oyedele and Non-Executive Director, Adebayo Adeleke, during the company's 64th Annual General Meeting (AGM) in Lagos...recently

InfraCredit Supports Green LNG's Issuance of N5bn 10-Year Infrastructure Bonds

InfraCredit, an 'AAA'-rated specialised infrastructure credit guarantee institution, has announced its guarantee of GLNG Funding SPV PLC's N5 billion 10-Year Series I Senior Guaranteed Fixed Rate Infrastructure Bonds Due 2033 (GLNG Series I Bonds) under the NGN50 billion Debt Issuance Programme.

GLNG Funding SPV Plc is a special-purpose funding vehicle established by the promoters of Green Liquefied Natural Gas Limited (GLNG) and Green Fuels Limited (GFL) as part of GLNG Group's capital-raising plan. GLNG Group is a clean energy solutions provider, delivering natural gas and power-as-a-service to industrial and logistics customers, which enable them reduce reliance on inefficient and environmentally damaging diesel, LPFO and petrol solutions.

According to a statement, GFL has operated its compressed natural gas (CNG) distribution business since 2011 and GLNG begin its power-as-a-service activities in 2018. The Group's two-gas compression and distribution facilities in Ogun State make it the largest in Nigeria with approximately 10.5mmscfd capacity, while its LNG business and solar power initiatives are currently in development stage with expected commissioning by 2024.

The statement noted that the Bond proceeds would be used to finance the development of its Liquefied Natural Gas plant and expand its CNG distribution and power-as-a-service capabilities.

The Chairman of GLNG, Mr. Olajide Rosiji, stated: "This maiden bond transaction is an important milestone for GLNG, as it provides the leverage to finance our ambitious plan to establish a state-of-the-art LNG plant in Nigeria. More importantly, the success of this transaction reinforces our steadfast commitment to contribute to Nigeria's clean energy and transportation landscape and foster sustainable economic growth in the region."

In his remarks, the Chief Executive Officer of InfraCredit, Mr. Chinua Azubike, said, "It has been an exciting journey working with GLNG Group on this groundbreaking transaction, showcasing our commitment to inclusive access to local currency finance for infrastructure development. The project aligns with InfraCredit's Clean Energy Transition Strategy and Nigeria's Energy Transition Plan, supporting cleaner energy sources and reducing emissions.

IMG Earns Shareholders' Praise over N40 kobo Dividend

Shareholders of Industrial and Medical Gases Nigeria Plc, have extolled the Board, Management and Staff of the Company over exemplary performance and delivery of brand promise, despite the inclement operating environment .

The profit before tax of the frontline manufacturer of industrial and medical gases grew by 27.56 per cent to N704 million in December 2022, as against N552 million in the corresponding period in 2021 while its earnings per share stood at 90 kobo, compared to 89 kobo in the previous year.

The net profit shot up by 20.52 percent to N448 million from N372 million in 2021.

As a demonstration of its consistency in delivering on shareholder value, the Board rewarded the shareholders with a cash dividend of N208, 122 Million for 2022 financial year, which translates to 40 kobo per Ordinary Share as against a stock dividend of one for every five shares held in 2021.

Commenting on the Company's performance during its 64th Annual General Meeting (AGM) in Lagos, the President, Noble Shareholders Association of Nigeria, Mathew Akinlade, commended the Board, Management and Staff of IMG for an outstanding performance despite the issues of inflation, forex scarcity, insecurities and other challenges that impacted business in the review period.

Addressing the Shareholders, the Acting Chairman, Mr Aminu Ado, assured the shareholders that the Company would embark on revenue generating capital expenditure to boost its earnings in 2023.

The year 2022 was challenging but successful year for us . Our superior performance was made possible by the collective efforts of all our stakeholders. In the year 2023, your Board will continue to support management's drive on aggressive marketing of its products, improvement service delivery , reduction of overheads, developing new markets and introduction of new and innovative products, "Ado assured.

The Managing Director and Chief Executive Officer, Mr Ayodeji Oseni, explained that some of the key drivers of the impressive performance were implementation of strategic business and other initiatives.

DUFIL Flags off 15th Edition of Indomie Heroes Awards

Dufil Prima Foods Limited, makers of Indomie instant noodles, has announced the call for entries for its flagship CSR initiative, Indomie Heroes Awards. The initiative, which kicked off in 2008, seeks to identify and recognise the exceptional heroic acts exhibited by children aged 15 and below. Organized annually, the Indomie Heroes Awards have become a beacon of inspiration, celebrating the selflessness and bravery of young heroes across the length and breadth of Nigeria.

In a statement, the Group Public Relations and Events Manager of Dufil Prima Foods, Mr. Temitope Ashiwaju, highlighted the significance of Indomie Heroes Awards.

He stated, "True heroes are ordinary people who do extraordinary things. They don't rehearse or plan for it, but they rise to the occasion by answering the call for bravery when needed."

Ashiwaju continued, "This year marks the 15th edition of Indomie Heroes Awards, and we expect to receive entries about real-life heroes across Nigeria who have exhibited acts of heroism in one form or the other and need to be publicly recognized, appreciated, and celebrated for their selfless acts."

MARKET INDICATORS

MONEY AND CREDIT STATISTICS (MILLION NAIRA)

	MARCH 2023
Money Supply (M3)	**54,634,063.50**
-- CBN Bills Held by Money Holding Sectors	**442,402.18**
Money Supply (M2)	54,191,661.32
-- Quasi Money	32,839,133.46
-- Narrow Money (M1)	**21,352,527.87**
---- Currency Outside Banks	**1,445,439.42**
---- Demand Deposits	119,907,088.45
Net Foreign Assets (NFA)	**5,992,904.55**
Net Domestic Assets(NDA)	**48,641,158.95**
-- Net Domestic Credit (NDC)	70,596,115.20
---- Credit to Government (Net)	**27,529,720.19**
---- Memo: Credit to Govt. (Net) less FMA	**0.00**
---- Memo: Fed. and Mirror Accounts (FMA)	**0.00**
---- Credit to Private Sector (CPS)	43,066,395.01
--Other Assets Net	11,123,812.79
Reserve Money (Base Money	15,975,739.59
--Currency in Circulation	1,683,498.35
--Banks Reserves	14,292,241.24
--Special Intervention Reserves	419,889.49

• Source - CBN

Money Market Indicators (in Percentage)

Month	April 2023
Inter-Bank Call Rate	15.80
Minimum Rediscount Rate (MRR)	
Monetary Policy Rate (MPR)	18.00
Treasury Bill Rate	5.73
Savings Deposit Rate	4.59
1 Month Deposit Rate	7.32
3 Months Deposit Rate	7.92
6 Months Deposit Rate	9.84
12 Months Deposit Rate	8.18
Prime Lending rate	14.05
Maximum Lending Rate	28.59

• Monetary Policy Rate - 13%

OPEC DAILY BASKET PRICE AS AT 17 JULY, 2023

The price of OPEC basket of thirteen crudes stood at $82.06 a barrel on Friday, compared with $81.53 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), Basrah Medium (Iraq), Kuwait Export (Kuwait), Es Sider (Libya), Bonny Light (Nigeria), Arab Light (Saudi Arabia), Murban (UAE) and Merey (Venezuela).

MARKET NEWS

Trading above N5 Per Share, NGX Reclassifies Fidelity Bank as Medium Price Stock

Kayode Tokede

Following a bullish run in the stock market in recent months, the Nigerian Exchange Limited (NGX) has announced the reclassification of Fidelity Bank Plc from small price stock to medium price stock.

The stock price of Fidelity Bank, among others listed banks, have benefited from the Central Bank of Nigeria (CBN) foreign exchange policies that has contributed to foreign and domestic investors' surge demand.

The stock price of Fidelity Bank has appreciated by 79.77per cent Year-till-Date (YtD) from N4.35 per share it opened for trading in 2023 to N7.82 per share it closed for trading as of July 21, 2023.

So far, the stock price of Fidelity Bank has reached a peak of N9.82 per share high this year and N2.87 per share low.

The lender's market capitalisation closed July 21, 2023 at N226.58 billion

A statement by the NGX said the reclassification became necessary because Fidelity Bank shares have been trading above the N5.00 mark since February 2023.

"Rule 15.29 of the Rulebook of The Exchange, 2015 (Dealing Members' Rules) notes that equities priced above N5 per share for at least four of the most recent six months of trading, or new security listings priced above N5 per share at the time of listing on NGX are classified as medium price stock," the statement said.

"According to NGX, Fidelity Bank. traded above the N5.00 mark on February 20, 2023 and has remained above the N5 mark up until close of business on June 30 , 2023.

"This indicates that FIDELITYBK has been trading above N5 for at least four (4) months in the last six months. Therefore, it should be reclassified from small price stock to medium price stock."

The Nneka Onyeali-Ikpe-led bank has continued to post commendable financial performance every quarter as it cements its position amongst tier-one banks in the country

PRICES FOR SECURITIES TRADED AS OF JULY/21/23

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	463,402.16	13.55	2.65 ↑	343	961,501,591
2 ZENITH BANK PLC	1,014,106.75	32.30	0.16 ↑	412	13,729,914
BANKING				755	975,231,505
S/N OTHER FINANCIAL INSTITUTIONS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
3 ACCESS HOLDINGS PLC	593,605.27	16.70	0.60 ↑	268	14,948,587
4 FBN HOLDINGS PLC	647,910.03	18.05	0.84 ↑	298	40,316,370
OTHER FINANCIAL INSTITUTIONS				566	55,264,957
FINANCIAL SERVICES				1,321	1,030,496,462
ICT					
S/N TELECOMMUNICATIONS SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
5 MTN NIGERIA COMMUNICATIONS PLC	5,495,718.52	270.00	-	317	1,471,579
TELECOMMUNICATIONS SERVICES				317	1,471,579
ICT				317	1,471,579
INDUSTRIAL GOODS					
S/N BUILDING MATERIALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
6 DANGOTE CEMENT PLC	5,998,258.61	352.00	-	93	158,733
7 LAFARGE AFRICA PLC.	462,293.73	28.70	-	105	1,683,249
BUILDING MATERIALS				198	1,839,982
INDUSTRIAL GOODS				198	1,839,982
OIL AND GAS					
S/N EXPLORATION AND PRODUCTION	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
8 SEPLAT ENERGY PLC	823,704.70	1,399.80	-	41	101,429
EXPLORATION AND PRODUCTION				41	101,429
OIL AND GAS				41	101,429
AGRICULTURE					
S/N CROP PRODUCTION	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
9 ELLAH LAKES PLC.	8,000.00	4.00	2.56 ↑	22	1,938,784
10 FTN COCOA PROCESSORS PLC	7,293.00	1.87	-9.66 ↓	44	3,922,825
11 OKOMU OIL PALM PLC.	238,763.67	250.30	-	76	262,446
12 PRESCO PLC	220,000.00	220.00	-	0	0
CROP PRODUCTION				142	6,124,055
S/N LIVESTOCK/ANIMAL SPECIALTIES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
13 LIVESTOCK FEEDS PLC.	5,670.00	1.89	1.07 ↑	67	3,171,306
LIVESTOCK/ANIMAL SPECIALTIES				67	3,171,306
AGRICULTURE				209	9,295,361
CONGLOMERATES					
S/N DIVERSIFIED INDUSTRIES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
14 CUSTODIAN INVESTMENT PLC	42,937.61	7.30	5.80 ↑	23	788,824
15 JOHN HOLT PLC.	1,011.79	2.60	8.79 ↑	51	1,706,033
16 S C O A NIG. PLC.	695.31	1.07	-	1	50
17 TRANSNATIONAL CORPORATION PLC	160,153.08	3.94	1.03 ↑	206	11,447,324
18 U A C N PLC.	29,261.32	10.00	-5.66 ↓	34	945,961
DIVERSIFIED INDUSTRIES				315	14,888,192
CONGLOMERATES				315	14,888,192
PRICES FOR MAIN BOARD SECURITIES					
CONSTRUCTION/REAL ESTATE					
S/N BUILDING CONSTRUCTION	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
19 ARBICO PLC.	152.96	1.03	-	1	2,250
BUILDING CONSTRUCTION				1	2,250
S/N INFRASTRUCTURE/HEAVY CONSTRUCTION	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
20 JULIUS BERGER NIG. PLC.	47,200.00	29.50	-	42	118,189
INFRASTRUCTURE/HEAVY CONSTRUCTION				42	118,189
S/N REAL ESTATE DEVELOPMENT	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
21 UPDC PLC	19,859.17	1.07	-8.55 ↓	15	486,088
REAL ESTATE DEVELOPMENT				15	486,088
CONSTRUCTION/REAL ESTATE				58	606,527
CONSUMER GOODS					
S/N AUTOMOBILES/AUTO PARTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
22 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
23 CHAMPION BREW. PLC.	29,438.91	3.76	-	17	82,397
24 GOLDEN GUINEA BREW. PLC.	3,299.43	3.22	-	6	37,211
25 GUINNESS NIG PLC	175,230.63	80.00	-	60	213,760
CONSUMER GOODS					
S/N BEVERAGES--BREWERS/DISTILLERS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
26 INTERNATIONAL BREWERIES PLC.	130,281.03	4.85	-	33	451,891
27 NIGERIAN BREW. PLC.	407,962.46	39.70	-	101	1,305,508
BEVERAGES--BREWERS/DISTILLERS				217	2,090,767
S/N FOOD PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
28 BUA FOODS PLC	2,443,500.00	135.75	-	35	11,169
29 DANGOTE SUGAR REFINERY PLC	344,971.34	28.40	3.27 ↑	173	1,829,974
30 FLOUR MILLS NIG. PLC.	123,011.39	30.00	-	136	1,891,650
31 HONEYWELL FLOUR MILL PLC	28,152.20	3.55	-2.20 ↓	229	15,033,698
32 MULTI-TREX INTEGRATED FOODS PLC	1,340.10	0.36	-	0	0
33 N NIG. FLOUR MILLS PLC.	2,218.59	12.45	-	16	141,939
34 NASCON ALLIED INDUSTRIES PLC	76,833.71	29.00	3.57 ↑	54	973,250
35 UNION DICON SALT PLC.	2,214.04	8.10	-	3	20,397
FOOD PRODUCTS				646	19,902,077
S/N FOOD PRODUCTS--DIVERSIFIED	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
36 CADBURY NIGERIA PLC.	31,272.06	16.65	-0.60 ↓	28	304,410
37 NESTLE NIGERIA PLC.	931,371.10	1,175.00	-	68	68,856
FOOD PRODUCTS--DIVERSIFIED				96	373,266
S/N HOUSEHOLD DURABLES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
38 NIGERIAN ENAMELWARE PLC.	1,349.57	17.75	-	0	0
39 VITAFOAM NIG PLC.	27,018.23	21.60	-	11	27,253
HOUSEHOLD DURABLES				11	27,253
S/N PERSONAL/HOUSEHOLD PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
40 P Z CUSSONS NIGERIA PLC.	79,211.02	19.95	2.84 ↑	76	1,067,711
41 UNILEVER NIGERIA PLC.	97,665.09	17.00	-5.88 ↓	49	1,004,542
CONSUMER GOODS					
S/N PERSONAL/HOUSEHOLD PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
PERSONAL/HOUSEHOLD PRODUCTS				125	2,072,253
CONSUMER GOODS				1,095	24,465,616
FINANCIAL SERVICES					
S/N BANKING	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
42 ECOBANK TRANSNATIONAL INCORPORATED	270,655.88	14.75	-	43	247,060
43 FIDELITY BANK PLC	206,010.81	7.11	-3.92 ↓	248	20,395,063
44 GUARANTY TRUST HOLDING COMPANY PLC	1,030,091.27	35.00	0.57 ↑	263	19,220,810
45 JAIZ BANK PLC	62,174.11	1.80	5.26 ↑	69	3,281,367
46 STERLING FINANCIAL HOLDINGS COMPANY PLC	103,645.51	3.60	3.75 ↑	247	43,662,931
47 UNION BANK NIG.PLC.	200,933.19	6.90	-	27	132,358
48 UNITY BANK PLC	17,534.61	1.50	1.35 ↑	77	4,649,006
49 WEMA BANK PLC.	58,504.61	4.55	1.11 ↑	99	5,585,916
BANKING				1,073	97,174,511
S/N INSURANCE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
50 AFRICAN ALLIANCE INSURANCE PLC	4,117.00	0.20	-	0	0
PRICES FOR MAIN BOARD SECURITIES					
FINANCIAL SERVICES					
S/N INSURANCE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
51 AIICO INSURANCE PLC.	25,989.75	0.71	1.43 ↑	64	11,226,458
52 AXAMANSARD INSURANCE PLC	34,110.00	3.79	-0.26 ↓	43	633,753
53 CONSOLIDATED HALLMARK INSURANCE PLC	10,276.32	0.96	-	11	119,881
54 CORNERSTONE INSURANCE PLC	19,256.38	1.06	-	11	148,850
55 CORONATION INSURANCE PLC	13,675.26	0.57	3.64 ↑	32	1,246,686
56 GOLDLINK INSURANCE PLC	909.99	0.20	-	0	0
57 GUINEA INSURANCE PLC.	1,412.20	0.23	-	8	201,000
58 INTERNATIONAL ENERGY INSURANCE PLC	1,784.88	1.39	-	0	0
59 LASACO ASSURANCE PLC.	3,098.76	1.69	-2.31 ↓	80	1,734,911
60 LINKAGE ASSURANCE PLC	9,800.00	0.70	-	9	80,442
61 MUTUAL BENEFITS ASSURANCE PLC.	10,030.81	0.50	2.04 ↑	23	8,454,328
62 NEM INSURANCE PLC	30,098.87	6.00	1.01 ↑	13	1,101,129
63 NIGER INSURANCE PLC	1,547.90	0.20	-	0	0
64 PRESTIGE ASSURANCE PLC	6,493.76	0.49	8.89 ↑	9	1,054,050
65 REGENCY ASSURANCE PLC	2,600.81	0.39	-	6	32,050
66 SOVEREIGN TRUST INSURANCE PLC	6,023.17	0.53	8.16 ↑	21	1,182,504
67 STACO INSURANCE PLC	4,483.72	0.48	-	0	0
68 STANDARD ALLIANCE INSURANCE PLC.	2,582.21	0.20	-	0	0
69 SUNU ASSURANCES NIGERIA PLC.	3,254.05	0.56	7.69 ↑	12	542,411
70 UNIVERSAL INSURANCE PLC	3,840.00	0.24	-4.17 ↓	86	35,089,779
71 VERITAS KAPITAL ASSURANCE PLC	3,744.00	0.27	-6.90 ↓	33	5,707,796
INSURANCE CARRIERS, BROKERS AND SERVICES				461	68,556,028
S/N MICRO-FINANCE BANKS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
72 NPF MICROFINANCE BANK PLC	11,566.36	1.93	3.21 ↑	15	254,732

MAIN BOARD	DEALS	MARKET PRICE	QUANTITY TRADED	VALUE TRADED (N)
FINANCIAL SERVICES				
S/N MICRO-FINANCE BANKS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
MICRO-FINANCE BANKS				15	254,732
S/N MORTGAGE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
73 ABBEY MORTGAGE BANK PLC	12,590.77	1.24	-9.49 ↓	2	200,000
74 ASO SAVINGS AND LOANS PLC	7,370.87	0.50	-	0	0
75 INFINITY TRUST MORTGAGE BANK PLC	5,087.96	1.22	-	0	0
PRICES FOR MAIN BOARD SECURITIES					
FINANCIAL SERVICES					
S/N MORTGAGE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
76 RESORT SAVINGS & LOANS PLC	2,265.95	0.20	-	0	0
77 UNION HOMES SAVINGS AND LOANS PLC.	2,949.22	3.02	-	0	0
MORTGAGE CARRIERS, BROKERS AND SERVICES				2	200,000
S/N OTHER FINANCIAL INSTITUTIONS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
78 AFRICA PRUDENTIAL PLC	13,500.00	6.75	0.75 ↑	38	890,053
79 DEAP CAPITAL MANAGEMENT & TRUST PLC	540.00	0.36	2.86 ↑	9	707,136
80 FCMB GROUP PLC.	122,578.78	6.19	-0.16 ↓	146	18,032,304
81 NIGERIAN EXCHANGE GROUP	52,540.10	26.75	7.00 ↑	15	333,018
82 ROYAL EXCHANGE PLC.	3,087.22	0.60	-	0	0
83 STANBIC IBTC HOLDINGS PLC	738,548.84	57.00	-	64	626,181
84 UNITED CAPITAL PLC	87,300.00	14.55	-0.34 ↓	125	1,885,751
OTHER FINANCIAL INSTITUTIONS				397	22,474,443
FINANCIAL SERVICES				1,948	188,659,714
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.	2,799.33	2.83	-	2	14,179
MEDICAL SUPPLIES				2	14,179
S/N PHARMACEUTICALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
87 FIDSON HEALTHCARE PLC	34,424.94	15.00	-	25	29,159
88 GLAXO SMITHKLINE CONSUMER NIG. PLC.	9,268.04	7.75	-	31	252,573
89 MAY & BAKER NIGERIA PLC.	9,402.53	5.45	-9.17 ↓	36	813,553
HEALTHCARE					
S/N PHARMACEUTICALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
90 NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	7,777.05	1.82	0.55 ↑	22	1,391,185
91 PHARMA-DEKO PLC.	401.12	1.85	-	15	491,890
PHARMACEUTICALS				220	6,203,275
HEALTHCARE				224	6,228,117
ICT					
S/N COMPUTER BASED SYSTEMS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
92 COURTEVILLE BUSINESS SOLUTIONS PLC	2,379.84	0.67	-	7	122,839
COMPUTER BASED SYSTEMS				7	122,839
S/N COMPUTERS AND PERIPHERALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
93 OMATEK VENTURES PLC	1,235.55	0.42	7.69 ↑	50	21,028,822
COMPUTERS AND PERIPHERALS				50	21,028,822
S/N IT SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
94 CWG PLC	4,923.41	1.95	5.41 ↑	30	6,269,915
95 NCR (NIGERIA) PLC.	366.12	3.39	1.80 ↑	8	298,069
IT SERVICES				38	6,567,984
S/N PROCESSING SYSTEMS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
96 CHAMS HOLDING COMPANY PLC	4,179.49	0.89	9.88 ↑	33	6,597,700
97 E-TRANZACT INTERNATIONAL PLC	71,668.00	7.79	9.87 ↑	20	411,330
PROCESSING SYSTEMS				53	7,009,030
S/N TELECOMMUNICATIONS SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
98 AIRTEL AFRICA PLC	4,960,384.17	1,319.90	-	102	55,815
TELECOMMUNICATIONS SERVICES				102	55,815
ICT				250	34,784,490
INDUSTRIAL GOODS					
S/N BUILDING MATERIALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
99 BERGER PAINTS PLC	3,188.06	11.00	0.46 ↑	33	832,781
100 BUA CEMENT PLC	2,815,821.04	83.15	-9.86 ↓	86	751,340
INDUSTRIAL GOODS					
S/N BUILDING MATERIALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
101 CAP PLC	15,683.89	19.25	-1.79 ↓	58	593,647
102 MEYER PLC.	1,402.47	2.64	-	7	16,751
103 PREMIER PAINTS PLC.	1,230.00	10.00	-	0	0
BUILDING MATERIALS				184	2,194,519
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.	8,806.61	2.50	-4.58 ↓	58	1,715,195
ELECTRONIC AND ELECTRICAL PRODUCTS				58	1,715,195
S/N PACKAGING/CONTAINERS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
106 BETA GLASS PLC.	23,308.69	38.85	-	15	32,945
107 GREIF NIGERIA PLC	232.39	5.45	-	0	0
108 TRIPPLE GEE AND COMPANY PLC.	1,509.61	3.05	-9.76 ↓	9	461,462
PACKAGING/CONTAINERS				24	494,407
S/N AGRO-ALLIED & CHEMICALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
109 NOTORE CHEMICAL IND PLC	100,754.14	62.50	-	4	5,000
AGRO-ALLIED & CHEMICALS				4	5,000
INDUSTRIAL GOODS				270	4,409,121
NATURAL RESOURCES					
S/N CHEMICALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
110 INDUSTRIAL & MEDICAL GASES NIGERIA PLC	4,595.34	9.20	-	17	69,374
CHEMICALS				17	69,374
S/N METALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
111 ALUMINIUM EXTRUSION IND. PLC.	1,429.71	6.50	-	0	0
METALS				0	0
NATURAL RESOURCES					
S/N MINING SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
112 MULTIVERSE MINING AND EXPLORATION PLC	1,598.23	3.75	-	3	14,047
MINING SERVICES				3	14,047
S/N PAPER/FOREST PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
113 THOMAS WYATT NIG. PLC.	345.40	1.57	-	3	79,525
PAPER/FOREST PRODUCTS				3	79,525
NATURAL RESOURCES				23	162,946
OIL AND GAS					
S/N ENERGY EQUIPMENT AND SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
114 JAPAUL GOLD & VENTURES PLC	5,260.67	0.84	9.09 ↑	165	44,261,612
ENERGY EQUIPMENT AND SERVICES				165	44,261,612
S/N INTEGRATED OIL AND GAS SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
115 OANDO PLC	72,102.19	5.80	-0.69 ↓	180	9,941,175
INTEGRATED OIL AND GAS SERVICES				180	9,941,175
S/N PETROLEUM AND PETROLEUM PRODUCTS DISTRIBUTORS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
116 ARDOVA PLC	22,011.93	16.90	-	50	452,605
117 CONOIL PLC	61,067.79	88.00	-	61	124,875
118 ETERNA PLC.	33,125.27	25.40	9.96 ↑	67	1,164,175
119 MRS OIL NIGERIA PLC.	28,459.43	83.00	-	78	80,153
120 TOTALENERGIES MARKETING NIGERIA PLC	125,623.08	370.00	5.71 ↑	88	287,080
PETROLEUM AND PETROLEUM PRODUCTS DISTRIBUTORS				344	2,108,888
OIL AND GAS				689	56,311,675

NEWS



SHOWCASING BASIC EDUCATION SECTOR PROJECTS OF OBASEKI ADMINISTRATION...

L-R: Special Adviser to the Governor of Edo State on Media Projects, Mr. Crusoe Osagie; Executive Chairman, Edo State Universal Basic Education Board (Edo SUBEB), Ozavize E. Salami; and Commissioner for Communication and Orientation, Edo State , Mr. Christopher Nehikhare, at an event designed to showcase basic education sector projects of the Governor Godwin Obaseki led administration in Benin City ... recently

Lukman: Tinubu, APC Govs Should Follow Due Process to Choose Next Party Chair

Adedayo Akinwale in Abuja

National Vice Chairman, North-west of the All Progressives Congress (APC), Dr. Salihu Lukman, has urged President Bola Tinubu and Progressives Governors' Forum (PGF) to respect relevant sections of the party's constitution in filling vacancies with the National Working Committee.

He reminded the President and APC Governors that the agreed zoning formula in the party ceded the position of national chairman to north central.

Lukman, in a statement yesterday warned against entrenching arbitrariness and injustice in the determination of who emerges the next national chairman of the party.

The party chieftain, therefore, appealed to all those sponsoring the campaign to nominate the immediate past governor of Kano state, Abdullahi Ganduje, for the position of APC national chairman, especially PGF Chairman, Senator Hope Uzodinma to allow due process within the party to take its rightful course in the selection process of who becomes the party chairman. "Nobody, including the PGF, should be allowed to seek to entrench arbitrariness and injustice in the determination of who emerges as the next National Chairman of APC. We must remind everyone, including President Asiwaju Tinubu that so far, the agreed zoning formula in APC cedes the position of National Chairman of the party to North Central.

"Therefore, the relevant section of APC constitution with respect to filling vacancies should be respected. Anything short of that will amount to illegality and will constitute an act of injustice against members of the party from North Central," he said.

Lukman stressed that it was potentially risky and damaging to the President, the PGF to have allegedly decided on Ganduje as the next national chairman of the party without consulting other power blocs and meeting any of the organs of the party, including the National Working Committee (NWC).

He pointed out that the inability to revive statutory organs of the party would suggest that the process of replacing existing vacancies would be manipulated to suit some narrow interests within the party, even if it meant violating provisions of the APC constitution.

AFENIFERE TO TINUBU: SEEK $13 BILLION DEBT FORGIVENESS FROM CREDITORS TO STABILISE ECONOMY

glory to God, along the line," Adeyeye added.

Fitch: Nigeria's Inflation to Average 25.1% in 2023 as Poverty Rate Spikes

Meamwhile, Fitch has predicted that inflation rate in the country would hit 25.1 per cent this year, amid spiking poverty.

Since he took over the reins of power in the country, Tinubu has ended Nigeria's prolonged petrol subsidy regime and has halted the country's divergent foreign exchange rate.

As expected, both decisions have led to a spike in the pump price of petrol while the exchange rate has recently exceeded N800/$, causing uproar among the citizenry.

In the report themed: "Key Economic Reforms Dim Nigeria's Short-Term Economic Growth Outlook", Fitch projected that the country's real Gross Domestic Product (GDP) growth would slow to 2.7 per cent in 2023, down from 3.3 per cent in 2022, as rapidly increasing living costs weigh on domestic demand.

However, Fitch noted that economic growth would accelerate modestly to 3.2 per cent in 2024, while domestic demand will remain poor due to high inflation, favourable trade dynamics following the start-up of the Dangote refinery which is expected to support growth.

"We project that real GDP growth in Nigeria will slow to 2.7 per cent in 2023, down from 3.3 per cent in 2022, as rapidly increasing living costs weigh on domestic demand," it stated.

It added that the assumed uptick in economic activity in Q2, 2023 will not be maintained in H2, 2023 on soaring consumer prices as economic reforms weaken domestic consumption.

"Indeed, the naira has lost 40 per cent of its value against the US dollar since the liberalisation of the exchange rate on June 16.

"These reforms will exert significant upward pressure on consumer prices in H2, 2023, with inflation set to average 25.1 per cent in 2023, the highest annual rate since the 1990s. This will further erode consumers' purchasing power, clouding the outlook for private consumption," Fitch stated.

According to Fitch, efforts to alleviate the impact of rising inflation on households would yield limited results.

On Tinubu's plan to borrow $800 million from the World Bank to scale up the country's National Social Safety Net Programme, which would likely impact 12 million low-income households that would receive a monthly payment of N8,000 ($10.30) for six months, Fitch noted that it would have little or no impact.

"However, considering our estimate that the average monthly disposable income per household in Nigeria stands at N143,500, an N8,000 hand-out will only increase household incomes by roughly 6 per cent, well below the inflation rate, which will surpass 25 per cent y-o-y in the coming months.

"Given our expectation that real wages will drop and poverty rates will increase, we expect that private consumption will decline by four per cent in 2023, from a contraction of 3.5 per cent in 2022, shaving off 2.7 percentage points (pp) from headline GDP growth," the report added.

Fitch said the outlook for fixed investment also remains downbeat, with weak economic conditions resulting in a slowdown in loan uptake in Q4, 2022, implying that domestic investment will weaken.

On a cheering note, it stated that net exports will offer some relief to the Nigerian economy in 2023, projecting that crude production in Nigeria will increase by 7.0 per cent this year - following a three-year contraction - as security agreements and wider efforts to reduce theft pay off and increases Nigeria's export potential.

"Indeed, crude output rose by 3.3 per cent y-o-y in H1, 2023 to an average of 1.3 million barrels per day. While we believe that liquids production will moderate somewhat compared to the H1, 2023 output, the year-on-year growth figure will remain positive due to favourable base effects.

"Given that hydrocarbons account for roughly 90 per cent of Nigeria's total exports, this will improve the country's external trade outlook in H2, 2023," it stated.

Meanwhile, Fitch stated that it expects a substantial contraction in imports as a result of weak domestic consumption, noting that rapidly rising inflation on the back of the fuel subsidy removal and the liberalisation of the exchange rate will reduce demand for imported consumer products and capital items over H2, 2023.

The organisation predicted that economic growth would accelerate modestly to 3.2 per cent in 2024 even as the removal of the fuel subsidy and the devaluation of the exchange rate would keep consumer price growth elevated, particularly in H1, 2024.

"Indeed, we project that inflation will average 23.4 per cent in 2024, continuing to put pressure on purchasing power. However, weak domestic consumption and the start-up of the Dangote refinery will also ensure that import growth will remain in contractionary territory.

"Our oil & gas team expects that production at the new refinery – which was commissioned in May 2023 – will start in Q4, 2023, reducing the need for imported fuel (Nigeria's largest import product) through 2024.

"With oil production – and thus exports – continuing to expand in 2024 on a more secure and rehabilitated midstream network, exports will continue to outpace imports, providing tailwinds to growth," the firm stated.

Looking beyond 2024, Fitch said it believed that economic reforms and the start-up of the Dangote refinery would improve economic conditions.

A more liberal exchange rate regime and a lower dependence on imported fuel, it said, would ease foreign currency shortages, improve business sentiment and result in a gradual return of international investors to Nigeria.

"This will lead to stronger fixed capital formation and more employment opportunities, supporting private consumption. In addition, improving public finances should allow the government to increase expenditure on growth-generating investment projects.

"While downside risks to our long-term views are substantial, these dynamics have led us to increase our 2023-2032 average growth forecast to 4.2 per cent from our previous projection of 3.6 per cent," Fitch stated.

Report: How World Bank, States Built National Social Register

The National Social Register used by the administration of former President Muhammadu Buhari for its conditional cash transfer was an aggregate of all states' social registries from the 36 States of the Federation and the Federal Capital Territory, according to a World Bank, empowered Newswire reports.

This was contrary to reports emanating from the last National Economic Council (NEC) meeting suggesting that the register was a top -down database from the federal government and questioning its credibility.

It revealed that in a presentation to NEC last Thursday, by the Nigeria Country Director of the World Bank, Mr. Shubham Chaudhuri, indicated that in developing what became the National Social Register, each State Governor through their Budget and Planning Ministries built up the registries and merely forwarded same to the federal government who then adopted it for its National Social Investment Programmes, particularly the Conditional Cash Transfers.

In the presentation of the World Bank last week to NEC, the Country Director stated that in the development of the State Registers, there were three stages: geographical selection, community based selection and Enumeration/ Data Processing & Storage.

Under geographical selection LGAs, wards communities were prioritised based on levels of poverty and vulnerability.

According to Chaudhuri's presentation "two approaches were employed: using poverty headcount and using high resolution poverty maps based on satellite imagery. A multi-sectoral team at the LGA level was involved in the ranking exercise."

He added that there was a community-based targeting team comprising state and LGA officials and households were visited by this officials and digital identification information collected where available.

Furthermore, when done, the data was stored "in the State Social Registry Database supported through a management information system managed by a State Operations Coordinating Office," set up by the state governors themselves.

In fact, World Bank and federal government sources also revealed that the bank was fully involved in the process of developing the Registers state by state and also funded the enumerators who were appointed by the state governors. "The whole process had started during the Jonathan Administration when 8 States were already developing the Register with the technical assistance of the World Bank, and the rest of the States came on board during the Buhari Administration."

It further quoted World Bank sources to have further asserted that several of the states have also been using the Registries for different state-based schemes and local initiatives since, wondering how the same NEC to whom the Country Director made the 25 slides presentation concluded that the National Social Register lacked integrity.

"As we speak several States Governments are using the Registries up till now," World Bank, FG NSIP and disclosed.

The sources explained that, "prior to June 2015, the development of the Social Register was a contractual process that involved the direct engagement of the States Governments with the World Bank."

It was added that, "when the new Buhari Administration then adopted the idea as part of its National Social Investment Programme, the World Bank working with the State and Federal Governments, provided the Guidelines utilised in making the Register a National database. The World Bank's guidelines firmly provided a community-based approach, in accordance with international best practices."

Chaudhuri, had told THISDAY in an interview earlier this year, that the National Social Safety Net Programme was part of the support for Nigeria's vision for establishing a social protection system.

He had said: "This was spearheaded by the Vice President, Prof. Yemi Osinbajo and the idea being that like more and more developing countries around the world and even here in Africa – Ethiopia, Kenya, etc, the government needs to have a programme that can do two things – Help people who are poor climb out of poverty.

"Many NGOs were involved in the process and it was a bottom-up process as communities were asked to identify the most vulnerable among them. Now that register has over 16 million households nationwide and it is maintained by the National Social Safety Coordination Office (NASSCO).

access Pensions

ACCESS PENSIONS LIMITED
RESULTS FOR THE YEAR ENDED 31 DECEMBER 2022

SUMMARY STATEMENT OF FINANCIAL POSITION

	31-Dec-22 N'000	31-Dec-21 N'000
Assets		
Cash and cash equivalents	5,087,467	2,752,396
Loans and other receivables	1,829,620	857,758
Investment securities (restricted balances)	1,102,277	1,113,037
Restricted balances and other assets	3,996,395	1,802,470
Property, plant and equipment	3,166,090	504,934
Right-of-use asset	440,297	417,080
Intangible assets	303,229	352,159
Deferred tax assets	-	44,495
Total assets	**15,925,375**	**7,844,329**
Liabilities		
Lease liabilities	443,788	365,459
Income tax liabilities	1,082,655	853,930
Deferred tax liabilities	13,295	-
Other liabilities	2,244,907	1,126,016
Total liabilities	**3,784,645**	**2,345,405**
EQUITY		
Share capital	1,452,539	984,539
Share premium	77,511	77,511
Statutory reserve	3,372,493	1,729,172
Retained earnings	7,238,187	2,707,702
Total equity	**12,140,730**	**5,498,924**
Total equity and liabilities	**15,925,375**	**7,844,329**

SUMMARY STATEMENT OF COMPREHENSIVE INCOME

	31-Dec-22 N'000	31-Dec-21 N'000
Fee income	6,406,878	5,381,161
Investment and other income	635,845	382,638
	7,042,723	**5,763,799**
Business development, marketing and advertising	(334,160)	(408,570)
Personnel expense	(1,699,768)	(1,466,776)
Other operating expenses	(1,189,973)	(944,522)
(Impairment)/write back on financial assets	(21,314)	(2,120)
Depreciation and amortisation expenses	(418,886)	(466,643)
Finance costs	(55,485)	(59,201)
	3,323,137	**2,415,967**
Income tax expense	(1,110,732)	(812,401)
Profit for the year	**2,212,405**	**1,603,566**
Total comprehensive income	**2,212,405**	**1,603,566**

The financial statements were approved and authorised for issue by the board of directors on 27 April 2023 and signed on its behalf by:

Herbert O. Wigwe
Chairman
FRC/2013/ICAN/00000001998

Emenike D. Uduanu
Managing Director/ CEO
FRC/2013/ICAN/00000001826

Additionally Certified by:

Oluwaseun D. Peters
Chief Financial Officer
FRC/2018/ICAN/00000018406

The summary financial statements disclosed were derived from the full financial statements of Access Pensions Limited ("the Company") for the year ended 31 December and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the Company. The Company's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2022 from which these summary financial statements were derived. The full financial statements from which these summary financial statements were derived can be obtained from the Secretary of the Company.

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF ACCESS PENSIONS LIMITED

Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2022 and the summary statement of comprehensive income for the year then ended are derived from the audited financial statements of Access Pensions Limited ("the Company") for the year ended 31 December 2022.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Companies and Allied Matters Act, the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, the Pension Reform Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statements of the Company. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements 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 15 May 2023.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Companies and Allied Matters Act, the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements 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 requirements

In accordance with our full audit report, we confirm that we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act.

For: **PricewaterhouseCoopers**

Chartered Accountants
Lagos, Nigeria

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
0791262
ICAN

Engagement Leader: Tolulope Adeleke
FRC/2013/ICAN/00000008319

22 June 2023

The summary financial statements disclosed were derived from the full financial statements of Access Pensions Limited ("the Company") for the year ended 31 December and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the Company. The Company's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2022 from which these summary financial statements were derived. The full financial statements from which these summary financial statements were derived can be obtained from the Secretary of the Company.

ACCESS PENSIONS RETIREMENT SAVINGS ACCOUNT FUND I
RESULTS FOR THE YEAR ENDED 31 DECEMBER 2022

SUMMARY STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	31-Dec-22 N'000	31-Dec-21 N'000
Assets		
Cash and cash equivalents	4,431,439	3,851,377
Investment securities:		
- Investments at fair value (FVPL)	2,233,787	2,120,232
- Investments at amortised cost	11,711,273	8,919,444
Other assets	1,193	1,206
Total assets	**18,377,692**	**14,892,259**
Liabilities		
Accrued audit fees	1,344	28,305
Benefit payable due to Transfer Window	438,897	
Fees and commission payable	40,794	
Total liabilities	**481,035**	**28,305**
Net assets available for benefits	**17,896,657**	**14,863,954**

SUMMARY STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	31-Dec-22 N'000	31-Dec-21 N'000
Inflows from dealing with members		
Employer contributions	1,718,346	1,677,465
Employee contributions	1,403,163	1,364,481
Transfers from other plans	1,044,484	1,769,990
	4,165,993	4,811,936
Outflows from dealing with members		
Transfers to other plans	(2,677,517)	(1,497,516)
Benefit paid	(65,960)	(67,105)
	(2,743,477)	(1,564,621)
Net additions from dealings with members	**1,422,516**	**3,247,315**
Net returns on investments:		
Investment income	1,609,719	814,442
Other income	20	-
Administrative expenses	(8,022)	(15,156)
Increase in net assets for the year	**3,024,233**	**4,046,601**
Increase in net assets due to merger	8,470	-
Net assets available for benefits at the beginning of the year	14,863,954	10,817,353
Net assets available for benefits at the end of the year	**17,896,657**	**14,863,954**
Fund price	1.6016	1.4911
Returns on investment	7.41%	5.64%
Three year rolling average	17.00%	14.24%

The financial statements were approved for issue by the directors of the Pension Fund Administrator on 27 April 2023 and signed on their behalf by:

Herbert O. Wigwe
Chairman
FRC/2013/ICAN/00000001998

Emenike D. Uduanu
Managing Director/ CEO
FRC/2013/ICAN/00000001826

Additionally Certified by:

Oluwaseun D. Peters
Chief Financial Officer
FRC/2018/ICAN/00000018406

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of Access Pensions Retirement Savings Account Fund I

Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of net assets available for benefits as at 31 December 2022 and the summary statement of changes in net assets available for benefit for the year then ended are derived from the audited financial statements of Access Pensions Retirement Savings Account Fund I ("the Fund") for the year ended 31 December 2022.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Pension Reform Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statements of the Fund. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 15 May 2023.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements 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'.

For: **PricewaterhouseCoopers**

Chartered Accountants
Lagos, Nigeria

Engagement Leader: Tolulope Adeleke
FRC/2013/ICAN/00000008319

22 June 2023

ACCESS PENSIONS RETIREMENT SAVINGS ACCOUNT FUND II
RESULTS FOR THE YEAR ENDED 31 DECEMBER 2022

SUMMARY STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	31-Dec-22 N'000	31-Dec-21 N'000
Assets		
Cash and cash equivalents	49,354,240	47,635,345
Investment securities:		
- Investments at fair value (FVPL)	60,678,214	35,002,204
- Investments at amortised cost	261,688,087	140,140,768
Restricted balances and other assets	9,533,440	5,789,455
Total assets	**381,253,981**	**228,567,772**
Liabilities		
Benefits payable	6,708,486	3,513,392
Deposit for accounting units	9,459,748	2,264,597
Other liabilities	911,422	433,399
Total liabilities	**17,079,656**	**6,211,388**
Net assets available for benefits	**364,174,325**	**222,356,384**

SUMMARY STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	31-Dec-22 N'000	31-Dec-21 N'000
Inflows from dealing with members		
Employer contributions	9,443,560	12,951,126
Employee contributions	7,352,766	9,176,802
Transfers from other plans	21,120,726	5,581,220
	37,917,052	27,709,148
Outflows from dealing with members		
Transfers to other plans	(42,598,481)	(15,831,939)
Benefit paid	(654,260)	(624,163)
	(43,252,741)	(16,456,102)
Net additions/(withdrawals) from dealings with members	**(5,335,689)**	**11,253,046**
Net returns on investments:		
Investment income	35,563,225	18,826,359
Other income	41,659	-
Administrative expenses	(90,830)	(90,323)
Increase in net assets for the year	**30,178,365**	**29,989,082**
Increase in net asset due to merger	111,639,576	-
Net assets available for benefits at the beginning of the year	222,356,384	192,367,302
Net assets available for benefits at the end of the year	**364,174,325**	**222,356,384**
Fund price	5.2752	4.4468
Returns on investment	18.63%	9.46%
Three year rolling average	14.98%	12.36%

The financial statements were approved for issue by the directors of the Pension Fund Administrator on 27 April 2023 and signed on their behalf by:

Herbert O. Wigwe
Chairman
FRC/2013/ICAN/00000001998

Emenike D. Uduanu
Managing Director/ CEO
FRC/2013/ICAN/00000001826

Additionally Certified by:

Oluwaseun D. Peters
Chief Financial Officer
FRC/2018/ICAN/00000018406

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of Access Pensions Retirement Savings Account Fund II

Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of net assets available for benefits as at 31 December 2022 and the summary statement of changes in net assets available for benefit for the year then ended are derived from the audited financial statements of Access Pensions Retirement Savings Account Fund II ("the Fund") for the year ended 31 December 2022.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Pension Reform Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statements of the Fund. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 15 May 2023.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements 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'.

For: **PricewaterhouseCoopers**

Chartered Accountants
Lagos, Nigeria

Engagement Leader: Tolulope Adeleke
FRC/2013/ICAN/00000008319

22 June 2023

The summary financial statements disclosed were derived from the full financial statements of Access Pensions Limited ("the Company") for the year ended 31 December and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the Company. The Company's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2022 from which these summary financial statements were derived. The full financial statements from which these summary financial statements were derived can be obtained from the Secretary of the Company.

The summary financial statements disclosed were derived from the full financial statements of Access Pensions Limited ("the Company") for the year ended 31 December and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the Company. The Company's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2022 from which these summary financial statements were derived. The full financial statements from which these summary financial statements were derived can be obtained from the Secretary of the Company.

access Pensions

ACCESS PENSIONS RETIREMENT SAVINGS ACCOUNT FUND III
RESULTS FOR THE YEAR ENDED 31 DECEMBER 2022

SUMMARY STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	31-Dec-22 N'000	31-Dec-21 N'000
Assets		
Cash and cash equivalents	65,124,245	34,545,075
Investment securities:		
- Investments at fair value (FVPL)	14,738,979	13,561,578
- Investments at amortised cost	264,721,390	144,735,429
Other assets	2,115	2,951
Total assets	344,586,729	192,845,033
Liabilities		
Accrued audit fees	6,128	267,722
Benefit payable due to transfer window	6,888,800	-
Fees and commission payable	701,985	-
Total liabilities	7,596,913	267,722
Net assets available for benefits	336,989,816	192,577,311

SUMMARY STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	31-Dec-22 N'000	31-Dec-21 N'000
Inflows from dealing with members		
Employer contributions	5,758,096	8,603,106
Employee contributions	4,157,620	5,793,557
Transfers from other plans	102,949,196	6,502,132
	112,864,912	20,898,795
Outflows from dealing with members		
Transfers to other RSA plans	(33,526,011)	(24,148,387)
Benefit paid	(400,999)	(560,013)
	(33,927,010)	(24,708,400)
Net additions/(withdrawals) from dealings with members	78,937,902	(3,809,605)
Net returns on investments:		
Investment income	33,185,308	15,948,371
Other income	3,520	
Administrative expenses	(24,092)	(42,689)
Increase in net assets for the year	112,102,638	12,096,077
Increase in net asset due to merger	32,309,867	-
Net assets available for benefits at the beginning of the	192,577,311	180,481,234
Net assets available for benefits at the end of the year	336,989,816	192,577,311
Fund price	1.6677	1.4218
Returns on investment	17.30%	8.89%
Three year rolling average	18.59%	12.45%

The financial statements were approved for issue by the directors of the Pension Fund Administrator on 27 April 2023 and signed on their behalf by:

Herbert O. Wigwe
Chairman
FRC/2013/ICAN/00000001998

Emenike D. Uduanu
Managing Director/ CEO
FRC/2013/ICAN/00000001826

Additionally Certified by:

Oluwaseun D. Peters
Chief Financial Officer
FRC/2018/ICAN/00000018406

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of Access Pensions Retirement Savings Account Fund III

Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of net assets available for benefits as at 31 December 2022 and the summary statement of changes in net assets available for benefit for the year then ended are derived from the audited financial statements of Access Pensions Retirement Savings Account Fund III ("the Fund") for the year ended 31 December 2022.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Pension Reform Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statements of the Fund. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 15 May 2023.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements 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'.

For: **PricewaterhouseCoopers**

Chartered Accountants
Lagos, Nigeria

Engagement Leader: Tolulope Adeleke
FRC/2013/ICAN/00000008319

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA 0791274

22 June 2023

ACCESS PENSIONS RETIREMENT SAVINGS ACCOUNT FUND IV
RESULTS FOR THE YEAR ENDED 31 DECEMBER 2022

SUMMARY STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	31-Dec-22 N'000	31-Dec-21 N'000
Assets		
Cash and cash equivalents	19,294,702	13,418,837
Investments:		
Investment securities at amortised cost	80,475,077	45,635,597
Investment securities at fair value (FVPL)	2,123,269	1,577,716
Restricted balances and other assets	10,767	4,472
Total assets	101,903,815	60,636,622
Liabilities		
Benefits payable	590,483	9,900
Other liabilities	378,688	50,698
Unallocated contributions	8,322	2,508
Total liabilities	977,493	63,106
Net assets available for benefits	100,926,322	60,573,516

SUMMARY STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	31-Dec-22 N'000	31-Dec-21 N'000
Inflows from dealing with members		
Contributions	5,167,723	6,923,189
Transfer from other plan	20,510,649	12,235,691
	25,678,372	19,158,880
Outflows from dealing with members		
Benefit paid	(20,872,384)	(20,164,285)
Transfer to other plans	(1,631,897)	(573,648)
	(22,504,281)	(20,737,933)
Net withdrawals from dealings with members	3,174,091	(1,579,053)
Net returns on investments:		
Investment income	10,543,794	5,779,237
Other income	11,263	-
Other expenses	(10,840)	(17,495)
Increase in net assets for the year	13,718,308	4,182,689
Increase in net assets due to merger	26,634,498	-
Net assets available for benefits at the beginning of the year	60,573,516	56,390,827
Net assets available for benefits at the end of the year	100,926,322	60,573,516
Fund price	4.8865	4.2156
Returns on investment	15.92%	10.17%
Three year rolling average	11.95%	10.32%

The financial statements were approved and authorised for issue by the board of directors on 27 April 2023 and signed on its behalf by:

Herbert O. Wigwe
Chairman
FRC/2013/ICAN/00000001998

Emenike D. Uduanu
Managing Director/ CEO
FRC/2013/ICAN/00000001826

Additionally Certified by:

Oluwaseun D. Peters
Chief Financial Officer
FRC/2018/ICAN/00000018406

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of Access Pensions Retirement Savings Account Fund IV

Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of net assets available for benefits as at 31 December 2022 and the summary statement of changes in net assets available for benefit for the year then ended are derived from the audited financial statements of Access Pensions Retirement Savings Account Fund IV ("the Fund") for the year ended 31 December 2022.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Pension Reform Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statements of the Fund. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 15 May 2023.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements 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'.

For: **PricewaterhouseCoopers**

Chartered Accountants
Lagos, Nigeria

Engagement Leader: Tolulope Adeleke
FRC/2013/ICAN/00000008319

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA 0791253 ICAN

22 June 2023

The summary financial statements disclosed were derived from the full financial statements of Access Pensions Limited ("the Company") for the year ended 31 December and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the Company. The Company's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2022 from which these summary financial statements were derived. The full financial statements from which these summary financial statements were derived can be obtained from the Secretary of the Company.

The summary financial statements disclosed were derived from the full financial statements of Access Pensions Limited ("the Company") for the year ended 31 December and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the Company. The Company's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2022 from which these summary financial statements were derived. The full financial statements from which these summary financial statements were derived can be obtained from the Secretary of the Company.

access Pensions

ACCESS PENSIONS RETIREMENT SAVINGS ACCOUNT FUND V
RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2022

SUMMARY STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	31-Dec-22 N'000
Assets	
Cash and cash equivalents	1,803
Total assets	1,803
Total liabilities	
Net assets available for benefits	1,803

SUMMARY STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	31-Dec-22 N'000
Inflows from dealing with members	
Employer contributions	1,242
Transfer from other plans	463
	1,705
Net additions from dealings with members	1,705
Net returns on investments:	
Investment income	74
Increase in net assets for the period	1,779
Net assets available for benefits at the beginning of the period	-
Increase in net assets due to merger	24
Net assets available for benefits at the end of the period	1,803
Fund price	1.1724
Returns on investment	17.24%

The financial statements were approved and authorised for issue by the board of directors on 27 April 2023 and signed on its behalf by.

Herbert O. Wigwe
Chairman
FRC/2013/ICAN/00000001998

Emenike D. Uduanu
Managing Director/ CEO
FRC/2013/ICAN/00000001826

Additionally Certified by:

Oluwaseun D. Peters
Chief Financial Officer
FRC/2018/ICAN/00000018406

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of Access Pensions Retirement Savings Account Fund V

Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of net assets available for benefits as at 31 December 2022 and the summary statement of changes in net assets available for benefit for the period then ended are derived from the audited financial statements of Access Pensions Retirement Savings Account Fund V ("the Fund") for the period ended 31 December 2022.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Pension Reform Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statements of the Fund. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 15 May 2023.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements 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'.

For: **PricewaterhouseCoopers**

Chartered Accountants
Lagos, Nigeria

Engagement Leader: Tolulope Adeleke
FRC/2013/ICAN/00000008319

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
0791273 ICAN

22 June 2023

ACCESS PENSIONS RETIREMENT SAVINGS ACCOUNT ACTIVE FUND VI
RESULTS FOR THE YEAR ENDED 31 DECEMBER 2022

SUMMARY STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	31-Dec-22 N'000	31-Dec-21 N'000
Assets		
Cash and cash equivalents	4,781,568	3,014,371
Investment securities:		
- Investments at fair value (FVPL)	656,131	397,922
- Investments at amortised cost	9,125,139	3,544,438
Total assets	14,562,838	6,956,731
Liabilities		
Other liabilities	283,903	11,545
Total liabilities	283,903	11,545
Net assets available for benefits	14,278,935	6,945,186

SUMMARY STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	31-Dec-22 N'000	31-Dec-21 N'000
Inflows from dealing with members		
Employer contributions	503,862	125,300
Employee contributions	353,336	6,548
Transfers from other plans	6,872,507	6,775,178
	7,729,705	6,907,026
Outflows from dealing with members		
Transfers to other plans	(1,379,295)	(172,561)
Benefits paid	(112,034)	(65,364)
	(1,491,329)	(237,925)
Net additions from dealings with members	6,238,376	6,669,101
Net returns on investments:		
Investment income	1,097,444	277,698
Other income	357	-
Administrative expenses	(2,428)	(1,613)
Increase in net assets for the period	7,333,749	6,945,186
Net assets available for benefits at the beginning of the period	6,945,186	-
Net assets available for benefits at the end of the period	14,278,935	6,945,186
Fund price	1.1560	1.0553
Returns on investment	9.55%	5.53%
Two year rolling average	10.15%	11.36%

The financial statements were approved for issue by the directors of the Pension Fund Administrator on 27 April 2023 and signed on their behalf by:

Herbert O. Wigwe
Chairman
FRC/2013/ICAN/00000001998

Emenike D. Uduanu
Managing Director/ CEO
FRC/2013/ICAN/00000001826

Additionally Certified by:

Oluwaseun D. Peters
Chief Financial Officer
FRC/2018/ICAN/00000018406

The summary financial statements disclosed were derived from the full financial statements of Access Pensions Limited ("the Company") for the year ended 31 December and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the Company. The Company's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2022 from which these summary financial statements were derived. The full financial statements from which these summary financial statements were derived can be obtained from the Secretary of the Company.

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of Access Pensions Retirement Savings Account Active Fund VI

Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of net assets available for benefits as at 31 December 2022 and the summary statement of changes in net assets available for benefit for the year then ended are derived from the audited financial statements of Access Pensions Retirement Savings Account Active Fund VI ("the Fund") for the year ended 31 December 2022.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Pension Reform Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statements of the Fund. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 15 May 2023.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements 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'.

For: **PricewaterhouseCoopers**

Chartered Accountants
Lagos, Nigeria

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
0791270 ICAN

Engagement Leader: Tolulope Adeleke
FRC/2013/ICAN/00000008319

22 June 2023

The summary financial statements disclosed were derived from the full financial statements of Access Pensions Limited ("the Company") for the year ended 31 December and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the Company. The Company's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2022 from which these summary financial statements were derived. The full financial statements from which these summary financial statements were derived can be obtained from the Secretary of the Company.

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ACCESS PENSIONS RETIREMENT SAVINGS ACCOUNT RETIREE FUND VI
RESULTS FOR THE YEAR ENDED 31 DECEMBER 2022

SUMMARY STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	31-Dec-22 N'000	31-Dec-21 N'000
Assets		
Cash and cash equivalents	486,191	757,985
Investment securities:		
- Investments at fair value (FVPL)	102,473	17,638
- Investments at amortised cost	1,425,678	403,641
Total assets	**2,014,342**	**1,179,264**
Liabilities		
Benefits payable	32	14,593
Other liabilities	18,564	1,419
Total liabilities	**18,596**	**16,012**
Net assets available for benefits	**1,995,746**	**1,163,252**

SUMMARY STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	31-Dec-22 N'000	31-Dec-21 N'000
Inflows from dealing with members		
Employer contributions	-	3,163
Employee contributions	193,115	3,018
Transfer from other plans	1,246,334	1,300,179
	1,439,449	1,306,360
Outflows from dealing with members		
Transfers to other plans	(52,965)	(4,731)
Benefits paid	(729,304)	(169,301)
	(782,269)	(174,032)
Net additions from dealings with members	**657,180**	**1,132,328**
Net returns on investments:		
Investment income	176,235	31,461
Administrative expenses	(921)	(537)
Increase in net assets for the period	**832,494**	**1,163,252**
Net assets available for benefits at the beginning of the period	1,163,252	-
Net assets available for benefits at the end of the period	**1,995,746**	**1,163,252**
Fund price	1.1635	1.0406
Returns on investment	11.81%	4.06%
Two years rolling average	10.62%	8.28%

The financial statements were approved and authorised for issue by the board of directors on 27 April 2023 and signed on its behalf by:

Herbert O. Wigwe
Chairman
FRC/2013/ICAN/00000001998

Emenike D. Uduanu
Managing Director/ CEO
FRC/2013/ICAN/00000001826

Additionally Certified by:

Oluwaseun D. Peters
Chief Financial Officer
FRC/2018/ICAN/00000018406

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of Access Pensions Retirement Savings Account Retiree Fund VI

Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of net assets available for benefits as at 31 December 2022 and the summary statement of changes in net assets available for benefit for the year then ended are derived from the audited financial statements of Access Pensions Retirement Savings Account Retiree Fund VI ("the Fund") for the year ended 31 December 2022.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Pension Reform Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statements of the Fund. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 15 May 2023.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements 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'.

For: **PricewaterhouseCoopers**

Chartered Accountants
Lagos, Nigeria

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
0791258 ICAN

Engagement Leader: Tolulope Adeleke
FRC/2013/ICAN/00000008319

22 June 2023

The summary financial statements disclosed were derived from the full financial statements of Access Pensions Limited ("the Company") for the year ended 31 December and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the Company. The Company's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2022 from which these summary financial statements were derived. The full financial statements from which these summary financial statements were derived can be obtained from the Secretary of the Company.

ACCESS PENSIONS TRANSITIONAL CONTRIBUTIONS FUND
RESULTS FOR THE YEAR ENDED 31 DECEMBER 2022

SUMMARY STATEMENT OF NET ASSETS AVAILABLE FOR TRANSFER

	31-Dec-22 N'000	31-Dec-21 N'000
Assets		
Cash and cash equivalents	1,953,316	1,652,696
Total assets	**1,953,316**	**1,652,696**
Other liabilities	2,150	465
Total liabilities	**2,150**	**465**
Net assets available for transfer	**1,951,166**	**1,652,231**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR TRANSFER

	31-Dec-22 N'000	31-Dec-21 N'000
Inflows from dealing with members		
Employer contributions	51,661	177,368
Employee contributions	110,595	152,993
Transfer from other plans	37,998	-
Total contributions	200,254	330,361
Outflows from dealing with members		
Transfer to other plans	(155,783)	(603,752
	(155,783)	(603,752
Net addditions from dealings with members	44,471	(273,391
Net returns on investments:		
Investment income at amortised cost	207,332	130,133
Other expenses	(3,430)	(1,613
Increase/(decrease) in net assets for the year	248,373	(144,871
Increase in net asset due to merger	50,562	-
Net assets available for transfer at the beginning of the year	1,652,231	1,797,102
Net assets available for transfer at the end of the year	**1,951,166**	**1,652,23**
Fund price	2.8686	2.6645
Returns on investment	7.66%	8.10%

The financial statements were approved and authorised for issue by the board of directors on 27 April 2023 and signed on its behalf by:

Herbert O. Wigwe
Chairman
FRC/2013/ICAN/00000001998

Emenike D. Uduanu
Managing Director/ CEO
FRC/2013/ICAN/00000001826

Additionally Certified by:

Oluwaseun D. Peters
Chief Financial Officer
FRC/2018/ICAN/00000018406

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of Access Pensions Transitional Contributions Fund

Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of net assets available for transfer as at 31 December 2022 and the summary statement of changes in net assets available for transfer for the year then ended are derived from the audited financial statements of Access Pensions Transitional Contributions Fund ("the Fund") for the year ended 31 December 2022.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Pension Reform Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statements of the Fund. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 15 May 2023.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements 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'.

For: **PricewaterhouseCoopers**

Chartered Accountants
Lagos, Nigeria

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
0791260 ICAN

Engagement Leader: Tolulope Adeleke
FRC/2013/ICAN/00000008319

22 June 2023

The summary financial statements disclosed were derived from the full financial statements of Access Pensions Limited ("the Company") for the year ended 31 December and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the Company. The Company's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2022 from which these summary financial statements were derived. The full financial statements from which these summary financial statements were derived can be obtained from the Secretary of the Company.



3RD ANNUAL GENERAL ASSEMBLY OF ANDFI…

L-R: Chairman, Association of Nigerian Development Finance Institutions (ANDFI) and Managing Director, Bank of Industry, Olukayode Pitan; Chief Executive officer, Ibile holdings Ltd, Abiodun Amokomowo; Acting Managing Director, Adamawa Investment and Property Devt. Company, Umar Sahabo; Director, Akwa Ibom Investment Corporation, Dr Ntiedo Ekpo; Managing Director, Bauchi Investment Corporation Ltd, Mohammed Attahiru; Managing Director, Federal Mortgage Bank of Nigeria, Hamman Madu, and Managing Director, NEXIM Bank, Abba Bello, during the 3rd annual general Assembly of ANDFI in Abuja… recently KINGSLEY ADEBOYE

We'll Overcome Insecurity, Defence Chief Assures Nation

DEPOWA skills acquisition center graduates 20

Kingsley Nwezeh in Abuja

The Chief of Defence Staff (CDS), Maj Gen Christopher Musa, weekend, assured the nation that the Armed Forces, in partnership with the citizenry, would overcome security challenges confronting the country.

The defence chief spoke in the wake of the special operation launched Saturday in Mangu Local Government Area of Plateau State by the Chief of Army Staff, Maj Gen Taoreed Lagbaja.

At the launch of the operation codenamed: Hakorin Damisa (Tiger's Teeth) designed to end the killings in the state, Lagbaja said the special operation was aimed at tackling the ongoing security challenges within Mangu and environs.

He charged troops of the special force to respond to all distress calls and work with other security agencies to end all forms of insecurity in the area.

"This violence in Plateau, you must stop it once and for all and stamp it out completely," he charged troops.

Speaking at the graduation of 20 barrack youths after a two-week intensive training at the Defence and Police Officers Wives Association (DEPOWA) Skill Acquisition Center in Abuja, the defence chief said in spite of the challenges facing the nation, the Armed Forces were determined to contain insecurity.

"Nigerian is going through a lot and together we can overcome. We must be proud of our great country. This country is blessed. A lot of people are beefing us because they know our potentials but we will get there," he said. Addressing the graduands of the skill acquisition programme, the defence chief urged them to put their skills to good use.

"Today, we gather here not only to celebrate the completion of skill acquisition programmes but also to acknowledge the tremendous value and significance of these feats. The skills that have been acquired by the members of DEPOWA will undoubtedly play a pivotal role in their personal growth, self-reliance, and empowerment.

"By investing in their own abilities, our defense and police wives are taking a proactive step towards securing a brighter future for themselves and their families.

"In times of tragedy and loss, the impact on the families of our fallen heroes is immeasurable. The skill acquisition programmes organised by DEPOWA also play a crucial role in assisting the wives of deceased officers to cope with sustaining their livelihoods.

"By equipping them with valuable skills, we are empowering them to overcome the challenges they face and ensure a secure future for themselves and their children. It is our duty as a society to support these brave women and provide them with the tools they need to rebuild their lives.

Citing his personal experience, he urged parents to pay more attention to the upkeep and future of their children, saying, "I commend the organisers of this event. This programme will generate employment and boost the economy.

"I thank God for my life. My father was a nobody but today I am somebody. If you do not prepare your kids now, the future will destroy them but that is not our prayer," he said.

In her remarks, the President of DEPOWA, Mrs Oghogho Musa, congratulated the graduands and urged them to put their skills to good use.

Ogun: Students Assault Teacher for Stopping Cheating During Examination

James Sowole in Abeokuta

For allegedly "disturbing" one of them from cheating during the just concluded Unified Promotion Examination for secondary school students in Ogun State, a gang of 10 students, have reportedly waylaid and assaulted a teacher, Kolawole Shonuga.

Findings revealed that the incident occurred last Tuesday, at Isanbi Comprehensive High School, Ilisan-Remo, Ikenne Local Government Area of the state.

It was gathered that Shonuga while invigilating the unified examination for the SS 1 Art class students, caught one Ashimi Adebanjo, 18 years, cheating and seized his paper.

After school hours, the student with his peers, waylaid the teacher and beat him up at the school's gate.

According to a source, while one of students, Kazeem Adelaja allegedly hit a stick on Shonuga's head, others were beating him.

It was gathered that police personnel from the Remo Division later pounced on the students and arrested 10 of them.

The police spokesman, Omotola Odutola, confirmed the incident, saying Shonuga had made a formal report on the alleged assault at Remo Police Division.

Odutola also confirmed the arrest of 10 suspects.

Reacting to the incident, the State Chairman of the Academic Staff Union of Secondary Schools (ASUSS), Felix Agbesanwa, frowned at the incident and insisted that the students must face the wrath of the law to serve as a deterrent.

He said, "The incident is true and I have been briefed. Our stand is that any student who raises his hand against his teacher should face the wrath of the law. There is no going back on that.

"No student must raise their hands against any teacher, whether Ogun Teach teachers or permanent teachers, a teacher is a teacher.

"They must be made to face the law to serve as a deterrent. I learnt they have been charged to court already."

The state government has also condemned the act and vowed that it would not condone acts of indiscipline by learners across the state.

The Special Adviser to the Governor on Education, Science and Technology, Prof. Abayomi Arigbabu, gave the warning in Abeokuta, while receiving the new Executive of the Mathematical Association of Nigeria (MAN).

He noted that part of the efforts put in place was the signing of Undertaking Forms by learners, parents and school heads to make learners and parents liable for any misconduct of the learners or parents alike, saying the aim was to have a safe learning environment free from the pandemonium of any sort.

"I'm using this opportunity to advise parents to talk to their children, they should warn them, because we won't tolerate any indiscipline from any child. Any student that misbehaves in school will be dealt with appropriately," he said.

ATIKU: HEAVENS WON'T FALL IF TRIBUNAL REMOVES TINUBU

PROCEEDINGS PRACTICE DIRECTIONS, 2023 rendering same invalid.

"We urge your Lordships to discountenance as well as strike out the said Final Written Address for gross non-compliance," Uche urged the tribunal.

Atiku concluded his final address by calling on the five-member panel led by Justice Haruna Tsammani to uphold the provisions of the Constitution of the Federal Republic of Nigeria 1999 (as amended) at a time like this.

He stated, "As was stated by the Supreme Court, per Oguntade JSC in GOVERNOR OF KWARA STATE V OJIBARA (2007) All FWLR (Pt. 348) 864 at 877 para D:- I have said this much in the hope that all players in the field of politics will imbibe the culture of paying due reverence and regard to the provisions of the constitution.

"This has become necessary because in these times there is unrestrained inclination to disregard the constitution and treat its terms with irreverence and disrespect. The constitution is the very foundation and structure upon which the existence of all organs of governance is hinged. It must be held inviolable.

"We, therefore, submit with all sense of responsibility that this nation and its judiciary stand at the threshold of history. We submit that the fact that a presidential election has never been nullified by the Courts in Nigeria before now, is not a good reason not to do so now, as it is just to nullify the return of the Second Respondent and grant appropriate orders. As was eloquently put by the celebrated Law Lord, Denning MR in the case of PACKER vs. PACKER (1954) AC P.15 @ 22:-

"What is the argument on the other side? Only this that no case has been found in which it had been done before. That argument does not appeal to me in the least. If we never do anything which has not been done before, we shall never get anywhere. The law will stand still whilst the rest of the world goes on and that will be bad for both.

"May our law and our country not stand still, while the rest of the world goes on. As has been said, let justice be done, the heavens will not fall."

Ex-VP's aide: Atiku Won 21 States in 2023 Presidential Poll

Spokesman for former Vice President Atiku Abubakar, Mr Phrank Shaibu, said the Independent National Electoral Commission (INEC) admitted on record that the presidential candidate of PDP, Atiku, and the party won the February 25 presidential election in 21 of the 36 states of the federation.

Shaibu said the electoral body maintained that it diligently conducted the poll and that scores were adequately recorded based on the outcome of the election.

In its response to the petition jointly filed by Atiku and PDP against the declaration of Bola Tinubu and All Progressives Congress (APC) as winners of the election, INEC had said the summation of the result declared was consistent with the number of duly accredited votes.

It stated, "INEC avers that in compliance with the extant laws, it diligently discharged its duties, when it collated the First petitioner (Atiku) scores at the election, which aggregates to 6,984,520, winning only 21 number of states to wit, Anambra, Akwa Ibom, Bauchi, Bayelsa, Borno, Delta, Ekiti, Gombe, Jigawa, Kaduna, Katsina, Kebbi, Kogi, Kwara, Nasarawa, Niger, Osun, Sokoto, Taraba, Zamfara and Yobe."

Atiku and PDP had in their petition alleged irregularities in the conduct of the election, collation of results, and declaration of the final result.

The former vice president claimed that he won the majority of lawful votes cast in the election and prayed the election petition tribunal to declare him winner and also order his swearing-in as President of the Federal Republic of Nigeria.

Although INEC disagreed with Atiku's claim, it, however, in its averment, admitted that the former vice president emerged victorious in 21 states after it diligently conducted the election and collated the results.

Acting on INEC's admission on record, Atiku, in his final address in support of his joint petition with PDP, sought the nullification of INEC's declaration of Tinubu as winner of the poll.

Frank to Presidential Election Tribunal: Declare Atiku Winner

Former Deputy National Publicity Secretary of All Progressives Congress (APC), Comrade Timi Frank, asked the presidential election court to declare the candidate of Peoples Democratic Party (PDP), Atiku Abubakar, winner of the poll.

FranJk asked the judiciary to give justice to Nigerians since it was clear that the former vice president won the February 25 presidential election as against the candidate of APC, Bola Tinubu, who was declared winner by the Independent National Electoral Commission (INEC).

He made the call in a statement in Abuja, and also urged the appeal court justices to use the opportunity afforded by INEC's revelation that Atiku won 21 states in the presidential election to redeem the lost image of the judiciary.

Frank insisted that since INEC had voluntarily admitted on record that Atiku won 21 states instead of the 12 states it earlier credited to him, the tribunal needed not look further but declare the former vice president as the authentic winner of the February 25 presidential election.

Frank, who is the Ambassador of the United Liberation Movement for West Papau (ULMWP) to East Africa and Middle East, urged the justices to be courageous in doing substantial justice in the present case, despite high-wired pressures and intimidations against them.

He stated, "Now that the tribunal's justices have heard arguments from all the parties in the suits, they should know that Nigerians are looking forward to them to do substantial justice and not ruling based on technicalities.

"We want to remind you that whatever judgement you give at the end of the day will remain as precedent in future. We implore you not to hand down a precedent where clear acts of criminality, as witnessed during the presidential election, will now be the law and order of the day in Nigeria.

"We strongly hold that this is not time to rule based on technicalities or to throw out well-reasoned, germane, valid and powerful submissions by the opposition parties.

"We want to remind you that this is one case where the world is waiting for the outcome and besides, the case presents the Nigerian judiciary an ample opportunity to write its name in gold in the heart of Nigerians and to prominently emplace Nigeria in the map of countries that believe and uphold the principles of fairness, equity and justice. Whatever you do with this judgement is what you will be remembered for."



ACCOUNTING TO SHAREHOLDERS…

L-R: Managing Director /Chief Executive Officer, eTranzact Plc, Mr. Niyi Toluwalope; Presiding Chairman /Non-Executive Director, Mr. Afolabi Oladele; Company Secretary Uloma Okoro, and Deputy Managing Director, Hakeem Adeniji-Adele, at the 19th Annual General Meeting of eTranzact International Plc held in Lagos…recently

Two Security Men Injured, Operational Vehicles Burnt as Bandits Attack Niger Community

Laleye Dipo in Minna

Two mobile policemen are reported to have been seriously injured when bandits attacked Garin Gabas near Kagara in the Rafi Local Government Area of Niger state last weekend.

The bandits also set ablaze two operational vehicles belonging to the security operatives and burnt down some houses.

According to a report from the area, the bandits also kidnapped unspecified number of people and rustled scores of cattle.

THISDAY was told that the huge number of bandits was passing through the community to another village which they planned to attack but were sighted by the security men who gave them a hot chase resulting in a fierce gun battle between the gunmen and the operatives.

It was said that the police got the upper hand though the bandits escaped with those kidnapped and the rustled cattle. "On their way out they set some houses on fire" a reliable source informed THISDAY, saying the injured security men are receiving treatment at the Kagara General Hospital.

Meanwhile, the Niger state Governor Alhaji Mohammed Umaru Bago, has commiserated with the victims of the attack, assuring them that his government will not rest on its oars to restore peace to all parts of the state troubled by insurgents.

Police Arrest Armed Man Lurking Around Popular Hotel to Attack Guests in Anambra

David-Chyddy Eleke in Awka

Police operatives in Anambra have arrested a lone armed man, lurking around the premises of a popular hotel in Awka (name withheld).

It is speculated that the man may have trailed a guest to the hotel, hoping to strike once the guest is leaving. He is suspected to be a cultist, who was monitoring a member of a rival cult, with the aim of eliminating him.

Spokesperson for Anambra State Police Command, DSP Tochukwu Ikenga said the man was seen lurking around the premises of the hotel in a suspicious manner, when operatives who were on surveillance decided to accost him.

Ikenga said surveillance operatives observed the man prowling around the premises and decided to conduct a search on him.

"One English-made pistol and three rounds of live ammunition were recovered from him.

"The suspect gave his name as Akuchieani Echezona, and is a resident of Ifite Awka. He was quickly disarmed, arrested and taken into custody."

Sule Condemns Invasion of Maku's Residence by Bandits

Igbawase Ukumba in Lafia

Nasarawa State Governor, Abdullahi Sule, yesterday condemned the invasion of the Ola residence of the former Minister of Information, Labaran Maku, by suspected bandits.

The suspected bandits were reported to have invaded the residential home of Maku at Ola in Akwanga Local Government Area of the state at about 7:50 p.m. last Saturday, and left three security guards fatally injured.

However, Governor Sule, while speaking in a statement issued by his Senior Special Assistant (SSA) on Public Affairs, Peter Ahemba, described the incident as unfortunate, and directed the police and other security agencies in the state to ensure that the criminals were brought to book.

Sule, therefore, reassured the state that, "as a responsible government, the security of lives and property as well as the general well-being of the citizens will continue to be a top priority by my administration.

NYSC DG Urges Corps Members to Shun Cultism, Drug Abuse

Blessing Ibunge in Port Harcourt

The Director General of the National Youth Service Corps (NSYC), Brigadier General Yushalu D. Ahmed, has urged corps members to shun activities that lead to cultism and drug abuse, warning that anyone caught in the act would be sanctioned.

Ahmed gave this warning on Saturday while addressing the 2023 Batch 'B' Stream 1 Corps members deployed to Rivers State, during his visit at the NYSC orientation camp in Nonwa-Gbam, Tai Local Government Area of the state.

He said that illegal gathering and illicit drug consumption are prohibited in and outside the camp, and charged them to be of good conduct

The director general said: "Let me equally use this opportunity to remind you that illegal social gathering, such as gathering that will lead to cultism is not tolerated in the camp. There are a lot of other social vices, like drug abuse are also prohibißted in the camp. Not only within the camp, including outside camp.

CSO Commends DSS for Clearing Air on Mbah's NYSC Certificate

Gideon Arinze in Enugu

A civil society organisation, Enugu Good Governance Group (E-3G), has commended the Department of State Services (DSS) for clearing the air on the discharge certificate controversy between the National Youth Service Corps (NYSC) and governor Peter Mbah of Enugu State.

The group however, urged Mbah to pursue his N20 billion lawsuit against the NYSC for alleged conspiracy, deceit, and misrepresentation of facts while also demanded an unreserved public apology by the NYSC to the people of Enugu State for willful defamation of the state's number one citizen.

In a statement yesterday, the National Coordinator of E-3G, Odinaka Okechukwu, said the NYSC's "ineptitude, shoddy investigation, cover-up and compromise," by implication impinged on the reputation of the whole state.

Patients' Bill of Rights Domesticated in Katsina

Francis Sardauna in Katsina

The Federal Competition and Consumer Protection Commission (FCCPC) has domesticated the Patients' Bill of Rights (PBoR) in Katsina state to tackle abuse of patients by some health workers in the state.

The PBoR was officially domesticated at the Federal Teaching Hospital, Heritage Specialist Hospital and K-Dera Specialist Hospital in Katsina, the state capital.

The Executive Vice Chairman of FCCPC, Mr. Babatunde Irukera, who spoke during the domestication of the bill, said the commission was committed towards ensuring the protection of patients' rights.

He explained that the PBoR, which was promulgated by the commission in 2018, seeks to ensure the protection of patients' rights, cleanliness and proper medical attention from health workers.

He said the domestication of the bill in the health facilities would enable patients to recognise their responsibilities in interfacing with the care providers in order to improve the quality of healthcare in the state.

Refrain from Destabilising Devt in N'Delta, Ex-agitators Appeal to Stakeholders

Blessing Ibunge in Port Harcourt

Former Niger Delta agitators have appealed to stakeholders in the Niger Delta region to refrain from destabilising the development vehicle that is being strengthened to cater for the welfare of the people in the region.

The group under the aegis of Ex-Agitators Forum, also expressed satisfaction with the performance of the Dr. Samuel Ogbuku-led management of the Niger Delta Development Commission (NDDC), and distanced itself from anyone or group holding contrary views.

In a statement that was signed by HRH Henry Binidodogha (President First Phase), Olotu Wanemi (National Chairman Second Phase) and Tonye Bobo (National Chairman Third Phase), the ex-agitators, condemned calls for the removal of the present management committee of the NDDC.

'Constitutional Roles for Monarchs 'll Assist to Curb Insecurity'

Gbenga Sodeinde in Ado Ekiti

The former Chairman, Ekiti Council of Traditional Rulers, His Royal Majesty, Oba Ajibade Alabi, has re-emphasised the importance of traditional rulers' role in the constitution.

The monarch pointed out that if the traditional rulers are given constitutional role, it would help in managing security crisis, governance and management of the country at large.

Oba Alabi therefore, called on President Bola Tinubu and the leadership of the national assembly to act on the discussion previously held with the national assembly members.

Coca-Cola, MTN Foundation, British Council, Microsoft, Others Support

Nume Ekeghe

The Sterling One Foundation and the United Nations Nigeria, co-conveners of the Africa Social Impact Summit 2023, have officially unveiled partners for the second edition of the Africa Social Impact Summit.

The announcement, which was made at a press conference held in Lagos, also featured an official announcement of the August 10 and 11, 2023, as dates for the event that will take place at the Eko Convention Centre.

The Africa Social Impact Summit, now in its second year, is a transformative summit that will bring together thought leaders, impact investors, and stakeholders from diverse sectors to address pressing challenges and design market-led solutions for sustainable outcomes in Africa.

Swift Networks Vows to Challenge Court's Order over Alleged N7bn Debt

Wale Igbintade

The Board of Directors and shareholders of Swift Networks Limited have announced that they will challenge the order of a Federal High Court freezing 25 bank accounts belonging to the telecommunication company over alleged N7,037,410,548.23 debt.

The company in a statement titled, "Re: Alleged Debt - Ex Parte Injunction Restraining Swift Networks Limited", said the order would be rigorously opposed in court while also trying to reach an amicable resolution with Union Bank.

The Company in its statement dated July 21, 2023, said it was not informed by Union Bank, nor did the court hear its side of the issue before the injunction was granted.

Abia APC Moves against Suspended Member Posing as Official

Emmanuel Ugwu-Nwogo in Umuahia

The leadership of Abia State chapter of the All Progressives Congress (APC) has expressed alarm over the effrontery of a suspended member who is impersonating its publicity secretary.

In a statement that was jointly signed by its Secretary, Mr. Chidi Avaja and the Organising Secretary, Hon. Obinna Atuonwu, the party specifically said that it would take drastic measures to checkmate all impostors.

The statement alleged that "it has come to our notice that one Offor Okorie, a native of Arochukwu has been presenting himself as our publicity secretary on both radio and social media platforms."

BACKPAGE CONTINUATION

SHORT SHELF LIFE OF CHAIRMEN

endorsed the Northern clamour. Shortly afterwards, Jonathan, who had his eyes firmly set on a full term, shoved him out and installed Dr. Okwesileze Nwodo in his place.

Nwodo didn't last long. Jonathan ousted him and installed his deputy, Dr. Bello Haliru Mohammed as Acting Chairman. Soon after the 2011 election, Jonathan appointed Mohammed as Defence Minister, a very good soft landing, and he was replaced by another acting chairman, Abubakar Kawu Baraje. A year later, PDP's revolving-door chairmanship continued when President Jonathan brought on board the old warhorse Alhaji Bamanga Tukur as party chairman.

Bamanga was one of the most dynamic political actors of the Second Republic. As PDP chairman in 2012-14 however, he made many blunders, leading to the defection of five nPDP governors and many other chieftains to the newly founded APC. Former Bauchi State Governor Ahmadu Adamu Mu'azu, who then took over with a lot of hype as "the Game Changer," came crashing down when PDP lost the 2015 elections.

What followed in PDP was a most messy affair, with former Kaduna State Governor Ahmed Makarfi and former Borno State governor Ali Modu Sheriff both laying claim to the chairmanship, based on conflicting court orders. In the end Makarfi won but was later replaced by Chief Uche Secondus, at the behest of Rivers State Governor Nyesom Wike. Two years ago, Secondus was shoved out as part of Wike's changing calculations for 2023. Dr. Iorchia Ayu, who became chairman in late 2021, was recently shoved out by a court order contrived by Wike and his ally, former Benue State Governor Samuel Ortom. His deputy Ambassador Ilyas Damagum is now the Acting Chairman.

APC chairmen did not fare much better than their PDP counterparts. Its first chairman, Chief Bisi Akande, was replaced soon after the 2015 election by Chief John Odigie-Oyegun, who was replaced two years later by the combustible ex-Edo governor Comrade Adams Oshiomhole. He too had his tenure cut short in 2020 after only two years, and a caretaker committee headed by Yobe State Governor Mai Mala Buni took charge for another two years. Some APC governors made a mess of trying to remove Buni early in 2022, with very conflicting claims and counter claims, until Buhari stepped in from abroad and maintained the caretaker committee until it organized a convention that ushered in Adamu and Omisore.

Not that things were better in either ANPP or AD, the other major parties at the start of the Fourth Republic. ANPP's first chairman, Senator Mahmud Waziri, was replaced in 1999 when he accepted a job as Special Adviser in Obasanjo's team. Alhaji Yusuf Ali took over for several years but was later replaced by Sokoto State Governor Attahiru Bafarawa, who in turn was forced out in 2006 and he left the party entirely. It was only Dr. Ogbonnaya Onu that lasted long as ANPP chairman, from around 2007 until it merged with other parties to form APC in 2013. AD's first chairman, Ambassador Yusuf Mamman, didn't last long either and was replaced by Ambassador Jolly Tanko Yusuf.

Compare these revolving-door Fourth Republic chairmanships to the Second Republic. Chief Augustus Adisa Akinloye was NPN's National Chairman from December 1978, when he took over from Interim Chairman Alhaji Aliyu Makaman Bidda, to December 1983 when it was dissolved. Chief Obafemi Awolowo was UPN's National Chairman and presidential candidate from its formation in September 1978 until the military dissolved it in December 1983. Malam Aminu Kano was PRP's President General and presidential candidate throughout its life in the Second Republic. From the day he split from NPP and formed GNPP in late 1978, Alhaji Waziri Ibrahim was its National Chairman and presidential candidate throughout the party's lifespan, though some factions split from it, variously led by Nduka Eze and Mahmud Waziri. NPP too had some share of turbulence. Though Dr. Nnamdi Azikiwe was its leader and presidential candidate throughout its life, it had two national chairmen at various times, Chief Olu Akinfosile and Chief Adeniran Adesanya. The sixth party of the Second Republic, Nigeria Advance Party [NAP] also had one chairman and presidential candidate, Chief Tunji Braithwaite, throughout its life. In the Third Republic [1990-93] too, NRC produced two national chairmen, Chief Tom Ikimi and Dr. Hameed Kusamotu while SDP had two chairmen, Ambassador Babagana Kingibe and Chief Tony Anenih.

What is the trick of remaining a party chairman? Much like a football team coach, the most important thing is to keep winning matches. But as we saw in Adamu's case, even winning the electoral equivalent of the World Cup may not be enough to maintain a chairman in his position. Other considerations come into play, such as zoning and loyalty, loosely defined.

Right now, all talk is about who will replace Adamu as chairman of APC. It is a highly coveted position, since APC members include the President, Vice President, Senate President and deputy, House Speaker and deputy and 21 state governors, soon to be joined by several dozen ministers and ambassadors and thousands of board chairmen and members. Most speculation now centers around former Kano State Governor Abdullahi Umar Ganduje. Alongside Vice President Kashim Shettima and National Security Adviser Nuhu Ribadu, Ganduje was one of President Tinubu's earliest and most ardent supporters in the North. If, however APC retains its microzoning the post to North Central and Nasarawa State, then another likely candidate is former Nasarawa State Governor Umaru Tanko Al-Makura, a very dynamic politician who unseated a PDP incumbent in 2011. He vied for the post last year but was persuaded to step down for Adamu. Whoever emerges as APC National Chairman now must walk nimbly and adroitly, juggling federal and state issues, from now to the 2027 election.

THIS DEITY CALLED PETROL

idea of the end of subsidies. At least to end the corruption anatomy of the so-called subsidy. But removing subsidy has left the price of petrol in Nigeria to the vagaries of fluidity and fluctuation of prices in the international market.

There are five main factors that determine the price of petrol in the international market, and these influence the price of petrol in Nigeria. They include: the cost of crude oil from which petrol is refined ; the cost of the product quoted on Platt, a price benchmark denominated in USD; the freight rate (cost of hiring a tanker to bring the product from where it is refined to where it is used, in our case West Africa); the littering expenses from transhipment and multiple handling; and Naira/ USD exchange rate. Any change in one or a combination of these factors will affect the petrol price in Nigeria. With subsidies gone, we are not protected from these events' harsh realities. We do not have control over these factors and forces that determine the price of petrol. Therefore, we are at the mercy of this deity.

To survive, we must look for an alternative; fortunately, these alternatives exist though some may be more expensive . The government and our universities have been reluctant to research and explore these alternative energy sources for some inexplicable reasons. There are several alternatives to reduce or replace the use of petrol in the country. These alternatives can help diversify energy sources, promote sustainability, and mitigate the impact of fossil fuel consumption on the environment. Nigeria has significant natural gas reserves. Encouraging the use of compressed natural gas (CNG) and liquefied natural gas (LNG) as vehicle fuels can reduce the dependency on petrol for transportation. Promoting the production and use of Ethanol and biodiesel can provide cleaner alternatives for petrol in transportation.

Promoting hybrid vehicles, which combine internal combustion engines with electric motors, can be a transitional step towards full electrification. Encouraging the adoption of electric vehicles (EV)can significantly reduce petrol consumption. This involves building the necessary EV charging infrastructure and providing incentives for EV adoption, such as tax benefits and subsidies. Investing in renewable energy sources such as solar, wind, and hydroelectric power can reduce the dependency on fossil fuels for electricity generation, freeing up more petrol for other uses. Enhancing public transportation systems, such as buses and trains, can reduce the number of individual vehicles on the road and lower overall petrol consumption.



NNPC GMD, Mele Kyari

Past administrations ignored these alternatives, and we hope this current administration will focus on them. The petrol price upward swing is not going away too soon. This is a justification for some proceeds of subsidy removal to be applied to investment in viable energy sources and social services like education, health, and affordable public transportation. It is a welcome development that this administration is listening to the yearnings and demands of the citizens. I salute Mr President for calling for a review of the proposal to give N8,000 per month to 12m poor Nigerians and commend the National Economic Council chaired by the Vice President for coming up with an alternative palliative strategy.

I will argue that although there is room for a well-considered palliative scheme for the poorest among us, that must not be the focus, for palliative is merely short-term measures to ameliorate the sufferings, whilst developing alternative energy is the long-term solution and must be the focal point of any government intervention. I cannot emphasise enough the importance of energy production in any modern economy. Production of goods and services for local use and export is fuelled by energy.

In the meantime, there are a few things the government must do to cushion the negative impact of a hike in the price of petrol. First, it must provide proper Communication. The government is losing the battle of properly framing this petrol price increase to its advantage. The dominant frame in the public sphere is suffering - all our people are seeing and hearing is suffering. The government's spin doctors must rise to the occasion and win the battle for the hearts and minds of the people. This is crucial in transitioning from dependence on petrol deity and maximising alternative energy regime . Secondly , even though the government must allow market forces to determine the price of petrol, it must provide a regulatory framework and infrastructure to influence the market. Therefore, I advocate for adequate regulation, price monitoring, price intelligence (Indicative price versus market price), and some quasi-interventions when necessary. This is important, especially now, because we are still a petrol-dependent economy even though we have deregulated the system and removed subsidies.

Third, implementing energy efficiency measures in industries, buildings, and transportation can help reduce overall energy consumption, including petrol and raising awareness about the benefits of alternative fuels and sustainable practices can encourage individuals and businesses to make environmentally conscious choices. Fourth, supporting businesses, especially SMEs, at this challenging time with the petrol price crisis the country is facing. The government must provide a tax holiday and other incentives to help most of these businesses survive. These businesses are central to our economic activities and must be protected from collapse.

Furthermore, we must admit that the current challenge in Nigeria requires a bold energy policy and a seriously informed economic policy. This time, as hard as it may be on the citizens, provides an opportunity to get things right and push Nigeria towards the path of industrialisation and growth. Government must seize this opportunity to make informed socio-economic choices to cut Nigeria off from continued service of a petrol deity we do not even know. It is important to note that transitioning to alternative fuels and energy sources requires careful planning, investment, and collaboration between the government, private sector, and citizens. Additionally, these alternatives' specific suitability and feasibility may vary depending on regional factors and infrastructure capabilities.

In conclusion, we must do whatever it takes not to go back to the subsidy. It is an ill wind that blows no one any good. This is a time for everyone to unite and push Nigeria to the next level. It is not a time for scoring cheap political points and doing nothing. Desperate times call for desperate measures. Our collective duty is to provide an energy transition that is sustainable and pulls us out of the shackles of the petrol deity once and for all times.

MONDAYSPORTS

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Danjuma Joins Iwobi at Everton on Loan

TRANSFER NEWS

Nigeria-born Dutch forward, Arnaut Danjuma, has secured a season-long loan deal from Villarreal to join Alex Iwobi at Everton.

Danjuma agreed terms with the Toffees in January, butjoined Tottenhamafter they made a late move.

The 26-year-old forward has six caps for The Netherlands and was a key member of the Villarreal side along with Samuel Chukwueze who were beaten by Liverpool in the 2021-22 Champions League semi-finals.

Danjuma said he did not move to Merseyside in January because of uncertainty over the managerial situation.

Frank Lampard was sacked as Everton boss on 23 January and Sean Dyche appointed seven days later, one day before the transfer window closed.

Danjuma is Dyche's second signing as Everton manager, after full-back Ashley Young, as the Blues look to avoid another relegation battle.

"I think it makes it even more beautiful for me to join now," Danjuma said.

"I had interest from other clubs but there was a pull towards Everton because of the fans, the manager and the history of the club.

"It is second time lucky for me."

This will be his third spell in the English top flight after signing for Bournemouth in 2019 and leaving for La Liga in 2021.

The Toffees begin their Premier League campaign at home to Fulham on Saturday, 12 August.

Ronaldo's Al Nassr Plot to Hijack Chukwueze from Milan Grip

Femi Solaja with agency report

Cristiano Ronaldo's Al Nassr are believed to be plotting a last-minute hijack of Nigeria and Villareal player, Samuel Chukwueze, from switching to AC Milan this summer.

Chukwueze's move to San Siro is already on the brink but the Saudi wave is about to take the Super Eagles player to the Saudi Pro League which could make him the highest paid Nigerian player abroad.

Accoridng to Italian media, Rudy Galeti, the Saudi Arabian side want to hijack the transfer.

The Saudi Arabian league has witnessed an influx of players from Europe as they have pumped a lot of money into players transfer this summer window.

The 24-year-old Chukwueze had a decent campaign with Villarreal last season, registering 13 goals and 11 assists in 50 appearances.

His displays attracted some top clubs in Europe, with Real Madrid, Arsenal, Aston Villa, and Newcastle getting linked with him.

However, AC Milan have emerged as the frontrunners to sign the Nigerian winger, with talks suggesting that they have already agreed on personal terms with Chukwueze.

The Rossoneri have also agreed on a fee of around €28million with Villarreal for Chukwueze, but they are yet to complete the transfer process.

To steal Chukwueze from AC Milan's grasp, they would need to increase whatever the Serie A side has brought to the table.

Chukwueze could even become the highest-paid Nigerian player. Still, the final decision would lie in the Nigeria international's choice.

If Al Nassr manage to pull it off, Chukwueze would be united with Real Madrid legend Cristiano Ronaldo and former Inter Milan star Marcelo Brozovic.



Samuel Chukwueze...may become Nigeria's highest paid footballer if Al Nassr succeed with his transfer

Noah Lyles Breaks Usain Bolt's Record in London

DIAMOND LEAGUE

American sprinting star Noah Lylesmade a mark of his own by surpassing one of the greatest runners in history.

The 26-year-old Floridanative, who is the fastest 200m sprinter in the world this year, clocked a 19.47 second time at the Diamond League meet in London on Sunday.

In doing so, Lyles broke a record set by Usain Boltfor the most 200m sprints run in under 20 seconds. This is the 35th time Lyles has accomplished that feat.

Lyles snapped his own fastest time this season by two-tenths as the home crowd cheered on Zharnel Hughes.

The American now heads to the World Championships in Budapest as the reigning gold medal winner in this event.

The feat is however very far from Bolt's world record of 19.19secs set at the World Championship in Berlin, Germany in 2009.

In second place was Botswana 's Letsile Tebogo who ran 19.50 to pick the silver while Great Britain's Zharnel Hughes was cheered to the bronze in 19.73.

Ivorien sprinter, Marie-Josee Ta Lou hit the finish line in 10.75secs to win the women's 100m ahead of home girl, Dina Asher-Smith (10.85) and Jamaica's Shericka Jackson (10.94) who placed second and their third respectively.

Nigeria Chasing Cricket World Cup Ticket in Tanzania

The Junior Yellow-Greens of Nigeria will begin their quest for a spot in the ICC U19 Men's Cricket World Cup in Sri Lanka 2024 today with an encounter with Sierra Leone at the University of Dar-es-Salaam (UDSM) Cricket Oval in Tanzania.

The eight-day event, which bowled off yesterday with a rain-washed doubleheader between host Tanzania and Kenya on one hand and Namibia versus Uganda, in the second clash, meant that weather could be a factor in deciding the series.

Nigeria's gaffer, former national-team player, Daniel Gim, said his squad is in good shape and looks forward to making the best of the talents available.

"Mental preparation and game awareness are things we have been focusing on. Our bowling is our trump card. It should take us over the line with the trio of Prosper Useni, captain Ridwan Abdulkareem and Chiemelie Udekwe at the front.

"In a round-robin event, everyone is our rival, and we will tackle them as they come," he stressed with confidence yesterday.

Only one World Cup ticket is at stake for the six participating countries in Dar-es-Salaam. The teams include: Nigeria, Kenya, Namibia, Sierra Leone, Uganda, and host Tanzania.

President of the Nigeria Cricket Federation, Uyi Akpata, is excited that the Nigerian team is a product of grassroots campaigns and unrelenting commitment from stakeholders to grow the game in the country.

"On the continents now, our efforts are being recognised, as more of our players are matching-up with the best. We have, on several occasions, rattled the existing power-houses of the game and hence every team here is very wary of Nigeria.

"On our part, we have presented a team that is solely homegrown, and a reflection of our best talents at the age category. We are more than confident we would be well-represented," the NCF President enthused with confidence.

Nigeria's team, as part of their preparation, had a two-week drill at one of the best cricket facilities in India in May.

And, ahead of the games in Tanzania took on a select Rwandan side in Kigali in a three-way ODI tune-up game where they won two and lost one

Nigeria had qualified for the finals of the ICC U19 Men's Cricket World Cup in Sri Lanka 2024 through a Division-2 Qualifier that was hosted in Abuja in October 2022. Kenya and Sierra Leone also picked their slots from that Abuja event.



Nigeria's U19 Cricket Captain, Ridwan Abdulkareem, during the photo shoot in Dar-es-Salaam, yesterday

Zenith Bank Partners RemCo Academy to Stage Squash Tourney in Lagos

Zenith Bank Plc in partnership with RemCo Sports Academy (RSA) is set to thrill squash enthusiasts as the maiden Squash Open Tournament for Senior and Junior professionals takes place from today at Ikoyi Club 1938.

Over 71 squash players will be vying for honours in the camp programme expected to run from July 24 to July 28.

The camp offers a unique platform for children aged 5-18 to learn the game of squash and engage in a variety of engaging summer activities. One week tournament follows afterwards.

Chief Executive Officer of RSA, Rerhe Idonije, said the tournament will feature a mix of 53 male and 18 female players. She also announced an enticing cash prize of $1000 for the champion in each category.

"We're thrilled to be teaming up with Zenith Bank, our sponsors, Ikoyi Club 1938, our host, and the Nigeria Squash Federation to make this event a reality," Rerhe said.

She underscored the international recognition the tournament enjoys with the Professional Squash Association (PSA) and the World Squash Federation (WSF).

Rerhe commended Zenith Bank, Nestle Nigeria, Amstel, MacTay, and Afrione for their generous sponsorship.

She stressed that all the support not only for facilitates will aid the growth of squash in Nigeria and encourage the participation of talented players, contributing to the nationwide expansion of the sport.

Also the Group Managing Director of Zenith Bank, Ebenezer Onyeagwu, noted that the organization was always excited to help in the development of sports.

"We love programme aimed at identifying young talents. We are happy to be part of this event and we believe all the participants will have huge fun at Ikoyi Club," Onyeagwu said.

Experienced coaches in squash will be on hand to start the camping programme today at the squash section of the Ikoyi Club.



THISDAY

Monday, July 24, 2023 Price: N250

MISSILE

APC Groups to President Tinubu

"We have observed, with utmost dismay, the ongoing unpleasant development at the Presidency whereby most appointments are being filled with 'Lagos boys'. We the South-west APC Support Groups are constrained to say that this trend, if not checked, might make the South-west the first boiling point of the Tinubu administration. Looking at the appointments of 20 aides that were recently made by Mr. President, we can categorically point 13 of them who are Lagos-based politicians" *–South-west APC Support Groups, expressing dismay over the President's recent appointments.*

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MAHMUD **JEGA**

VIEW FROM THE GALLERY



Short Shelf Life of Chairmen

The sudden resignation on Sunday last week of Senator Abdullahi Adamu as National Chairman of the All Progressives Congress [APC] set me thinking about the short shelf life of party chairmen in the Fourth Republic. The resignation came shortly before rescheduled meetings of APC's National Working Committee, National Caucus and National Executive Committee, all set for early last week. The working committee met without Adamu and the National Secretary, Iyiola Omisore, who also resigned. The other meetings were postponed.

APC offered no explanation for its two top national officers' sudden resignation. Media reports were Adamu was told to resign by Chairman of the APC Governors Forum, Hope Uzodinma of Imo State, on behalf of the governors. Powerful though the governors' caucus is, it is doubtful if it has the muscle to push out Adamu and Omisore without at least President Bola Tinubu's permission. The widely suspected reason was the role Adamu played in the run up to last year's APC convention, which nominated Tinubu as presidential candidate. Two things in particular; one was his statement only days to the convention that then aspirant Tinubu will be "sanctioned" for his Abeokuta speech, which was seen as a thinly veiled attack on President Buhari. More seriously, Adamu tried to convince the



Adamu

Working Committee to adopt then Senate President Ahmed Lawal as "consensus" presidential candidate, most certainly at the behest of "the cabal" around Buhari, if not Buhari himself.

I was personally amazed that Adamu made such costly mistakes. When he was first thrown up as the "consensus" candidate for National Chairman, I thought APC [or more precisely, Buhari] had chosen one of the most experienced politicians in Nigeria today. Adamu started politics as student union leader in the 1960s. He was an actor in every local, state and national election in Nigeria since then, was NPN State Chairman in old Plateau State, was minister in a military government, was a two-term governor, was the first chairman of the Nigeria Governors Forum, and was a four-term senator. Almost no one else in Nigerian politics today has this kind of resume. Even though he fumbled in not supporting Tinubu in the party primaries, it could be said that he subsequently led the party to victory in the 2023 elections, where it won the presidency, numerous state governors and majorities in the National Assembly.

Yet, Abdullahi Adamu's sudden and precipitous fall somehow sustained a tradition in the Fourth Republic, of most ruling and opposition party chairmen departing in a cloud of dust. Beginning from Chief Solomon Lar, PDP's first chairman who led it to victory in the 1999 elections. Soon after President Obasanjo took over, Lar was pushed out in favour of Chief Barnabas Gemade. After two years, Gemade too was pushed out in favour of Chief Audu Ogbeh. Ogbeh's fall in 2005 was the most dramatic of all. It was reported at the time that President Obasanjo paid a surprise visit to Ogbeh's house and asked to eat amala. Since a Benue man's house will never lack yam, Obasanjo ate his fill, then produced a resignation letter and told Ogbeh to sign it. Some reports said the president also laid a revolver on the table, beside the letter. The most obvious reason at the time was that Obasanjo had begun his surreptitious Third Term moves and Ogbeh, who was close to Vice President Atiku Abubakar, could not be trusted to support it.

Obasanjo then brought in Colonel Adamu Ali, who was his minister for Education in the military era. Two very controversial things happened under Ali. One was PDP's "re-registration" of party members, through which suspected Atiku supporters were denied party membership. Ali also caused national furore when, in respect of the katakata in Oyo State between Governor Rasheed Ladoja and strongman Alhaji Lamidi Adedibu, he said Adedibu was the "Garrison Commander" and everyone else must obey him.

When President Umaru Yar'adua arrived in 2007, Ali was quietly eased out as PDP chairman and replaced by Vincent Ogbulafor, who was still there when Yar'adua died in April 2010 and President Jonathan took over. Partymen from the North began a clamour that since Yar'adua died early, the 2011 ticket should be zoned to the North again. Ogbulafor, who severely misread the new boss' body language, publicly

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DAKUKU **PETERSIDE**

GUEST COLUMNIST



This Deity Called Petrol

To be precise from the onset, it is apt to posit that the centrality, omnipresence and ubiquitous nature of petrol in Nigeria has elevated it to the status of a deity in our daily lives. We revere this deity and pray that it never unleashes mayhem on us. Any scarcity or increase in the price of this deity brings untold hardship to Nigerians and we are eager to appease it at any cost. We are hugely dependent on this deity because it is the dominant form of energy that powers our way of living. We are a petrol-fuelled economy. We depend on petroleum products for transportation, domestic generation of power for homes, small and medium businesses, and mechanised farming.

Over the decades, we appeased this deity with a sacrifice called a petrol "subsidy". Recently, the cost of this sacrifice put a knee on the neck of Nigeria, threatened her with strangulation. To breathe and survive the strangulation, the new administration took a plunge and ended the sacrifice. As expected, with the stopping of the perennial sacrifice the high priests and guardians of the deity are livid and predicting doom and damnation to Nigeria. The deity has unleashed severe punishment on the nation . The increase in petrol price has created hyperinflation, a decrease in real GDP, a cost-of-living crisis, spike in food prices and a loss of disposable income for the citizens. The situation as it stands is precarious . Yet is not intractable. Having opted to stop the deity's sacrifice, we must work hard to tame the deity – for a man who wants to wrestle with his "deity" must prepare for the battle.

Petrol is a crude oil derivative. Fortunately we have it in abundance. Most Nigerians expect that we should enjoy some benefits and should be a master of the petrol deity. Unfortunately, our history shows that this has not been the case. Instead of mastery over petrol, we have become its slave. This anomaly is directly linked with our failure to refine crude oil for local consumption over the years. The failure of the government to create the right framework to attract investment in refining of crude or resolve the decades-long collapse of refinery infrastructure has left us at the mercy of others. Other people process our oil and determine the price of finished products. For too long, we relied on imported petrol, subsidised the costs and consumed it even when there is no need . So we became almost addicted to it. This created in the minds of our people some entitlement mentality. And we must worship at the altar of petrol as long as we get it cheaply.

Successive governments fed the beast of subsidy, which made it grow bigger until it finally threatened our economic existence. Every government discussed the removal of subsidies, but none dared to try because of fear of the consequences. Goodluck Jonathan administration tried but was forced to reverse it. For so long , most Nigerians- especially those in the low income brackets , saw cheap, subsidised fuel as the only benefit they derived from a morally bankrupt and corrupt Nigerian state. However , when they woke up recently to the sleaze and alleged corruption of the subsidy regime, some started accepting the

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