

Double Honours for Zenith at London Stock Exchange as Bank Retains Two Awards

● **Adjudged best commercial bank, best corporate governance bank in Nigeria**

Oluchi Chibuzor
It was double honours for Zenith Bank Plc at the London Stock

Exchange (LSE) as the bank was named the Best Commercial Bank in Nigeria for the third year running and Best Corporate

Governance Bank, Nigeria, for a second consecutive year at the World Finance Awards 2023. These awards were presented

to the Group Managing Director/Chief Executive Officer of Zenith Bank Plc, Dr. Ebenezer Onyeagwu, at the LSE recently.

The recognitions celebrated the bank's tremendous feats and milestones in financial performance, financial inclusion, corporate

governance, and sustainability, according to a statement yesterday.

Continued on page 5

Falana to FG: NLC's Planned Protest Does Not Violate Any Law, Nor Court Order...Page 6

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FG Honours Civil Servant for Saving Nigeria N7tn in Litigation...Page 8

As N100 Arbitrage Emerges in FX Market, EIU Predicts Return to Dual Exchange Rate Before Year-end

● **Argues that CBN lacks experience for floating currency** ● **I&E Window: N775.76/\$; parallel market: N870/\$** ● **FX Unification: MTN, Nestle, Dangote Cement, others suffered N486.82bn losses in H1** ● **Tinubu appoints Obazee special investigator for CBN**

Obinna Chima, Kayode Tokede in Lagos and **Deji Elumoye** in Abuja

With the arbitrage gap between the Investors and Exporters' (I&E) and the parallel market widening to about N100

due to foreign exchange (FX) scarcity, the Economic Intelligence Unit (EIU) has predicted that the Central Bank of

Nigeria (CBN) will revert to "heavier management of the exchange rate in late 2023 to tame rapid price rises."

While the naira closed at N775.76 to a dollar on the I&E window on Friday, it sold at an average of N870

to a dollar at some parallel market

Continued on page 5

ECOWAS Orders Niger Junta to Reinstate Ousted President in One Week or Be Forced Out

- **Mulls other actions if demands not met, imposes sanctions**
- **Don't send troops here, coup leaders warn regional leadership**
- **Military action may be counterproductive, PeacePro warns**

Deji Elumoye in Abuja and **Hammed Shittu** in Ilorin

Heads of State and Government of Economic Community of West African States (ECOWAS) rose from an emergency extraordinary meeting in Abuja, yesterday, with a call on the coup plotters in Niger Republic to reinstate President Mohamed Bazoum within seven days or be forced out by military action.

The ECOWAS leaders, who insisted that Bazoum was the legitimate president of Republic of

Niger, also mulled other decisive actions, including imposition of sanctions.

But the country's military leaders, who ousted Bazoum on Wednesday and took over government, warned the ECOWAS leadership not to send troops to the Republic of Niger.

Foundation for Peace Professionals, also known as PeacePro, also called on African Union (AU) and ECOWAS not to contemplate military intervention in Niger Republic.

Continued on page 5



Atiku Flays Economist Intelligence Unit Prediction on 2023 Presidential Election...Pg 5

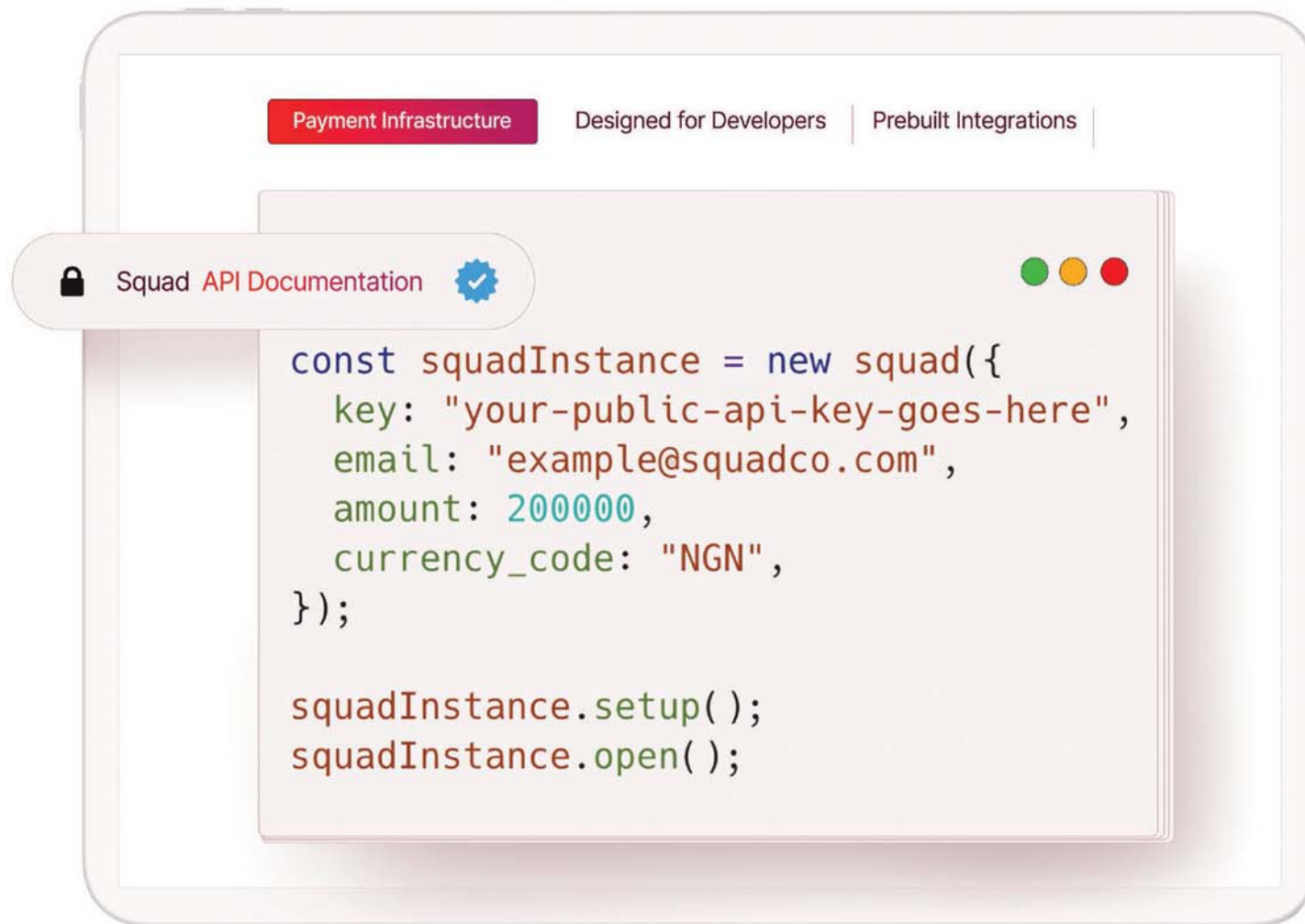
ZENITH IS BEST COMMERCIAL BANK, BEST CORPORATE GOVERNANCE BANK...

R-L: Dr. Ebenezer Onyeagwu, Group Managing Director/Chief Executive of Zenith Bank Plc and Paul Richardson of World Finance during the presentation of the Best Commercial Bank, Nigeria and Best Corporate Governance Bank, Nigeria Awards to Zenith Bank Plc at the London Stock Exchange...recently

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more than banking

PAGE FIVE

Atiku Flays Economist Intelligence Unit Prediction on 2023 Presidential Election

Chuks Okocha in Abuja

The presidential candidate of the Peoples Democratic Party (PDP) in the February 25, 2023 election, Alhaji Atiku Abubakar, has flayed the Economist Intelligence Unit's (EIU) prediction that the presidential election petition tribunal would not cancel the election of President Bola Ahmed Tinubu.

The former vice president, in a statement, said he had carefully studied the report by the EIU and regretted

that it was an, "embarrassment to the think tank body."

The statement was signed by Atiku's media aide, Mr. Paul Ibe.

The EIU had predicted that the victory of President Bola Tinubu in the February 25 presidential election would not be overturned by the court.

EIU, which had projected that Tinubu would win the presidential poll, also predicted in its latest report that the presidential candidate of the Labour Party (LP), Mr. Peter Obi would emerge a formidable force

in 2027.

The Independent National Electoral Commission (INEC) had declared Tinubu, the presidential candidate of the ruling All Progressives Congress (APC), as the winner of the last presidential election.

Tinubu defeated 17 other candidates who took part in the election. He scored a total of 8,794,726 votes to emerge victorious.

However, Atiku stated: "What is also obvious in the report is that it is a merchant purchased by the ruling

All Progressives Congress (APC) to confuse the country in an uphill task to defend the sham election of February 25, which only retained the ruling party in office."

Atiku noted that, "Notwithstanding the preponderance of salient issues raised on the credibility of the so-called election by local and foreign observers, it is disappointing that the EIU would condescend to ballot laundering for the ruling party in the most populous black country."

"While we wish to express

our intention to apply cautious restraint in responding to the EIU on this disgraceful outing, let this be considered as a stern warning to the body to respect Nigeria's democracy and the institution of our judiciary, and that next time, they should be more circumspect before they jump on any trade by barter jaundiced reports about Nigeria."

Atiku added: "However, to the APC that is going cap in hand begging for legitimacy at all impossible places, we wish to remind them of a popular

local proverb that: "he who steals a drum from the palace carries the unenviable burden of where to beat it."

Atiku stated that a, "government that goes around to buy anything at sight to award legitimacy unto itself leaves much to the imagination of the people."

"President Tinubu and his team of lawyers had all the opportunity at the court to present his case of legitimacy before the parties closed their cases at the election petition tribunal.

AS N100 ARBITRAGE EMERGES IN FX MARKET, EIU PREDICTS RETURN TO DUAL EXCHANGE RATE BEFORE YEAR-END

points in Lagos, yesterday.

The N100 arbitrage has held for about two weeks now on the back of low FX supply by the CBN. This is further indication that the wide gap between the I&E window and the parallel market before the FX unification is creeping back.

The EIU, which is an arm of London-based The Economist Magazine, stated this in its Country Report on Nigeria, obtained at the weekend.

Without adequate FX supply and

the naira depreciating, petrol prices without subsidy can only go higher. The impending protest and strike by organised labour may further worsen an already dire situation.

However, following the FX rates' unification, MTN Nigeria Communication Plc, Nestle Nigeria Plc, among others suffered N486.82 billion foreign exchange losses in half year ended June 30, 2023, which was about 651 per cent from N64.82 billion reported in half year ended June 30,

2022.

Also, President Bola Tinubu yesterday, disclosed the appointment of a former Chief Executive Officer of Financial Reporting Council of Nigeria, Mr. Jim Osayande Obazee, as Special Investigator of the CBN and other related entities.

While the letter from Tinubu announcing the appointment of Obazee addressed him as CEO of the FRC, it is worthy to note that he was removed in 2017, and since then

the agency has had two other chief executive officers – the late Mr. Daniel Asapokhai and Shuaibu Adamu Ahmed, who is the current CEO.

"So, market participants are confused. Is it Shuaibu Adamu Ahmed, who is the current CEO that Tinubu is referring to or Obazee, a former CEO?" a source who pleaded to remain anonymous asked.

However, THISDAY gathered from reliable sources that Obazee has been working with the Department of State

Services (DSS) over the past few months that the agency has been investigating Godwin Emeifele, the suspended CBN Governor.

THISDAY, also learnt that there are plans by the Tinubu's administration to return Obazee to the FRC. Additionally, with the development, an apparent "house cleaning at CBN" referred to by Tinubu in his inaugural speech, may see all Deputy Governors of the apex bank relieved of their positions.

The CBN unified Nigeria's multiple exchange rates in June, leading to the sharpest devaluation of the naira in history and a sharp narrowing of the (formerly 60%) spread with the black-market rate, to about three per cent. According to the EIU: "The new exchange rate is classed by the CBN as a 'managed float', but there are inconsistencies in application to a more liberal currency regime as foreign-exchange access restrictions still apply to an array of imports. This will unnerve foreign investors, and a backlog of FX orders the CBN failed to clear before opening up the market and deeply negative real interest rates will keep liquidity tight."

"Along with high and rising inflation, the naira will be under significant pressure in the near term. The CBN lacks experience in conducting monetary policy under a float, and the need to control rapidly increasing inflation will become more acute over time. Our forecast is finely balanced, but we expect a return to heavier exchange-rate management from the second half of 2023 as the naira slides beyond N800:US\$1, from N770:US\$1 in early July."

"The CBN (according to official data) has the wherewithal to increase market intervention; 98 per cent of foreign reserves are liquid and import cover is projected at 6 to 8 months in 2023. Based on this we expect the currency to depreciate at a slower rate than fundamentals would imply over the medium to long run, given structurally high inflation."

"The average rate is forecast at N815:US\$1 in 2024, sliding to N1,018:US\$1 by end-2027, with a spread of 10-15 per cent against the black-market over the period."

It noted that rapid increases in inflation was expected from June 2023 as the price effects of market reforms transmit immediately into the system, even as it anticipated that the Monetary Policy Committee (MPC) would ramp up a monetary tightening cycle that began in early 2022, starting with the next meeting in late July.

"Interest-rate rises totalling 500 basis points are expected before end-2023, meaning 1,300 basis points will have been added since the cycle began and a peak rate of 23.5% - the highest level since 1993. However, this forecast is caveated with risks; the MPC attaches a large weight to economic growth in its decision-making formula, Mr. Tinubu is opposed to high interest rates and the CBN's independence is questionable."

"The small size of the financial sector (the private-sector credit/GDP ratio is just 22%) blunts the effectiveness of interest rates in countering inflation. We forecast that the CBN will maintain a tight stance until 2025, by which point disinflation and sustained monetary easing in advanced markets will justify aggressive interest-rate cuts, to 14 per cent by 2026."

"Inflation will at all times be above the nine per cent target ceiling, but the

CBN is expected to prioritise stimulus over its price stability mandate," it added.

The EIU also forecasted Nigeria's real Gross Domestic Product (GDP) growth to slow to 2.3 per cent in 2023 and 25 per cent in 2024, dragged down by rapidly rising inflation and a newly intensified phase of monetary tightening.

"Consumers and businesses will fail to adapt, causing domestic demand to contract for a second and third year running in 2023 and 2024, respectively. In a country with 25 per cent population growth this marks an unusually long stretch of decline."

"Headline growth will be kept positive by net exports. Oil export volumes are expected to increase as security in the Niger Delta improves, complemented by the replacement of fuel and chemical imports in 2024 as a new refinery ramps up production," it added.

In terms of the external sector, it noted that devaluation of the naira would support a widening of the current-account surplus in 2023, to 2.6 per cent of GDP, as import demand was compressed.

However, it anticipated that the current account would remain surplus throughout the forecast period as new refinery capacity reduces the need for imports and rising oil production partly offsets the impact on export earnings of declining world oil prices.

"The surplus is expected to peak at 2.9 per cent of GDP in 2024, before narrowing to 0.2 per cent of GDP in 2027 as lower export prices soften the impact of the new refinery," it added.

Nestle Nigeria, MTN Nigeria Post Growth in FX Losses

FX Unification: MTN, Nestle, Dangote Cement, Others Suffered N486.82bn FX Losses in H1

MTN Nigeria Communication Plc, Nestle Nigeria Plc, among others suffered N486.82 billion foreign exchange losses in half year ended June 30, 2023.

Other companies investigated by THISDAY with significant foreign exchange losses in H1 2023 included: Dangote Cement Plc, BUA Cement Plc, Nigerian Breweries Plc, Cadbury Nigeria Plc, and Eterna Plc.

These firms declared the worst performance in recent years, despite reporting significant increase in revenue.

According to THISDAY's findings, the companies declared N111.19 billion as combined profit before tax in H1 2023, a 65 per cent decline from the N317.3 billion reported in H1 2022.

Foreign exchange loss on foreign-denominated transactions was due to the material devaluation of the naira in June 2023.

In the period under review, MTN Nigeria declared N131.45 billion net foreign exchange losses, a growth of 864.5 per cent from the N13.63 billion reported in H1 2022.

Amid significant foreign exchange losses, MTN Nigeria declared N200.4 billion profit before tax in H1 2023, a drop of 25.4 per cent from N268.64 billion reported in H1 2022.

The Chief Executive Officer, MTN Nigeria, Mr. Karl Toniola, in a statement stated that the impact led to the company's approximately 60 per cent movement in the exchange rate, since the announcement, to N756.24 against

ECOWAS ORDERS NIGER JUNTA TO REINSTATE OUSTED PRESIDENT IN ONE WEEK OR BE FORCED OUT

In a communique issued at the end of the Extraordinary Summit on Socio-Political Situation in the Republic of Niger, read by President of ECOWAS Commission, Dr. Omar Touray, the leaders rejected any purported resignation by Bazoum and declared him as the only recognised president by ECOWAS, AU, and the international community.

According to the communique, only official acts of Bazoum or his duly-mandated officials would be recognised by ECOWAS.

The leaders expressed strong condemnation of the attempted overthrow of constitutional order in Niger, and the illegal detention of Bazoum as well as members of his family and government.

They demanded full restoration of constitutional order in the Republic of Niger and considered Bazoum's detention as a hostage situation. The ECOWAS leadership held the authors of the coup d'état solely and fully responsible for the safety of Bazoum and his family.

In the event the demands of ECOWAS were not met within one week, the leaders said they would take all measures necessary to restore constitutional order in the Republic of Niger.

"Such measures may include the use of force for this effect, the Chiefs of Defence Staff of ECOWAS are to meet immediately," the leaders said. ECOWAS leaders also condemned the pronouncement of support for the Niger putsch by foreign governments and foreign private military contractors, while expressing appreciation to various governments and partners for their stance and solidarity.

The summit hosted by President Bola Tinubu, in his capacity as Chairperson of the ECOWAS Authority of Heads of State and Government, agreed to appoint and dispatch a special representative to

deliver the demands of the authority to the military leaders in Niger.

In further response to the coup, the summit announced immediate sanctions on Niger, including the closure of land and air borders between ECOWAS countries and Niger, establishment of no-fly zone on all commercial flights to and from Niger, and suspension of all commercial and financial transactions between ECOWAS member states and Niger.

Furthermore, assets of the Republic of Niger in ECOWAS Central Bank, Niger state enterprises, and parastatals in commercial banks would be frozen, the ECOWAS leaders said. They added that Niger would be suspended from all financial assistance and transactions with financial institutions within ECOWAS.

Additionally, travel bans and asset freezes were imposed on the military officials involved in the coup, as well as their family members and civilians, who accept to participate in any institution or government established by the military.

In his closing remarks at the summit, Tinubu thanked fellow leaders, African Union Commission (AUC) Chairperson, Moussa Faki Mahamat, and Special Representative of the Secretary-General/Head of the United Nations Office in West Africa and the Sahel, Leonardo Santos Simão, for their active engagement and invaluable contributions to the discussions.

The Nigerian president said, "As we come to the close of this extraordinary summit on the socio-political situation in the Republic of Niger, I send my heartfelt gratitude to each and every one of you for your active engagement in our open and closed door meeting."

"Your invaluable contributions to our discussions have got us this far and hopefully, we will achieve our objective. The essence of African unity

and solidarity is hereby reaffirmed. Our unwavering commitment to democracy, peace and prosperity is hereby resolved.

"Throughout our deliberations, we have recognised that the challenges faced by Niger are inter-connected with broader issues affecting our region."

"As African leaders, it is our shared responsibility to foster stability and progress, placing the wellbeing of our people at the forefront of our endeavours, and working together towards their prosperity and happiness must always consistently, be our goals and consistently."

"We will stand with our people in freedom and our commitment to the rule of law and not the barrel of gun. Africa has come of age. We reject coup and interruption to constitutional order. Thank you for coming."

Presidents Patrice Talon of Benin Republic, Alassane Ouattara of Cote d'Ivoire, Adama Barrow of The Gambia, Nana Akufo-Addo of Ghana, Umaro Sissoco Embaló of Guinea Bissau, Macky Sall of Senegal, and Faure Gnassingbé of Togo attended the summit. The presidents of Cape Verde, Liberia, and Sierra Leone were represented.

But the Niger coup plotters warned ECOWAS not to send troops to the country.

The head of Niger's powerful presidential guard, General Abdourahmane Tchiani, also known as Omar Tchiani, declared himself leader while the country's elected president, Bazoum, has been held by the military since the coup took place last week.

The military leaders in Niger warned against any military intervention, in a statement read on Niger national television.

Aljazeera quoted the military spokesperson, Colonel Amadou Abdramane, as saying, "The

excellent performance has continued to earn the brand numerous awards, with these latest honours coming on the heels of several recognitions, including being recognised as the Number One Bank in Nigeria by Tier-1 Capital, for the 14th consecutive year; in the 2023 Top 1000 World Banks Ranking published by The Banker Magazine; Bank of the Year (Nigeria) in The Banker's Bank of the Year Awards 2020 and 2022; Best Bank in Nigeria, for three consecutive years from 2020 to 2022, in the Global Finance World's Best Banks Awards; Best in Corporate Governance' Financial Services' Africa, for four successive years from 2020 to 2023, by the Ethical Boardroom; Most Sustainable Bank, Nigeria in the International

DOUBLE HONOURS FOR ZENITH AT LONDON STOCK EXCHANGE AS BANK RETAINS TWO AWARDS

Commenting on the awards, Onyeagwu said: "These awards are a testament to our resilience and ability to adapt to the vagaries of the market as well as our innate capability to engender very stellar business performances through our innovative products and solutions. It also affirms our continued commitment to global best practices in corporate governance, sustainability and corporate social responsibility."

Onyeagwu, dedicated the awards to the Founder and Group Chairman, Jim Ovia, CFR, and thanked him for his mentorship and for establishing the basis for a resilient and highly successful institution.

He also expressed gratitude to the board for their exceptional

leadership, vision, and insight; to the staff for their unwavering commitment and dedication; and to the bank's customers for making Zenith their preferred bank.

World Finance is a foremost international magazine providing extensive coverage and analysis of the financial industry, international business, and the global economy. Its editorial combines award-winning journalism, covering a vast array of topics from banking and insurance to wealth management and infrastructure investment, with contributions from some of the world's most esteemed economists and theorists and consultants from government think tanks and the World Economic Forum.

Zenith Bank's track record of

Banker 2023 Banking Awards; Best Commercial Bank, Nigeria and Best Innovation In Retail Banking, Nigeria in the International Banker 2022 Banking Awards.

Also, the bank emerged as the Most Valuable Banking Brand in Nigeria in the Banker Magazine Top 500 Banking Brands 2020 and 2021 and Retail Bank of the Year, for three consecutive years from 2020 to 2022, at the BusinessDay Banks and Other Financial Institutions (BAFI) Awards. Similarly, Zenith Bank was named Bank of the Decade (People's Choice) at the ThisDay Awards 2020, Bank of the Year 2021 by Champion Newspaper, Bank of the Year 2022 by New Telegraph Newspaper, and Most Responsible Organisation in Africa 2021 by SERAS Awards.



ECOWAS EXTRA ORDINARY SUMMIT ON NIGER COUP...

L-R: President Macky Sall of Senegal; President Umaru Mokhtar Sissoco of Guinea Bissau; President, ECOWAS Commission, Omar Aliou Touray; President Adama Barrow of the Gambia; President Bola Ahmed Tinubu; President Patrice Talon of Benin Republic; President Faure Gnassingbe of Togo; President Nana Akofe-Ado of Ghana and President Alassane Quattara of Cote d'Ivoire at the ECOWAS Extraordinary summit on Niger crisis held at the Conference Center of the Presidential Villa, Abuja.....yesterday

GODWIN OMOIGUI.

Falana to FG: NLC's Planned Protest Does Not Violate Any Law, Nor Court Order

● **NECA: NLC, TUC mobilisation for strike, civil action dangerous for Nigeria**
 ● **Urges labour to shelve planned protest** ● **Recall N5tn lost due to vandalism of properties by hoodlums during 2020 #EndSARS protest** ● **TUC to meet on way forward**

Onyebuchi Ezigbo in Abuja and **Dike Onwuamaeze** in Lagos

Human rights lawyer and Senior Advocate of Nigeria, Mr. Femi Falana has said the Nigeria Labour Congress (NLC) and its allies have legal right to protest against government policies that negatively affect their members. But the Nigeria Employers' Consultative Assembly (NECA) has called for a rethink of recent mobilisation by the NLC and the Trade Union Congress of Nigeria (TUC) for industrial strike and civil action, saying it portends serious danger for the survival of sustainable enterprises and national development in Nigeria.

Also, yesterday, the TUC said it will meet this week to decide on the next option to pursue in order to get the government to address its demands.

However, Falana argued that the right to demonstrate and protest on matters of public concern were in public interest, which he stressed individuals must possess and should exercise without impediment as long as no wrongful act was done.

In a letter dated July 28, 2023, and addressed to the Permanent Secretary of the Federal Ministry of Justice and Solicitor General of the Federation, Falana stressed that the NLC was not in contempt of any court order.

The federal government through the Solicitor General had in reaction to the decision of Nigerian workers to participate in peaceful rallies to protest the worsening economic crisis in the country accused the leaders of the NLC of treating the order of the National Industrial Court with contempt.

However, in his letter, Falana stated: "Contrary to your unwarranted allegation, the NLC does not intend to disobey the ex parte order of the National Industrial Court to the effect that the defendants/Respondents are hereby restrained from embarking on the planned Industrial Action/ or strike of any nature, pending the hearing and determination of the Motion on Notice dated 5th June 2023."

According to Falana, the National Industrial Court or any other court did not grant an order of interim, interlocutory or perpetual injunction

restraining Nigerian workers from participating in peaceful rallies convened by the NLC.

He stated further: "Since the constitutional right of Nigerian workers to protest peacefully cannot by any stretch of imagination be classified as an industrial action or strike of any nature, you ought not have threatened our client with contempt of court.

"It is pertinent to draw your attention to the case of

Inspector General of Police V All Nigeria Peoples Party (2008) 12 WRN 65, where the court upheld the fundamental right of Nigerians to protest without police permit. In the leading judgment of the Court, Justice Adekeye said as follows:

"The right to demonstrate and the right to protest on matters of public concern are rights which are in the public interest and that which individuals must possess, and which they should exercise without impediment as long as no wrongful act is done.

"If as speculated by law enforcement agents that breach of the peace would occur our criminal code has made adequate provisions for sanctions against breakdown of law and order so that the requirement of permit as a conditionality to holding meetings and rallies can no longer be justified in a democratic society."

Falana, further stated that freedom of speech and freedom of assembly were part of democratic rights of every citizen of the country, adding that, "the legislature must guard these rights jealously as they are part of the foundation upon which the government itself rests."

With regard to the nationwide protest scheduled for Wednesday, Falana said having, "advised the NLC and its allies to conduct the rallies peacefully, you may wish to advise the Nigeria Police Force to comply with section 83(4) of the Police Establishment Act 2020, which "where a person or organisation notifies the police of his or its intention to hold a public meeting, rally or procession on a public highway or such meetings in a place where the public has access to, the police officer responsible for the area where the meeting rally or procession will take place shall mobilise personnel to provide security

to provide security cover for the meeting, rally or the procession."

NECA: NLC, TUC Mobilisation for Strike, Civil Action Dangerous for Nigeria

Meanwhile, NECA has called for a rethink of recent mobilisation by the NLC and the TUC for protest and civil action, saying it portends serious danger for the survival of sustainable enterprises and national development in Nigeria.

NECA also emphasised the need for the government to take urgent action to avert the call for protest by the trade unions because of the current parlous state of the Nigerian economy.

It argued that, "recent events that portend serious danger for the survival of sustainable enterprises, decent work, national development and our industrial relations system as a whole necessitated this urgent call."

NECA stated strongly that, "the parlous state of the economy and the recent mobilisation for strike and civil action by the NLC and TUC is not only worrisome but also calls for urgent action by government and other stakeholders."

These views were expressed in press statement titled "Nigeria

Labour Congress' Call for Strike and Mass Action: Urgent Need for a Rethink," which was issued yesterday by the Director General of NECA, Mr. Adewake-Smatt Oyerinde.

The group of employers stated emphatically that, "a call for 'strike and mass action' by any social partner at this difficult time, in furtherance of the achievement of its objectives could, potentially cause a breakdown of law and order with attendant risk for organised businesses and the nation as a whole."

Oyerinde, added that "any strike, threat of mass action or civil disobedience that could potentially disrupt the economic activities of businesses, especially those in the formal and informal sectors (which could compromise sustainability and job creation), based on economic policies of the government (which are non-employment related) will be counter-productive.

"While organised labour is at liberty to engage with government on behalf of its members on issues of welfare as they relate to impacts of any economic policy, sometimes deadlock may hold sway.

"When that happens, the consequential action by organised labour should not, in any way, hinder anyone from going about

their businesses peacefully or cause anyone to be intimidated or harassed."

He also noted that, "while it should be noted that various International Labour Organisation's (ILO) conventions, recommendations, international treaties and local legislations guarantee certain rights and privileges to social partners, a call for mass action or civil disobedience is certainly not one of them."

Oyerinde added that, "it is important for social partners to deference their jurisdictional and operational limits."

NECA, however, urged the government to, as a matter of urgency, take immediate steps to ameliorate the economic trauma being faced by workers, Nigerians and organised businesses.

It observed that many businesses have been shut-down and many others are on the verge of closing down, which will exacerbate the current unemployment rate and drag many further down the poverty line.

"We strongly request that a coordinated implementation of the various pro-growth and other palliative schemes should commence, without further delay, at the federal level to complement the efforts of some state governments and organized businesses. The need

for transparent communication and building of National consensus at this difficult time cannot be over-emphasised," it said, adding that "A stitch in time saves nine."

NECA recalled that organised businesses in Nigeria, both in the formal and informal sectors, "lost over N5 trillion due to the crass vandalism by unscrupulous elements who hijacked the purposeful End-SARS protest in 2020," adding that "many organisations are yet to recover from the loss incurred and many informal sector operators fatally handicapped economically. "We re-emphasise the importance of social dialogue, a potent instrument of the ILO, and a globally accepted mechanism for dispute resolution."

TUC to Meet This Week

Relatedly, the TUC has said it would meet this week to decide on the next option to pursue in order to get the government to address its demands.

General Secretary of the TUC, Nuhu Toro, who spoke on telephone with THISDAY, at the weekend said the trade union centre would meet early this week to consider possible action to compel government to meet its demands on measures that would cushion effects of government's harsh policies.

Afreximbank Reiterates Prioritisation of Food Security, AfCFTA at 2nd Russia-Africa Economic Forum

With the prevalent dependency of African economies on external supply of fertilizers and grains and up to 30 per cent of cereals imported from Russia, ensuring that critical trade flows continue uninhibited, remains the priority of Afreximbank and its African member states, the President/Chairman of the Board of Directors of the bank, Prof. Benedict Oramah has said.

The lingering global food security challenges and the critical role trade with Russia plays in guaranteeing Africa's food security was at the core of discussions for Afreximbank at the just concluded second Russia African Economic and Humanitarian forum which held at St. Petersburg.

Addressing the summit, a statement

quoted Oramah to have said in his remarks: "Afreximbank is working with the African Union Commission, the United Nations System and Russian partners to use the Africa Trade Exchange (ATEX) e-commerce platform to facilitate seamless flow of goods and payments in any currencies chosen by sellers and buyers in a transparent manner.

"The platform pools Africa's demand for grains and fertilizers, and the bank has placed an aggregate credit limit of \$3 billion to support these transactions.

"Beyond the food security priorities and in line with the Bank's mandate, Afreximbank and the Russian Export Centre are collaborating to promote trade and investments in other

critical sectors, with focus placed on activities that will help integrate the African economy and advance the implementation of the African Continental Free Trade Agreement (AfCFTA)," continued the President.

Afreximbank offers a portfolio of solutions to support investments in agriculture, industrial parks and critical infrastructure, in partnership with the Russian Export Centre, and supports African investors seeking to explore opportunities in Russia.

The statement noted that trade flows between Africa and Russia reached almost \$20 billion in the four years to 2021, as against about \$10 billion in 2015, despite the COVID-19 pandemic and other significant global crises, bringing it closer to the target

of \$40 billion by 2026.

It was expected that the trade flows could double over the next four years.

The first Russia-Africa Economic Forum held in Sochi in 2019, had committed to systematically pursue stronger trade and investment ties between Russia and Africa and to reset socio-economic relations, in addition to moving the two-way trade to \$40 billion by 2026.

The two-day Russia-Africa Economic and Humanitarian Summit was attended by top political and business leaders from Russia and Africa.

Afreximbank is a pan-African multilateral financial institution mandated to finance and promote intra-and extra-African trade.

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NEWS



LAUNCH OF FCMB ENERGY FINANCE LOAN...

L-R: Emerging Segment Officer, SME Banking, First City Monument Bank (FCMB), Mr. Olujide Adesanya; Head, SME Advisory, Mr. Andy Iyাকে; Head, Renewable Energy, Ms. Chinma George; Group Head, Business Banking of the Bank, Mr. George Ogbonnaya; Chief Executive Officer, Consistent Energy, Mr. Segun Adaju; Head of West Africa, African Guarantee Fund for SMEs, Mr. Germain Dodor and Team Lead, CSR & Sustainability, FCMB, Mr. Omoniye Iyanda, during the Climate and Carbon Finance Seminar organised by FCMB and the relaunch of the bank's Energy Finance Loan product held in Lagos...recently

FG Honours Civil Servant for Saving Nigeria N7tn in Litigation

● *Timubu says civil service fulcrum for governance* ● *Commends Aig-Imoukhuede Foundation's Endowment Fund*

Olawale Ajimotokan in Abuja

A Deputy Director, Mrs. Maimuna Lami Gogo Shiru, was over the weekend awarded with the Presidential Distinguished Public Service Award for successfully saving over N7 trillion in the cases she handled on behalf of the federal government.

She was of the 31 civil servants conferred with meritorious awards to conclude the activities of the 2023 Civil Service Week celebration.

Gogo, who is the Director of Civil Litigation and Public Law at the Ministry of Justice successfully completed over 200 cases on behalf of federal government including a case between the Registered Trustees of SERAP vs Chairman

Code of Conduct wherein the federal government was saved from liability in the sum of N12 billion and Registered Trustees of Original Inhabitants of FCT Vs FGN where the latter was saved from a liability to the tune of N4 trillion.

She also saved the federal government the sum of \$47.8 million in the matter against Panic Alert System.

Another awardee was Issac Anum, of the Ministry of Science and Technology, who initiated the memo that led to the formation of National Information Technology Development Agency (NITDA) and was also in the team that drafted the memo that midwife the formation of National Board for Technology Incubation.

Each of the 31 recipient of the outstanding award received N500,000 from the Aig-Imoukhuede Foundation while the star prize of a brand new 2022 JAC JS4 SUV was won by Mrs. Juwon Olayiwola of the Federal Ministry of Education; a 2-bedroom semi-detached bungalow won by Mr Kevin Nwachukwu of Service Welfare Office (OHCSF) and the third prize, a plot of land was allocated to Mrs. Chukweke Stella Oluchi, of the Office of the Secretary to the Government of the Federation (OSGF).

Meanwhile President Bola Ahmed Tinubu, has described the civil service as a fulcrum for governance, whose vision and mission were predicated on implementation of policies and programmes that will enhance national economic and multi-dimensional growth.

The president, who was represented by the Secretary to the Government of the Federation, Senator George Akume, made this disclosure at the Rewards and Recognition Ceremony/Gala Nite marking the concluding activities of the 2023 Civil Service Week celebration.

He noted that the event was a social gathering to appreciate

the uncommon, exemplary and commendable performances of deserving civil servants.

He said the annual ritual was essential for the ongoing improvement in service delivery geared towards ensuring good governance, leading to rapid socio-economic development of our dear country.

According to him the African Continental Free Trade Area (AFCFTA) would require a fit-for-purpose African Public Administration to succeed, which interrogates intra-African trade and productivity of the continent against the backdrop of the ambitious aspirations of Agenda 2063.

He added it was this that inspired the theme for this year's Civil Service Week: "Digitalisation of Work Processes in the Public Service: A Gateway to Efficient Resource Utilisation and National Development," further concretised the cardinal role digital technology plays in today's workspaces, especially, in evolving a capable Public Service.

Tinubu also extolled the Aig-Imoukhuede Foundation for instituting a N41 million endowment fund to reward deserving civil servants annually.

The move according to the

president, would drive public sector transformation for improved public service delivery in the country.

He pledged that his administration would accord the necessary attention to prioritise the welfare of civil servants.

In his words: "As you must have noticed, the private sector is becoming more interested and committed to the value proposition of the civil servants. Their support is commendable. I am informed particularly of the support of the Aig-Imoukhuede Foundation.

"It is on record that the Foundation has instituted an endowment fund with N41,000,000.00 to reward deserving civil servants annually. The onus is now on the body of civil servants to collectively show greater dedication to its ideals."

He therefore appreciated the Federal Civil Service as the custodian of public trust, and promise to empower it in order for them to consolidate on the gains of the ongoing reforms, while also introducing further smart and radical policies and administrative measures to make the civil service more virile, competent, accountable and citizen-centred in the delivery of public services.

"It is fitting that the awardees

today be adequately celebrated with fanfare. Award and recognition are instituted to motivate personnel and stimulate healthy competition among them for the delivery of high-quality services. The officers who have been adjudged worthy of recognition and awards today, are exemplars of the right values being promoted by the ongoing reforms in the Service," he said.

"This initiative must be sustained. Let me therefore specially commend each and every one of the awardees for their dedication to service. The recognition given here today though a reward; is also a call to greater service. Be reassured that the country of your dream is possible," he averred.

He noted his administration counts on the Public Service and the Federal Civil Service in particular, to deliver on their promise of a renewed hope even as the federal government would be unfolding very explicit cues for action in no distant time.

Tinubu said many tough, but needful policy and paradigm shifts would be replaced to reposition governance for efficiency, effectiveness and productivity, saying that to match the expectations of the present administration, the civil service must increase its reform pace.

UBA Improves Staff Welfare in Response to Rising Cost of Living

The United Bank for Africa (UBA) Plc has reaffirmed its commitment to prioritise the welfare of its staff and their families reflecting the current economic realities and its impact on living conditions.

To this end, the bank's Board of Directors at the weekend, announced the implementation of a cost of living adjustment for its staff effective immediately. The bank stated that over the past few months, it has been closely monitoring the effect of the rising cost of living on its employees and recognises the importance of addressing these challenges proactively.

"It is interesting to note that even when the bank had previously implemented cost of living adjustment for staff on October 1, 2021 and more recently on April 1, 2023, the persistent economic challenges faced by employees and the broader society as a whole, informed the unanimous decision to again implement another adjustment.

"Also in line with its commitment to promote staff for excellent performance every year, UBA had in March 2023, announced the promotion of over 1,500 staff across Africa, and had also elevated close to 1,000 staff in 2022," a statement from the bank explained.

UBA's Group Managing Director/Chief Executive Officer, Oliver Alawuba, who made the announcement, was also quoted to have said, "We are aware of the impact of recent economic policy pronouncements on prices and

your capacity to meet your financial commitments to family and personal needs. As an organisation focused on the well-being of our people, I am pleased to inform you that the Board of UBA Plc has approved a Welfare Allowance for all employees."

Alawuba explained that the decision to adjust the staff's remuneration package once again demonstrates UBA's unwavering commitment to maintaining the standard of living for its employees at a level that is commensurate with prevailing economic conditions.

"This move will serve to alleviate the financial burdens faced by our staff and their families, reinforcing the bank's position as a responsible and caring employer," he explained.

He took time out to appreciate the staff for their effort and dedication and hard work of its employees, which remains the bedrock of its success, as he noted that the bank recognises the critical role played by its workforce in navigating challenges and ensuring the continued growth of the institution.

"My profound appreciation to you for your commitment to our corporate goals and adherence to our core values, as demonstrated in our remarkable half-year 2023 results. By enhancing staff welfare, we aim to boost employee morale and foster a conducive and rewarding work environment that empowers employees to thrive both personally and professionally," the GMD added.

PenCom Reiterates Commitment to Transparent, Accountable Pension Administration

● *Refutes allegations of financial impropriety against director general*

James Emejo in Abuja

The National Pension Commission (PenCom) yesterday urged the public to, "ignore the fake documents and discredited allegations," being recycled by online news portals over an alleged financial impropriety in the commission.

The apex pension industry regulatory body insisted it has nothing to hide and would continue to run a transparent and accountable system.

The assurance came against the backdrop of reports that the DG was allegedly paid millions of dollars as estacodes for foreign trips she did not embark upon in 2020 - a period when international travel was restricted following the spread of the COVID-19 pandemic.

The commission, in a statement issued by the management, however, condemned the, "renewed campaign of outrageous falsehood," against its Director General/Chief Executive, Mrs. Aisha Dahir-Umar, in particular and the commission in general.

It noted that, "Although the promoters of this fiction went to the extent of manufacturing documents and listing non-existent bank accounts to make the fabrication look real, a fiction remains a fiction and can never become the truth no matter how many times it is repeated and recycled."

PenCom further described the report as a poor attempt at calumny which was exposed by the fact that there was a global lockdown in 2020

because of the COVID-19 pandemic during which international travels were restricted.

The commission noted that offices were shut down and most people had to hold virtual meetings during the pandemic, adding that the malicious narrative was the, "most outlandish to suggest that any government agency would claim to be paying allowances to its officials for international travels when most airports were shut down globally."

According to the management, "we are aware of current political intrigues in the country caused by the jostling for appointments, but we believe there are more decent ways of going about it than peddling tales by moonlight and using notorious online outlets to push the lies to

unsuspecting readers.

"The public is implored to ignore these fake documents and the discredited allegations being recycled at the slightest opportunity. The commission has nothing to hide and will continue to run a transparent and accountable system."

It said, "More so, official foreign trips require strict documentation, including air tickets, stamped passport pages and evidence of number of days spent. Rates for estacodes are standardised.

"If the DG were to spend two years abroad without returning to the country for one day, it would still be impossible for her to claim a million dollars as estacode. The desperate fabricators need to respect the intelligence of Nigerians."



SIGNING MOU TO STRENGTHEN COLLABORATIONS BETWEEN NCC-BPSR...

Executive Vice Chairman/Chief Executive Officer, Nigerian Communications Commission (L), Prof. Umar Danbatta, and Director General, Bureau of Public Service Reform, Dr. Dasuki Arabi, during the Memorandum of Understanding (MOU) signing ceremony to strengthen collaborations between the agencies at the NCC's Head Office in Abuja ... recently

NUPRC Explains Purported Gas Flare Penalties Shortfall, Says \$85.1m Collected This Year

● *Insists commission has most authentic industry data* ● *Petroleum Engineers: FG's gas flare-out policy yielding benefits* ● *Kyari, Komolafe, Ahmed to lead discussions at SPE's conference tomorrow*

Emmanuel Addeh in Abuja and **Peter Uzoho** in Lagos

The Nigerian Upstream Petroleum Regulatory Commission (NUPRC) at the weekend explained how the gas flare penalties against oil companies work, maintaining that the commission deploys the most authentic tracking data as the industry regulator.

Similarly, the Society of Petroleum Engineers (SPE) Nigeria Council has commended the federal government over its implementation of the gas flare-out policy, saying the programme has started yielding benefits as the country gradually diversifies its energy sources.

THISDAY learnt that the explanation by the NUPRC came against the backdrop of reports that the federal government recorded a revenue shortfall of N13.33 billion from gas flaring penalties issued against oil and gas firms in January and February 2023.

The report also quoted data from another agency of government as reporting that companies operating onshore flared 24.5 billion SCF of

gas valued at \$85.8 million, with \$49 million penalties payable.

But in a note at the weekend, the NUPRC stated that organisations use different technologies and systems to measure flares according to their mandates and capacities.

It listed them as: The Gas Flare Tracker system (GFT), Fiscal Grade Metre (FGM), Gas to Oil (GOR), and Material Balance which it said is used to measure what goes to flare.

However, the upstream regulator clarified that not all the systems can be used to measure actual gas flare for the purpose of accounting and fines.

It noted that for instance, while the GFT used by some monitoring agencies might be useful for monitoring emissions in remote areas, or for geo-locating of flare sites, it has some limitations such as 'cloud covering and atmospheric interference'.

The NUPRC argued that GFT's accuracy range is to the tune of thousands, stressing that even bush fires and other terrestrial fires are usually misconstrued by the satellite as gas flares, thus making the result

inaccurate and unreliable.

According to the agency, flare payments or any taxes thereof cannot therefore rely on uncertain estimates, since it is a matter of huge financial commitment.

On the other hand, it stated that flare gas metres are used in the oil and gas facilities to measure gas flow. "In many parts of the world, including Nigeria, it is a regulatory requirement to install FGMs for flare measurement," the NUPRC said.

Where these metres are not installed, in a few cases, is noted that other methods such as the use of Gas to Oil Ratio (GOR) and material balance are used in determining what goes to flare.

The metres, it argued, are duly calibrated to meet the stringent requirement of uncertainty/accuracy of +3% set by the commission.

Explaining that the overall aim of the flare gas administration is not to serve as a sustainable revenue stream, the flare fees, the commission said, are to serve as deterrence.

In addition, the NUPRC stated that it will help drive the industry to greater compliance towards eliminating gas flaring and generation of revenue from gas monetisation rather than flare payment.

"In that spirit, the commission has led the effort in ensuring that the federal government's drive to eliminate gas flaring in the country is achieved in a timely manner.

"All companies currently flaring gas are charged gas flare fees in line with the relevant provisions of the law, thus driving down the appetite of oil and gas companies to continue gas flaring, while increasing government's take from the sector," the NUPRC said.

For the avoidance of doubt, the commission pointed out that being the sole regulatory body in Nigeria's upstream oil and gas industry, it keeps record of daily, weekly and monthly gas volumes from all oil and gas fields of operation.

The commission stated the correct position for the months of January

and February as 7.72 bscf and 8.49 bscf for onshore terrain while they were 7.01 bscf and 7.12 bscf for offshore for the months respectively.

The NUPRC explained that the disparity often noticed in the figures given by some industry participants is because theirs are from satellite estimates whereas the ones from the commission are from fiscal grade metering systems and in a few cases material balance, with due consideration for gas oil ratios of the produced and associated gas.

FG's Gas Flare-out Policy Yielding Benefits, Say Petroleum Engineers

The SPE Nigeria Council has commended the federal government over its implementation of the gas flare-out policy, saying the programme has started yielding benefits as the country gradually diversifies its energy sources.

This is just as the Group Chief Executive Officer of the Nigerian

National Petroleum Company Limited (NNPC), Mallam Mele Kyari; Chief Executive Officer of the Nigerian Upstream Petroleum Regulatory Commission (NUPRC), Mr. Gbenga Komolafe and his counterpart at the Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA), Mr. Farouk Ahmed, would lead strategic discussions in Lagos, tomorrow, at the 2023 Society of Petroleum Engineers' (SPE) conference.

Addressing journalists in Lagos, at a press conference heralding the Nigeria Annual International Conference and Exhibition (NAICE), the Chairman of SPE Nigeria Council, Mr. Felix Obike, called for strategic approach by both the government and industry players to solve emerging energy issues in Nigeria and the African continent.

While reiterating the positive impact and gains the nation's flare-out policy was yielding, he added that the policy was fetching revenues for companies playing in the country's oil and gas industry.

NYSC Urges Corps Members to Be Good Ambassadors

Oghenevwe Ohwovoriole in Abuja

The Director General, National Youth Service Corps (NYSC), Brig. Gen Yusha'u Ahmed, has urged corps members to be good ambassadors of their country, families and institutions.

He gave the advice yesterday, at the Benue State NYSC orientation camp.

According to a statement by the scheme which was signed by the Director, Press and Public Relations (DPPR), Mr. Eddy Megwa, the Director General gave the admonition in Wännune, Tarka Local Government Area of the state.

According to the statement, "he admonished them to uphold the ideals of the Scheme as laid by its founding fathers by being patriotic, selfless and loyal to constituted authorities."

Ahmed also advised the corps members to relate very well with

their host communities and leave indelible footprints of good memories.

"Be ready to participate in SAED post-camp training and equip yourselves with skills that will make you financially independent.

"We have partnered many stakeholders that will give you loans that will enable you finance your business ideas.

"Protect your integrity, be diligent, adhere to NYSC dress code and be security conscious at all times," the DG said.

The NYSC Benue State Orientation Coordinator, Mr. Abe Dankaro Ashumate, in his report said the corps members have been highly enthusiastic and well-disciplined since they arrived camp.

He noted that as at the time of Director General's visit, 1,499 Corps members made up of 762 males and 737 females were in camp.

Anyaoku: African Leaders Must Fight Corruption, Run Inclusive Governments to Ensure Stability

Emmanuel Addeh in Abuja

A former Commonwealth Secretary General, Chief Emeka Anyaoku, has said that to restore the dignity of the black man and ensure the continent gets its deserved respect in the community of nations, African leaders must make fighting corruption as well as inclusive governance a priority.

Speaking in Abuja at the fifth annual lecture of retired and serving foreign service officers under the auspices of the Association of Foreign Relations Professionals of Nigeria (AFRPN), the ex-diplomat advised that leaders on the continent should wean themselves off the whims of Europe and other centres of power.

He argued that having completed the historic struggle for freedom and independence in Africa, he believed there were three main challenges facing Africa today.

"The challenges are ensuring governance for peace and stability in the individual sovereign states; pursuing national development, including through effective collaboration among the African states.

"And playing commensurate role in global affairs so that the continent which contains over 40 per cent of the world's crucial resources can bring its influence to bear, thereby restoring to the black race its dignity and respect that have been grievously undermined by the legacies of the trans-Atlantic slave trade," he stated.

He therefore called upon African leaders to firstly, ensure that the politics and governance in their countries are so inclusive and corruption free as to promote peace and stability and secondly to eschew the psychology of instinctive subservience to Eurocentric and other centres of power outside Africa.

"Thirdly, (they should) move

beyond the rhetoric of African unity and cooperation, to focus on practical initiatives for their national development supported as necessary by more effective African institutions, including especially the African Union Commission, the African Development Bank and the Afrexim Bank.

"And fourthly, to focus on asserting with greater confidence, individually and collectively, Africa's role in global affairs, thereby ensuring 'as was recently humorously put by President William Ruto of Kenya, that African countries are at the table and not in the menu of global dining,'" he stated.

Describing foreign relations as an indispensable part of state policy, he explained that the AFRPN has the capacity to provide expertise to the government and those interested in the formulation and operation of the country's foreign policy ideas.

He eulogised a former President

of South Africa, Mr Thabo Mbeki, who was a guest of honour at the event, recalling how both of them met in the heat of the fight against apartheid.

In his welcome address, the President of AFRPN, Dr Gani Lawal, said that with Nigeria's democratic trajectory and rapid advancement of globalisation, the government cannot afford to neglect to play an active role internationally.

He pledged that the AFRPN will extend its hands of fellowship to other departments that handle governmental activities across the frontiers of the nation, particularly some that are domiciled in its missions abroad.

Lawal explained that it was important to partake in the organisation's practical diplomatic nuances and protocol training programmes which are essential in dealing with members of the public both at home and abroad for synergy.

NEWS



SIGNING CEREMONY OF THE N23BN BOND ISSUANCE...

L-R: Executive Director, Finance and Corporate Services, Development Bank of Nigeria Plc, DBN, Ijeoma Ozulumba; Independent None Executive Director, Phillips Oduoza; MD/CEO Dr. Tony Okpanachi; Independent None Executive Director, Claire Omatseye; and Company Secretary/Legal Adviser, Shofola Osho, at the official signing ceremony of the N23bn Bond Issuance by the Development Bank of Nigeria Plc, in Lagos.... recently

PIA: Delta Community Vows to Resist Non-inclusion

● Issues IOCs, NUPRC 30-day ultimatum

Sylvester Idowu in Warri

Indigenes of Ugborodo Federated Communities in Warri South West Local Government Area of Delta State have vowed to resist moves by the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) and all international oil companies (IOCs) operating in its domain to scheme out the oil-rich Ugborodo from the implementation of the Petroleum Industry Bill (PIA).

The communities comprising mainly Ode-Ugborodo, Ogidigben, Ajudaibo, Madangho and Ijaghala, among other adjoining communities, gave the warning over the weekend, during an enlarged

stakeholders' meeting held at the Ode-Ugborodo town hall.

Speaking to journalists shortly after the meeting convened by the Eghare-Aja of Ugborodo, Eghare Daniel Uwawah, one of the leaders, Mr. Alex Eyengho, said the communities resolved, amongst others, to issue a 30-day ultimatum to Chevron Nigeria Ltd (CNL), Shell Petroleum Development Company (SPDC), others settlers and NUPRC to give recognition to Ikperere Host Community Development Trust (Ikperere-HCDT) as the adopted trust by the people for the implementation of the PIA.

He said Ugborodo indigenes resolved to take their destiny in their hands, but within the

ambit of the law should the relevant bodies fail to do the needful after the expiration of the ultimatum.

On the implementation of the PIA, Eyengho disclosed that it was unanimously reaffirmed that the earlier chosen name of Ikperere Host Community Development Trust (Ikperere HCDT), remains the name the adopted name by Ugborodo Community for the implementation of the Act.

That Ugborodo Community remains steadfast on the insistence that the extant laws of the PIA and the accompanying Regulations of the NUPRC must be followed religiously in the implementation of the PIA, particularly as it concerns the constitution of members of the Trustees, Management Committee and Advisory Committee.

"That Ugborodo Community and the NUPRC are on the same page on the all-important issue of adherence to the relevant laws and regulations guiding the implementation of the PIA in all ramifications, and this much has been made

known by the NUPRC to the settlers (Chevron, Shell and other international oil companies, IOCs) operating in Ugborodoland.

"The interventions of the Delta State Government in the lingering issue concerning the implementation of the PIA in the Ugborodo Community have been only to the extent of advocating for peace in the area and further advising the Ugborodo Community to settle her internal problems," he said.

Eyengho, stated that Ugborodo Community maintained her earlier position already in the public domain that it was not in any way whatsoever going against the Olu of Warri, the Palace, and/or the other Itsekiri communities adding

"All the Ugborodo Community has said and still maintained until tomorrow is that the extant laws must be followed religiously in the implementation of the PIA, particularly in Ugborodoland. As a host community, Ugborodo Community is big enough to have its own separate HCDT without prejudice to other host

communities in Itsekiriland who may want to be lumped together under one HCDT.

"To this end, and for the purposes of emphasis, the Ikperere Host Community Development Trust (Ikperere-HCDT), has since been adopted by the good people of Ugborodo Community. This is our irreducible position on the issue of the implementation of PIA in the Ugborodo Community," he maintained.

A member of the House of Representatives, Hon. Chief Thomas Ereyitomi, an indigene of the community, emphasised that Ugborodo people were not against the Olu of Warri hence nobody should use politics of kingship to affect the implementation of the PIA.

"All Tank Farms have their PIAs. The Trust would be briefing the king; it is about the kingdom moving on a progressive path. Stakeholders, Community representatives, Chevron Nigeria Limited and government, will look at the needs assessment. IRDC (Itsekiri Regional Development

Committee) wasn't a law, it was Chevron Nigeria Limited's policy.

"The Host Community Development Trust (Ikperere) will replace Ugborodo Community Trust. The Eghare-Aja has consulted widely, PIA is a law. We won't say because of Igbene (internal dispute) we won't inaugurate the trust (Ikperere Host Community Development Trust). We will settle the Igbene. You should back the Ikperere Host Community Development Trust, later we will fix Igbene. The law says three per cent of the operational cost, is for the host communities," he said.

A former Executive Director of Projects in the Niger Delta Development Commission (NDDC), Tuoyo Omatsuli; National Youth Chairman of Ugborodo Community, Mr. Andrew Igbani; Winson Ejeh as well as the Ugborodo community woman leader identified simply as Oritsematosan, were among notable indigenes of Ugborodo that addressed the large gathering in the presence of Eghare Daniel Uwawah.

PenCom Faults Documents Purporting Its DG Travelled during Covid-19

Emmanuel Addeh in Abuja

The National Pension Commission (PenCom) has dismissed documents in circulation purporting that its Director General, Mrs. Aisha Dahir-Umar, spent millions of dollars in travels during the Covid-19 pandemic, describing them as manufactured.

In a statement from the commission, it insisted that the accusation against the director general was a figment of the imagination of its promoters, maintaining that it wasn't possible for Dahir-Umar to get the humongous 'estacodes' even if she spent two years outside the country.

"Management would like to alert the public to the renewed campaign of outrageous falsehood against the National Pension Commission (PenCom) and its Director General, Mrs Aisha Dahir-Umar, over some imagined financial impropriety.

"Although the promoters of this fiction went to the extent of manufacturing documents and listing non-existent bank accounts to make the fabrication look real, a fiction remains a fiction and can never become the truth no matter how many times it is repeated and recycled," PenCom stated.

The report had alleged that the director general was paid millions of dollars as travel allowance for foreign trips she did not embark upon in 2020.

But the commission maintained that the poor attempt at calumny against its leadership was exposed by the fact that there was a global lockdown in 2020 because of the

COVID-19 pandemic during which international travels were restricted.

In addition, it recalled that during the time, offices were shut down and most people had to hold virtual meetings.

PenCom pointed out that it was, thus, most outlandish to suggest that any government agency would claim to be paying allowances to its officials for international travels when most airports were shut down globally.

It stressed that this was more so, given that official foreign trips require strict documentation, including air tickets, stamped passport pages and evidence of number of days spent.

"Rates for estacodes are standardised. If the DG were to spend two years abroad without returning to the country for one day, it would still be impossible for her to claim a million dollars as estacode. The desperate fabricators need to respect the intelligence of Nigerians," the statement noted.

PenCom said it was aware of current political intrigues in the country caused by the jostling for appointments, but stated that it believed there were more decent ways of going about it than peddling 'tales by moonlight' and using notorious online outlets to push the lies to unsuspecting readers.

The commission implored the public to ignore the 'fake documents' and the discredited allegations being recycled at the slightest opportunity. "The commission has nothing to hide and will continue to run a transparent and accountable system," PenCom stated.

Ministerial List: Wike on His Way Out of PDP, Says Ex-Minister

Chuks Okocha in Abuja

Ahead of today's meeting by the Peoples Democratic Party (PDP) stakeholders, a former Minister of Transportation, Ibrahim Bio, in the administration of President Goodluck Jonathan, has said it was apparent that the erstwhile governor of Rivers State, Nyesom Wike, would be leaving the party soon.

Bio stated this while reacting to Wike's ministerial nomination during an interview on Arise

Television.

He said it was evident that Wike would leave the PDP, because he could not combine being a leader of the party in Rivers State and minister under the All Progressives Congress-led administration.

"Nyesom Wike is the only PDP card-carrying member on the ministerial list. I don't know how he will marry that with being a leader of the PDP in Rivers State," he said

The acting national chairman

of the PDP, Ambassador Iliya Damagum, had yesterday summoned a meeting of the party stakeholders to discuss issues affecting the PDP, including the nomination of the former governor of Rivers State, who was recently nominated minister in the President Bola Tinubu administration.

Wike had obtained a court order restraining the National Working Committee (NWC) from suspending and expelling him.

A source from the PDP

meeting with Atiku Abubakar and other stakeholders told THISDAY that if the issue of Wike comes up for discussion at the Monday meeting that a position would be taken on it.

However, the PDP was still on the side of caution because as at press time, the former governor had kept quiet on whether he would accept the ministerial offer or not.

The senate screening of the ministerial nominees is expected to commence Monday.

Benin Dukes Hail FG, Oba's Effort on Benin Royal Museum's Project

Adibe Emenyonu in Benin City

The Dukes (Enigie) from Benin Kingdom have commended the joint efforts of the federal government and His Royal Majesty, Oba of Benin's efforts toward the Benin Royal Museum' project.

The Dukes gave the commendation during a meeting to review the progress so far made on the project.

Speaking at the meeting, the Enogie of Iguogie Dukedom, HRH. Festus Osagiede, said with the level of progress made by

stakeholders involved in the federal government-backed Benin Museum in Benin City, Edo State, where the artefacts and Bronzes would be kept, it was imperative to thank those involved in the project.

According to him, "We, the Dukes (Enigie) from Benin, thanked the federal government and Oba Ewuare II for their determination and unwavering support for approving the Benin Royal Museum where all the repatriated Benin artefacts and Bronzes from Europe and other

parts of the world, and other looted Benin works abroad that are yet-to-be returned, have started yielding visible low-hanging fruits.

"We thank the federal government of Nigeria and the Oba of Benin for the great work that they are doing in the repatriation of the stolen Benin artefacts to their original place of origin. We are fully in support of the Benin Royal Museum."

Also speaking, the Enogie of Ukhiri Dukedom, HRH. Aigbe Osayande and his counterpart in Obadan Dukedom, HRH.

Joseph Airhihenbuwa, pledged their loyalty to the Oba of Benin for being steadfast and prayed for continuous unity of Benin Kingdom.

The Federal Republic of Nigeria in Notice No. 25 in the official Gazette No. 57, Volume 110 at pages A245-247, dated March 23, 2023 laid to rest, the steaming controversy over custody of the repatriated artefacts and Bronzes that were looted by foreign invaders from Oba of Benin Palace in Benin Kingdom — a territory in Edo State.



World EXPO 2030
BUSAN, KOREA

Busan is Good for Expo and Everything Else



Busan, Korea's second-largest city and main port, has gained a reputation as a renowned venue for international events and festivals.

Beyond its vibrant event scene, Busan's picturesque coastline and beaches have made it a captivating maritime tourist haven.

Haeundae Beach and Gwangalli Beach, in particular, are beloved by both locals and international visitors. This combination of leisure and tourism presents a truly delightful experience for all visitors.

Adding to its allure, Busan boasts a rich tapestry of historical sites and temples. Landmarks like Beomeosa Temple, Hae

dong Yonggungsa Temple, and Gamcheon Culture Village showcase the city's cultural heritage.

Beomeosa Temple, dating back to the 7th century, stands out as Korea's finest temple, offering exquisite temple scenery and a deep connection to Buddhist traditions. Busan has been recognized domestically and internationally as one of National Geographic Traveller's 25 most inspiring travel destinations.

In its pursuit of becoming a world-class digital international financial hub, Busan has undertaken multiple endeavors. These include bidding for World EXPO 2030; constructing a new

airport on Gadeokdo Island; attracting three domestic and foreign financial institutions for a robust digital financial infrastructure; embracing fintech, blockchain, and other technologies related to the Fourth Industrial Revolution to build a finance cluster; and establishing a digital asset exchange in Busan.

Additionally, the city is making dedicated policy efforts to create a green smart city. Busan has established a carbon-neutral implementation base to address climate change and formulated plans to foster a new growth-driving hydrogen industry. Furthermore, it is actively engaging in research

and development on ammonia, a clean fuel for vessels, to create a low-carbon green city.

With such irresistible strengths, Busan has emerged as a leading candidate to host World EXPO 2030. During the 172nd BIE General Assembly held on the 20th of June, Busan made a remarkable impression with its captivating presentation featuring President YOON SUK YEOL and internationally renowned celebrities.

The city's commitment to hosting World EXPO 2030 was further demonstrated through the grand reception held for BIE member countries on the 21st of June. Under the theme "WAVE"

that symbolizes the city's maritime roots and the Korean Wave, the event presented a fascinating showcase of K-Culture and K-Tech. Along an 850-meter passage leading to the reception hall, the exhibition was arranged under the title "Route pour Busan, KOREA; Walking to 2030." This unique arrangement served as an exceptional opportunity to present Busan's charm to the public, BIE representatives, and dignitaries.

With the host city selection scheduled for November, Busan remains dedicated to showcasing its readiness and promoting itself as the ideal destination for this prestigious global event.





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STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE UNAUDITED RESULTS FOR THE PERIOD ENDED 30 JUNE 2023


STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	Group		Company	
	30 JUNE 2023	31 DECEMBER 2022	30 JUNE 2023	31 DECEMBER 2022
	N'000	N'000	N'000	N'000
Assets				
Non-Current Assets				
Property, plant and equipment	300,489,400	288,442,355	64,264	69,457
Right of use assets	404,142	231,765	203,386	231,765
Intangible assets	41,321,150	41,318,329	5,075,818	5,075,818
Investment properties	3,740,000	3,740,000	3,740,000	3,740,000
Investment in subsidiaries	-	-	44,669,388	44,669,388
Debt and equity securities	7,888,908	5,278,575	5,916,710	3,672,305
Other Investment	1,800,450	1,800,450	400,100	400,100
Prepayment and other assets	79,623	21,572	79,623	21,572
	355,723,673	340,833,046	60,149,289	57,880,405
Current assets				
Inventories	1,709,596	5,419,123	-	-
Trade and other receivables	125,659,774	82,641,127	39,006,063	37,230,650
Prepayment and other assets	1,883,436	4,431,381	97,317	26,366
Cash and cash equivalents	10,359,267	9,378,246	705,994	740,907
	139,612,073	101,869,877	39,809,374	37,997,923
Total Assets	495,335,746	442,702,923	99,958,664	95,878,328
Liabilities				
Current Liabilities				
Trade and other payables	178,798,689	145,998,276	8,962,218	9,958,252
Income tax payable	6,822,934	6,803,600	276,042	419,754
Contract liabilities	300,970	258,284	-	-
Defined benefit liability	33,008	33,008	-	-
Deferred income	333,000	447,756	-	-
Borrowings (Short term)	33,358,212	46,606,260	25,489,879	25,649,776
	219,646,813	200,147,184	34,728,139	36,027,782
Non-Current Liabilities				
Borrowings (Long term)				
Deposit for shares	69,709,298	58,039,134	13,252,667	11,958,773
Defined benefit liability	12,935,000	12,935,000	-	-
Contract liabilities	194,245	161,705	-	-
Deferred income	2,101,348	2,139,555	-	-
Income tax payable	1,436,921	1,544,322	-	-
	99,339,097	87,782,002	13,252,667	11,958,773
Total Liabilities	318,985,910	287,929,186	47,980,806	47,986,555
Equity				
Ordinary share capital	20,323,996	20,323,996	20,323,996	20,323,996
Share premium	6,249,871	6,249,871	6,249,871	6,249,871
Other reserves	28,480,735	26,236,330	3,834,818	1,590,413
Retained earnings	63,602,726	54,577,014	21,569,173	19,727,493
Equity attributable to:				
Owners of the parent	118,657,327	107,387,211	51,977,858	47,891,773
Non controlling interest	57,692,509	47,386,526	-	-
Total equity	176,349,836	154,773,737	51,977,858	47,891,773
Net equity and liabilities	495,335,746	442,702,923	99,958,664	95,878,328

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2023

	Group		Company	
	30 JUNE 2023	30 JUNE 2022	30 JUNE 2023	30 JUNE 2022
	N'000	N'000	N'000	N'000
Revenue	82,123,727	62,889,025	6,483,410	4,516,711
Cost of sales	(38,884,238)	(31,783,807)	-	-
Gross profit	43,239,489	31,105,218	6,483,410	4,516,711
Administrative expenses	(14,135,891)	(10,891,559)	(1,078,511)	(764,302)
Impairment (loss) on financial assets	(1,779,707)	(335,000)	-	-
Other income	1,963,700	723,265	1,679,225	1,289,372
Other gains/(losses)-net	658,051	(123,308)	8,893	-
Operating profit	29,945,642	20,478,616	7,093,017	5,041,781
Finance Cost- Net	(6,595,365)	(6,072,562)	(2,515,916)	(1,744,514)
Foreign exchange (loss) on Financing activities	(4,828,827)	(1,043,939)	-	-
Net finance cost	(11,424,192)	(7,116,501)	(2,515,916)	(1,744,514)
Profit before taxation	18,521,450	13,362,115	4,577,101	3,297,267
Taxation	(2,417,458)	(1,350,381)	(703,126)	(549,141)
Profit for the period	16,103,992	12,011,734	3,873,975	2,748,126
Profit attributable to:				
Owners of the parent	11,058,007	5,852,428	3,873,975	2,748,126
Non controlling interest	5,045,985	6,159,306	-	-
	16,103,992	12,011,734	3,873,975	2,748,126
Other comprehensive income				
Net (loss)/gain on equity instruments designated at fair value through OCI	2,244,405	(846)	2,244,405	(846)
Total Comprehensive income for the period	18,348,397	12,010,888	6,118,380	2,747,280
Attributable to:				
Owners of the parent	13,302,412	5,851,582	6,118,380	2,747,280
Non controlling interest	5,045,985	6,159,306	-	-

The consolidated and separate financial statements were approved by the Board of Directors on 27 July, 2023 and signed on its behalf by:


Mr. Tony O. Elumelu CFR
Chairman
FRC/2013/CIBN/0000002590


Mrs. Owen Omogiafo
President/GCEO
FRC/2019/ODN/00000019827


Oluwatobiloba Ojediran
Ag. Group Chief Finance Officer
FRC/2020/001/00000020314



TRANSCORP HOTELS PLC
EXTRACTS OF UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2023

ASSETS	Group		Company	
	30 JUNE 2023 N'000	31 DECEMBER 2022 N'000	30 JUNE 2023 N'000	31 DECEMBER 2022 N'000
NON-CURRENT ASSETS				
Property, plant and equipment	107,690,574	107,971,345	92,915,737	93,369,335
Investment property	-	-	1,717,765	1,717,765
Goodwill	1,974,756	1,974,756	-	-
Intangible assets	154,118	158,856	104,559	119,265
Investment in subsidiaries	-	-	3,529,841	3,529,841
Investment in financial asset	300,075	300,075	300,075	300,075
Long term receivables	-	-	8,663,302	8,418,588
	110,119,523	110,405,032	107,231,279	107,454,869
CURRENT ASSETS				
Inventories	618,214	616,624	523,291	529,871
Trade and other receivables	3,524,714	3,220,475	4,256,758	3,793,545
Prepayments	1,259,481	1,062,154	1,224,074	1,036,980
Cash and bank balances	7,071,906	5,183,097	6,955,305	5,101,419
	12,474,315	10,082,350	12,959,428	10,461,815
TOTAL ASSETS	122,593,838	120,487,382	120,190,707	117,916,684
EQUITY				
Share capital	5,121,264	5,121,264	5,121,264	5,121,264
Share premium	12,548,859	12,548,859	12,548,859	12,548,859
Retained earnings	47,694,578	45,207,011	48,056,037	45,378,512
Equity attributable to Owners of the Company	65,364,701	62,877,134	65,726,160	63,048,635
Non-controlling interests	(113,200)	(87,520)	-	-
TOTAL EQUITY	65,251,501	62,789,614	65,726,160	63,048,635
LIABILITIES				
NON-CURRENT LIABILITIES				
Borrowings	15,081,289	16,113,199	15,081,289	16,113,199
Deferred Income	1,325,921	1,544,322	1,325,921	1,544,322
Contract liabilities	2,101,348	2,139,555	2,101,348	2,139,555
Deposit for shares	2,410,000	2,410,000	-	-
Defined benefit liability	194,245	161,705	194,245	161,705
Deferred tax liability	6,023,475	6,023,475	6,023,475	6,023,475
TOTAL NON-CURRENT LIABILITIES	27,136,278	28,392,256	24,726,278	25,982,256
CURRENT LIABILITIES				
Borrowings	20,518,770	20,125,593	20,051,019	19,710,927
Deferred income	1,056,415	594,493	1,056,376	589,440
Contract liabilities	300,970	258,284	300,970	258,284
Deposit for shares	7,852,896	7,846,378	7,852,896	7,846,378
Defined benefit liability	444,000	447,756	444,000	447,756
Deferred tax liability	33,008	33,008	33,008	33,008
	30,206,059	29,305,512	29,738,269	28,885,793
TOTAL LIABILITIES	57,342,337	57,697,768	54,464,547	54,868,049
TOTAL LIABILITIES AND EQUITY	122,593,838	120,487,382	120,190,707	117,916,684

The consolidated and separate financial statements were approved by the Board of Directors on 27 July 2023 and signed on its behalf by:


Mr. Emmanuel Nnorom
 Chairman
 FRC/2014/ICAN/00000007402


Mrs. Dupe Olusola
 Managing Director/CEO
 FRC/2020/003/00000021104


Oluwatobiloba Ojedirin
 Chief Finance Officer
 FRC/2020/001/00000020314

CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2023

	Group		Company	
	Jan - June 2023 N'000	Jan - June 2022 N'000	Jan - June 2023 N'000	Jan - June 2022 N'000
Revenue	18,983,693	14,986,267	18,456,442	14,510,158
Profit before tax	3,525,639	2,365,965	3,741,277	2,499,629
Income tax	(1,063,752)	(674,194)	(1,063,752)	(674,194)
Total comprehensive income for the year	2,461,887	1,691,771	2,677,525	1,825,435
Profit for the year attributable to:				
Owners of the Company	2,487,567	1,721,621	2,677,525	1,825,435
Non-controlling interest	(25,680)	(29,850)	-	-
	2,461,887	1,691,771	2,677,525	1,825,435
Basic earnings per share (kobo)	24	17	26	18



Statement to The Nigerian Exchange Limited

and The Shareholders on The Extract of Unaudited IFRS Result for The Quarter Ended 30 June, 2023

WEMA BANK PLC STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 30TH JUNE, 2023

ASSETS	Group	Group	Bank	Bank
	30-Jun-23 N'000	31-Dec-22 N'000	30-Jun-23 N'000	31-Dec-22 N'000
Cash and cash equivalents	187,265,393	96,294,862	187,233,064	96,262,918
Restricted deposits with CBN	430,993,380	386,993,380	430,993,380	386,993,380
Pledged assets	147,445,809	30,616,318	147,445,809	30,616,318
Loans and advances to customers	627,005,593	521,430,696	627,005,593	521,430,696
Investment securities:				
Fair value through other comprehensive income	21,584,996	11,056,230	21,584,996	11,056,230
Fair value through profit or loss	12,127,210	20,933,741	12,127,210	20,933,741
Held at amortised cost	390,056,591	320,922,935	381,918,547	312,792,563
Wema Funding SPV	-	-	1,000	1,000
Other assets	16,854,927	11,326,855	16,854,927	11,326,855
Right of Use	960,904	997,465	960,904	997,465
Property and equipment	30,911,019	25,449,667	30,911,019	25,449,667
Intangible assets	3,178,803	2,859,593	3,178,803	2,859,593
Deferred tax assets	12,983,232	12,983,232	12,983,232	12,983,232
TOTAL ASSETS	1,881,367,856	1,441,864,974	1,873,198,483	1,433,703,658
LIABILITIES				
Deposits from banks	109,578,378	19,153,500	109,578,378	19,153,500
Deposits from customers	1,392,847,276	1,165,934,019	1,392,847,276	1,165,934,019
Lease liabilities	34,236	31,583	34,236	31,583
Current tax liabilities	1,566,515	1,061,974	1,566,515	1,061,975
Long term liabilities	75,708,293	69,455,531	67,541,875	61,286,178
Other liabilities	212,348,886	103,685,466	212,274,648	103,613,727
TOTAL LIABILITIES	1,792,083,584	1,359,322,073	1,783,842,928	1,351,080,981
CAPITAL AND RESERVES				
Share capital	6,429,078	6,429,078	6,429,078	6,429,078
Share premium	8,698,230	8,698,230	8,698,230	8,698,230
Regulatory risk reserve	11,801,426	11,801,425	11,801,426	11,801,426
Retained earnings	18,084,248	11,449,605	18,155,529	11,529,379
Other reserves	44,271,291	44,164,563	44,271,292	44,164,564
Attributable to equity holders of the bank	89,284,273	82,542,901	89,355,555	82,622,677
TOTAL LIABILITIES AND EQUITY	1,881,367,856	1,441,864,974	1,873,198,483	1,433,703,658

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH JUNE, 2023

	Group	Group	Bank	Bank
	30-Jun-23 N'000	30-Jun-22 N'000	30-Jun-23 N'000	30-Jun-22 N'000
Gross earnings	89,630,928	60,295,161	89,092,597	59,594,190
Interest income	76,649,121	50,450,043	76,110,790	49,749,072
Interest expense	(43,778,566)	(27,235,337)	(43,251,227)	(26,509,894)
Net interest income	32,870,556	23,214,706	32,859,563	23,239,178
Net impairment charges	(1,395,261)	(625,056)	(1,395,261)	(625,056)
Net interest income after impairment charges	31,475,295	22,589,650	31,464,302	22,614,122
Net gain on FVTPL investment securities	982,126	1,462,883	982,126	1,462,883
Net fee and commission income	10,027,680	7,477,325	10,027,680	7,477,325
Net trading income	303,201	(290,975)	303,201	(290,975)
Other income	1,668,799	1,195,885	1,668,799	1,195,885
	12,981,807	9,845,118	12,981,807	9,845,118
Operating Income	44,457,102	32,434,768	44,446,109	32,459,240
Personnel expenses	(11,870,762)	(9,545,334)	(11,870,762)	(9,545,334)
Depreciation and amortisation	(2,734,492)	(1,993,501)	(2,734,492)	(1,993,501)
Other operating expenses	(17,793,243)	(14,792,559)	(17,790,743)	(14,790,059)
	12,058,605	6,103,374	12,050,112	6,130,346
Profit before tax	12,058,605	6,103,374	12,050,112	6,130,346
Income tax expense	(1,566,515)	(827,597)	(1,566,515)	(827,597)
Profit after tax	10,492,090	5,275,777	10,483,597	5,302,749
Other comprehensive income				
Net change in fair value of investment FVTOCI	-	-	-	-
Share of other comprehensive income of associate	-	-	-	-
Fair value (loss)/gain on available-for-sale investments	-	-	-	-
Net change in fair value of investment FVOCI	106,729	-	106,729	-
Income tax relating to items that may be reclassified subsequently to profit or loss	-	-	-	-
Other comprehensive income for the period net tax	-	-	-	-
Total comprehensive income for the year	10,598,819	5,275,777	10,590,326	5,302,749

KEY RATIOS

	Group	Group	Bank	Bank
	30-Jun-23	30-Jun-22	30-Jun-23	30-Jun-22
Earnings per share (kobo) -Basic	163.2	82.0	163.0	82.4
Earnings per share (kobo) -Diluted	163.2	82.0	163.0	82.4

The Board of Directors is confident that barring unforeseen circumstances, this performance would be improved upon considerably in the 3rd quarter of the financial year.

APPROVED BY THE BOARD OF DIRECTORS ON 27th JULY, 2023.


Johnson Lebile
 Company Secretary
 FRC/2019/NBA/00000019017
 54, Marina,
 Lagos.



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WIKA and Future Automation Calibration Technical Services (FACTS) signs record Partnership Deal

WIKA appoints Future Automation Calibration Technical Services (a subsidiary of the Future Concerns Group) as the operator for Service & Maintenance Center and an approved member of the WIKA Partner Program for Sales of WIKA Calibration Equipment. WIKA Alexander Wiegand SE & Co. KG is a German company which manufactures measuring equipment and is a global market leader in measurement and calibration equipment. The company also sets the standard in the measurement of level, force and flow, and in calibration technology.

The **WIKA-FACTS Service Center Nigeria** will provide the oil & allied industry solutions for maintenance & calibration of all their existing equipment locally which will reduce non-productive time & improve client's operational efficiency ultimately improving productivity.

Whilst the **WIKA-FACTS** sales hub Nigeria will maintain large inventory of test benches calibration & service equipment spares & relevant tools which will provide access to the local industry as well. The service center will also have training facilities and several value propositions and a total quality user experience to global standards.



Official certificate handed over to the Chairman of Future Concerns Group, Engr Dr Tony Oguike by the MD of WIKA, Hossam Kamal



Handover of WIKA Certificate to the team at Future Automation Calibration Technical Services



WIKA-Future Automation Calibration Technical Services Team led by Engr. Chukwuemeka Alagbogu



WIKA-Future Automation Calibration Technical Services Team

POLITICS

Acting Group Politics Editor DEJI ELUMOYE

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08033025611 SMS ONLY

MONDAY DISCOURSE

As Senate Begins Ministerial Nominees' Screening Today...

The Senate will today commence the screening of President Bola Tinubu's ministerial nominees amid allegations levelled against some of them, writes **Sunday Aborisade**.



Akpabio



Betta Edu



El-rufai



Alake

With eight out of the 28 ministerial nominees of President Bola Tinubu expected to bow and go when they appear before the Senate from today, the anticipated grilling of the proposed cabinet members are in doubt as some of them may escape questioning due to the tradition of the red chamber.

The Senate had last Thursday after reeling out the list of Tinubu's Ministerial nominees that would form his cabinet, boasted that the nominees would be thoroughly grilled before their appointment would be confirmed.

Tinubu had beat the two-month deadline which the constitution mandated him and all the governors to present the list of their nominees for their proposed cabinet for legislative screening.

After weeks of anxiety and speculations

President Tinubu, finally on Thursday, forwarded the much expected ministerial list to the Senate for consideration and approval.

The list, which contained 28 names was personally delivered to the Senate in plenary by the Chief of Staff to the President, Hon Femi Gbajabiamila.

The Senate, after approving the votes and proceedings of the previous legislative day, had invoked relevant sections of its Standing Rules, to receive the Chief of Staff to the President, to deliver the communication.

The nominees, comprising four former governors, seven women, serving and former lawmakers and technocrats, were picked from 25 out of Nigeria's 36 states.

Since the constitution mandates the President to pick at least a minister from every state, Tinubu is expected to submit at least 11 more names to the Senate in the coming days.

Four former governors, including the current Deputy Senate Leader, Senator David Umahi (Ebonyi State) made list.

Others are, Nyesom Wike (Rivers), Nasiru El-Rufai (Kaduna) and Abubakar Badaru (Jigawa).

Seven women including Hannatu Musawa, Dr. Betta Edu, Dr. Dorris Aniche Uzoka, Hon. Nkiru Onyejiocha, Hon. Stella Okotete, and Hon. Uju Kennedy Ohaneye and Mrs Iman Suleiman Ibrahim, also made the list.

Other nominees include Abubakar Momoh, Ambassador Yusuf Miatama Tukur, Arch. Ahmed Dangiwa, Chief Uche Nnaji, Rt. Hon. Ekperipe Ekpo, Hon. Olubunmi Tunji Ojo, Mr. Bello Muhammad G, and Mr. Dele Alake.

The rest are, Mr. Lateef Fagbemi SAN, Mr. Muhammad Idris, Mr. Olawale Edun, Mr. Waheed Adebayo Adelabu, Professor Ali Pate, Professor Joseph Utsev, Senator Abubakar Kyari, Senator John Eno, and Senator Sani Abubakar Danladi.

Tinubu in the letter said, the 28 names formed the first batch of his proposed cabinet list and promised to forward the others in due course.

The Senate spokesperson, Senator Yemi Adaramodu, had an interactive session with journalists after the unveiling of the 28 wise men

at plenary by the Senate President, Godswill Akpabio.

Adaramodu said there will be thorough ministerial screening like never before.

According to him, "We are very much aware of the high expectations from Nigerians regarding those who will assist the President in the fulfillment of his mandate and the constitution.

"To satisfy the expectations of Nigerians for high velocity performance, we will "eyemark" not "earmark", the performances. The screening will be very thorough but there will still be take-a-bow and go.

"The senate will scrutinize the character and the ability of every nominee. Thorough screening for anybody who will be minister entails that he or she must have ideas about everything, but in core specialties like health, yes the minister must be a professional.

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

Tinubu's Inclusiveness of Women in Govt

Emameh Gabriel looks at steps taken so far by President Bola Tinubu to appoint capable and credible women into his government.

Last week, President Bola Tinubu released the first batch of the members of his cabinet with eight women making the list out of the 28 nominees unveiled by the Senate President, Senator Godswill Akpabio.

President Tinubu's nomination of eight women to serve in his government, and others who might join later, could see Nigeria actualising the 30 per cent affirmative action promised by the President during his campaigns earlier this year.

Globally, the agitations for 35 percent women inclusion, otherwise known as Affirmative Action has been gaining momentum in the last decade. Before now, Nigeria has not taken significant steps in this regard, unlike countries like Sierra Leone, where a law known as Women's Empowerment Act was enacted in January 2023.

The law states that 30 percent of public and private jobs must be reserved for women. President Julius Mada Bio actualised this commitment with 30 percent of public positions occupied by women, after his reelection in June.

In Nigeria, the list of 28 ministerial nominees, unveiled on Tuesday has added a new dimension to the quest towards Affirmative Action. In fact, it has continued to generate reactions from Nigerians, analysts and stakeholders. The list contains names of 20 males and eight females. The eight women nominees represents 25 per cent.

Some political stakeholders and commentators have applauded President Tinubu for the 25 percent mark, affirming that it is a significant leap in the efforts towards 35 percent Affirmative Action.

The women who made the list are Hon. Nkei-



Tinubu

ruka Onyejeocha, Doris Aniche Uzoka, Hannatu Musawa, Stella Okotete, Uju Kennedy Ohaneye, and Betta Edu

Most policy experts have hailed President Tinubu's foresight in going for the best brains, especially women who have broken the glass ceiling in their chosen fields of human endeavours and have fully unleashed their potentials towards societal advancement, hence carving a niche for themselves.

Most of the women so appointed parade unimaginable and incredible résumé. A ready example is the four-term member of the House of Representatives and former Deputy Chief Whip who once chaired the House Committee on Aviation, Hon Nkeiruka Chidumen Onyejeocha.



Onyejeocha

Her nomination was credited to her loyalty, humility and her experience both in the public and private sector.

In the course of her 16 years stint at the Green Chamber of the National Assembly, Hon Onyejeocha served as the House Committee Chairperson on Aviation for two consecutive terms of eight years where she made landmark impacts on the sector. During the period, a lot of modern innovations were unleashed on the Aviation sector, including the deployment of emerging (advanced) technologies in line with the global best practices.

One of the hallmarks of operations in the aviation sector is safety. In order to enhance the performance of critical agencies in the sector, she encouraged the modernisation of infrastructure and equipment in the Nigeria Civil Aviation Authority, the Federal Airports

Authority of Nigeria, the Nigerian Airspace Management Agency, the Nigerian College of Aviation Technology and the Nigerian Meteorological Agency.

Onyejeocha's political career started with her appointment in 2002 to the executive cabinet of Abia State as commissioner for Resource Management and Manpower Development. In 2003, she became the executive chairman of Umunneochi Local Government Area of Abia State.

She is, among others, an Officer of the Order of The Niger (OON); an Associate of the Chartered Institute of Shipping (ACIS); an Associate of Institute of Personal Management (AIPM), and Member, National Council of Women Society (NCWS).

She holds a Doctor of Philosophy in Political Science, which she obtained from the University of Nigeria, Nsukka (2021). She bagged Masters in Transport Management (MTM), from Ladoko Akintola University, Oyo, Nigeria, in April 2009. Similarly, in August 2005, Hon Onyejeocha clinched Masters of Arts in International Affairs and Diplomacy.

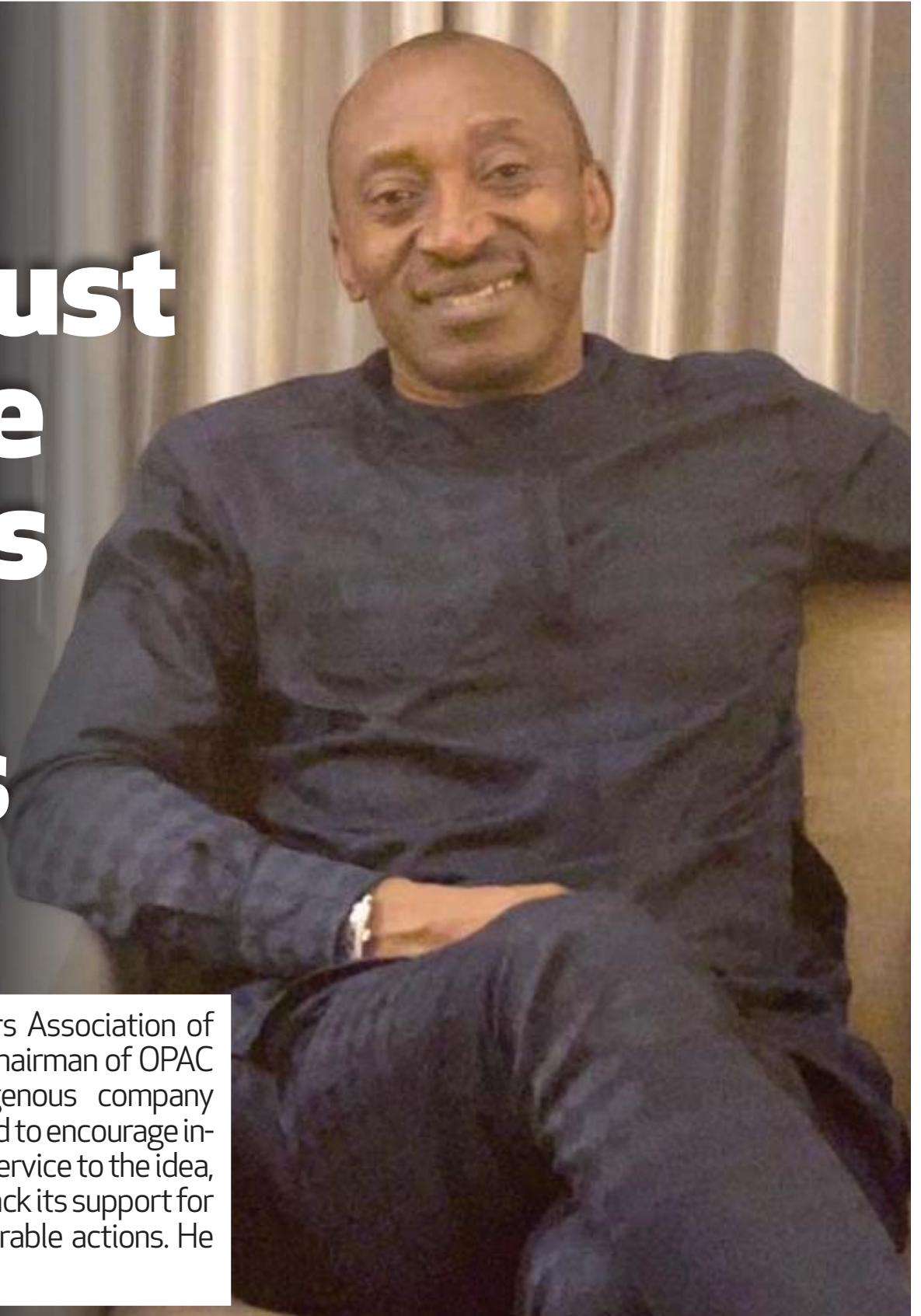
Upon the conclusion of her Bachelor of Laws degree (LLB) in July 2017 from Abia State University, Abia, Nigeria, she proceeded to the Nigerian Law School, Abuja, in August 2019.

In July 1993, Hon Onyejeocha bagged a Bachelor of Science in Religious Studies from the University of Nigeria. She also obtained a National Diploma in Social Work/Communication Development in July 1988 from the University of Nigeria.

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

INTERVIEW

Momoh Oyarekhua: Why FG Must Incentivise Indigenous Modular Refineries Operators



Chairman of the Crude Oil Refineries Owners Association of Nigeria, Momoh Oyarekhua, who is also the Chairman of OPAC Refineries, a wholly privately-owned indigenous company operating in Nigeria, recently, spoke on the need to encourage in-country refining. But beyond the long-paid lip service to the idea, he was of the opinion that government must back its support for the modular refineries operators with measurable actions. He spoke with **Emmanuel Addeh**. Excerpts:

Two years after OPAC announced that it refined its first products, how has the journey been?

It has been very tough. It's been like the tide of the ocean: moving up and down. But what I always say to people is that when you start a business, you are expected to go through the incubation period of the business. For OPAC, it has been more or less like an incubating period for us. We have been one of the foremost companies in the refinery business in Nigeria. There have been challenges that we'd have to solve.

But part of the teething challenges is being able to navigate some of the government regulations and policies to achieve our goals, which I think we have been doing. Whether we have done that satisfactorily is another thing. We have not received most of the things that we thought we should get from the government side. Part of that is supply and sales of crude oil to our refineries by either the private sector or the government-run Nigerian National Petroleum Company Limited (NNPC). But yes, so far, so good.

Nigeria needs as much petrol as it actually could possibly get in the country. But it's been observed that even the few modular refineries that are working, don't produce petrol. What exactly is the problem with the production of petrol in-country?

The challenge with PMS is that the way modular refineries are configured, they are primarily meant to produce distilled products. And these products are usually diesel, naphtha, fuel oil and kerosene. So, naphtha is the source of petrol and what the refinery industry actually does is to refine or to crack naphtha or pass it through another process of reforming it to now get petrol. But the reformer unit is usually very expensive.

In another interview, I was asked how much does that cost? It is usually between the range of \$100 million to around \$150 million. So that's a lot of money. Then we have installed a refinery and even getting the funds to install those refineries was

through equity investment by partners or from debts. It's not easy for an industry that has not been stabilised to access \$150 million to put a reformer in place.

It is part of what we initially wanted to do, to add a reformer to our refinery immediately after completion so that we can supply PMS to the market to be able to support government, no matter how little it is, so that the current quantity will not be imported into the country. It will save the government the foreign exchange that goes into importation of that quantity, especially if crude oil was sold in naira. So, the challenge like you have asked is mainly that some of us don't have that investment to put into a reformer (unit that produces PMS). We are going through all of these challenges. The government policies are not being supported by action and all of that. So it's not making us want to put more money into the venture or go out there to raise money.

So, what we have advocated is an intervention fund just like you have for the gas sector, to be able to support most of these modular refineries and people that want to build modular refineries so that we can be self-sufficient in producing petroleum products in Nigeria, including petrol. If we are self-sufficient and we can produce some of this petrol in country, the price will be cheaper than what you have today, because you would

have eliminated a whole lot of importation costs, and all of that. Starting from products that are coming all the way from Amsterdam, Singapore, Indonesia and all other parts of the world where you have refineries into Africa. All of those costs are passed to consumers in Nigeria. So, this is the advantage of government coming in to interface with us to see how we can support and make petrol available in Nigeria.

The argument used to be that operators could not invest so much money in reformers because the price of petrol was highly regulated and the chances of recouping investment were limited. Today, the market is deregulated. Are there chances some of your members may get to that level where they start producing PMS?

Obviously, you will see some efforts towards that. People are now making efforts. The market is now deregulated and it is now a free market. You may see efforts towards that, but basically the most important thing is that the government must show the will to support modular refineries, because funding for projects are not available locally. Most funding come from the commercial banks. Most of our banks will tell you that they are commercial banks, they are not investment banks. So the possibility of you having to raise \$100 million from our commercial

banks is very difficult.

And this is why we're asking for some other kinds of funding, which may be either having access to development funds with CBN or creating a special intervention fund for refineries so that the country will be self-sufficient. Where you have more refineries come on-stream, the country can produce more and be self-sufficient with refinery products to the extent that we can export to our neighbouring countries and maybe as far as other countries in other parts of Africa. This is our aim. This is what we're thinking to do to support government to ensure that our people don't suffer from limited supply of petrol in Nigeria.

One thing you have always advocated is that crude sales to your members or to operators within industry should be denominated in naira. If government actually accedes to that request, how would that impact the industry?

Good question again. You see, my argument is this: you know we are so dollar-dependent in Nigeria. And I have often said being dollar-dependent in Nigeria is not the way to go. There are a whole lot of things that when you want to do in Nigeria, they will require you to pay in dollar. And what happens is that, it puts pressure on the foreign exchange that the government gets. In the same vein, when modular refineries and even conventional refineries that will produce products in the country are asked to purchase their raw materials in dollars, the implication of that is you're selling your product in naira? So, the currency you're going to have at hand is naira, and they will now require you to go and exchange your naira with dollars and pay for your feedstock. For me, that will mount to additional pressure on CBN or on the foreign exchange that the government gets and the exchange rate between the naira and dollar will only go up.

“So, the challenge like you have asked is mainly that some of us don't have that investment to put into a reformer (unit that produces PMS). We are going through all of these challenges. The government policies are not being supported by action and all of that”

Continued on page 19

INTERVIEW

Inadequate Crude Supply, Dollar-backed Transactions Major Challenges

I have said in another forum that if you have 10,000 barrels refineries and you have 10 of them today running in Nigeria and the average crude price is \$100, for instance, you will require \$3.6 billion yearly to purchase crude. And if these 10 refineries go to the market to look for \$3.6 billion every year for feedstock for the refinery, the exchange rate between naira and dollar is going to hit maybe about N2000 if not more, because other industries are also coming to this FX market.

So, the sense it makes for us is that the raw material is here. You're producing to sell in the local market, why not sell the same product in the same currency so that we don't come and overcrowd the FX market and begin to look for money to buy and all of that, and that could also cause the refineries not to run efficiently. Because if you have your naira or you have a lot of it, you are not being able to aggregate the dollars to pay for your goods, what you have is that you will not be able to buy more feedstock, you shut your refinery down until you pay your supplier or feedstock and all of that. So, there are a lot of problems that the buying of crude in US dollars will cause because your income is in naira. So this should be properly evaluated and everybody will agree with me that what I'm saying is true, that naira to naira is the way to go, so long as the product is sold into the local market.

For someone, who heads CORAN, you must have had to sit down with the people on the other side – the regulators, government, stakeholders and all of them. What is the argument against your position that crude should be sold in naira?

The truth is that as Chairman of CORAN, I have even today (Thursday) had interactions with the authority chief, who heads the NMDPRA. I have met with the permanent secretary and yesterday some of the commissioners of the NUPRC. I have in the past met with the GMD of NNPC, and even the former Minister of State for Petroleum. What you see among all of them is the resolve to support, however, that resolve is not translated into action. So, what we require now is actual action. Support the cause, let's see how we can move this thing forward, moving from where we have been, to the level of allowing modular refinery players to actually add value to the society, to add value to Nigeria as a country.

What we keep saying is that the aim of businesses or let me narrow it down to modular refineries, is to add value to the system. That is why government actually licenses modular refineries in the first instance, to be able to create additional value to support government effort and all of that. So, if this is the case, why can't some of these conversations translate into value transfer, translate into actionable things that everyone will see that it is creating more solution to the challenges that we have with the importation of petroleum products today.

In terms of economies of scale, one would think that conventional refineries actually would sell cheaper PMS than modular refineries. But you have argued elsewhere that the reverse can actually be the case. What's the sense behind this?

My argument has been that in support of local refining in general, not just modular refineries, but because our company is playing in the modular refinery space, I will speak to that. What it is today is that my thinking of modular refineries is that they should be located close to wellheads, they should be located close to marginal fields, areas where crude is trapped, by the reason of vandalism and theft and where they cannot go properly into a pipeline or they will be stolen. Those pipelines will be broken and all of that. So, you can put modular refineries at those locations.

You will refine those products and bring them into the market. Trucks will come, load and supply into the market. You see this is the very key purpose for modular refineries. Where you are located close to your feedstock and the product is produced, sold into the local market to solve the problem and ameliorate the challenges that we have with the importation of product. It's not just supply; the quality of product we produce in our modular refineries today is far better than the products that are imported into the country. So you get more quality product from these refineries. Second, is cost reduction. Because you are located at the wellhead, cost of transportation of your crude is zero or is almost insignificant. So you find that the only cost you now run is the cost of refining that product. How much is the cost of refining a barrel of crude? From our experience, it is between \$2 to \$3 today, which is far cheaper than what a conventional refinery probably will spend on refining crude.

And if you look at some, apart from the government refinery, I think the only conventional refinery that has been built is the Dangote refinery. It hasn't come on stream. The cost of refining one barrel of crude in some of these conventional refineries is more than \$3.

Even in our own case, this \$2 to \$3 we're talking about also include continuous maintenance of the refinery, whether periodic or occasional maintenance



“If we are self-sufficient and we can produce some of this petrol in country, the price will be cheaper than what you have today, because you would have eliminated a whole lot of importation costs, and all of that”

and all of that, and even taking care of the people or workers and everybody that is working with us. We have put these costs on a monthly basis or even yearly basis into this cost. And it comes to between \$2 to \$3. So you find that that it's more or less an insignificant cost.

So we believe that supporting modular refineries and all of that will produce products that are cheaper into the market if we are well supported and we are given the necessary push that we require at this point in time.

Managing host communities is a major concern in Nigeria, especially in the Niger Delta. You have been operating in that space for a while now. How has it been for you, and what would you advise that companies do to create that atmosphere of peace?

As somebody who grew up in the Niger Delta, I have lived there for the better part of my life. I'm from there, all my activities when I was growing up were in this area. Truth is that the people have not had value from oil production in their areas. And what value are these people asking for? Create employment for our people, let our people have jobs which will create other ripple businesses that people can benefit from. First and foremost, locating our refinery in Delta State has created employment for people there and caused other smaller businesses to spring up in that environment. And also in our own case, for peace with the community, we involved the state government and we negotiated a Memorandum of Understanding (MoU) where we ensure that the community will benefit from our activities. And as a result of that, we have had peace.

And this is what should be advocated in all oil and gas communities to ensure that all communities in the Niger Delta, where petroleum exploration and refining and any other petroleum activity is taking place, should be given a chance to benefit from the activities of the companies. Number two, create value for that community. Let people see themselves as stakeholders in what you are doing, even though you cannot actually expunge the greedy people from any community, who will say it's not enough for them and want to be involved in some illegal activity. But for the genuine people, let's create value.

At the last count, about 40 licenses had been issued, just about five are operating many years after. How do you think the government can incentivise these license holders to begin operations?

I'm not sure how many licenses are out there. Speculatively, maybe about 40. By the time we came here, I think we had about 37 licenses. And this was 2017. And immediately we got our license, we hit the ground running and that has brought us to where we are today. We understand the challenges that go into wanting to install a modular refinery. And we could see that some of the people that have all your core License to Establish (LTE) which is the first level of licensing, they have their own separate kind of challenges.

Some are approaching the banks and all of that and banks are requesting them to get offtake for the products they are going to produce, get feedstock supply guarantee and all of that. At that level, this could be some of their challenges to be able to raise funds to actually establish their refinery or to go to the next stage where you get the Authority to Construct (ATC). Modular refineries are not things we cannot actually fabricate locally. So, government needs to stimulate all of these things. Modular refineries are not that complex that we cannot actually fabricate in Nigeria, but you see us go abroad.

We fabricate abroad in America, China, Russia and all these advanced technology places in the world. Then when you finish there, you have to ship these things. And then you have to now access waiver because modular refining is just a novel thing in this part of the world, so there is a government waiver which of course, we also had to fight for. We had to push through the office of the then Minister of State, Ibe Kachikwu.

And I must say a very big thank you to Alhaji Rabiul Suleiman who was very supportive to get that waiver through the Ministry of Finance, through customs and all of that. So you have to go through all of those stages to bring in the equipment, then put a team together to install the equipment. So it is a tedious process.

So the government needs to understand all of these, every little part of this process to

understand the challenges that people face, from LTE stage, ATC and even at LTO, including the crude supply that I'm talking about now. They ask, what are the challenges, how they can support to create that enabling environment and regulate in a manner that you encourage these people to succeed.

But most of the problems today with people that have LTE is that they need to have access to funding. They need to have feedstock supply guarantee. These are very key to moving forward for some of these license holders.

Crude oil supply to the modular refineries has been a major problem. You touched on it earlier. Has the situation improved now?

It has not improved. We are still where we were. And that is why you see when this conversation is being held, we are still talking the same old way we were talking, otherwise the tone of the music would have changed by now and the dance would have also changed. So we have not changed it because we have not really moved from where we are. Like I said, we have had people in authority pay lip service to what we are doing, but there is no action. So our expectation is that there should be more action than talk.

So some of the talk should be translated into action points and we should see this action also turn to value. What people want to see is the solution that you have provided, not the effort you put in. What matters most to Nigerians is the outcome, not the effort. Let's see the results. So we keep hammering on how do we translate everything that in quote is being done today with modular refinery or conventional refinery to an outcome that will benefit the populace of this country. So our interest first and foremost is Nigeria before any other interest.

So, let's all work together, whether in business or in government to ensure that we satisfy the need of the average Nigerian.

Do you see the Dangote refinery as a threat to modular refinery owners?

Conventional refineries, like I've consistently said, are not a threat. We are all in the business to provide solution to the challenges that we have with refined products. Dangote is no threat. Modular refineries will be located mostly in the Niger Delta area, where you have them close to trapped crude and all of that. If that is the case, those areas will become their first catchment. So, what happens is that as of today, you have about six states within the South-south area of the Niger Delta. And these modular refineries will first and foremost feed this product into all of these states. So, the consumption that is required in all of those areas will be gotten from these modular refineries. So, what it means is that trucks will not travel far to Lagos, where you have Dangote, to go and load product because the cost of even going to Lagos in the first instance or today is about N25 per litre, whereas, they can come to our refinery at a cost between N5 to N10 era and they will lift the products that they want to lift. Now talk of the adjoining states to the Niger Delta, for example, you look at even Ondo, Kogi states and all of that. As of today, we have people coming all the way from the north to come and take products because it's a straight road all the way from north to most of the Niger Delta states, mostly Edo, Delta and all of that.

People don't have to go through all of these corner roads and all of that, to go to Lagos, so they just come straight to the Niger Delta, they load their products and they go. So if the road between Benin and Lokoja or Okene is good enough, it's a straight road all the way to the north. What I am saying is that, look, there is a niche market for modular refineries, you know, states around the South-south, states around the South-east and all of that will have quick feed of products to all of these states, because these are very close locations to all of these states, which as of today, I think the South-east has about five states, plus the six states of the Niger Delta which come to about 11 states.

But if you have products coming out from this, you will feed them and states also close, Kogi and the rest can come straight to all of these areas, just like we notice it as at today. So, Dangote for us is not a threat. We think Dangote can even focus on international supply while the modular refineries, if they are encouraged, if they are more in number, can satisfy the local needs of Nigeria with Dangote also supporting. Or it can be the other way round, while Dangote supplies, the modular refinery will also support. So it will help also not to create monopoly, to create a bit of competition where pricing will be to the favour of the final consumer of this product.

What is the problem with feedstock supply from your interaction?

There is no problem. The only problem is the will by government to mandate everybody that is within the value chain of the feedstock supply to give the supplies to us. The PIA and recent regulations have also captured domestic crude supply. So, the domestic crude supply, the will of those in authority to enforce it, will ensure that crude is made available to us for purchase.

NOTE: Read full interview in the online edition on www.thisdaylive.com



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MUHAMMAD GARBA argues that Abdullahi Ganduje has what it takes for the position



GANDUJE, LUKMAN AND APC CHAIRMANSHIP

The recent development in the ruling party, the All Progressives Congress (APC) is giving food for thought for stakeholders in the party and Nigerians in general. There have been resignations of members of the National Working Committee (NWC) of the party.

The resignation of the National Chairman of the party and former Nasarawa State governor, Senator Abdullahi Adamu was followed by the National Secretary, Iyiola Omisore. The National Vice Chairman, North West of the party, Dr. Salihu Lukman also followed suit. Earlier, another vacuum was created following the death of Hon. Friday Nwosu, the party's National Welfare Officer.

Also, following Adamu's resignation, the party's Deputy National Chairman, Senator Abubakar Kyari, whose name was submitted to the Senate as ministerial nominee, is preparing to resign from the NWC after chairing the National Executive Committee



meeting.

With the vacuum created stakeholders of the party are now busy scouting for their replacements including that of the National Chairman. President Bola Ahmed Tinubu felt, from all indication, that he has no other confidant he would like to emerge as the next chairman of the party other than his close ally and the immediate past governor of Kano State, Dr. Abdullahi Umar Ganduje. Before this development Ganduje was among the President's nominees for appointment as minister.

However, just as stakeholders in the party are accepting the proposal with an open hand, the National Vice Chairman, North-west, of the APC, Dr. Salihu Lukman, was all over the media, assuming the position of a spokesperson for the North Central geo-political zone. He opined that the chairmanship of the party should be zoned to the same North Central where Senator Adamu hailed.

From the beginning, I felt that Lukman was genuinely having the interest of North Central at heart. However, events have since proved otherwise. After writing series of open letters, first to the Progressive Governors Forum, President Bola Ahmed Tinubu and members of the National Working Committee, among others, Dr. Lukman unceremoniously announced his resignation from membership of the National Working Committee of the party in a letter dated July 26, 2023, and addressed to the Acting National Chairman of the party, Senator Abubakar Kyari, now a ministerial nominee.

One of the major reasons Lukman gave as his reason for relinquishing his position was his strong reservation that the APC governors, President Tinubu and virtually most of the stakeholders were solidly behind Ganduje's emergence as the party's next

chairman. Unfortunately he did not only oppose the emergence of Ganduje as the party's helmsman, but also engaged in some unpleasant media activities.

As a self-acclaimed activist, I have never expected that Lukman would give up so easily, because activists are known for their doggedness and steadfastness while pursuing what they think is right. If I were him, I would have remained in the party and see what happens next so that I can be part of those to ensure that things he claimed are wrong in the party are made right.

I also believe that his remaining in the NWC would also give Lukman the opportunity to fully understand who is Dr. Ganduje.

I firmly believe that he (Lukman) would come around to see how Ganduje will use his knowledge, vast experience, maturity and exposure to ensure that the APC breath a new lease of life.

Those of us who have worked with Dr. Ganduje for decades can attest to the fact that despite all efforts to dent his image, particularly the opposition in Kano, he has remained one of the very few politicians in Nigeria one can count on. A grassroots politician, a two-term deputy governor and two-term governor with vast experience in party politics, I don't think Dr Lukman has any reason to launch an untoward campaign against the former governor. In all his media engagements after his resignation, he could not give any acceptable reasons for his opposition to Ganduje's emergence as APC chairman.

It is common knowledge that even the purported dollar video with which his detractors wanted to hang him was merely political. It was a creation of his enemies to frustrate his chances then to emerge as APC gubernatorial candidate in the 2019 election.

Even though the matter has been before the courts of law, they continue to use it to block any chances of getting appointment in the Tinubu administration. Lukman ought to understand that Ganduje remains innocent unless proven otherwise.

As a party man, one of the key determining factors in politics is loyalty, ability and capacity. Ganduje has all along been one of the most loyal members of the party since its formation.

Not only that, Tinubu has his support right from the time he signaled his intention to contest for the most exalted office in the land. At that time, only a handful of people were bold enough to identify with him because of fear from the centre. Ganduje suffered the consequences for that singular action.

Another albatross to Lukman's zoning proposal to the North Central is the ever-increasing endorsement from members of the party, including its elders and stakeholders which proved the acceptability of Ganduje to emerge as the APC national chairman. As a true politician, Ganduje has been reaching out to all relevant stakeholders in the party to have their support and share their experiences, including the immediate past national chairman of the party. His belief has always been that internal democracy, wide consultation as well as making the party functional throughout the year would always be his focus. ■

Garba

is the immediate past commissioner for Information and Internal Affairs, Kano State

Vitafoam is a metaphor for corporate foresight, reckons SOLA ONI



DREAM BEYOND MATTRESSES

Quoted companies are under pressure to meet the great expectation of their shareholders and other stakeholders in an operating environment characterized by high production cost and low consumers' purchasing power. This is in addition to compliance with the highest standard of corporate governance and other post listing requirements of Nigerian Exchange Limited (NGX).

Every competitive business aims at solving a problem. This is what separates a strong brand from the crowd. Against many permutations, Vitafoam Nigeria PLC did not roll out drums when the powerhouse of reconstituted rigid foams and other household materials clocked 60 last year. Rather, the Company celebrated its top performing distributors with prizes including trucks for enhancing its ability to sustain shareholder value over the years.

In the last three years, Vitafoam Nigeria PLC has sustained growth in revenue, cost-effectiveness, and total assets that have translated into profit growth and robust dividend payout to shareholders. From 2020 to 2022, the manufacturing giant's profit before tax rose by 28 per cent to N7.21 billion in 2022 from N5.65 billion in 2020. Its net profit stood at N4.52 billion in 2022 from N4.11 billion in 2020.

Vitavisco Nigeria Limited deploys polyurethane for unique lifestyle products and services which offers comfort in homes, offices and industries. The company has created a number of products which at the moment borders on use of molded viscoelastic and high resilience range of polyurethane foam.

Vono furniture Products limited is a fully owned subsidiary of Vitafoam Nigeria Plc, positioned to provide furniture products for the hospitality, offices, homes and institutions.

A keen observer was quick to say that the sustained growth and good performance from the company had always been predicated on customer-centric operations, focused on quality from the view point of our customers. The company has invested heavily in the state-of-the-art technology and research and development, the driving forces of its key success factors. "Vitafoam has invested in young talents that today, over 80% of the workforce are below the age of 50. We have a heritage quality because we have mastered the art and the technology.

"The company has been consistently keeping to its core values, which are :



The company doled out N1.9 billion, which translated into a dividend of N1.52 per Ordinary Share of 50 kobo each for its 2022 financial performance. It is one of the topmost tax payers to the government over the years. Its rewarding dividend policy may have endeared it to investors that hold tightly to its shares.

The Group Managing Director, Mr Taiwo Adeniyi is the brand personality and he says: "We delivered the dream of Vitafoam beyond mattresses. Our diversification policy is strategically targeted at turning our competitors to our customers. The birth of five subsidiaries with expansion to Sierra Leone in the last 10 years has delivered that aspiration and keeps adding value to the business in no small measure."

As a key player in the manufacturing space in Nigeria, the Company is not without its headwinds. But in pursuit of problem-solving for humanity, it established Vitablom Nigeria Limited, a subsidiary that focuses highly siliconized fiber products. It produced an array of top quality pillows, bedsheets and duvets for everyone, including mother and child. The company is a major player in the soft furnishing, beddings, flat sheet fibre and scouring sponge market in Nigeria.

Vitaparts Nigeria Limited is the pioneer manufacturer of oil filters for automobiles in Nigeria. Vitaparts currently produces two variants of oil-filters for automobiles: Spin-on filter and Cartridge filter.

Vitapur Nigeria Limited was established to address problems associated with insulation. It produces Rigid Polyurethane foam insulation products, fabricates, and installs various polyurethane rigid foam products, including Prefabricated buildings, sandwich panels, insulation boards, chemicals systems, and pre-cut pipe sections.

quality service, sustainable action, integrity, respect for others and culture. These values have in no small ways helped Vitafoam Nigeria plc to weather the storms and turbulence over the years. Our predecessors laid a very solid foundation upon which the present management has been building upon and of which the future management shall adhere to. Also, the company has a very dedicated and committed board, management and staff who have continued to contribute their quotas towards the success story of Vitafoam. At Vitafoam, we are 100% committed to our brand promise and customer satisfaction.", said Adeniyi. This is a major lesson for any brand that wants to be relevant at all times.

Market watchers are apprehensive that manufacturers in Nigeria may face harder times as the current operating environment will further shoot up production costs and associated expenses while consumer demand may thin out.

But Adeniyi seems unperturbed: "We intend to engage more with our customers and continue to develop capacities of our workforce to embrace smart sourcing and smart operations. Also, the company, being heavily dependent on foreign exchange for its raw materials and with the ever-increasing forex challenges, is working tirelessly towards investing in export-oriented business(s), this would be a more sustainable strategy to protect the future of the core business". ■

Oni,

an integrated Communications Strategist, Chartered Stockbroker and Commodities Trader, is the Chief Executive Officer, Sofunmix Investment and Communications



STATEMENT TO THE NIGERIAN EXCHANGE LIMITED (NGX) AND THE SHAREHOLDERS ON THE EXTRACT OF UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 30TH JUNE, 2023

THE BOARD OF DIRECTORS IS PLEASED TO ANNOUNCE THE UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 30TH JUNE, 2023.

SUMMARY STATEMENTS OF CONSOLIDATED AND SEPARATE FINANCIAL POSITION

AS AT in thousands of Nigerian Naira	Group Unaudited 30 June 2023	Group Audited 31 December 2022	Company Unaudited 30 June 2023	Company Audited 31 December 2022
ASSETS				
Cash and cash equivalents	5,001,694	4,749,694	3,241,500	1,560,373
Trade, other receivables	712,853	1,064,696	573,097	704,470
Intercompany receivables	-	-	1,061,523	926,009
Prepayment	554,349	592,461	145,498	95,745
Investment securities	500,404	621,570	500,404	648,871
TOTAL CURRENT ASSETS	6,769,300	7,028,421	5,522,023	3,935,468
Investment securities	16,503,246	16,330,112	11,014,521	10,998,256
Investment in associates	27,831,900	29,711,182	19,364,881	19,364,881
Investment in subsidiaries	-	-	2,856,929	2,856,928
Property, plant and equipment	3,688,444	3,827,405	173,247	203,929
Intangible assets	72,290	90,444	21,571	24,834
Right-of-use asset	74,460	75,501	-	-
Defined benefit plan asset	-	180	-	-
TOTAL NON CURRENT ASSETS	48,170,341	50,034,823	33,431,148	33,448,828
TOTAL ASSETS	54,939,645	57,063,243	38,953,170	37,384,296
LIABILITIES				
Term Loan	14,439,402	14,078,952	14,439,402	14,078,952
Other Liabilities	2,572,949	5,286,796	645,426	1,180,094
Lease Liabilities	26,540	26,021	-	-
Current tax liabilities	69,900	93,854	16,229	16,229
Retirement benefit obligations	-	-	-	1,416
TOTAL CURRENT LIABILITIES	17,108,792	19,485,623	15,101,058	15,276,691
Other Liabilities	-	-	13,347	-
Retirement benefit obligations	127,187	125,666	41,085	39,561
Provisions	405,744	405,744	402,743	402,743
Deferred tax liabilities	122,667	238,882	-	-
TOTAL NON CURRENT LIABILITIES	655,598	770,292	457,176	442,304
TOTAL LIABILITIES	17,764,390	20,255,915	15,558,234	15,718,995
EQUITY				
Share capital	1,102,310	1,102,310	1,102,310	1,102,310
Retained earnings	32,175,270	31,731,187	22,353,656	20,624,021
Other reserves	3,897,675	3,973,831	(61,030)	(61,030)
TOTAL EQUITY	37,175,255	36,807,328	23,394,936	21,665,301
TOTAL LIABILITIES and EQUITY	54,939,645	57,063,243	38,953,170	37,384,296

The full financial statements were approved by the Board of Directors on 25th July, 2023 and signed on its behalf by:

Mr. Oscar N. Onyema, OON
FRC/2013/ODN/00000001802
Group Chief Executive Officer

Mr. Cyril Eigbobo
FRC/2013/CAN/00000001736
Group Chief Financial Officer

Full financial statements are available on the company's website www.ngxgroup.com

SUMMARY STATEMENTS OF CONSOLIDATED AND SEPARATE PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED in thousands of Nigerian Naira	Group Unaudited 30th June 2023	Group Unaudited 30th June 2022	Company Unaudited 30th June 2023	Company Unaudited 30th June 2022
GROSS REVENUE	3,690,310	4,215,735	3,540,491	2,488,169
Revenue	3,200,059	3,823,254	3,471,687	2,420,268
Other income	490,251	392,481	68,804	67,901
Personnel expense	(1,409,416)	(1,354,529)	(283,525)	(272,543)
Depreciation and Amortisation	(176,604)	(256,937)	(27,766)	(26,955)
Operating Expenses	(1,028,256)	(991,160)	(292,264)	(296,233)
Operating Profit	1,076,034	1,613,109	2,936,935	1,892,439
Finance cost	(1,207,300)	(1,339,906)	(1,207,300)	(1,339,906)
Share of Profit-equity accounted investees	857,246	949,967	-	-
PROFIT/(LOSS) BEFORE INCOME TAX EXPENSE	725,981	1,223,170	1,729,635	552,533
Income tax expense	(281,897)	(403,003)	-	-
PROFIT/(LOSS) FOR THE PERIOD	444,083	820,168	1,729,635	552,533
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	444,083	820,168	1,729,635	552,533
EARNINGS PER SHARE:				
Basic/diluted earnings per share (Annualised, Kobo)	11		43	

Ms. Obahi Ikhaghe
FRC/2023/PRO/NBA/070/705720
Group Company Secretary

THE GENERAL PUBLIC IS HEREBY NOTIFIED OF THE ORDER OF COURT BELOW

IN THE HIGH COURT OF THE FEDERAL CAPITAL TERRITORY
IN THE ABUJA JUDICIAL DIVISION
HOLDEN AT MAITAMA
BEFORE HIS LORDSHIP: HON. JUSTICE E. OKPE (VACATION JUDGE NO. 1)
SUIT NO: FCT/IIC/CV/6136/2023
MOTION NO: FCT/IIC/M/12104/2023

BETWEEN:
DOGRA CONSULTING LIMITED.....CLAIMANT/APPLICANT

AND
1. HON. MINISTER OF THE FEDERAL CAPITAL TERRITORY
2. FEDERAL CAPITAL DEVELOPMENT AUTHORITY (FCDA)
3. PERSON NAMES UNKNOWN
4. OWELLE PRINCE DR. NICHOLAS UKACHUKWU
5. PRINCE AND PRINCESS PROPERTIES LIMITED }.....DEFENDANTS

COURT ORDER

Upon hearing O. J. Aboje, Esq of Counsel for the Claimants/Applicants moved motion Ex-parte no. M/12104/2023 dated 25/07/2023 and filed on the same day in the registry of this Honourable Court. And after meticulously reading through the affidavit in support and Exhibits attached.

IT IS HEREBY ORDERED AS FOLLOWS:

1. AN ORDER NISI is granted directing the 1st and 2nd Defendants whether by themselves or through their agents and agencies known as the permanent Secretary of the Federal Capital Territory Ministry, the Solicitor General of the Federal Capital Territory Ministry, the Director of Land of the Federal Capital Territory Ministry and the deeds Registrar of the Federal Capital Territory Ministry to appear before the Court within three days after the service of the Order Nisi herein together with the Motion on Notice accompanying the Order Nisi and the Affidavit of Urgency, TO SHOW CAUSE WHY the Right of Occupancy Number. 033077 issued under the hand of one Adamu J. H. (Director of Land of the FCT Ministry) on the 07/07/2023 under Land Title File No. MISC 148053 in the name of Praeco International Limited over Plot No. 580, Cadastral Zone E17, Kugbo, Abuja along with any other Right of Occupancies issued by the same Adamu J. H. before or on the same 07/07/2023 or thereafter over any or all of the Plots of land subject of dispute before this Court in this Suit with Suit No. FCT/IIC/CV/6136/2023 - DOGRA CONSULTING Ltd V. HON. MINISTER FCT & 4 Others SHOULD NOT BE ORDERED returned to them jointly and/or severally by the 4th and 5th Defendants or by Praeco International Limited, Engr. Success Obiomu or any other person to whom the Rights

HIGH COURT OF THE F.C.T
F.C.T JUDICIARY
CERTIFIED TRUE COPY
NAME Adem. M. Anwal
RANK REGISTRAR
SIGN [Signature] DATE 26/7/23

HIGH COURT OF THE F.C.T
REGISTRAR
NAME Hanza Musa, Esq
(Registrar)
[Signature] DATE 26/7/23

of Occupancies were released to for purposes of handing them over to the Chief Registrar of the FCT High Court for custody UNTIL the final outcome of this suit together with the interlocutory Appeal filed by the 1st, 2nd, 4th, and 5th Defendants to the Court of Appeal against the Orders of the Court made on the 13th June, 2023 that the res in the suit be preserved by all the parties OR if they cannot be brought as prayed, be ordered ineffectual until the final outcome of the suit and any appeal therefrom.

2. LEAVE is granted to the Claimant/Applicant to publish the Order Nisi prayed for in prayer 1 above in two National Dailies (the Thisday Newspaper and the Daily Trust Newspaper) circulating throughout Nigeria and within the Jurisdiction of the Court.

HON. JUSTICE E. OKPE
(PRESIDING JUDGE)
26/07/2023

Matter is adjourned to 07/08/2023 for hearing of substantive Motion.

ISSUED AT ABUJA under the seal of the Court and the hand of the presiding Judge this 26th Day of July, 2023.

HIGH COURT OF THE F.C.T
REGISTRAR
NAME Hanza Musa, Esq
(Registrar)
[Signature] DATE 26/7/23

HIGH COURT OF THE F.C.T
F.C.T JUDICIARY
CERTIFIED TRUE COPY
NAME Adem. M. Anwal
RANK REGISTRAR
SIGN [Signature] DATE 26/7/23

Ecobank Transnational Incorporated

Ecobank Group reports performance for the first six months of 2023

ecobank.com

- Gross earnings up 18% to \$1,430.5 million (up 38% to NGN 695.7 billion)
- Revenue up 14% to \$1,037.2 million (up 33% to NGN 506.1 billion)
- Operating profit before impairment charges up 18% to \$473.8 million (up 38% to NGN 231.2 billion)
- Profit before tax up 18% to \$308.1 million (up 38% to NGN 150.3 billion)
- Profit after tax up 16% to \$215.7 million (up 36% to NGN 105.2 billion)
- Total assets down 7% to \$27.0 billion (up 53% to NGN 20,445.5 billion)
- Loans and advances to customers down 3% to \$10.6 billion (up 58% to NGN 8,033.1 billion)
- Deposits from customers down 7% to \$19.5 billion (up 53% to NGN 14,709.7 billion)
- Total equity down 13% to \$1.8 billion (up 43% to NGN 1,333.9 billion)

Unaudited consolidated statement of comprehensive income - USD

	6 Month period ended 30 June 2023 US\$'000	6 Month period ended 30 June 2022 US\$'000	% Change
Interest income	913,869	760,801	20%
Interest expense	(366,638)	(267,783)	37%
Net interest income	547,231	493,018	11%
Fee and commission income	275,404	269,109	2%
Fee and commission expense	(26,717)	(38,436)	-30%
Trading income	209,449	183,966	28%
Net investment income	4,647	8,164	-43%
Other operating income	27,149	13,987	94%
Non-interest revenue	489,932	416,772	18%
Operating income	1,037,163	909,790	14%
Staff expenses	(236,487)	(221,703)	7%
Depreciation and amortisation	(47,314)	(50,747)	-7%
Other operating expenses	(279,564)	(236,745)	18%
Operating expenses	(563,365)	(509,195)	11%
Operating profit before impairment charges and taxation	473,798	400,595	18%
Impairment charges on financial assets	(103,417)	(115,163)	-10%
Operating profit after impairment charges before taxation	370,381	285,432	30%
Net monetary loss arising from hyperinflationary economies	(62,310)	(24,123)	158%
Profit before tax	308,071	261,309	18%
Taxation	(92,421)	(75,890)	22%
Profit after tax	215,650	185,419	16%
Attributable to:			
Ordinary shareholders	160,918	130,304	23%
Other equity instrument holder	3,656	3,656	0%
Non-controlling interests	51,076	51,459	-1%
	215,650	185,419	16%
Earnings per share from continuing operations attributable to owners of the parent during the period (expressed in United States cents per share):			
Basic (cents)	0.654	0.530	23%
Diluted (cents)	0.654	0.530	23%

Consolidated statement of other comprehensive income

	2023	2022	% Change
Profit after tax	215,650	185,419	16%
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Exchange difference on translation of foreign operations	(404,209)	(269,760)	51%
Net change in fair value of other financial assets FVOCI	(23,892)	(53,273)	-55%
Items that will not be reclassified to profit or loss:			
Net change in fair value on property and equipment	6,880	(1,271)	641%
Other comprehensive loss for the period, net of taxation	(423,221)	(324,304)	31%
Total comprehensive loss for the period	(207,571)	(138,885)	49%
Total comprehensive (loss)/income attributable to:			
Ordinary shareholders	(240,751)	(134,631)	79%
Other equity instrument holder	3,656	3,656	0%
Non-controlling interests	29,524	(7,910)	473%
	(207,571)	(138,885)	49%

Unaudited consolidated statement of comprehensive income - NGN

	6 Month period ended 30 June 2023 NGN'000	6 Month period ended 30 June 2022 NGN'000	% Change
Interest income	445,897,421	317,225,322	41%
Interest expense	(178,890,999)	(111,655,411)	60%
Net interest income	267,006,422	205,569,911	30%
Fee and commission income	134,375,860	112,208,303	20%
Fee and commission expense	(13,035,831)	(16,026,362)	-19%
Trading income	102,194,919	68,367,638	49%
Net investment income	2,267,377	3,394,576	-33%
Other operating income	13,246,613	5,832,051	127%
Non-interest revenue	239,048,938	173,778,205	38%
Operating income	506,055,360	379,348,116	33%
Staff expenses	(115,387,373)	(92,441,789)	25%
Depreciation and amortisation	(23,085,574)	(21,159,585)	9%
Other operating expenses	(136,405,619)	(98,713,736)	38%
Operating expenses	(274,878,566)	(212,315,110)	29%
Operating profit before impairment charges and taxation	231,176,794	167,033,006	38%
Impairment charges on financial assets	(50,459,501)	(48,018,627)	5%
Operating profit after impairment charges before taxation	180,717,293	119,014,379	52%
Net monetary loss arising from hyperinflationary economies	(30,402,463)	(10,058,381)	202%
Profit before tax	150,314,830	108,955,998	38%
Taxation	(45,094,303)	(31,643,268)	43%
Profit after tax	105,220,527	77,312,730	36%
Attributable to:			
Ordinary shareholders	78,515,543	52,807,440	49%
Other equity instrument holder	1,783,845	3,048,828	-41%
Non-controlling interests	24,921,139	21,456,462	16%
	105,220,527	77,312,730	36%
Earnings per share from continuing operations attributable to owners of the parent during the period (expressed in Naira kobo per share):			
Basic (kobo)	319,265	220,927	45%
Diluted (kobo)	319,265	220,927	45%

Consolidated statement of other comprehensive income

	2023	2022	% Change
Profit after tax	105,220,527	77,312,730	36%
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Exchange difference on translation of foreign operations	329,455,772	(119,672,992)	375%
Net change in fair value of other financial assets FVOCI	(11,657,449)	(22,212,831)	-48%
Items that will not be reclassified to profit or loss:			
Net change in fair value on property and equipment	3,356,908	(529,959)	733%
Other comprehensive income / (loss) for the period, net of taxation	321,155,231	(142,415,782)	326%
Total comprehensive income / (loss) for the period	426,375,758	(65,103,052)	755%
Total comprehensive (loss)/income attributable to:			
Ordinary shareholders	244,177,197	(63,126,613)	487%
Other equity instrument holder	1,783,845	3,048,828	-41%
Non-controlling interests	180,414,716	(5,025,247)	-3690%
	426,375,758	(65,103,052)	755%

Financial Highlights	Period ended 30 June 2023		Period ended 30 June 2022		% Change	
	US\$'000	NGN'000	US\$'000	NGN'000	US\$	NGN
Income Statement:						
Gross Earnings	1,430,518	695,716,813	1,216,009	503,633,314	18%	38%
Revenue	1,037,163	506,055,360	909,790	379,348,116	14%	33%
Operating profit before impairment charges	473,798	231,176,794	400,595	167,033,006	18%	38%
Profit before tax	308,071	150,314,830	261,309	108,955,998	18%	38%
Profit after tax	215,650	105,220,527	185,419	77,312,730	16%	36%
Earnings per share from continuing operations attributable to owners of the parent during the period (expressed in United States cents / kobo per share):						
Basic (US cents and kobo)	0.654	319,265	0.530	220,927	23%	45%
Diluted (US cents and kobo)	0.654	319,265	0.530	220,927	23%	45%
Earnings per share from discontinued operations attributable to owners of the parent during the period (expressed in United States cents / kobo per share):						
Basic (cents and kobo)	-	-	0.004	1,488	-	-
Diluted (cents and kobo)	-	-	0.004	1,488	-	-
Financial Highlights	As at 30 June 2023		As at 31 December 2022		% Change	
	US\$'000	NGN'000	US\$'000	NGN'000	US\$	NGN
Statement of Financial Position:						
Total assets	27,035,719	20,445,492,136	29,004,169	13,373,822,328	-7%	53%
Loans and advances to customers	10,622,408	8,033,089,826	11,002,905	5,073,439,496	-3%	58%
Deposits from customers	19,451,121	14,709,715,765	20,813,313	9,597,018,624	-7%	53%
Total equity	1,763,898	1,333,930,224	2,027,015	934,656,619	-13%	43%

Unaudited consolidated statement of financial position - USD


	As at 30 June 2023 US\$'000	As at 31 December 2022 US\$'000
Assets		
Cash and balances with central banks	3,638,293	4,293,810
Trading financial assets	63,656	173,195
Derivative financial instruments	377,510	137,468
Loans and advances to banks	1,690,100	1,496,567
Loans and advances to customers	10,622,408	11,002,905
Treasury bills and other eligible bills	1,697,441	2,455,739
Investment securities	6,779,171	7,004,434
Pledged assets	137,083	153,970
Other assets	1,142,461	1,197,175
Investment in associates	570	1,016
Intangible assets	54,264	84,545
Investment properties	9,354	9,922
Property and equipment	629,078	754,011
Deferred income tax assets	188,496	229,434
	27,029,885	28,994,191
Assets held for sale	5,834	9,978
Total Assets	27,035,719	29,004,169
LIABILITIES		
Deposits from banks	1,880,002	2,461,934
Deposits from customers	19,451,121	20,813,313
Derivative financial instruments	326,483	94,224
Borrowed funds	2,110,971	2,278,392
Other liabilities	1,256,100	1,069,131
Provisions	64,421	63,255
Current income tax liabilities	61,460	77,696
Deferred income tax liabilities	94,067	99,948
Retirement benefit obligations	27,196	19,261
Total Liabilities	25,271,821	26,977,154
EQUITY		
Share capital and premium	2,113,961	2,113,961
Retained earnings and reserves	(987,067)	(719,113)
Equity attributable to ordinary shareholders	1,126,894	1,394,848
Other equity instrument holder	74,088	74,088
Non-controlling interests	562,916	558,079
Total equity	1,763,898	2,027,015
Total liabilities and equity	27,035,719	29,004,169

The financial statements were approved by the board of directors on 26 July 2023.

The Group Chief Executive Officer who is a signatory to the financial statements was granted a waiver by the Financial Reporting Council of Nigeria (FRCN) allowing him to sign the financial statements (without indicating his FRC registration number).


Alain Nkontchou
Group Chairman
FRC/2020/003/00000021578


Jeremy Awari
Group Chief Executive Officer


Ajo Adepaju, PhD
Group Chief Financial Officer
FRC/2017/ICAN/00000017517

Ecobank
The Pan African Bank



PUBLIC NOTICE

PUBLIC ALERT ON FRAUDULENT LINKEDIN ACCOUNT IMPERSONATING EXECUTIVE VICE CHAIRMAN OF NCC

The Nigerian Communications Commission (NCC) wishes to draw public attention to a fraudulent LinkedIn Account impersonating the person, and office of the Executive Vice Chairman (EVC), Prof. Umar Garba Danbatta.

The account was created by some unscrupulous and criminal elements to defraud unsuspecting members of the public and users of social media who may think that such an account belongs to the EVC of NCC.

For the avoidance of doubt, the EVC/CEO of NCC, Prof. Umar Garba Danbatta, has no LinkedIn Account. Therefore, any such account found on social media or any other platform, purporting to belong to the EVC of NCC, is fake!

We are working with appropriate security agencies to investigate the source of this fraudulent act to nip it in the bud.

We urge members of the public, and our esteemed stakeholders to be cautious, and vigilant, while on social media platforms, or in cyberspace as many of these fraudulent individuals and groups abound, looking for unsuspecting users to defraud.

The Commission has a presence on the Internet with the official website (www.ncc.gov.ng), and key social media platforms. All information about our activities, programmes and reports are verifiable on our website and our verified social media handles.

We also encourage everyone to follow our official social media accounts for credible updates and announcements.

Members of the public are advised to be carefully guided when accessing or using information from social media.

Signed:

Reuben Muoka

Director, Public Affairs



NIGERIAN COMMUNICATIONS COMMISSION
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Editor, Editorial Page **PETER ISHAKA**

Email peter.ishaka@thisdaylive.com

EDITORIAL

Airlines cannot afford to cut corners. They must maintain high safety standards

There have been many reports in the last three weeks about how airlines discovered that the Jet A1 (Aviation fuel) they bought had been contaminated. There is a trending video of an airplane owned by a Nigerian airline gushing water from its main fuel tank and other repositories of the product. Following investigation by the Nigerian Civil Aviation Authority (NCAA), it has been revealed that some oil marketers sell kerosine (DPK) as aviation fuel (Jet A1) by sourcing their product from modular refineries in Nigeria. It was also established that none of the modular refineries produces Jet A1, which means that whatever was sold to the oil marketers that supply airlines was not aviation fuel.

Ordinarily, Jet A1 could be described as high-grade kerosine since the difference between Jet A1 and kerosine is the high level of refining and absence of water. This unfortunate development has exposed the precariousness of flight operations in Nigeria. About two years ago, two major Nigerian airlines had similar experience. Their flights emanating from Port Harcourt to Abuja and Lagos respectively had to be aborted when their pilots discovered that there was high content of water in the aircraft tanks. This happened after they had bought fuel from a local marketer at the airport in Port Harcourt.

We consider this development to be very serious. The consequence of the damage caused by contaminated aviation fuel can be tragic. Industry experts explain that when aircraft engines take in water it sticks, burying itself in some components of the engine and damage these components. And when components of the engine are damaged, it ultimately flames out (shut down) and this can happen when the aircraft is airborne, which will be tragic, especially if the two engines are affected.



Nigeria has maintained a good record of air safety for about a decade now. To ensure that this good record is sustained, concerned agencies and airlines must adhere strictly to safety standards

THISDAY

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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

TINUBU'S MINISTERIAL APPOINTEES: A MIXED BAG

In a much-anticipated move, President Bola Ahmed Tinubu, has unveiled the first batch of his ministerial appointees. The list comprises a diverse group of individuals who will be tasked with steering Nigeria's socio-economic and political environment. As the nation awaits the confirmation of these appointees, the prospects, and problems they pose are being closely scrutinized.

Several of Tinubu's nominees bring significant experience and expertise in their respective fields. The inclusion of accomplished professionals may bring fresh perspectives and competence to the government, potentially leading to efficient policy implementation.

The list showcases a broad representation from various regions of Nigeria, an essential aspect of maintaining national unity and inclusivity. With appointees hailing from diverse backgrounds, it is hoped that regional interests will be effectively addressed, fostering a more cohesive nation.

Some of the nominees have a strong track record of promoting economic growth and development in their previous roles. If they can translate this success to a national level, it could lead to increased investment, job creation, and improved liv-

ing standards for Nigerians. In a nod to the burgeoning youth population and their desire for representation, Tinubu's list includes a fair number of young and dynamic individuals. Their involvement in governance might energize policies that address youth-centric challenges like unemployment and education.

It is argued that some of the appointees' primary qualification seems to be their unwavering loyalty to Tinubu and the ruling party. This raises concerns about meritocracy and the potential for favouritism in critical decision-making processes.

A few nominees have faced previous corruption allegations, though not all have been proven. Such associations could undermine public trust in the government and exacerbate Nigeria's ongoing battle against corruption. Despite progress in various sectors, the list reflects a significant gender imbalance, with fewer women nominated for ministerial positions. This raises questions about women's representation and the extent to which their perspectives will be considered in shaping policies affecting their lives.

Critics contend that certain appointees hail predominantly from Tinubu's political stronghold, raising concerns about

regional nepotism and unequal distribution of power and resources across Nigeria. With a diverse set of appointees, there might be challenges in fostering ideological unity within the cabinet. Diverging views could lead to disagreements and slow policy implementation, hindering progress on crucial national issues.

As Nigeria looks forward to a new era of governance under President Tinubu, the unveiling of Tinubu's first batch of ministerial appointees has sparked both hope and apprehension. While the nominees' experience and regional representation offer potential benefits, issues of political loyalty, corruption allegations, and gender imbalance need to be addressed to ensure effective and equitable governance.

The President's success in overcoming these challenges and harnessing the expertise of his appointees will determine Nigeria's trajectory in the coming years. As the confirmation hearings approach, citizens eagerly await the assurance that their new leaders will prioritize the nation's interests and work collaboratively to create a more prosperous and united Nigeria.

It is obvious that with the high cost of operation and exchange rate volatility, some airlines are trying all they can to break even. In the process, they go for marketers who sell at 'cheaper' prices even when there is no guarantee about the integrity of such products. To deal with the situation, the NCAA has charged flight crews comprising the pilots and engineer to inspect fuel and give approval before it is put in the aircraft.

We understand that many oil marketers that appear at the tarmac with their bowsers do not have storage facilities at the airport where the NCAA and airlines can inspect their product. Yet, without such facilities there is no way it could be established that the marketers are sourcing the right product. We therefore urge the NCAA to inspect the operations of the marketers more regularly. Besides, the NCAA should go beyond the oil marketing companies and investigate the source of the product. In this regard, we recommend a collaboration between NCAA and Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA) to ensure that Jet A1 that met international standards are usually supplied to the airports.

Nigeria has maintained a good record of air safety for about a decade now. To ensure that this good record is sustained, concerned agencies and airlines must adhere strictly to safety standards.

*Humphrey Ukeaja,
Abuja*



... Reformina Responsibly

FEDERAL REPUBLIC OF NIGERIA
NATIONAL COUNCIL ON PRIVATISATION
Secretariat: Bureau of Public Enterprises

CONSULTANCY FOR CONDUCT OF TECHNICAL AUDITS/VALIDATION AND ASSESSMENT OF CURRENT CONDITION OF EQUIPMENT OF KAINJI, JEBBA, SHIRORO HYDROPOWER PLANTS (HPPs) AND EGBIN THERMAL POWER PLANT AND COMPLIANCE BY CONCESSIONAIRES WITH PERFORMANCE CRITERIA IN CONCESSION CONTRACTS

INVITATION FOR EXPRESSION OF INTEREST

In furtherance of its programme aimed at boosting electricity supply in the country, the Bureau of Public Enterprises (BPE), the Secretariat of the National Council on Privatisation (NCP), invites **Expressions of Interest** from qualified firms ("the technical auditor (TA)") to provide technical audits and to assess the current condition of equipment of the three Hydro Power Plants (HPPs) – Shiroro, Kainji and Jebba and Egbin Thermal Power Plants (TPPs), as well as validate compliance by the respective concessionaires with performance criteria in the concession contracts in line with their minimum performance target.

SCOPE OF SERVICE

TASKS TO BE CARRIED OUT BY THE TECHNICAL AUDITOR (TA) – HYDRO & THERMALS POWER PLANTS

1. Performance of a desk-top/site and due diligence review of the hydros and thermal plants performance Review;
2. Carry out technical audits to assess current condition of each Plants, based on analysis of background information and findings of an initial visit to each Plant;
3. Assessment of condition of equipment of each Plant and Identification of additional requirements for operation and maintenance procedures;
4. Description of urgent actions to improve condition of equipment directly affecting the safety and/or reliability of operation of each Plant;
5. Identification and preliminary description of rehabilitation and upgrade works to improve reliability and efficiency in operation of each Plant;
6. Definition of the proposed approach to assess compliance by Concessionaires with performance criteria in concession contracts and recommendations to improve performance;
7. Identification of any potential safety hazards, inefficiencies, or compliance issues and provide recommendations for remediation and audit of the facilities to ensure that the power plant is operating efficiently and effectively;
8. Validation of Capacity and Physical site, review and audit of site control and measuring instrumentation including calibration history to determine sufficiency;
9. Preparation of test and validation report on capacity of power plant.

Prospective firms/consultants must apply to provide all services listed above.

The ideal Consultant/Firm will have certified knowledge and verifiable capacity and experience carrying out the required tasks. While the team for the assignment shall include, as a minimum, the following key positions:

- i. Project Director (Team Leader): electrical or mechanical engineer with at least 15 years of direct experience in construction and/or rehabilitation and/or operation and/or maintenance of hydropower & thermal plants with reservoir with generating units of installed capacity above 100 MW moved by turbines of Francis, Propeller, or Kaplan types.
- ii. Mechanical expert: mechanical engineer with at least 10 years of direct experience in rehabilitation and/or maintenance of mechanical equipment of power plants with generating units of installed capacity above 100 MW moved by turbines of Francis, Propeller, or Kaplan types.
- iii. Electrical expert: electrical engineer with at least 10 years of direct experience in rehabilitation and/or maintenance of electrical equipment of hydropower & thermal plants with generating units of installed capacity above 100 MW.
- iv. Protection and control expert: electrical or electronics engineer with at least 10 years of direct experience in maintenance and/or upgrade of control equipment of hydropower and thermal plants with generating units of installed capacity above 100 MW.
- v. Civil works expert: civil engineer with at least 10 years of direct experience in construction and/or maintenance of civil works of power plants with reservoir including large dams and spillways, with generating units of installed capacity above 70MW.

SUBMISSION OF EXPRESSIONS OF INTERESTS (EOIs)

Interested applicants should submit EOIs for shortlisting to include the following:

- a. Evidence of Certificate of Incorporation issued by the Corporate Affairs Commission (CAC);

- b. Evidence of Company's Income Tax Clearance Certificate for the last three (3) years valid till 31st December, 2023;
- 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;
- 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. 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, NSE, etc.;
- h. 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;
- i. List of Plants/Equipment with proof of Ownership/Lease Agreement;
- j. 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.

Bids must be in English Language and signed by an official authorized by the bidder.

Expressions of Interest One (1) Original and Five (5) copies must be submitted in sealed envelope and clearly marked either **"EOI FOR CONDUCT OF TECHNICAL AUDITS/VALIDATION AND ASSESSMENT OF CURRENT CONDITION OF EQUIPMENT OF KAINJI, JEBBA, SHIRORO HYDROPOWER PLANTS (HPPs) AND EGBIN THERMAL POWER PLANT"**

The EOI should be addressed and delivered not later than **12:00 noon on Monday, 28th August, 2023, in Room 028** at the address shown below:

Mr. Alex A. Okoh
The Director-General,
Bureau of Public Enterprises,
11, Osun Crescent, Off IBB Way,
Maitama, Abuja
Attention: Head, Procurement Unit

The EOI shall be opened immediately after the deadline for submission at **3:00 PM on Monday, 28th August, 2023** in the presence of firms/their representatives and the public.

For enquiries, please contact:

Mr. Toibudeen O Oduniyi
Director, Post-Transaction Management Department
Bureau of Public Enterprises, Maitama, Abuja
Email: TOduniyi@bpe.gov.ng
DL: +23494604423 | Ext: 4423
T: +2348092321344

Late submission will be rejected.

Only short listed applicants will be contacted to pick up Request for Proposal/Bill of Quantities to proceed to the next stage.

The Bureau of Public Enterprises 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

**Signed
Management**

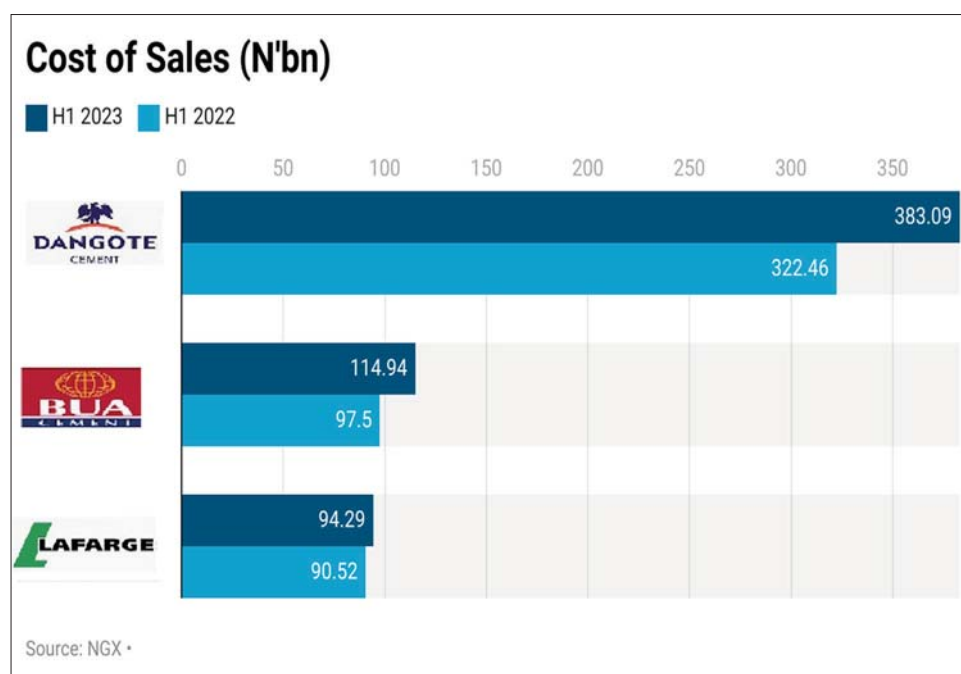
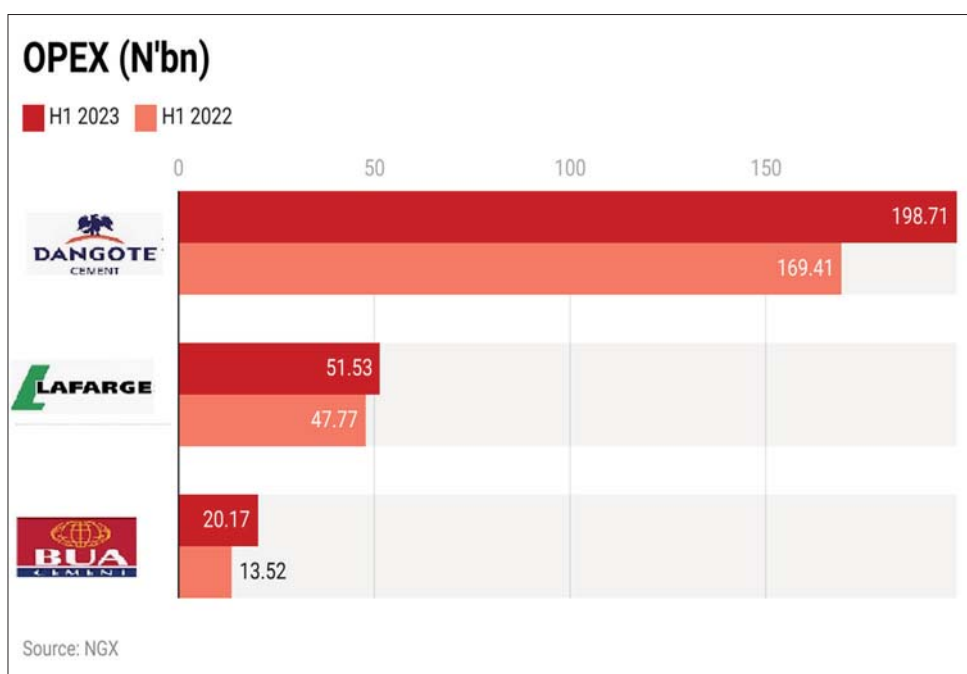
BUSINESSWORLD

Group Business Editor Eromosele Abiodun
Email oriarehu.eromosele@thisdaylive.com
08056356325

RATES AS AT JULY 28, 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%			

Cement Manufacturers' Profit Wilts on OPEX, Cost of Sales



Kayode Tokede

A total of three cement-producing companies in Nigeria struggled with the high cost of sales and foreign exchange losses to generate marginal 2.5 per cent increase in profit to N277.7billion in half year (H1) ended June 30, 2023 as against N270.88billion generated in half year ended June 30, 2022. Amid double-digit inflation rate, the likes of Dangote Cement Plc, Lafarge Africa Plc, and BUA Cement Plc reported a significant increase in cost of sales and operating expenses that weakened profit before tax and profit after tax. In the half year under review, Lafarge Africa reported N35.48 billion profit after tax, a decline of 5.16 per cent from N37.41billion, while Dangote Cement reported

N178.6billion profit after tax, a growth of nearly 4 per cent from N172.1billion reported in corresponding period of 2022. On its part, BUA Cement declared N63.62billion profit after tax in H1 2023, an increase of 2.5 per cent from N270.88billion reported in H1 2022. The combined three companies reported N592.32 billion Cost of Sales (CoS) in H1 2023, an increase of 16 per cent from N510.48 billion in H1 2022, while total operating expenses stood at N270.4 billion in H1 2023, an increase of 17.2per cent from N230.69 billion reported in H1 2022. On significant increase in operating expenses, Dangote Cement show its profit before tax dropping to N239.86billion in H1 2023, a drop of 9.4 per cent from N264.89billion reported in H1 2022. BUA Cement managed to generate

N76.42billion profit before tax in 2023, a 2.75 per cent growth from N74.37billion in H1 2022. In addition, Lafarge Africa announced N55.32billion profit before tax in H1 2023, a growth of 18 per cent from N46.88billion reported in H1 2022. Further analysis of the companies' H1 2023 results revealed that Dangote Cement generated N950.8 billion revenue, 17.67 per cent increase from N808.04billion in H1 2022. Coming close to Dangote cement in revenue generation is BUA Cement with N221.07billion in H1 2023, a growth off 17.24 per cent from N188.56billion in H1 2022. Lafarge Africa grew its revenue to N197.68billion in H1 2023, about six per cent increase from N186.6billion reported in H1 2022. Experts expressed that the business

environment was challenging for companies operating in Nigeria, stating that inflation rate, among other factors impacted on profit generation. According to the Vice Chairman, Highcap Securities Limited, Mr. David Adnori Adnori, cement producers in H1 2023 benefited from the ongoing construction of infrastructure projects, like rail and roads by the federal government and the demand for housing infrastructure by the private sector. The CEO, Lafarge Africa, Lolu Alade-Akinyemi in a statement said, "I would like to thank all employees and stakeholders of Lafarge Africa for another quarter of strong results, despite the challenging economic environment. We remain focused on delivering sustainable value to all stakeholders as the market recovers for the rest of the year.

"We achieved strong top-line growth of 10.3per cent in Q2 and 5.9per cent in H1; Operating Profit growth of 13.3per cent in Q2 and 7.7per cent in H1, and Profit Before Tax improvement of 29per cent in Q2 and 18per cent in H1. Owing to the expiration of the Pioneer Status Incentive, Q2 Profit After Tax growth was a muted 3.2per cent. This is backed up by a strong Free Cash Flow position and healthy Balance Sheet. "The recent launch of our Eco label cement brand re-affirms our commitment to delivering superior value to our customers. This new product has been certified to be eco-friendly with 30per cent lower carbon emission than the local industrial standard. Our strategic and cost management initiatives have contributed to improved results despite the challenges.

We remain steadfast in our commitment to driving innovation and accelerating green growth in line with our sustainability ambitions and targets." Akinyemi, on outlook said, "The Nigerian Infrastructure and Construction Sector is expected to continue to grow despite inflationary pressure on purchasing power. As a result, we maintain our positive outlook, with market recovery expected for the second half of the year. "We will continue to maximize volume opportunities across our markets and actively manage our costs. The company remains committed to its sustainability ambitions and strategy of 'Accelerating Green Growth' through innovative building solutions and delivery of stakeholder value."

CBN Raises N406.1bn From NTB Market in July Amid Attractive Yield

Nume Ekeghe

The Central Bank of Nigeria (CBN) experienced a surge in the fixed income market, raising N406.1 billion from Nigerian Treasury Bills (NTB), in July 2023, a remarkable 98.58 per cent increase from the N277.27 billion raised in June 2023. According to the CBN "Government Securities Summary," report, the NTB auction was oversubscribed by 37.26 per cent or N1.09 trillion, indicating significant

investor interest. To attract investors, the CBN offered attractive yields on its NTB, capitalising on a bullish sentiment despite rising inflation rates and a hike in the Monetary Policy Rate (MPR). The implementation of new government foreign exchange policies has also contributed to a renewed interest in the stock market. The primary purpose of raising fresh capital through the NTB was twofold: to mop up excess liquidity in the system and to provide short-term

bridging funds to support the federal government's budget spending. According to the CBN only two NTB auctions were carried out in July with the average yield on 356-day NTB increasing to 12.15 per cent during the second auction from the previous 5.94 per cent in the first auction. According to the CBN NTB auction result, the 91-day interest rate increased to six per cent from 2.86 per cent, while 180-day auction interest rate was at eight per cent

from 3.5per cent. The CBN said it raised N141.77 billion in its first auction in July, and recorded N691.86 billion oversubscription. In the second auction, the CBN raised said it N264.33billion and N398.17billion oversubscription. The double-digit increase in 364-day NTB, according to analysts is coming on the backdrop of hike in MPR to 18.75 per cent in July. The Monetary Policy Committee (MPC) of the CBN had voted to

increase the MPR further by 25 basis points to 18.75per cent at its July policy meeting. Cordros Research in a report expressed that it expected the financial system liquidity profile to remain healthy in the near term, partly driven by increased FAAC inflows. "With our expectation that the MPC is at the end of its monetary policy tightening cycle, risk appetite for mid to long-dated bonds is likely to improve. Nonetheless, we maintain

our expectations that yields in the fixed-income market are still bound to rise further from current levels. "Our prognosis is hinged on our expectation of a sustained imbalance in the supply and demand dynamics, more so that the FGN's 2023FY borrowing needs remain high. However, we highlight that deliberate actions by the DMO to keep the borrowing costs at a moderate level and a possible maturity of CBN special bills present as downside factors," it stated.

MARKET DATA AS AT FRIDAY, JULY 28, 2023

BONDS					BILLS					CPS					OTC FX FUTURES			
DESCRIPTION	Price	Yield	Change (%)	Updated Time	MATURITY	Discount	Yield	Change (%)	Updated Time	MATURITY	Discount	Yield	Change (%)	Updated Time	CONTRACT TENOR (MONTH)	Contract	Current Rate (₦/N)	Updated Time
^13.53 23-MAR-2025	106.81	8.99	-0.01	July 27, 2023	NTB 24-Aug-23	3.88	3.89	1.64	July 27, 2023	JULI CPI 25-OCT-23	17.73	18.54	2.05	July 27, 2023	13	NGUS AUG 28 2024	914.19	July 27, 2023
^12.50 22-JAN-2026	103.19	11.00	0.00	July 27, 2023	NTB 7-Sep-23	4.13	4.15	1.73	July 27, 2023	ZEDC CP 1 17-NOV-23	16.03	16.86	2.21	July 27, 2023	14	NGUS SEP 25 2024	927.51	July 27, 2023
^16.2884 17-MAR-27	110.61	1255	0.00	July 27, 2023	NTB 26-Oct-23	5.00	5.06	2.04	July 27, 2023	NSDL CP IIA 22-NOV-23	20.26	21.68	2.25	July 27, 2023	15	NGUS OCT 30 2024	938.61	July 27, 2023
^13.98 23-FEB-2028	104.49	1265	0.00	July 27, 2023	NTB 9-Nov-23	5.25	5.33	2.13	July 27, 2023	MTNN CP V 23-NOV-23	12.92	13.49	2.25	July 27, 2023	16	NGUS NOV 27 2024	949.70	July 27, 2023
^14.55 26-APR-2029	107.55	1265	0.00	July 27, 2023	NTB 7-Dec-23	5.75	5.87	2.32	July 27, 2023	NSDL CP IIB 23-NOV-23	20.27	21.70	2.25	July 27, 2023	17	NGUS DEC 24 2024	960.80	July 27, 2023

BUSINESSWORLD

NEWS

Insurance Operators Take to Technology for Seamless Operations, Access to Customers

Ebere Nwoji

Insurance sector operators said they have invested heavily in acquiring technology that will make their operations seamless and accessible to customers through the introduction of dedicated platforms.

They have also announced a USSD code *555*11# that enables motorists check and verify authenticity of their motor insurance certificates. The insurers have also launched a website where all operators and agents are expected to upload the details of their motor insurance policy issued for record keeping and authentication.

Consequently, they said any motor insurance policy that could not be verified on the NIID portal is not authentic – even if it was bought from an insurance company.

The Director General, Nigeria Insurers Association (NIA), Mrs. Yetunde Ilori stated this while addressing the media on the need

for insurance buyers to ascertain the authentication or not of insurance certificate they hold.

She said policyholders must ensure the authenticity of their policies so that when claims occur, they could be compensated adequately.

She insisted that compensation could not be paid to those with fake motor insurance certificates whose status could not be ascertained on the NIID platform.

She said with the recent upward review of the premium rates for motor insurance by the National Insurance Commission (NAICOM), which took effect January 1, 2023, vehicle owners were entitled to enhanced compensations.

She gave instances of the various premium and claims attached on vehicle insurance adding that third party insurance premium rate for private motors is now N15,000 while the claims limit is N3 million; "Own goods third

party premium N20,000 with N5 million compensation; Staff bus N20,000 premium with N3 million compensation; Commercial (trucks, general cartage) N100,000 premium with N5 million compensation; Special types N20,000 premium with N3 million compensation; Tricycle N5,000 with N2 million compensation; while Motorcycle has N3,000 premium with N1m compensation."

The NIA DG said, "the policyholders whose vehicle insurance details had been uploaded on the NIID can check their motor insurance policy status by our website or by sending Short Messaging Service (SMS) to the USSD code *565*11# on any mobile phone with with or without internet access. You could enter your Vehicle Number or Insurance Policy number to confirm its authenticity. Once your particulars are entered, the result will appear right in front of you."

Sovereign Finance Pledges Support for SMEs After Exchange Rate Unification

Nume Ekeghe

Sovereign Finance Company Limited has reaffirmed its commitment to providing unwavering support to Small and Medium-sized Enterprises (SMEs) in the wake of the recent exchange rate unification in the country.

The firm gave the assurance in a webinar titled, "Unification of Exchange Rate: Impact on Nigerian Small & Medium Enterprises."

Managing Director of Sovereign Finance Limited, Olusola Dada, emphasised that the exchange rate unification is a favourable policy with huge potential to transform the nation's economic landscape.

According to Olusola, "The unification of exchange rates will

undoubtedly increase Government's liquidity, as a result of definite rise in revenue accruable to all tiers of Government. This should enhance the ability of the Government to increase minimum wage and embark on critical capital expenditures necessary to catalyze the economy for higher productivity."

He added that improved liquidity is expected to result in lower interest rates and the availability of more funds for business expansion.

Olusola asserted that the company will be readily available to help SMEs navigate and capitalize on the opportunities arising from the exchange rate unification.

Chief Commercial Officer at Sovereign Finance, Dr. Olatunji Esan, explained in his presentation that the

successful floating of the currency regime marks a major shift, with market forces now determining the exchange rate in Nigeria.

He argued that the inflationary impact of the exchange rate would eventually be curtailed by necessary monetary policy measures.

He maintained that the impact should be minimal since most SMEs had already been sourcing their foreign currency from the open market before the policy came into effect.

He further remarked that the unification of exchange rates will eliminate market distortions, particularly arbitrage, establish a level playing field for all participants in the foreign exchange market, and instill confidence in investors.

MAN Subsidiary Names Chairman, Promises Improvement on Non-oil Export

Raheem Akingbolu

The Manufacturers Association of Nigeria Export Promotion Group (MANEG), a subgroup of the Manufacturers Association of Nigeria (MAN) and the largest recognised body responsible for non-oil export promotion in the country, has announced the appointment of Odiri Erewa-Meggison, External Affairs Director, British American Tobacco Nigeria and West Central Africa, as its Acting Chairman.

The appointment of Erewa-Meggison comes six months after she joined MANEG as the Vice-Chairman. With this new role, Erewa-Meggison will spearhead the association's efforts to promote and enhance the export capabilities of Nigerian manufacturers on both domestic and international platforms.

Speaking at the MANEG EXCO physical meeting held recently, the Director General of the Manufacturers Association of Nigeria (MAN), Segun Ajayi Kadir, congratulated the new chair while expressing confidence that the new leadership will drive export improvement activities towards achieving its mandate.

Kadiri stressed the need for MANEG to ensure that all the issues related to exports are professionally addressed to "encourage competitiveness so that goods that traded in the continental market are produced on the continent".

"MAN has a multitude of tasks at hand, which is why there is a dedicated structure solely focused on addressing the concerns of each member. Rest assured, every member will receive the necessary support

they require".

On her part, Erewa-Meggison noted remarked that she is honored and excited to assume the role of Chairman of MANEG.

"I firmly believe that Nigeria has immense potential to become a major player in the global export market. My goal is to work collaboratively with industry stakeholders to create a favorable ecosystem that empowers Nigerian manufacturers to expand their reach and compete effectively on a global scale," she said.

"It is imperative to properly position MANEG for such herculean tasks of managing additional members, bridging the gap, and being ready to make sure that there is free movement of goods which will enhance the export portfolio of the larger economy," Erewa-Meggison explained.

Parthian Partners Pays Second Coupon on N10bn Bond

Nume Ekeghe

Parthian Partners Limited, has announced the successful payment of the second coupon on its N10 billion 3-year fixed-rate senior unsecured short-term Bond.

The payout, which comes just six months after the settlement of the first coupon paid earlier on 27th January 2023, has been lauded for its promptness.

This is as Parthian Partners has retained its ratings by Agosto & Co and DataPro. The company's

Bbb rating by Agosto & Co, and BBB+ rating by DataPro stand as a positive validation of its investment grade. It also reaffirms the company's strong capitalization, improving profitability, unwavering support from the owners, and solid funding profile.

Parthian Partners' N10 billion bond, which was the first short-term bond under the FMDQ Securities Exchange 'short-term bond' framework and the first bond by an Inter-dealer broker in the Nigerian capital market,

was issued at a coupon rate of 13.50 per cent and had been fully subscribed by a wide spectrum of institutional investors.

Commenting on the coupon payment, Chief Financial Officer of Parthian, Mr. Olayinka Arewa, stated: "This payment, following the timely settlement of the first coupon on 27th January 2023, serves as a testament to the financial robustness of the Parthian Group and underscores our unwavering dedication to safeguarding investor assets."



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NATIONAL PENSION COMMISSION

CPS: Corporate Governance as Pillar of Trust, Accountability

The Nigerian pension landscape has undergone a remarkable transformation since the birth of the Contributory Pension Scheme (CPS). One of the fundamental aspects that underpin the success of the CPS is the emphasis on sound corporate governance.

In February 2021, the National Pension Commission (PenCom) issued Guidelines on Corporate Governance for Pension Fund Operators (PFOs). The guidelines were a set of principles based on best practices, which were intended to guide Pension Fund Operators on the structures and processes for achieving optimal governance practices. The guidelines are meant to be used with the Nigerian Code of Corporate Governance 2018.

Strong corporate governance has been at the centre of the success of the CPS in Nigeria. Under the watchful eye of PenCom, the requirements for licensing Pension Fund Administrators (PFAs) and Pension Fund Custodians (PFCs) have been meticulously defined, ensuring that only those who meet the highest standards are entrusted with the management and custody of pension funds and assets.

The PRA 2014 mandates that the Chief Executive Officer, Directors, and Management Staff of pension operators cannot assume their roles without the prior written approval of PenCom. Moreover, they must execute the code of conduct provided by PenCom, fostering a culture of transparency and ethical behaviour.

To ensure strict compliance with the PRA 2014 and its regulations, PenCom authorises regular inspections and examinations of PFAs and PFCs. This process determines whether all provisions of the Act are being adhered to diligently.

The monitoring of corporate governance is done through both off-site and on-site methods. Off-site supervision involves reviewing reports submitted by PFAs and PFCs periodically. On the other hand, on-site examinations entail annual physical reviews of their books and records, ensuring their operations strictly align with the law.

The Act also addresses potential conflicts of interest. PRA 2014 prohibits a PFA from keeping any pension fund assets with a PFC in which it has any business interest, shares, or relationship. This measure safeguards against any unfair practices and maintains the integrity of the pension system.

If any PFA, PFC, or related body is found to be non-compliant during examinations, the PRA 2014 empowers PenCom to impose sanctions and penalties as prescribed by the Act. Consequently, all pension operators in the pension industry are held accountable for their actions, further strengthening the system's credibility.

To safeguard the interests of pension



PENCOM DG, Aisha Dahir-Umar

contributors, the PFCs are tasked with keeping pension funds and assets safe. Furthermore, every PFA must maintain a statutory reserve fund from its earnings as a contingency fund to meet potential liabilities.

To prevent any misuse of pension funds, the PRA 2014 plainly states that governments at all levels cannot borrow directly from pension funds. However, PFAs can invest pension assets in approved financial instruments, such as Treasury Bills and Bonds issued by the Central Bank of Nigeria (CBN) or the Federal and State Governments implementing the CPS.

PenCom is also empowered to order special investigations of PFAs, PFCs, or any related entities if there are suspicions of actions contrary to the interest of Retirement Savings Account (RSA) holders, insufficient assets to cover liabilities or infringements of the provisions of the PRA 2014. To ensure strict adherence to the PRA 2014 and internal regulations, every PFA and PFC must employ a compliance officer. The officer monitors compliance, reports non-compliance issues, and liaises with PenCom when necessary.

It is imperative to note that under the CPS, the Board of the PFOs are responsible for monitoring adherence to corporate governance rules to ensure that breaches are effectively sanctioned. The Board may delegate the function to one of its committees. Directors, top management and all employees are always obligated to comply with the provisions of the Guidelines on Corporate Governance issued by PenCom for PFOs in Nigeria.

In conclusion, corporate governance under the Contributory Pension Scheme is a cornerstone of trust, transparency, and accountability. PenCom's robust regulatory framework ensures that only qualified entities manage pension funds and assets, safeguarding the interests of contributors and retirees. By upholding the highest standards of corporate governance, Nigeria's pension industry remains a model of reliability and security for the nation's workforce.

NQR Code: Seamlessly Driving Mobile Payments, Stimulating SMEs Transactions

Clement Nwoji

Nigeria's e-payment space has been witnessing tremendous leaps currently; courtesy of the relentless initiatives of the Central Bank of Nigeria (CBN) to widen e-payment options. These efforts, by the CBN, are being complemented by Nigerian banks, which have, consistently, been upgrading their IT infrastructure to align with the pace at which the CBN has been pushing mobile payments adoption.

One of the Payments and Collections platforms which is recording impressive growth since its introduction is the Nigeria Quick Response (NQR) Code. It is "a secure QR-code-based payments and collections platform designed for merchants and customers to receive and make payments for goods and services"

Launched over two years ago in March 16, 2021, the Nigeria Quick Response (NQR) Code has proved to be a seamless tool for deepening financial inclusion as well as a means of effecting digital payment transactions. Its relevance is even more appreciated in its ability to fast-track money transfers or payments between customers/individuals and merchants, merchants and merchants, and even between individuals and individuals.

To make payments when already onboard the NQR Code payment solution platform, four simple steps are involved. For instance, after collection/selection of items to be purchased or paid for either in a supermarket or even in an informal market, all one needed to do is to sign into one's mobile banking App on one's smartphone. The next step is to click on "Payments" and select "QR Payment" and, then proceed to scan the QR Code provided by the merchant/seller. The final stage involves confirming the beneficiary's name, amount and typing in one's or payer's/buyer's PIN, and instantaneously the merchant/seller receives payment. At this stage, the transaction between the parties is seamlessly settled.

On the other hand, merchants or sellers also stand to benefit from the use of the NQR Code payment

solution. All that are involved include three stages. First, to enroll as a merchant, one needs to speak to one's bank or on the alternative, download the "NQR Merchant App" from the App Store on one's smartphone. Then, proceed to generate and present a unique NQR Code to customers to receive instant payments. With this, all that the merchant or seller has to do each time he or she wants to receive payment is just to flash the unique NQR Code to the buyer who then scans the Code to effect payment. This process is simply referred to as scan-to-pay.

As a secure platform, under the security control of the Central Bank of Nigeria (CBN) and the Nigeria Inter-Bank Settlement System Plc (NIBSS), its operation is fast and instantaneous. Provided on behalf of the financial Services industry, the CBN asserts that the NQR code payments solution offers a robust platform that "delivers instant value for person-to-business (P2B) and person-to-person (P2P) transactions by simply scanning to pay."

To guarantee its security, the CBN continues to innovate and monitor NQR-Code operations. In its circular to Banks, Other Financial Institutions and Payments Services Providers dated July 4, 2022 on the subject, "Review of the Industry Quick Response (QR) Code Presentation Options", Musa I. Jimoh, the CBN's Director, Payments Systems Management Department stated: "Following consultation with various stakeholders on ways to enhance the flexibility offered by the use of QR Codes in payments, the CBN hereby reviews section 3.4 of the framework and henceforth directs that implementation of QR Code for payments in Nigeria shall be based on either merchant-presented or consumer presented modes".

Perhaps, the increasing patronage of NQR Code payment solutions contributed to the high rate of electronic payment transactions recorded at the end of the year, 2022. In "CBN UPDATE: Monetary Policy Committee Decision" edition of

January 2023, a renowned Economist, Professor Ken Ife, the Economic Strategist with ECOWAS Commission, observed that with the embrace of electronic channels of transactions by Nigerians, and unrelenting push for cashless policy by the CBN, electronic transactions doubled in 2022 as it went to 3.5 billion transactions, equivalent to \$200 billion turnover.

Among other benefits of the NQR-Code are that it offers both merchants and payers instant value for all transactions; Zero cost of on-boarding, requires little or no infrastructure, instant notifications to both merchants and payers of payment made, lower transaction fees across the various price bands, little to no charge-back or dispute issues- as transactions are first authorized at the payer's bank before being pushed to the merchant's bank (push transactions) and provides reconciliation and reporting portal for merchants.

As one of the paperless or electronic instruments which are essentially technology-driven platforms such as Automated Teller Machines (ATM), Automated Clearing House (ACHs), Point-Of-Sale terminals (PoS), internet payments, mobile telephones, and wire transfers, the NQR Code payment system is very convenient and safe in stimulating payment transactions for Small and Medium Enterprises (SMEs).

Being one of the Mobile Payments solutions, it involves the use of the mobile phone for the settlement of financial transactions and it supports person-to-person transfers with immediate availability of funds to the beneficiary. The CBN explains that the mobile payments use the card infrastructure for funds transfer as well as secure SMS messaging for confirmation of receipts (to beneficiaries) and payments (to account holders who have given payment instructions).

It is mainly used for low-value transactions where speed of delivery is of the essence.

The services covered under this product, include account balance inquiries, funds transfer, mobile phone top-up, changing passwords, and payment of bills.

Of particular interest is the fact that NQR usage is simplified by mere code scanning by the users as parties involved in transactions are already on board the payment solution platform. It is ideal for making transfers, settling shopping transactions, getting paid as well as effecting good times and services expenditures. Others include: making and receiving payments in convenience stores, Supermarkets, Shopping malls, Pharmacy, hair salons, restaurants, cinema shows; Taxi Payments, Bus Fares, Tolling Booths payments, Smart Retail Payments, Vending Machines, e-commerce sites, Online (Instagram) businesses, among others.

The NQR Code payment solution is reputed for boosting the nation's financial system in various ways including as a fast and efficient contact-less mode of e-payments, which is convenient and safe to both the payers and the Merchants/Business Owners. It also promotes micro-payments and drives financial inclusion and cashless society; serving as an easy and cost-effective means of transacting micro-payments for Micro, Small and Medium Enterprises (MSMEs). Above all, the ease of on-boarding NQR Code payment platform makes it a preferred choice of payment in that it does not incur any cost of set-up and entry barriers for merchants/business owners just as there is no need for investments in hardware or software infrastructure before usage.

The statistics recorded in 2022 are likely to increase by the end of 2023 as most merchants and individuals are now even more aware and appreciative of the merits of the NQR Code payments solution.

• **Clement Nwoji is an economic and financial system analyst based in Abuja**

Access Bank Opens UI Branch, Assures Students of Support

Kemi Olaitan in Ibadan

The Executive Director and Deputy Managing Director Retail, (North) of Access Bank Plc, Mr. Victor Etuokwu, has assured of the commitment of the bank to always be part of the lives of students in the country towards achieving their dream.

He gave the assurance at the commissioning of a branch of the bank within the University of Ibadan.

He said the bank is committed to enable Nigerians fulfil their ambition, stating that it is excited to be part of the University of Ibadan community with large population of youths who are leaders of tomorrow.

According to him, the bank is unique because its vision is to support an individual from cradle to the grave with its various services that cut across banking, insurance and pension, insisting that it would support not only the students but every Nigerian to be financially responsible.

He said, "We are excited to be in this great citadel of learning, University of Ibadan, today, for the commissioning of a branch of Access Bank Plc for the university community. What is not in dispute is the fact that the bank enables people fulfill their ambition, so what we are doing today is an expression of our desire to be part of the youths of this university who are the leaders of tomorrow."

In her own remarks, the Deputy Managing Director, South, Chizoma Okoli, said the bank is passionate about the youths who are certainly in large number in the university community.

The Vice Chancellor, University of Ibadan, Prof. Kayode Adebawale, who cut the tapes to declare open for use, the UI branch of Access Bank Plc, expressed happiness with the opening of the branch of the bank within the university community, stating that the facilities provided in the banking hall are students friendly.



L-R; Representative of Ogun State Secretary to the Government, Dr. Aikulola Oluola; Secretary to Ekiti State Government, Dr. Abibat Adubiari; Secretary to Osun State Government, Hon. Teslim Igbalaye; Group Chairman, Odua Investment Company Ltd, Otunba Bimbo Ashiru; Secretary to Lagos State Government, Bimbo Saliu-Hundeyin; Representative of Secretary to Oyo State government, Mr. Dayo Ayorinde and GMD, Odua Investment Company Ltd, Mr Adewale Raji during the 41st annual General Meeting of the Company in Lagos... yesterday

PHOTO: ABIODUN AJALA

SON Charges Aluminum Manufacturers on Strict Adherence to Global Best Practices

Gilbert Ekwufbe

The Standards Organisation of Nigeria (SON) has charged aluminium manufacturers to adhere strictly to global best practices in all their operations.

The Director General, SON, Mallam Farouk Salim, at a stakeholders' forum on growing components of the building and construction sectors via standardisation, said the move is part of SON's resolve to sanitise the nation of fake roofing sheet products as well as sensitising the stakeholders in the industry to always insist doing things the right way to compete

favourably at the international scene.

Represented by the Director, Lagos Operations, SON, Mrs. Yeside Akinlabi, he said the agency is calling on stakeholders in the aluminium roofing sheet sector to adhere strictly to standard quality parameters during production.

According to him, the compliance to the requirements of standard would facilitate certification from SON.

"The objective is to encourage excellent quality products and healthy competition among stakeholders. I advise the leadership of the sector to show leadership

commitment, analyse factory and market samples, create consumer awareness and engage in regular trainings and voluntary competition to ensure quality," he advised.

"We expect a good operating environment that will engender best practices. It will be a morale booster for people working for you. We would want you to report adulterated products to SON. To the consumers do not buy any market product without MANCAP logo. It does not matter where it comes from. It is a sign that the product has not been certified," Salim said.

He pointed out that SON is not just interested in selling and implementing the standard, but also want to see businesses expand.

"We want to collaborate with you to make it easier for SON to implement and enforce standards by giving us information on infraction," he urged.

On his part, the Chairman, Association of Secondary Aluminium Producers (ASAP), Augustine Ani, said the agency stands for quality and standards that have guided aluminium manufacturers in their respective lines of businesses.

NCS Woos Investors, Policy Makers to Nigerian Tech Space

Emma Okonji

The Nigerian Computer Society (NCS) the umbrella body of all Information Technology (IT) professionals in Nigeria has said it will use its international conference, slated to hold in Bauchi, to woo both local and international investors, including policy makers, to invest in the Nigerian tech space.

With the theme: "Communications and e-Systems for Economic Stability (CeSES 2023)," the conference seeks to bring together Information Technology industry icons, decision-makers, CEOs, government, academia, and other experts of the industry within and outside the country to brainstorm on current national and global developmental issues.

Speaking about the NCS conference during a media briefing in Lagos

recently, the President of NCS, Prof. Adesina Sodiya, said the conference would provide a platform to showcase the massive investment Bauchi State has embarked upon in the area Information Technology, with a view to facilitating sustainable collaboration between Bauchi State and Nigeria Computer Society, as well as attracting investors, policy-makers to the state.

"With an average of 2000 yearly delegates, the international conference has become the largest gathering of IT professionals in Africa. Over the years, NCS has been championing and promoting IT development in Nigeria through the international conference, which features exhibitions of various IT products ranging from software to hardware that are of great benefit to both the government and the industry."

PMI, Oracle Collaborate to Improve Digital Project Efficiencies

Emma Okonji

Project Management Institute (PMI) and Oracle Construction and Engineering have announced a collaboration that will allow them to pool their respective capabilities to deliver thought leadership, best practices, and tools created exclusively for professionals in the construction and asset-intensive sectors.

Global Director of Construction and Vice President, Asia Pacific

at PMI, Ben Breen, said: "Oracle Construction and Engineering and PMI have a common goal: help transform the construction industry by delivering best-in-class resources to help professionals and organisations plan and build critical assets."

"With our complementary areas of expertise, this collaboration means we will be able to provide professionals in the construction sector with the training and digital tools they need to successfully deliver more impactful

and efficient project outcomes."

Senior Vice President and General Manager of Oracle Construction and Engineering, Mark Webster, said: "True progress in the construction industry lies not only in groundbreaking technologies but also in forging meaningful collaborations. Together with PMI, we will provide the educational resources, best practices, and digital tools owners and contractors need to help increase organisational efficiency and improve how projects

are delivered."

The non-binding memorandum of understanding (MOU) executed between Oracle and PMI is intended to begin with the integration of Oracle resources into the existing coursework for the Construction Professional in Built Environment Projects (PMI-CP), a capstone certification which leverages best practices from the construction industry, construction industry organisations, and construction industry experts across the world.



PROCUREMENT NOTICE

ADB/ITB/TCGS/2023/0183

SUPPLY AND INSTALLATION OF WINDOWS BLINDS FOR THE AFRICAN DEVELOPMENT BANK'S OFFICE IN ABUJA - NIGERIA

The African Development Bank (hereafter designated as "the Bank") is desirous to secure the services as per above listed tender for its Country Office based in Abuja - Nigeria. Only legally registered companies that have competency, capacity, and skills to carry out these activities are invited to bid.

1. The bid documents are on the Bank's website, <http://www.afdb.org/en/about-us/corporateprocurement/procurement-notices/current-solicitations/>. Bidders may also make enquiries from **Tender@AFDB.ORG** should they encounter some problems with downloading or printing of the same bid documents. On all communications, Bidders should state the bid number and its nomenclature.
2. The pre-bid meeting and site visit shall be on **8 August 2023 at 9:30 A.M (Abuja local time) at AfDB – Abuja Country Office: African Development Bank, 1521 Cadastral Zone A0; Off Memorial Close Beside Silverbird Galleria Central Business District, Abuja**
3. The Closing date for this bid is **18 August 2023 at 12:00 P.M of local time in Abuja-Nigeria**. It is the responsibility of the Bidders to ensure that the bids reach and arrive at the Bank's office on time, a proof of timely mailing will not be considered by the Bank.
4. The sealed bids should be registered by the Security Personnel of the Bank. The Bank's office premises, and postal address is:
African Development Bank, 1521 Cadastral Zone A0; Off Memorial Close Beside Silverbird Galleria Central Business District, Abuja
5. Bidders must originate from the Bank's member countries, list of which is provided at <http://www.afdb.org/en/about-us/members/> and the list is also on the bid document.
6. Submission may be made by hand or courier and late bids shall be rejected.
7. Thank you for showing interest in doing business with the African Development Bank



PROCUREMENT NOTICE

ADB/ITB/TCGS/2023/0182

PROCUREMENT OF OUTFITTING WORKS FOR THE 5th FLOOR FOR THE AFRICAN DEVELOPMENT BANK'S OFFICE IN ABUJA - NIGERIA

The African Development Bank (hereafter designated as "the Bank") is desirous to secure the services as per above listed tender for its Country Office based in Abuja - Nigeria. Only legally registered companies that have competency, capacity, and skills to carry out these activities are invited to bid.

1. The bid documents are on the Bank's website, <http://www.afdb.org/en/about-us/corporateprocurement/procurement-notices/current-solicitations/>. Bidders may also make enquiries from **Tender@AFDB.ORG** should they encounter some problems with downloading or printing of the same bid documents. On all communications, Bidders should state the bid number and its nomenclature.
2. The pre-bid meeting and site visit shall be on **2 August 2023 at 9:30 am (Abuja local time) at AfDB – Abuja Country Office: African Development Bank, 1521 Cadastral Zone A0; Off Memorial Close Beside Silverbird Galleria Central Business District, Abuja**
3. The Closing date for this bid is **18 August 2023 at 12.00 hours of local time in Abuja-Nigeria**. It is the responsibility of the Bidders to ensure that the bids reach and arrive at the Bank's office on time, a proof of timely mailing will not be considered by the Bank.
4. The sealed bids should be registered by the Security Personnel of the Bank. The Bank's office premises, and postal address is:
African Development Bank, 1521 Cadastral Zone A0; Off Memorial Close Beside Silverbird Galleria Central Business District, Abuja
5. Bidders must originate from the Bank's member countries, list of which is provided at <http://www.afdb.org/en/about-us/members/> and the list is also on the bid document.
6. Submission may be made by hand or courier and late bids shall be rejected.
7. Thank you for showing interest in doing business with the African Development Bank



PROCUREMENT NOTICE

ADB/ITB/TCGS/2023/0190

PROCUREMENT OF THE SOLAR PLAN PROJTC FOR THE AFRICAN DEVELOPMENT BANK'S OFFICE IN ABUJA -NIGERIA

The African Development Bank (hereafter designated as "the Bank") is desirous to secure the services as per above listed tender for its Country Office based in Abuja -Nigeria. Only legally registered companies that have competency, capacity, and skills to carry out these activities are invited to bid.

1. The bid documents are on the Bank's website, <http://www.afdb.org/en/about-us/corporateprocurement/procurement-notices/current-solicitations/>. Bidders may also make enquiries from Tender@AFDB.ORG should they encounter some problems with downloading or printing of the same bid documents. On all communications, Bidders should state the bid number and its nomenclature.
2. The pre-bid meeting and site visit shall be on **2 August 2023 at 11:00 am (Abuja local time) at AfDB – Abuja Country Office African Development Bank, 1521 Cadastral Zone A0; Off Memorial Close Beside Silverbird Galleria Central Business District, Abuja**
3. The Closing date for this bid is **18 August 2023 at 12.00 hours of local time in Abuja-Nigeria**. It is the responsibility of the Bidders to ensure that the bids reach and arrive at the Bank's office on time, a proof of timely mailing will not be considered by the Bank.
4. The sealed bids should be registered by the Security Personnel of the Bank. The Bank's office premises, and postal address is:
African Development Bank, 1521 Cadastral Zone A0; Off Memorial Close Beside Silverbird Galleria Central Business District, Abuja
5. Bidders must originate from the Bank's member countries, list of which is provided at <http://www.afdb.org/en/about-us/members/> and the list is also on the bid document.
6. Submission may be made by hand or courier and late bids shall be rejected.
7. Thank you for showing interest in doing business with the African Development Bank



PRESS STATEMENT

TRADEMORE ESTATE, LUGBE – SETTING THE RECORDS STRAIGHT

The **Federal Mortgage Bank of Nigeria (FMBN)** wishes to sympathize with the residents of **Trademore Estate, Lugbe, Abuja** that were affected by the recent flood incident in the area.

The Bank also notes the concerns and opinion of the Federal Capital Territory Administration (FCTA) in respect of the Estate's location and the granting of relevant approvals for its construction.

While the FMBN looks forward to the amicable resolution of the issues at stake, the Bank finds it imperative to make certain clarifications as they relate to the Bank and the Estate, for the benefit of our mortgage loan beneficiaries and the general public. The Bank, as a matter of policy, grants loans to individuals based on their choice of properties. Pursuant to its statutory responsibilities, FMBN approves mortgage loans to eligible contributors to the National Housing Fund.

For the avoidance of doubt, the FMBN did not fund the construction of the Trademore Estate. The Bank only provided mortgage loans to eligible contributors who had indicated their intention (through a Primary Mortgage Bank) to purchase the housing units already constructed by the Developer.

Consequently, we wish to assure the numerous mortgagors who benefited from FMBN's mortgage loan facility in the Estate, that the Bank is working assiduously with relevant stakeholders to facilitate an amicable resolution of the impasse.

The FMBN remains committed to its mission of facilitating affordable housing for Nigerians and will continue to support eligible contributors to the NHF Scheme in acquiring their own houses.

Signed: **Timan Elayo (Mrs)**
Group Head, Corporate Communications

Tackling the Menace of Jungle Justice

Despite civilisation, jungle justice is still an anomaly that thrives in Nigeria largely due to lack of trust for the system. **Becky Uba Umenyili** writes on the need for government to restore faith in the judiciary by allowing the law run its course on crime

It has become a common sight in recent times, to witness the onslaught of jungle justice in our society, in various degrees and manners as a means to redress criminal issues by some members of the public.

Simply put, jungle justice or mob action as commonly called; is the practice of lynching, molesting and/or inflicting physical injury to suspected offenders by angry mob, most of whom are stripped naked in the public.

The act is as old as the advent of communities during the dark ages, when in the state of nature, life was short, nasty and brutish.

Ordinarily, under the 1999 Constitution of the Federal Republic of Nigeria (as amended), an accused person has a Right to silence, Right to be presumed innocent until proven guilty, Right to an interpreter, Right to be informed properly the nature and detail of any charge.

However, incidents over the years and especially in recent times, seem to have coloured our developmental stage lopsided, where we earnestly yearn, copy and accumulate western culture and trends but adamantly hold onto medieval-like acts like jungle justice, which had long been outlived in the western world.

A worse dehumanising aspect of this mob action is the act of stripping the victims stark naked with bloody injuries on his or her body and paraded naked to the glare and mockery of the general public, which includes children and young adults without regards to the indecency of such sight and the impact of the act on children.

Even the constitutional provision for death penalty by hanging or any other judiciously approved method, does NOT require such victims to be stripped naked; their human dignity is respected even at the point of death.

THISDAY sought public opinion on the reason for the persistence of this heinous act and below are some excerpts from Mr. Mudiaga Ikpen (Esq), a lecturer in the Department of Social Sciences, Yaba College of Technology, who said, "these extra-judicial interventions, which involves stripping and beating alleged criminals, some of whom are burnt to death in full public glare; are outside of the constitutionally approved provisions for justice administration in Nigeria.

"However, largely due to lack of trust in the justice delivery system vis-a-vis the perceived failings of the Nigerian police force, jungle justice has increased.

Administrative incompetence in our system and mistrust of dispensation of justice, cause people to become judge and jury in such situations; making Jungle justice a form of self-help!

"Though it's seen by the public as a deterrent to potential criminals, the long-lasting impact it has on the general psyche of individuals and the nation is appalling. Recall the case of Deborah in 2022 who was cruelly molested physically in Northern Nigeria before being set ablaze by the mob for blasphemy against Islam, while her assailants videoed on. Consequently, this act dehumanises the humanity in us and tilts the country along the paths of failed state".

Mr. Ikpen further suggested that for the prevention of this monstrous act, "the traditional rulers and justices of peace within communities need to be increasingly highlighted as these are structures of conflict resolution within communities and that massive public sensitisation through various old and new media platforms should be used to change people's mind-set.

"Also, the process of dispensation of justice needs to be revisited as well as the capability of the police as the interventionist arm of government in execution of law and order in order to restore public faith in the dispensation of justice".

Also speaking, former Divisional Police Officer (DPO) of the Ojodu Divisional Police station in Lagos, Mr. Akinola Arowojolu CSP (rtd) opined thus: "Jungle justice has



Say No to Jungle Justice

Credit: Google

reduced drastically compared to what happened during the military era. Presently, it's as a results of high rate of crime especially kidnapping and also, frustration from the system of the judiciary. Too many adjournments of court cases, frustrate witnesses from giving evidence in courts.

"After some delays, some of the alleged criminals will be discharged and sighted in the public; some of them continue their notorious acts in public. So people resort to jungle justice because they thought justice was not served in previous cases. By implication of resorting to jungle justice, some accused innocent persons may suffer for what they didn't do. Government needs more sensitisation through the media to inform people of the implications of this act and those involved should be arrested and prosecuted to serve as deterrent to others.

"Section 33(1) of the Constitution of the Federal Republic of Nigeria (CFRN), 1999, provides that "every person has a right to life, and no one shall be deprived intentionally of his life, save in execution of the sentence of a court in respect of a criminal offence of which he has been found guilty in Nigeria".

To this end, how would one access the judicial institution in the country with regards to jungle justice. Barrister (Mrs) Edna Airo Iyobhebe lamented that "the public perception of the Judiciary as garnered from clients, litigants and concerned citizens are: 'a very corrupt system, where the highest bidder wins case. Judgments are sometimes known in advance, because they have been written for the presiding officer.

"A strong corrupt cartel is in charge

of judicial dispensations to which the citizens are first class witnesses because they are directly affected by bail charges and other corrupt practices within the judiciary'. This is the notion of people about the Nigerian judiciary, thence, some people believe that the judiciary is an ineffective institution or "toothless bulldog", even some wrong-doers dare victims to go to court, with claim that they will not be indicted and exposed.

"This sense of people's perception of the court's insensitivity to the plight of people, has led to the quest to settle alleged criminal offences once and for all, at the crime scene through jungle justice.

"They also perceive the Nigeria Police as notorious for releasing criminals and even revealing sources of information too, hence the distrust of the system. Only an overhaul of the Nigeria Police/judiciary will change public's perception of these institutions.

Government should appoint presiding judicial officers based on merit. Most of them are appointed based on recommendations from governors, traditional rulers, high ranking politicians.

"Can one expect impartiality from such a crop of appointees? Post of the Attorney General is elected in the U.S, based on their track records of convictions ditto District Attorneys. In Nigeria, most prosecutors in the Magistrate Courts barely have secondary education and Police training, the racketeering amongst them is shameful. Only a few are lawyers. When honest people takes charge of administration of the Nigeria criminal justice system; citizens will perceive it and only then will jungle justice be reduced to the barest minimum".

Speaking from his missionary sojourn abroad, a cleric, Rev. Fr. Lambert Nlemadim said "government should allow the law of the land to become the last hope of the common man/woman because in jungle justice, people take laws into their hands due to fear of not getting justice meted out to them.

Their fears are informed by the fact of

favouritism by the elites, which negates due process of the legal system to bring erring issues to justice, objectively.

"There should be continuous education of the masses, to understand the illegality of such act which sometimes, have led to the molestation of innocent persons, especially in cases where a simple alarm to scare off a suspected thief, ends in attracting mob action against such persons".

Section 8 (1 and 3) of Administration of Criminals and Justice Act (2015) prohibits jungle justice and stipulates that any person caught or arrested participating or engaging in mob justice may face relevant criminal charges.

The Nigerian youth play lead roles in mob action, however for Miss Evelyn Akpa, a human rights activist with the Civil Liberties Organisation (CLO), the illegality of the act should not be undermined as she says thus "Every human being deserves a right to privacy irrespective of the crime they commit. Those who rush to strip suspected criminals naked, are equally offenders and should be reprimanded if caught.

"All acts of jungle justice are largely attributed to lawlessness on the part of our leaders. People no longer believe in the system. The innocent ones are sanctioned while criminals move around freely. Human rights organisations like CDHR should organise symposia and seminars to orientate citizens on the danger of jungle justice and need to allow the law to follow due process.

"Those who make laws should also keep them and not try to sweep the truth under the carpet like the lawlessness during the last elections. Government should also set up panels that would review periodically, areas and communities where jungle justice is very prevalent".

Similarly, young Mathew Umenyili, a boy-child who saw the act lamented that its "extremely disgusting" and pleaded with the "government to intervene and correct this anomaly".

The impact of this 'vampirous' act is far-reaching. Dr. Aguwa Marcellinus, a clinical psychologist at the Federal Nuero Psychiatric Hospital, Yaba, Lagos observes that "Jungle justice acts are perpetrated by illiterates and the impoverished who still look at things from the stone age perspective where people should be punished instantly for crimes allegedly committed, due to their mistrust of the judiciary which is laden with bottlenecks and huge financial involvement.

"Psychologically, this affects all ages of the human race. Social isolation of the victim (and stigmatisation on the family members) traumatises the affected person(s) adversely and lead to amnesia (lack of sleep), lack of trust, anger, rejection, heightened tension, fear, numbness and possibly guilt and depression. Medically, elevated blood pressure and other heart problems can result from such an experience. Victims should be able to freely engage in a treatment/psychotherapy sessions especially with clinical psychologist to heal them psychologically".

He further suggested that functional phone lines and other means of communication should be made seamless between the citizens and the law enforcement agents, to enable people report such cases early and notes that those who report should be well protected by the law.

Due process of the law provides for arrest and prosecution of criminal cases; where verdicts indicts the victim, imprisonment follows as a correctional procedure, thus the reformatory role of the prison but a failed judicial system lacks this objective and so, the obvious rise in offended persons heightening mob action against their offenders.

A re-evaluation of the various arms for the administration of justice (especially the police and the judiciary), for entrenchment of right judicial process as well as re-orientation of the masses on the dangers of jungle justice would obviously contribute to its decline.

This sense of people's perception of the court's insensitivity to the plight of people, has led to the quest to settle alleged criminal offences once and for all at the crime scene through jungle justice. They also perceive the Nigeria Police as notorious for releasing criminals and even revealing sources of information too, hence the distrust of the system

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BUSINESS SPECIAL

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Monetary Policy Reforms as Drivers of Growth

In this piece, **James Emejo** writes on the recent cocktail of policy interventions by the Central Bank of Nigeria and their impact on the economy

Monetary policy is the strategies and actions taken by a country's central bank to control the supply of money and manage interest rates in the economy.

Central banks use monetary policy to influence economic performance and achieve macroeconomic objectives such as controlling inflation, managing unemployment, and promoting economic growth.

In Nigeria, the Central Bank of Nigeria (CBN) is the country's monetary authority, with its key functions outlined in the 2007 CBN Act including monetary stability, currency issuance, foreign exchange management, financial system stability, lender of last resort, banker and financial adviser to the government as well as regulator and supervisor of the financial system among other developmental finance roles.

The CBN had demonstrated immense prowess in playing these roles in the recent past, being instrumental to the country's economic prosperity as well as helping it to exit two consecutive economic recessions mostly through well-crafted policies – orthodox or otherwise.

Monetary policy effectiveness also relies on the complementary efforts by the fiscal authority to be efficacious – but even when the latter had failed to live up to expectations, the former had continued to implement policies that have ensured that the economy remained afloat in spite of domestic and global headwinds.

Analysts agree that the inflationary pressure wreaking havoc in the economy today is not a sign of weakness of the central bank's policies but the inability of the fiscal side to do its job – the former, having deployed all instruments in its toolbox to curb rising prices.

Inflation is mostly a result of structural challenges in the country including insecurity, absence of critical infrastructure, and low domestic output among others, and these are the responsibility of the fiscal side to address.

Even in the midst of current challenges facing the economy – especially in the absence of a cabinet to direct its affairs, following the emergence of President Bola Tinubu's administration, the CBN has continued to evolve key reforms that have bolstered investors' confidence in both the local and international space.

Essentially, effective monetary policies can play a crucial role in supporting economic growth by influencing various aspects of the economy.

The CBN has recently reeled out circulars and policies which analysts have attributed to the quiet return of investors in the economy.

BUNCH OF REFORMS

Since the appointment of the acting CBN Governor, Mr. Folashodun Shonubi by President Bola Tinubu on June 9, 2023, the former has continued to introduce key reforms that have renewed the trust in the economy.

Analysts believed these reforms are capable of improving the resilience of the economy as well as ensuring the growth of the economy in the medium to long term.

Shonubi, on assuming his new position immediately abolished the segmentation in the foreign exchange (FX) market and collapsed all rates into the Investors and Exporters (I&E) window – to the excitement of investors and analysts.

Among other immediate reforms, he further announced the cessation of the RT200 Rebate and Naira4Dollar Remittance Schemes, with effect from June 30.

Both initiatives, introduced by the suspended CBN Governor, Mr. Godwin Emeifele, were launched to boost non-oil exports and diaspora remittances to encourage foreign exchange inflows into the economy.

The central bank in a circular on the Operational Changes to the Foreign Exchange Market, signed by CBN Director, Financial Markets Department, Angela Sere-Ejembi, also alerted all authorized dealers and the public of immediate changes to operations in the Nigerian Foreign Exchange (FX) Market, of the re-introduction of the order-based two-way quotes, with bid-ask spread of N1, adding that all transactions shall be cleared by a Central Counter Party (CCP) among other alterations to the operations in the FX market.

Following the reforms, investors' appetite in the bonds market surged while market capitalization showed unprecedented performance.

Only recently, the CBN under Shonubi also announced the resumption of enforcement of the Loan-to-Deposit Ratio (LDR) policy effective July



Shonubi

31, 2023, in line with the bank's objective of the policy and the need to moderate industry excess liquidity.

The policy seeks to encourage banks to increase consumer, mortgage, and corporate credits thereby stimulating aggregate demand, output growth, and employment, and to promote a sound financial system in the country – without compromising the health of domestic banks.

Among several other reforms introduced by Shonubi, the apex bank also announced the introduction of its digital currency known as the eNaira as a payment option to recipients of diaspora remittance.

The bank explained that the move was in furtherance of efforts to liberalise the payout of diaspora remittance.

The new policy was contained in the bank's circular titled, "Operational Framework for eNaira Payment Option to Recipients of Diaspora Remittances", dated June 15, which was addressed to International Money Transfer Operators (IMTOs) and the public and signed by the CBN Director, Trade and Exchange Department, Dr. Ozoemena Nnaji.

The apex bank stated that the guidelines in the framework would facilitate payment of proceeds of diaspora remittances to recipients who choose eNaira as a payment alternative.

Under the guidelines, the IMTOs are required to apply for a one-time "No-Objection" to pay out in eNaira from the central bank.

In yet another major policy initiative, the CBN under Shonubi also approved a reduction in the Cash Reserve Requirement (CRR) of merchant banks to 10 per cent from the current 32.5 per cent. The change takes effect from August 1, 2023.

The central bank announced this in a circular dated July 14, 2023 and signed by CBN Director, Banking Supervision Department, Mr. Haruna Mustafa, which was directed to all merchant banks, pointing out that the move was expected to boost the banks' ability to avail increased infrastructure, real estate, and other long-term financing needed to support the development of the Nigerian economy.

Specifically, the apex bank stated that the regulatory measure was in recognition of the nuanced business model of the merchant banks, particularly their wholesale funding structure, regulatory restrictions from the retail market, and permissible

activities compared to conventional commercial banks.

In Another stretch, the central bank announced that domiciliary account holders are permitted to utilize cash deposits not exceeding \$10,000 per day or its equivalent via telegraphic transfer.

CBN Director, Corporate Communications, Department, Dr. Isa Abdulummin, stated this in a statement issued after an extraordinary Bankers' Committee meeting adding that all visible and invisible transactions including medicals, school fees, BTA/PTA, airline and other remittances are now eligible for the Investors' and Exporters' (I & E) window.

As a result, he said Deposit Money Banks (DMBs) shall ensure expeditious processing of all eligible invisible transactions on behalf of their customers using the applicable rate at the I & E window.

The CBN director also said the apex bank will prioritize orderly settlement of any committed FX forward transactions as they fall due in order to boost market confidence further.

He added that the central bank will normalize its CRR maintenance processes and ensure equity in its implementation across the banking industry.

He said, "The CBN will continue to engage stakeholders and issue further guidance as it implements the ongoing reforms."

Among other cocktails of reforms, Shonubi further ordered banks to vacate a Post-No-Debit (PND) restriction earlier imposed on bank accounts of 440 individuals and companies. A PND refers to all debit transactions, including ATMs and cheques, on the accounts, that have been blocked but can receive inflows.

It is one instrument through which the CBN gives powers to stop customers from operating their bank accounts, with the permission of the courts.

The central bank conveyed the vacation of restriction in a circular, dated July 25, 2023, which was signed by A.M. Barau on behalf of the CBN Director, Banking Supervision Department, and addressed to all banks.

Although no reason was given for the lifting of the restriction, analysts said the move will further boost confidence in the financial sector and economy in general.

Also, in a major policy shift, the CBN

under the acting governor, issued an updated corporate governance code for the banking and financial industry and increased the tenure of the Managing Director/Chief Executive of banks to a maximum of 12 years from 10 years.

This was disclosed in a circular on the new "Corporate Governance Guidelines for Commercial, Merchant, Non-interest and Payment Service Banks in Nigeria".

The circular dated July 13, 2023, was signed by CBN Director, Financial Policy and Regulation Department, Chibuzo Efobi, and addressed to commercial, merchant, non-interest, Payment Service Banks and Financial Holding Companies (FHCs).

The central bank also increased the tenure of the Deputy Managing Director (DMD)/Executive Director (ED) of a bank to a maximum period of 12 years. The objectives of the guidelines are to among other things promote high ethical standards amongst operators while enhancing public confidence.

REFORMS TO BOOST CONFIDENCE, IMPROVE SUPPLY, DISCOURAGE SPECULATION

According to the CBN recent policy changes introduced in the country's foreign exchange market were meant to promote transparency, liquidity and price discovery in the FX market in order to improve supply, discourage speculation, enhance customer confidence as well as ensure overall stability in the FX market.

BOLD REFORMS ENHANCING RESILIENCE

A study by the CAPE Economic Research and Consulting, which analysed the series of interventions undertaken by the CBN under Shonubi concluded among other things that, "In Nigeria, economic prospects for the second half of 2023 remains resilient, albeit at a moderated level, following bold policy reforms."

POLICY ASSESSMENT

Only recently, the Monetary Policy Committee (MPC) of the apex bank evaluated the several measures put in place by the bank to boost foreign exchange liquidity.

At the just-concluded meeting last week, the committee particularly noted that the recent policy on foreign exchange market reform would increase market transparency and encourage more foreign capital inflows.

The MPC, therefore, urged the CBN to leverage effective policies to attract remittances from the diaspora to help moderate exchange rate pressures.

Specifically, the Committee commended the bank's role in the effective oversight of the banking system, evidenced by the relative stability in key financial soundness indicators and resilience of the sector, despite tight global and domestic financial conditions.

Members, however, noted the potential impact of the recent policy reforms on financial system stability and called on the apex bank to act proactively to ringfence the banking system from any possible second-round effects.

FOREIGN INVESTORS SHOW RENEWED INTEREST IN ECONOMY

Obviously attracted by the reforms introduced by the apex bank, especially the unification of foreign exchange, the Mayor of Houston, Texas, United States of America, Mr. Sylvester Turner, recently led a 30-man diverse business delegation on a courtesy visit to the Federal Ministry of Industry, Trade and Investment seeking more certainty of policies rather than a back-and-forth scenario – in a veiled reference to policy summersaults by the fiscal authority.

Turner emphasised that foreign investors would steer clear of Nigeria unless major regulatory constraints are resolved, adding that as much as the Houston delegation would like to facilitate increased investments in Nigeria, it was also critical that the environment of certainty was assured.

Interestingly, the CBN's efforts so far are aimed at addressing these concerns but require a complementary gesture by the fiscal side to completely de-risk the system and make it further attractive to prospective investors.

Human Capital: Nigeria's Education Access Conundrum

Oluwatoyin Ajilore-Chukwuemeka

With over 60 per cent of her people below 35, Nigeria is a population with bustling youthful energy. This implies that there is a lot of human capital that can be captured for the country's socioeconomic development. The World Bank defines human capital as consisting of the knowledge, skills, and health that people invest in and accumulate throughout their lives, enabling them to realise their potential as productive members of society.

However, the conversation on human capital transcends just the presence of humans to their level of productivity, which includes their skills and capacities to produce socioeconomic outputs. This is where the education sector comes in.

Education stands as a crucial supplier of human capital. The education sector should equip people with the necessary skills and refine their intellectual capacity so that they can meaningfully contribute to their communities and nation.

Well-educated people should be able to lead meaningful personal lives, solve problems in their communities, and help improve the quality of life in the nation with their skills and knowledge while being agents of social cohesion. It is no news that the education sector in Nigeria is marred with several challenges that have adversely impacted Nigeria's human capital. As of 2020, Nigeria has a Human Capital Index pegged at 0.36 by the World Bank, ranking it 168th of 173 countries globally. This was up from 0.34 in 2018 which ranked the country as the 152nd of the 157 countries surveyed. The slow growth of Nigeria's human capital index can be assigned to the ever-increasing challenges in the realities of educating the Nigerian populace.

From unschooled children to unemployed graduates, there is an urgent need to address the challenges of education with a systemic approach. However, attempting to solve the problem requires a detailed understanding of the issues first. The education sector is a system with many moving parts and thus requires a systemic approach to its reformation. Reforming education in Nigeria necessitates that the challenges are understood more holistically.

THE TRIPARTITE CHALLENGES

The multifaceted challenges of education in Nigeria can be mapped into three major categories: The Access Gap; Quality Gap, and Outcome Gap

The access gap details the multilayered roadblocks that the Nigerian populace has in accessing the form of education that is required for proper skill-building at their level. The quality gap aggregates the many-sided problems of low quality of the current education system that is accessible. The outcome gaps detail the realities of meagre skills and capacities of the graduates of the educational system and the human capital implications of this reality.

This policy paper looks into the access gap to provide deeper insights into its current realities, and how it is being addressed now while providing some recommendations on new strategies to bridge the gap.

UNDERSTANDING THE ACCESS GAP

Low access to education is a challenge that looms over all the tiers of education and affects all demographic classes. The access gap can be grouped into three major issues:

OUT-OF-SCHOOL CHILDREN

Out of the 244 million out-of-school children (OOSC) worldwide in 2021, UNESCO estimated OOSC aged 6-18 in Nigeria at 20 million. This is up the 13.7 million mark reported by World Bank in 2013. This makes 1 of every 12 out-of-school children in the world to be a Nigerian. As of 2019, the gross enrollment rate in primary school is 68 per cent of children at the required age, while it stood at 54.4 per cent for secondary school. However, this does not fully reflect the differences in the geopolitical realities as the net primary school attendance rate plummets to 53 per cent in Northern Nigeria, according to UNICEF. From a gender stance, the situation worsens as more than half of the girls in North East and North West Nigeria are not in school, with some states in the region recording as low as 47.3 per cent female primary net attendance.

The causes of the OOSC challenge are both general and specific to geopolitical regions. Generally, children's access to education is obstructed by poverty and an inadequate amount of schools and learning facilities. Viewed from the geopolitical angle, the roadblocks become more diverse and unequally intensified.

The Northern regions are plagued with several socio-cultural challenges, with insurgency being a leading factor. For example, reports show that in 2021 alone, there were at least 25 terrorist attacks on schools in the North leading to the abduction of 1,440 children, while at least 16 children were killed. In March 2021, about 618 schools were shut down in Kano, Niger, Katsina, Sokoto, Zamfara, and Yobe states, over the fear of attack and abduction of students and staff. Other issues included the perception of schooling as inherently Western and thus a poor reflection of immediate culture; poor perceptions of the female gender and religious sentiments.

The socio-cultural challenges in the Southern Region include the lack of foster care as seen, for example,



in the growing number of street children. Other causes are the poor perception of the need for formal education in light of the rising rate of youth unemployment; and child labour issues where the child is expected to be an economic contributor to the family.

Efforts to address the OOSC conundrum are ongoing at various tiers of government in partnership with local and international organisations. Examples include the federal government-sponsored Almajiri Education Program (AEP) aimed for deployment in 19 northern states.

The goal of AEP is to improve access for vulnerable groups in the delivery of Universal Basic Education (UBE), especially the Almajiri, and learners in the Qur'anic schools, through remodeling the Qur'anic education to provide access and equity to Basic Education. Another initiative is the Better Education Service Delivery for all (BESDA), a World Bank-supported program that is jointly implemented by the Federal and State Governments in Nigeria. BESDA aims at bringing out-of-school children into the classroom, improve literacy, and strengthen accountability for results in basic education. In 2017, the World Bank provided \$611 million in credit for BESDA.

The rising number of out-of-school children indicates that despite the efforts, there remains the need to ramp up new and more innovative ways to address access to education, particularly for out-of-school children.

LOW COMPLETION RATE

The Universal Basic Education Commission (UBEC) in its 2018 Education Profile Indicators reported that only 86.81 per cent of entrants complete primary school. This represents the best case situation as early education completion stands at 35.47 per cent; while secondary education completion rate stands at 42.27 per cent. Just like the out-of-school situation, the national average figures do not fully reflect the situation across all geopolitical zones as primary school completion in North Central, for example, stands at 63.84 per cent.

However, in the same 2018, UNESCO reported the primary school completion rate at 70.80 per cent while pegging the junior and senior secondary completion rates at 62.46 per cent and 49.30 per cent respectively. This was below the earlier reported 73.36 per cent primary school completion rate in 2010. The more recent UNESCO data in 2021 shows an upward trajectory at a 73.14 per cent completion rate in primary school, 67.77 per cent in junior secondary, and 53.71 per cent in senior secondary.

The significant gain recorded towards the 2020 school year in primary completion rate that increased the primary completion rate from 72.94 per cent to 79.70 per cent was lost, possibly due to the adverse post-COVID effect, tanking the figures back to 73.1 per cent in 2021. Similar trends can be observed in secondary school too.

The gender parity narrative of the UNESCO data shows an increasing trend of the gender divide in completion rate as the students move from lower levels of education to higher levels. At the primary level, there is a growing equality of chances of completion particularly in the last five years of data collection (2017-2021) with completion percentage differences between both genders usually lesser than 2 percentage points. However, at junior secondary school level and senior secondary, the gap becomes progressively

pronounced — close to 10 and 15 percentage points respectively.

LEAKY EDUCATION PIPELINE

A prominent way that the access gap manifests is the leaky education pipeline, a phenomenon that describes the progressive reduction in access to education as one moves higher in the tiers of education. In Nigeria, access to education becomes progressively difficult as children and youth move across education tiers. This is seen in the marked decrease in attendance rate from 68 per cent in primary school to 54 per cent in secondary school to about 12 per cent in tertiary education.

Tertiary education is the least accessed form of education in Nigeria. Several factors are responsible for this; prominent among them is the higher cost of tertiary education. The annual tuition cost in a Nigerian university ranges between \$200-\$5000, which remarkably differs from the socioeconomic realities of the nation with over 33 per cent of her population living below \$2 daily.

The inadequate number of tertiary institutions also exacerbates this challenge with less than 300 tertiary institutions saddled with the responsibility of catering to the education needs of an annual average of 1.8 million prospective students writing the Unified Tertiary Matriculation Examination (UTME) and whose results expire every year.

One major way in which the leak is being addressed, particularly between secondary and tertiary education, is through the provision of alternative education routes in the form of vocational and other forms of specialized institutes. The Revised National Policy on Education (2013) regards vocational institutes as a valid form of tertiary education and assigns the Federal Government the responsibilities of accrediting, certifying, and regulating these institutions in light of the human capital goals of Nigeria.

The gap on the pathway to higher education is also being bridged by the Open and Distance Learning System. The National Open University Nigeria (NOUN), which is the only single-mode open and distance learning University in Nigeria was first launched in 1983 and then relaunched in 2001 by President Olusegun Obasanjo. NOUN which had a pioneer student enrollment of 32,400 in 2001 has now grown to have about 580,000 enrolled students spread across 78 study centers across Nigeria.

A more recent solution aimed at bridging access to higher education is the student loan bill which was introduced in 2016 and signed into law in 2023 by President Bola Ahmed Tinubu. The Student Loan Fund is to provide interest-free tuition loans to students from indigent families.

However, the challenges remain as there are yet roadblocks associated with some of the solutions being provided. For example, one of the conditions for accessing the student loan fund is a family's annual income that is not less than N500,000. This automatically locks out a student with a family monthly income of 50,000NGN, which is still not enough for catering to the education needs relative to the rising cost.

DATA INCONSISTENCIES

Other issues that feed into the access gap include inconsistencies of available data, which has made it more difficult to deeply understand the challenge. Different stakeholders of education use various methods of understanding the

challenges that result in various data.

This inconsistency makes understanding the problem difficult and thus hinders the capacity to provide solutions. It is important that collaboration is deepened between stakeholders at diverse levels.

RECOMMENDATIONS

To address the complex OOSC challenge, there is the need for new approaches:

Accelerated Learning System: This is a promising approach particularly for older out-of-school children between ages 10-18 who might have more sociological challenges adjusting to a conventional school because of their age as compared to their colleagues. These challenges make it difficult for them to finish schooling even when they eventually access basic education, thereby spilling over into the low completion challenge. The accelerated learning approach can create an alternative education model for older out-of-school children to learn at a pace that can be faster than the usual 6 years of primary education by leveraging the knowledge they must have acquired informally by being active participants in their community. The accelerated learning approach is already being piloted on smaller scales by local NGOs such as The Destiny Trust which hosts the Bridge Learning Centre (BLC). BLC provides a 3-year accelerated education programme that enables over-aged out-of-school children (usually ages 10-18) to acquire basic education, reintegrate into conventional schools at age-appropriate levels, and acquire vocational skills. Alternative models like BLC can be extended more nationally to address the rising OOSC challenge.

Vocational Education: Vocational institutes can be strengthened and modernized in a way that makes them rival the established formal education tertiary systems and deliver similar intellectual development even if within the context of a specialized vocational skill. There is a growing person-to-person vocational education system in Nigeria, where individuals are trained by more skilled individuals or small business organizations. This existing framework can be tapped into and better structured through public-private partnership models to be able to take in even more people and produce better-skilled human capital.

Virtual Learning: More investment should be made into the new models of virtual skill-specific education, where people are skilled for a specific role, usually in technology-related fields, and connected with industries where their skills are needed. This self-directed open model of learning can be accessible to anyone with basic education skills and required facilities.

Poverty Alleviation Incentive Approach: The OOSC and Low Completion Rate challenges to access to education can be addressed by making school enrolment of children a condition for participation in cash transfer programs aimed at fighting poverty.

CONCLUSION

The youth population of Nigeria can be of major benefit for the socioeconomic development of the nation (demographic dividend) if the human capital is well harnessed. A commitment to maximise human capital must be premised on the foundational commitment to invest more in strengthening the Nigerian education system, starting from increasing and bridging the access gap. The more Nigerians can access education, the higher the chances they can contribute to nationhood and development.

• **Ajilore-Chukwuemeka is a Research Associate at the Institute for Governance and Economic Transformation**

BUSINESS/MONEYGUIDE

Oye Seeks Better Partnership to Expand Nigeria, Spain \$4bn Trade

Gilbert Ekwugbe

The National President of the Nigerian Association Chambers of Commerce, Industry, Mines and Agriculture (NACCIMA), Dele Kelvin Oye Esq., has called for deeper collaboration between Nigeria and Spain to expand the \$4billion trade value between the two countries.

The NACCIMA boss who said this during a courtesy visit to the Spanish Ambassador, Juan Sell, noted that Nigeria and Spain have enjoyed a long-standing relationship, spanning several decades, which has resulted in increased trade and investment opportunities between the two countries.

Oye said, "Your Excellency, H.E Juan Sell, the Spanish Ambassador, I am honoured to be here today in the spirit of goodwill and mutual cooperation as President of the Nigerian Association of Chambers of

Commerce, Industry, Mines and Agriculture (NACCIMA). Let me begin by expressing my profound appreciation for the critical role Spain plays in the global socio-economic spectrum, especially regarding international trade.

"Our two nations have enjoyed a long-standing relationship, spanning several decades, which has resulted in increased trade and investment opportunities between our countries. The current trade between Nigeria and Spain is valued at over \$ 4 billion, and there is still room for more growth and development in the future.

"As we look at the current trade agreements, I would like to call for a deeper collaboration between us, geared towards the expansion of trade opportunities building on the current MOU with the Spain Chamber of Commerce, Industry, Services and Navigation."

He added, "NACCIMA will continue to work with traders,

entrepreneurs, and investors in order to provide the necessary support structure for Nigerian businesses looking to invest in Spain, and vice versa."

Noting the unique contributions of Spain to the global economy, Oye said beyond the economic benefits, Spain has made several unique contributions to the world, including boasting of some of the world's most exquisite architectural designs, ranging from famous landmarks such as the Sagrada Familia in Barcelona, La Alhambra in Granada, and the Royal Palace of Madrid.

"These structures are not only notable for their beauty and grandeur, and producing numerous famous artists, including Pablo Picasso, Joan Miro, Salvador Dali, Francisco Goya, and Diego Velazquez. These artists have made unique contributions to the world of art, including Cubism and Surrealism, among others."



National President, Nigerian Association of Chambers of Commerce, Industry, Mines, and Agriculture (NACCIMA), Dele Kelvin Oye, Esq. (right) with the Spanish Ambassador to Nigeria, Ambassador Juan Ignacio Sell, during Oye's courtesy visit to the Spanish Embassy in Abuja

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).

TBH Reaffirms Commitment to Small Businesses

Nume Ekeghe

Amidst the evolving economic landscape, The Business Hub (TBH), a business solution provider, has reaffirmed its commitment to fostering and empowering small businesses, recognising their vital role in driving innovation, economic growth, and job creation.

TBH gave this assurance at the maiden edition of the Start to Scale Summit, an event that was specially curated to provide small businesses with practical and actionable insights to help them scale their businesses, where stakeholders gathered to discuss, "From Startup to Scale-Up: Strate-

gies for Explosive Business Growth".

In a statement, the Head of SME Products, Mrs Bolanle Tyson noted that TBH is passionate about SMEs because they provide about 96 percent of employment and contribute about 48 percent to the GDP. She added that it is disheartening to note that many of them do not survive the first five years, and TBH is working to change this.

Tyson explained that research showed that challenges encountered by SMEs in their early years are lack of infrastructure, access to finance, and lumping financial transactions with personal ac-

counts, making it difficult for financial institutions to know their turnover, capability, and how much they need to scale up their operations.

In her keynote address, Co-founder of Roving Heights, Miss Tobi Eyinade advised entrepreneurs on factors for scaling.

They include re-assessing cash flow, using accounting software for inventories and financial statements, setting realistic milestones with forecasts and projections, developing standard operating procedures, outsourcing operations, and hiring exceptional talents to complement their competencies.

Oyo, FOUND NG to Train 20,000 Youths on Digital Transformation

Kemi Olaitan in Ibadan

In the bid to tackle unemployment, the Oyo State Government in collaboration with the FOUND Africa Technology, which is a partner of Google, is set to train over 20,000 youths in the state in the next 24 months in digital transformation.

The Senior Special Assistant to Governor Seyi Makinde of Oyo State on Information Communication Technology (ICT), Mr. Moshope Adebayo Akande, speaking during the launch, lauded FOUND NG for the wonderful initiative, expressing his familiarity with the company and its dedication to the growth and development

of the youth, organisations and the government.

He said, "As a result, we are eager to partner with forward thinking organisations like FOUND NG for the progress and advancement of Oyo State. The Workspace Happy Hour, launched by FOUND NG in partnership with Café One and other partners, has the potential to transform the state and Nigeria as a whole."

The Chief Executive Officer and Founder of FOUND Africa Technology, Mr. Olajide Aboderin, said one of the proposals to the state government is to train 20,000 youths in the state over the next 24 months.

Aboderin said, "Youth is not just about young people. They are people between 18 years and 45 years. We want to train as many as possible over the next few months. This shall be a partnership that we will sign with the government and Google. Our dream is to make Oyo State and Ibadan in particular the next Silicon Valley of Africa."

He added that the tech company would leverage its relationship with Google to promote the use of Google Workspace, a comprehensive suite of cloud-based tools for creation, communication, collaboration, document management and streamlined productivity.

Eudoratech Unveils SmarHR to Revolutionise HR Industry

Kayode Tokede

Fast rising tech company, Eudoratech has announced the launch of its ground breaking software, SmarHR, designed to provide solution to the many challenges bedeviling the HR industry and the ever-evolving workplace.

The CEO of Eudoratech, Tunde Success Osideko, who is himself a Senior HR manager with over 20 years of experience, during the unveil, high-

lighted some of the key features of the solution including its ability to employ advanced intelligence to analyse data, predict employee attrition, and recommend strategies to help users make well informed decisions. The software also streamlines recruitment process, identify top candidates and provide valuable insights into employee performance, engagement, and potential flight risks, empowering users to take proactive measures to

retain and nurture top talent.

Asked what makes the software a viable solution for the industry, Osideko explained that SmarHR was designed as an answer to the challenges the industry currently faces and more importantly, the ones it will face in the future. He stressed that it is important that practitioners recognise the strength of technology and artificial intelligence and lend themselves to the many possibilities it offers.

MARKET NEWS

Transcorp Group Delivers 39% Increase in PBT, Growth Across Major Indices

Kayode Tokede

Transnational Corporation Plc, has announced reported its financial results for the first half ended June 30, 2023, recording commendable growth across all its major indices.

In its financial report filed with the Nigerian Exchange (NGX), Transcorp reported an 39per cent growth in profit before tax to N18.5 billion in H1

2023, from N13.4 billion in H1 2022 as interest cost declined by nine per cent to N6.6 billion in H1 2023 from N6.1 billion in the same period under review.

The Group achieved an impressive revenue of N82.1 billion in H1 2023, compared to N62.9 billion in H1 2022, marking a substantial 31per cent growth year-on-year (YoY) while operating income also grew by 46per cent to close at

N29.9 billion as of June 2023, compared to N20.5 billion in June 2022.

The Group's total revenue for the half year ended June 30, 2023, was N82.1 billion, compared to N62.9 billion in June 30 2022, signifying a 31per cent increase.

Operating Income grew by 46per cent from N20.5 billion in June 2022 to N29.9 billion in June 2023. Operating

expenses for the period ended June 30, were N15.9 billion, an increase of 40per cent compared to N11.3 billion of the corresponding previous year.

Transcorp continues to maintain a strong balance sheet, with Total Assets rising to N495.3 billion, representing a 12 per cent increase over the N442.7 billion recorded at the end of June 2022, due to the

increase in Debt and equity securities (+61per cent) and Trade and Other Receivables (+40 per cent) which cushioned the effect of the decline in Inventories (+68 per cent).

Transcorp shareholders' funds remained very strong at N176.3 billion up from N154.8 billion recorded in the same period in 2022, further reinforcing the company's commitment to delivering long-term value

to its shareholders.

Commenting on the result, Transcorp's President/Group Chief Executive Officer, Dr. (Mrs) Owen D. Omogiafo in a statement said the Group continues to sustain growth and improvement, showing resilience despite, a challenging operating environment, characterised by foreign exchange volatility, gas supply constraints, and rising inflation, amongst others.

PRICES FOR SECURITIES TRADED AS OF JULY/28/23

MAIN BOARD	DEALS	MARKET PRICE	QUANTITY TRADED	VALUE TRADED (N)
FINANCIAL SERVICES				
S/N BANKING				
1 UNITED BANK FOR AFRICA PLC	495,891.61	14.50	-2.03 ↓	422 57,821,856
2 ZENITH BANK PLC	1,047,073.07	34.00	-2.86 ↓	348 12,844,389
BANKING				
S/N OTHER FINANCIAL INSTITUTIONS				
3 ACCESS HOLDINGS PLC	614,932.46	17.50	0.88 ↑	443 44,160,359
4 FBN HOLDINGS PLC	667,652.45	18.55	-5.36 ↓	277 25,450,329
OTHER FINANCIAL INSTITUTIONS				
FINANCIAL SERVICES				
ICT				
S/N TELECOMMUNICATIONS SERVICES				
5 MTN NIGERIA COMMUNICATIONS PLC	5,536,427.55	272.00	-1.13 ↓	230 434,397
TELECOMMUNICATIONS SERVICES				
INDUSTRIAL GOODS				
S/N BUILDING MATERIALS				
6 DANGOTE CEMENT PLC	5,998,258.61	352.00	-	81 91,781
7 LAFARGE AFRICA PLC	433,299.70	26.90	-3.56 ↓	163 2,179,440
BUILDING MATERIALS				
INDUSTRIAL GOODS				
OIL AND GAS				
S/N EXPLORATION AND PRODUCTION				
8 SEPLAT ENERGY PLC	996,589.71	1,693.60	-	52 117,389
EXPLORATION AND PRODUCTION				
OIL AND GAS				
AGRICULTURE				
S/N CROP PRODUCTION				
9 ELLAH LAKES PLC	7,860.00	3.93	-	0 0
10 FTN COCOA PROCESSORS PLC	9,633.00	2.47	2.49 ↑	61 8,176,845
11 OKOMU OIL PALM PLC	252,786.15	265.00	-	62 143,102
12 PRESKO PLC	220,000.00	220.00	-	0 0
CROP PRODUCTION				
S/N LIVESTOCK/ANIMAL SPECIALTIES				
13 LIVESTOCK FEEDS PLC	6,300.00	2.10	0.48 ↑	104 5,756,751
LIVESTOCK/ANIMAL SPECIALTIES				
AGRICULTURE				
CONGLOMERATES				
S/N DIVERSIFIED INDUSTRIES				
14 CUSTODIAN INVESTMENT PLC	42,055.33	7.15	-	42 646,878
15 JOHN HOLT PLC	850.13	2.20	-9.84 ↓	26 382,653
16 S C O A NIG PLC	695.31	1.97	-	1 1
17 TRANSNATIONAL CORPORATION PLC	146,332.77	3.65	4.29 ↑	350 32,463,884
18 U A C N PLC	33,850.51	11.50	4.55 ↑	56 3,807,094
DIVERSIFIED INDUSTRIES				
CONGLOMERATES				
CONSTRUCTION/REAL ESTATE				
S/N BUILDING CONSTRUCTION				
19 ARBICO PLC	152.96	1.03	-	1 250
BUILDING CONSTRUCTION				
S/N INFRASTRUCTURE/HEAVY CONSTRUCTION				
20 JULIUS BERGER NIG. PLC	44,800.00	28.00	-	39 74,377
INFRASTRUCTURE/HEAVY CONSTRUCTION				
S/N REAL ESTATE DEVELOPMENT				
21 UPDC PLC	20,415.97	1.10	2.80 ↑	18 549,159
REAL ESTATE DEVELOPMENT				
CONSTRUCTION/REAL ESTATE				
CONSUMER GOODS				
S/N AUTOMOBILES/AUTO PARTS				
22 DN TYRE & RUBBER PLC	954.53	0.20	-	0 0
AUTOMOBILES/AUTO PARTS				
S/N BEVERAGES-BREWERS/DISTILLERS				
23 CHAMPION BREW. PLC	26,620.29	3.40	-2.86 ↓	29 999,836
24 GOLDEN GUINEA BREW. PLC	3,299.43	3.22	-	0 0
25 GUINNESS NIG PLC	145,879.50	66.60	-10.00 ↓	53 290,528
BEVERAGES-BREWERS/DISTILLERS				
S/N FOOD PRODUCTS				
26 BUA FOODS PLC	2,443,500.00	135.75	-	27 39,218
29 DANGOTE SUGAR REFINERY PLC	364,406.35	30.00	-3.33 ↓	253 7,194,855
30 FLOUR MILLS NIG. PLC	118,911.01	29.00	-1.19 ↓	147 4,806,073
31 HONEYWELL FLOUR MILL PLC	26,883.37	3.39	-0.29 ↓	92 3,894,599
32 MULTI-TREX INTEGRATED FOODS PLC	1,340.10	0.36	-	0 0
33 N NIG. FLOUR MILLS PLC	2,432.43	13.65	-	3 3,125
34 NASCON ALLIED INDUSTRIES PLC	95,379.78	36.00	7.78 ↑	136 2,991,376
35 UNION DICON SALT PLC	2,214.04	8.10	-	0 0
FOOD PRODUCTS				
S/N FOOD PRODUCTS-DIVERSIFIED				
36 CADBURY NIGERIA PLC	23,383.62	12.45	-9.78 ↓	49 493,744
37 NESTLE NIGERIA PLC	931,371.10	1,175.00	-	86 89,633
FOOD PRODUCTS-DIVERSIFIED				
S/N HOUSEHOLD DURABLES				
38 NIGERIAN ENAMELWARE PLC	1,349.57	17.75	-	0 0
39 VITAFAM NIG PLC	25,704.85	20.55	-4.86 ↓	68 1,918,650
HOUSEHOLD DURABLES				
S/N PERSONAL/HOUSEHOLD PRODUCTS				
40 P Z CUSSIONS NIGERIA PLC	72,064.16	18.15	-1.89 ↓	91 1,001,745
41 UNILEVER NIGERIA PLC	69,047.58	15.50	-	58 877,700
PERSONAL/HOUSEHOLD PRODUCTS				
CONSUMER GOODS				
S/N PERSONAL/HOUSEHOLD PRODUCTS				
42 ECORANK TRANSNATIONAL INCORPORATED	311,942.37	17.60	-	149 1,879,445
43 FIDELITY BANK PLC	246,285.77	6.50	-1.16 ↓	312 37,643,899
44 GUARANTY TRUST HOLDING COMPANY PLC	1,090,425.19	37.05	-1.20 ↓	256 7,054,544
45 JAZZ BANK PLC	65,628.23	1.96	-3.06 ↓	92 5,821,014
46 STERLING FINANCIAL HOLDINGS COMPANY PLC	99,326.94	3.59	2.94 ↑	163 14,591,394
47 UNION BANK NIG. PLC	263,845.27	7.60	2.84 ↑	17 202,331
48 UNITY BANK PLC	15,063.71	1.39	-4.14 ↓	81 10,075,915
49 WEMA BANK PLC	59,147.51	4.50	-1.96 ↓	146 8,690,748
BANKING				
S/N INSURANCE CARRIERS, BROKERS AND SERVICES				
50 AFRICAN ALLIANCE INSURANCE PLC	4,117.00	0.20	-	0 0
FINANCIAL SERVICES				
S/N INSURANCE CARRIERS, BROKERS AND SERVICES				
51 AICO INSURANCE PLC	24,159.48	0.66	-5.71 ↓	69 9,955,347
52 AXAMANSARD INSURANCE PLC	30,600.00	3.40	-8.85 ↓	49 1,052,289
53 CONSOLIDATED HALLMARK INSURANCE PLC	10,597.46	0.99	-1.90 ↓	17 2,725,589
54 CORNERSTONE INSURANCE PLC	16,168.09	0.89	-	14 200,748
55 CORONATION INSURANCE PLC	14,874.84	0.62	3.33 ↑	35 2,443,513
56 GOLDLINK INSURANCE PLC	909.99	0.20	-	0 0
57 GUINEA INSURANCE PLC	1,473.60	0.24	-	8 38,500
58 INTERNATIONAL ENERGY INSURANCE PLC	1,784.88	1.39	-	0 0
59 LASACO ASSURANCE PLC	3,722.18	2.03	-2.87 ↓	60 1,586,747
60 LINKAGE ASSURANCE PLC	9,800.00	0.70	4.48 ↑	8 650,713
61 MUTUAL BENEFITS ASSURANCE PLC	10,030.81	0.50	2.04 ↑	22 1,760,489
62 NEM INSURANCE PLC	30,098.87	6.00	-	10 183,654
63 NIGER INSURANCE PLC	1,547.00	0.20	-	0 0
64 PRESTIGE ASSURANCE PLC	6,628.28	0.50	-	4 59,336
65 REGENCY ASSURANCE PLC	2,667.50	0.40	8.11 ↑	15 1,444,248
66 SOVEREIGN TRUST INSURANCE PLC	7,955.13	0.70	6.06 ↑	33 8,481,543
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	3,488.48	0.60	-	4 5,301
70 UNIVERSAL INSURANCE PLC	3,840.00	0.24	-4.17 ↓	29 4,078,461
71 VERITAS CAPITAL ASSURANCE PLC	3,466.67	0.25	-7.41 ↓	26 12,036,700
INSURANCE CARRIERS, BROKERS AND SERVICES				
S/N MICRO-FINANCE BANKS				
72 NPF MICROFINANCE BANK PLC	11,985.86	2.00	2.56 ↑	33 1,704,566

MAIN BOARD	DEALS	MARKET PRICE	QUANTITY TRADED	VALUE TRADED (N)
FINANCIAL SERVICES				
S/N MICRO-FINANCE BANKS				
MICRO-FINANCE BANKS				
S/N MORTGAGE CARRIERS, BROKERS AND SERVICES				
73 ABBEY MORTGAGE BANK PLC	11,169.23	1.10	8.91 ↑	2 361,000
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
FINANCIAL SERVICES				
S/N MORTGAGE CARRIERS, BROKERS AND SERVICES				
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				
S/N OTHER FINANCIAL INSTITUTIONS				
78 AFRICA PRUDENTIAL PLC	12,000.00	6.00	-1.64 ↓	77 1,821,895
79 DEAP CAPITAL MANAGEMENT & TRUST PLC	510.00	0.34	-8.11 ↓	12 712,591
80 FCMB GROUP PLC	125,153.13	8.32	-6.37 ↓	154 8,729,887
81 NIGERIAN EXCHANGE GROUP	52,049.07	28.50	-3.64 ↓	42 989,725
82 ROYAL EXCHANGE PLC	3,087.22	0.60	-	0 0
83 STANBIC IBTC HOLDINGS PLC	900,511.30	69.50	-	65 1,340,404
84 UNITED CAPITAL PLC	86,100.00	14.35	-1.03 ↓	104 1,949,000
OTHER FINANCIAL INSTITUTIONS				
FINANCIAL SERVICES				
HEALTHCARE				
S/N HEALTHCARE PROVIDERS				
85 EKOCORP PLC	2,886.90	5.79	-	0 0
HEALTHCARE PROVIDERS				
S/N MEDICAL SUPPLIES				
86 MORISON INDUSTRIES PLC	2,799.33	2.83	-	2 1,400
MEDICAL SUPPLIES				
S/N PHARMACEUTICALS				
87 FIDSON HEALTHCARE PLC	34,264.29	14.93	-3.68 ↓	55 2,049,143
88 GLAXO SMITHKLINE CONSUMER NIG. PLC	8,849.49	7.40	-9.76 ↓	26 279,040
89 MAY & BAKER NIGERIA PLC	8,488.16	4.92	-9.06 ↓	59 1,053,629
HEALTHCARE				
S/N PHARMACEUTICALS				
90 NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	7,050.62	1.65	-	14 212,039
91 PHARMA-DEKO PLC	396.78	1.83	-	0 0
PHARMACEUTICALS				
HEALTHCARE				
ICT				
S/N COMPUTER BASED SYSTEMS				
92 COURTEVILLE BUSINESS SOLUTIONS PLC	2,344.32	0.66	10.00 ↑	15 537,800
COMPUTER BASED SYSTEMS				
S/N COMPUTERS AND PERIPHERALS				
93 OMATEK VENTURES PLC	1,441.48	0.49	8.89 ↑	29 1,841,084
COMPUTERS AND PERIPHERALS				
S/N IT SERVICES				
94 CWG PLC	7,448.24	2.95	-	0 0
95 NCR (NIGERIA) PLC	427.68	3.96	-	2 900
IT SERVICES				
S/N PROCESSING SYSTEMS				
96 CHAMS HOLDING COMPANY PLC	4,649.10	0.99	-10.00 ↓	93 13,316,566
97 E-TRANZACT INTERNATIONAL PLC	92,000.00	10.00	-	20 104,150
PROCESSING SYSTEMS				
S/N TELECOMMUNICATIONS SERVICES				
98 AIRTEL AFRICA PLC	4,960,384.17	1,319.90	-	79 89,777
TELECOMMUNICATIONS SERVICES				
ICT				
INDUSTRIAL GOODS				
S/N BUILDING MATERIALS				
99 BERGER PAINTS PLC	2,912.73	10.05	-6.51 ↓	51 501,449
100 BUA CEMENT PLC	3,350,877.83	98.95	-	62 93,643
INDUSTRIAL GOODS				
S/N BUILDING MATERIALS				
101 CAP PLC	15,883.89	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				
S/N ELECTRONIC AND ELECTRICAL PRODUCTS				
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				
S/N PACKAGING/CONTAINERS				
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				
S/N AGRO-ALLIED & CHEMICALS				
109 NOTORE CHEMICAL IND PLC	100,754.14	62.50	-	4 5,000
AGRO-ALLIED & CHEMICALS				
INDUSTRIAL GOODS				
NATURAL RESOURCES				
S/N CHEMICALS				
110 INDUSTRIAL & MEDICAL GASES NIGERIA PLC	4,595.34	9.20	-	17 69,374
CHEMICALS				
S/N METALS				
111 ALUMINIUM EXTRUSION IND. PLC	1,429.71	6.50	-	0 0
METALS				
NATURAL RESOURCES				
S/N MINING SERVICES				
112 MULTIVERSE MINING AND EXPLORATION PLC	1,270.06	2.98	-	11 25,015
MINING SERVICES				
S/N PAPER/FORREST PRODUCTS				
113 THOMAS WYATT NIG. PLC	286.00	1.30	-	2 12,630
PAPER/FORREST PRODUCTS				
NATURAL RESOURCES				
OIL AND GAS				
S/N ENERGY EQUIPMENT AND SERVICES				
114 JAPPAUL GOLD & VENTURES PLC	6,575.84	1.62		

NEWS



GLOBAL TECH AFRICA SUMMIT...

L-R: Executive Producer 77, Tonye Princewill; Co-Founder DLD, Steffi Czerny; Co-founder, Venture Garden Group, Bunmi Akinyemiju; CEO Global Tech Africa, Dr Inya Lawal; US Consul General, Will Stevens; DG, National Information Technology Development Agency (NITDA), Inuwa Kashifu Abdullahi and Deputy Head of Mission, Embassy of Sweden, Joran Bjallerstedt at the Global Tech Africa Summit, a platform to bring together African and international stakeholders in Technology to unlock growth opportunities and build the tech ecosystem in Africa, held in Lagos ... recently

Atiku, Obi, Tinubu in Last Showdown as Tribunal Fixes Adoption of Final Addresses for Tuesday

Alex Enumah in Abuja

The legal fireworks over the February 25 presidential election might have reached its crescendo as the tribunal has settled for Tuesday, August 1, to adopt the final written address of all parties in support or defence of their petitions.

It is also expected of the tribunal to reserve judgment in the petitions challenging the declaration of Bola Tinubu as

winner of the election same Tuesday.

By law, the tribunal has 180 days within which to hear and deliver its judgment in a presidential election dispute; and the tribunal's days started running since March 22, when the petitioners filed their respective cases at the tribunal.

Also, from Tuesday August 1, when parties were to adopt their final written addresses, the tribunal would have

less than 55 days to deliver judgment in favour or against the petition to prevent the case from becoming statute barred (a situation where the judgment is no longer enforceable).

A five-member panel of justices of the PREPEC, led by Justice Haruna Tsammani, had on July 5, announced that the date for the final adoption of arguments would be communicated to parties.

He made the announcement

shortly after President Tinubu, Vice President, Kashim Shettima and the All Progressives Congress (APC), surprisingly closed their case in the two petitions filed by Mr Peter Obi of the Labour Party (LP) and Atiku Abubakar of the Peoples Democratic Party (PDP).

A day before, the Independent National Electoral Commission (INEC), had closed its case just after calling only

one witness, who amongst others informed the court that a technical glitch occurred during the presidential election.

INEC, Tinubu and the APC had at the pre-hearing session stated they would be calling several witnesses to defend the results of the presidential poll, but when it was their turn to defend the election, while INEC and Tinubu called one witness each, the APC rather chose to adopt the witness brought by Tinubu and Shettima.

Following the closure of their defence on July 5, the PREPEC in accordance with the electoral law ordered the respondents to file their written addresses within 10 days, while the petitioners have seven days to respond. The respondents however have another five days to respond to the petitioners only on point of law, if need be.

Information from the tribunal over the weekend, stated that Tuesday August 1, has been fixed for parties to adopt their final written addresses for and against the two petitions pending before the PREPEC.

While Atiku and Obi alongside their respective political parties, would have the last chance to convince the five-member panel that the election that produced Tinubu was marred by irregularities, corrupt practices and substantial non-compliance with the electoral laws and as such must be nullified and declare them winner, INEC, Tinubu and the APC on the other hand also would have the last opportunity to establish that the election, was free, fair, credible and in addition that Tinubu was eminently qualified to have contested.

Akpabio: Hoodlums Stealing Senators' Phones, Valuables in N'Assembly Premises

Sunday Aborisade in Abuja

Senate President Godswill Akpabio, has raised the alarm that hoodlums were invading the National Assembly complex to harass and steal lawmakers' valuables.

Akpabio, who claimed the lawmakers now feel threatened by their presence, said as the 10th NASS settled down for legislative activities, hoodlums and people who did not have any business in the premises had been invading the federal parliament.

According to him, the

uninvited guests loitered without apparent purpose all over the Senate and the House of Representatives wings, and that the hoodlums constituted themselves as nuisance by harassing lawmakers and staff of the National Assembly.

Akpabio stated this, when he received in audience members of the National Assembly Service Commission, who paid a courtesy call on him at the NASS complex, in Abuja.

The Senate President's lamentation came after the remarks by the Chairman of the NASC, Ahmed Kadi Amshi,

who presented the challenges faced by the Commission and other issues to him.

"We are aware that the entire complex is under renovation. We must also look after the environment. It is not all about the staff, we will like to see a cleaner environment and a secure complex. A lot of Senators have lost their telephones, because of the influx of people into the complex," Akpabio said.

He explained that President Bola Tinubu would in December, inaugurate the N30bn worth different ongoing

projects at the National Assembly.

"The entire Complex of the National Assembly is like a construction site now due to ongoing general renovation work and fresh projects which would on completion, be commissioned by President Bola Ahmed Tinubu in December this year. Aside the general renovation work, part of new edifices being put in place, is the permanent office complex of the National Assembly Service Commission and very befitting Library Complex," he said.

NAMA Improves Airspace Communication to Reinforce Safety

Chinedu Eze

The Nigerian Airspace Management Agency (NAMA) has put to an end the protracted problem of communication in Nigeria's airspace with the completion of its Aeronautical Information Service (AIS) project slated before end of the year.

This was confirmed by the Managing Director of the agency, Mr. Tayib Odunowo, who disclosed to newsmen in Lagos, at the weekend, that to improve communication, NAMA has to first provide electricity to power its communication facilities across the nation.

Over the years, there have been communication hiccups in some parts of Nigeria's airspace on air to air as well as air to ground, between

pilot and air traffic control. But from all indication, the problem would soon become a thing of the past.

"We started with the power audit. You know when you want to diagnose a problem, you have to look at the symptoms before administering a drug. So, pretty much has been done in-house.

"We put a committee together made up of engineering, people that own communication and operations, which are the user department. So they have identified key things, key deliverables that we have started working on in order to close that gap. One of them is power.

"So, immediately we rolled up solar powered transmitters. What does that do? That bridges the gap for our communications.

"The second one we have deployed is manpower. The

communication issue we have basically is in our upper airspace. So, the third one is that we are doing what is called Aeronautical Information Service (AIS) automation process, which is the backbone of everything we are talking about.

"Everything that we are talking about now is going to ride on AIS automation and that process is ongoing currently. The contractor has promised that all the five international airports will be operational.

"So, once we do that as phase one, then by the time we move to phase two and our communication issues will be history," the NAMA boss said.

On paucity of Air Traffic Controllers who play critical role in flight operations, Odunowo said his

management recalled some of the retired staff who were still capable and has embarked on training young personnel who would eventually take over from those who would leave in a few years.

"We have brought some people back right now that are actually retired because of the years in service not age. These are people who still have a lot of fire power in them. So, we have brought them back.

"Secondly, we have recruited 100 controllers now and we have started training. The challenge we are having is space constraint at NCAT (College of Aviation Technology, Zaria). So, we have had an MoU with the Rector of NCAT. So they are going to do a hybrid. Thirdly right now, we are working with the military.

UNICEF Hails Kwara over Primary Healthcare Service Delivery

Hammed Shittu in Ilorin.

The United Nations International Children Education Foundation (UNICEF) at the weekend hailed the Kwara State Government on Primary Health Care (PHC) service delivery.

UNICEF however ranked the state as the topmost performer in PHC delivery, being one of the areas of the International Organisation's interventions in the state.

The Chief Field Officer of UNICEF in Kaduna, Dr. Ahmed Baba, gave the commendation at the UNICEF Mid-Year Review Meeting with Kwara State Government held in Ilorin, the State capital.

Baba said, "Kwara State Government has proven to be committed to the plight of the vulnerable individuals and the downtrodden in the State by playing its roles in the bilateral relationship between the UNICEF and the State."

He urged the state government to keep up its commitment to ensure better living conditions of the people.

Baba, promised that UNICEF would continue to support the state in its drive to eradicate malnutrition, poverty and other menace facing the State, especially, children and

other vulnerable groups.

In his remark, the Permanent Secretary, Ministry of Planning and Economic Development, Dr. Yaqub Umar Jaja, who was represented by the State Director Planning, Alhaji Alimi Surajudeen, reiterated that the present administration under the leadership of Governor AbdulRahman AbdulRazaq, would continue in its effort to eradicate malnutrition, poverty and other challenges facing the disadvantaged members of the State.

Jaja, however, lauded UNICEF for its immense contributions to the state's health sector, acknowledging the fact that it has proven to be committed to the well-being of the children and vulnerable in the state.

He also appreciated UNICEF for the current intervention in the health sector through the training on Annual Operating Plan and the Development of the Plan and Procurement Zip-lock for Outbreak Response Campaign.

He added that UNICEF intervention in the social sector include support for Community Rehabilitation, Reintegration and Access to Justice for children at the grassroots in five different communities in Ilorin-West Local Government Area of the State.



BOARD OF DIRECTORS MEETING...

L-R Company Secretary, Goldenbridge Asset Management Company Limited, Mrs. Chimindu Onyedim-Etuwewe; Non-Executive Director, Mr. Isyaka Agoro; Chief Executive Officer, Mr. Olufemi Oduntan, Chairman of the Board of Directors, Mr. Adekunle Oyinloye; Non Executive Officers, Mrs. Titilola Oladejo; Mr. Kolawole Olowookere and Chief Operating Officer, Mr. Adebayo Odeyemi; during the board of directors meeting in Abuja at the weekend

Gov Fintiri Declares 24-hour Curfew over Increasing Insecurity

● Residents break into FG Warehouses in search for palliatives

Daji Sani in Yola

Adamawa State Governor, Ahmadu Umaru Fintiri, yesterday, declared a 24-hour curfew on the state, effective

last night, July 30, following increasing breakdown of law and order.

Fintiri, in a press release by his Chief Press Secretary, Mr. Humwashi Wonosikou, frowned at the worrying

dimension the activities of hoodlums had assumed across the state capital as they attacked people with matches and break into business premises and homes, carting away property.

"With the curfew imposed, there will be no movement throughout the state. Rt. Hon. Fintiri said only those on essential duties with valid identification would be permitted to move around during the period of the curfew.

"The Governor is appealing to citizens and residents of the state to comply with the directive, adding that any person found contravening the order would be arrested and made to face the wrath of the law," press release stated.

Unfortunately, Adamawa Residents, yesterday, broke into federal government warehouses at Cona-Waya town, some three kilometres from Yola, the state capital and carted away food and

non-food items as palliatives due to the current hardship in the country occasioned by the removal of fuel subsidy.

Some residents, who spoke to THISDAY on the condition of anonymity, said their children were dying of hunger and starvations, which they believed was artificially meted on them by the removal of oil subsidy without provision of alternative measures to cushion the suffering of

the less privileged and the masses.

One among them said it was warning a sign that swift measures be taken, if not worst than End SARS would happen.

The residents carted away items such as bags of rice, maize, beans, g/com, cartons of Suppergati, Indomi etc and water pumps, generators, mattresses, wrappers and many more to mention.

But the security operatives had taken control of the areas at press time.

Itsekiris in UK Play Host to Olu of Warri

● Monarch seeks development of Iwere land

Emameh Gabriel in Abuja

The people of Itsekiris in the United Kingdom at the weekend rolled out the drums to welcome His Royal Majesty, Ojame Atuwatse III, the Olu of Warri to a royal cultural display to the admiration of guests.

The Olu of Warri in his effort to attract foreign direct investment from diaspora, urged his people to begin to invest their human and capital resources to attract development to Iwere land.

The monarch was hosted at the Ugbajo Itsekiri UK 10th Gala and Charity Nite held at the Brent Civic Centre, Wembley, United Kingdom.

The colourful event with the theme, "The Role of Diaspora Community in Strategic Health and Education Development in Rural Community" also had the attendance of senior palace chiefs, friends of the Itsekiris, with different cultural troupe and associations who took

turn to display their cultural heritage.

The occasion also offered well-wishers the opportunity to present gift to the monarch which was received by Chief Brown Mene on behalf of His Majesty

In his remark, the Olu of Warri, who was flanked by his wife, the Queen Consort of Warri Kingdom, Her Highness, Olori Atuwatse III and Chief Oma Eyewuoma, the Ologbotere of Warri Kingdom, Chief Brown Mene and other Palace chiefs, urged Itsekiris in diaspora to bring to bear their expertise, connection and network to the development and economic advancement of Iwere land, adding that the unity behind the crown outweighs distraction of the few.

He said: "I know it has been interesting in the last two years and God is definitely in the midst of us and is guiding us. I want to say Itsekiri must be focused, let us not give in to sentiment.

Ex-Pakistani Prime Minister Wants Nigerian Leaders to Uphold Rule of Law

Emmanuel Addeh in Abuja

A former Prime Minister of Pakistan, Mr Imran Khan, has said that for Nigeria to surmount its current numerous challenges, it must uphold the rule of law at all times.

This was disclosed yesterday by Nigerian author and a former Presidential spokesman, Reno Omokri, who stressed that he (Omokri) was part of a group of 62 persons granted audience by the troubled former Pakistani leader.

"On Sunday, June 29, 2023, Mr Imran Khan, the former populist Prime Minister of Pakistan, granted audience to a group of 62 pillars of the global conservatives movement,

including bestselling Nigerian author, and former Presidential spokesman, Reno Omokri.

"In response to a question by Mr Omokri on how Nigeria can address her developmental issues, Mr Khan, who is currently under house arrest, compared Pakistan to Nigeria and said Nigeria could address its challenges by upholding the rule of law," Omokri wrote.

Omokri also quoted the former prime minister as saying that "severity of punishment is not as important as certainty of punishment", insisting that if countries like Nigeria and Pakistan can ensure that those who engage in corrupt practices and stash ill-gotten funds in offshore accounts get punished

like the rest of the population, they will develop.

He stated that when Khan was asked if it were not better to grant amnesty to the corrupt military and political elite and then stop future corruption, he responded that sanctions for corrupt persons must be across board make the needed impact.

"Greed can never be satisfied. And if I do not stop those who did that before my time, I would not have the nerve to stop my own people from doing the same thing. And the rule of law is not served that way. Pakistan has more resources than Norway, but Norway and other countries at the top of the HDI index are wealthy because of the rule of law.

"People who desperately cross the Mediterranean with many dying in the process, are not necessarily running away from poverty. They are running towards the rule of law in Europe," Khan was quoted as saying.

He admitted that he never even knew what the rule of law meant until he travelled to England as a teenager, explaining that that tells the extent to which it was absent in Pakistan under the military and their client politicians.

Mr Khan, a former record-holding cricketer, also revealed that he had spoken to a former President Muhammadu Buhari's defence minister in the past about Nigeria and expressed his willingness to visit his supporters in Nigeria whenever he is released.

AS N100 ARBITRAGE EMERGES IN FX MARKET, EIU PREDICTS RETURN TO DUAL EXCHANGE RATE BEFORE YEAR-END

the dollar at the end of June 2023 as the market seeks an equilibrium level.

According to him, "The liberalisation of the forex regime and removal of the fuel subsidy provide a clear pathway to the return of international capital into our capital markets, and foreign direct investment which will drive economic activity in the medium term, improve the operating environment, and are net positive for our longer-term outlook.

"The immediate impact on our results for H1 was the unrealised foreign exchange losses included in our net finance charges. There was no material impact on the EBITDA margin due to the nature of our tower contracts, which require us to make quarterly payments at the beginning of each quarter. The exchange rate is adjusted based on the reference rate at the end of the preceding quarter for some of the contracts and the average rate in the quarter for others. As a result, the full impact is expected to kick-in in H2 2023."

He explained further that the dollar component of operating costs is in the lower 40 per cent.

"Our sensitivity analysis shows that a 10per cent movement in the exchange rate would have a direct negative impact of approximately 1.3pp on the EBITDA margin, pre any mitigation actions. The impact on finance costs in H2 2023 will depend on variations in the exchange rate during the period," he said.

Another multinational company, Nestle Nigeria reported N123.8billion net foreign exchange loss in H1 2023 from N2.13 billion in H1 2022.

The Fast-Moving Consumer Goods (FMCG) firm closed the period with N69.12 billion loss before tax from N43.74 billion profit before tax reported in corresponding period of 2022.

As Dangote Cement declared N113.63 billion net exchange loss on foreign denominated transactions in H1 2023 from N40.66 billion in H1 2022, its profit before tax stood at N239.86 billion, a decline of 9.4 per cent from N264.89 billion in H1 2022.

The foreign exchange component of Dangote Cement's loans is N217.4 billion made up of letters of credit as of June 30, 2023, from N158.43 billion reported in full year ended December

31, 2022.

The cement manufacturing company reported N801.26 billion total borrowings as of June 30, 2023, from N706.73 billion in 2022 full year-end.

From the loans breakdown, it explained that, "Bank loans include Letters of credit (LCs) obtained to finance inventories, property, plant and equipment, etc. The average interest rate is SOFR plus 10 per cent."

Among the top companies affected with the policy was Nigerian Breweries Plc that reported N85.26 billion Net loss on foreign exchange transactions in H1 2023 from N7.28 billion in H1 2022.

The multinational breweries company also declared a loss of N47.6 billion in H1 2023 from N18.74 billion in H1 2022.

Company Secretary, Nigerian Breweries, Uaboi Agbebaku, in a statement said the company's performance was significantly impacted by various factors including the effect of fuel subsidy removal on consumers, naira devaluation and its effect on input cost, and mostly the revaluation of foreign exchange obligations.

"Together with the cash crunch

which materially impacted the 1st quarter, the Company's net loss was escalated in H1. Despite these challenges, we see a positive trend in the results from operating activities (operating profit) which improved by more than 100% in the 2nd quarter versus the same quarter in 2022, driven by pricing, premiumisation, and strong cost management.

"Although the recent policy reforms are having a short-term impact on businesses and consumers, we believe they are beneficial to the long-term growth prospects of the country and the Company. The Board remains committed to creating long-term sustainable value for our Shareholders," he explained.

Finance expert, and vice president, Highcap Securities Limited, Mr. David Adnori, urged the companies to restructure their foreign currency (FCY) liabilities in a way that enables them to liquidate the liabilities immediately, but simultaneously rebooks them at the current foreign exchange rate.

"With the liabilities liquidated, you realise the foreign exchange losses

and deduct it from taxable income. By doing this, both the government and the shareholders will have to wait until the business normalises," he said.

Tinubu Appoints Obazee Special Investigator on CBN and Related Entities

Tinubu has appointed Obazee, as a Special Investigator of the CBN and other related entities.

In a letter addressed to Obazee dated July 28, 2023, which was personally signed by him, Tinubu explained that the appointment of Obazee was in line with his administration's commitment to fight corruption and in accordance with provisions of section 15 (5) of the 1999 constitution of the Federal Republic of Nigeria (as amended).

While assuring the appointee that terms of his engagement which he said was with immediate effect would soon be made known to him, the president directed Obazee to report

directly to him while probing the CBN and related entities using capable team while also blocking further leakages in the CBN and related Government Business Entities (GBEs).

The letter reads: "In accordance with the fundamental objective set forth in Section 15(5) of the Constitution of the Federal Republic of Nigeria 1999 (as amended), this administration is, today, continuing the fight against corruption by appointing you as a Special Investigator, to investigate the CBN and Related Entities. This appointment shall be with immediate effect and you are to report directly to my office.

"The full terms of your engagement as Special Investigator shall be communicated to you in due course but, require that you immediately take steps to ensure the strengthening and probity of key Government Business Entities (GBEs), further block leakages in CBN and related GBEs and provide a comprehensive report on public wealth currently in the hands of corrupt individuals and establishments (whether private or public).

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NEWS

**FITC CEO VISITS DEVELOPMENT BANK OF NIGERIA...**

L-R: Executive Director, Finance/Corporate Services, Development Bank of Nigeria (DBN), Ijeoma D. Ozulumba; Managing Director/Chief Executive Officer, DBN, Dr. Tony Okpanachi; Chairman, DBN, Dr. Shehu Yahaya, and Managing Director/Chief Executive Officer, Financial Institutions Training Centre (FITC), Chizor Malize, during a courtesy visit to the DBN's corporate head office in Abuja...recently

Kano Anti-graft Agency Arrests Eight for Missing N4bn

Ahmad Sorondinki in Kano

The Chairman, Kano State Public Complaints and Anti Corruption Commission (PCACC), Rimin Gado, yesterday confirmed that the agency has arrested eight persons for the missing N4 billion belonging to the state government.

Gado alleged that the funds were allegedly siphoned from the coffers of Kano Agricultural Supply

Company (KASCO) during the tail end of the last administration. During an investigation tour by the chairman, a warehouse was discovered where the missing money was said to have been used for the purchase of exotic cars, heavy duty trucks and tractors in Kumbotso Local Government Area of the state.

According to him, the funds were fraudulently transferred from KASCO to an association,

registered under the Corporate Affairs Commission (CAC).

"The Association was meant to promote and take care of the

living standard of the children of the less privileged people in the society. But unfortunately it has been converted to a machine of

stealing public funds," he said.

He explained that the funds were allegedly withdrawn from the Kano state government as a grant

to KASCO but was siphoned, using the registered corporate association and a business, an identified limestone company.

HURIWA Castigates Imo Gov over Arrest of Journalist

Chuks Okochain Abuja

Civil rights advocacy group, Human Rights Writers Association of Nigeria (HURIWA) has castigated the attempt by the Imo State government to justify what it described as 'the gestapo style' abduction of a radio journalist, Mr. Nonso Uba by some unidentified armed men on the street of Owerri at the weekend over alleged slander against Governor Hope Uzodinma.

It specifically expressed shock that under a democracy, the police operatives paid with tax payers' money behaved like terrorists or

kidnappers by double crossing the moving car of Uba in their overzealous determination to display crude force leading to the abandonment of the car of the journalist by the roadside after he was reportedly whisked away and flown to Abuja.

HURIWA in a statement by its National Coordinator, comrade Emmanuel Onwubiko, therefore urged the Nigeria Police Force to immediately free the abducted journalist, apologise for the illegal manner of his arrest or charge him to a competent court of law if the governor has good evidence.

Suspected Kidnappers Abduct Two-Month-Old Baby in Kwara

Hammed Shittu in Ilorin

Some suspected kidnappers at the weekend abducted a two-month-old baby from her mother at the school graduation premises at Deeper Life area, Sawmill, Ilorin, Kwara State.

The incident, according to THISDAY checks, happened at

the end of the year and school graduation ceremony.

The two-month-old baby identified as Usman Idris was allegedly stolen from her mother when the ceremony was going on at the school premises.

Already, sources at the police command told THISDAY yesterday that the men of

the anti-kidnapping of the command had begun man hunting of the kidnappers.

THISDAY checks revealed that the incident occurred around 3:00 pm on Saturday during the event.

The mother of the missing child, Sekinah popularly known as Iya Mujidat, confirmed the

issue to our correspondent yesterday.

She described the suspect as a "tall fair complexion woman" dressed in a purple Ankara with a black headscarf.

According to her, "She is a Christian and came to me about two weeks ago that she wanted to learn how to make snacks.

Coalition Describes Tinubu's Government as 'Illegal'

Blessing Ibunge in Port Harcourt

A political pressure group, People's Democratic Coalition (PDC), has described the federal government led by Alhaji Bola Tinubu as operating on illegality, just as it urged the judiciary to save the Nigeria's democracy from

collapsing.

Speaking yesterday at the media briefing in Port Harcourt, Rivers State, the National Coordinator of PDC, Dr. Leloonu Nwibubara, said Nigerians are aggrieved on the announcement of the presidential candidate of the All Progressives Congress (APC) as

the country's president.

Nwibubara, a former Commissioner in the state and Spokesman, Atiku Campaign Council, insisted that the government of the day as constituted by the federal government headed by Tinubu is illegal, and called on the

court to work on evidence before it for justice.

According to the group, aside the alleged manipulations in the outcome of the February 25, 2023 election in the country, other issues disqualified Tinubu to serve as the president of Nigeria.

Delta to Prioritise Road Infrastructure in Ndokwa-west

The Deputy Governor of Delta State, Monday Onyeme, has assured the people of Utagba-Uno in Ndokwa-west Local Government Area (LGA) that government will prioritise the construction of roads networks in the area, and those in other areas in Ukwuani nation generally because there are few or no roads in the whole of Ndokwa.

According to a statement released yesterday, Onyeme stated this in Asaba when the people of Utagba-Uno in Ndokwa-west LGA paid him a courtesy visit to congratulate him on his

assumption of office as deputy governor of Delta State, especially as the very first to emerge from Ukwuani ethnic nationality.

He thanked the delegation for finding time to visit him in demonstration of their joy towards him following his ascension to the office, emphasising that truly, Onitcha-Ukwuani and Utagba-Uno is one.

Onyeme said the Utagba-Uno/Ndemili road in Utagba-Uno axis has already been awarded by the last administration, noting that skeletal work has already commenced.

Rebuild Economic, Sociopolitical Institutions, Tinubu Told

Kuni Tyessi in Nigeria

A group, One Nation for Asiawaju Support Group, has called on President Bola Tinubu to as a matter of urgency, rebuild economic and sociopolitical institutions for the benefit of all Nigerians.

The Director-General of the group, Muhammadu Dagaci Etsugaie, who made the call in Abuja during a victory celebration and a contributory agenda-setting note for the president, said: "The greatest challenges of our democracy today are ignorance, political

selfishness, greed, corruption, nepotism, tribal malice and little spiritual content of individuals."

With the theme: 'Democracy and its challenges in Nigeria', the DG noted that popular sovereignty, which is the essence of democracy, exists when the people have the final say on

everything, and are the ultimate reference for legislation and the constitution.

He added that this would only be possible "if you are guided by the facts that elections are over and fine with dirty politics of religion and ethnicity."

I'll Ensure All Round Devt in Osun Health Sector, Says PDP Chieftain

Yinka Kolawole in Osogbo

A chieftain of the Peoples Democratic Party (PDP) and former parliamentarian, Senator Felix Kolawole Ogunwale, at the weekend said that he would turn around health sectors in Osun State for the benefit of the people.

Senator Ogunwale, who spoke with THISDAY on his recent appointment as Chairman Board of Health Director of Ilesa College of Health Technology, noted that as an expert in the sector for over 50 years, he would strive hard to reinvigorate the system in all ramifications.

According to him in "I was

appointed because of my experience and because I have been running my own personal hospitals since 1979 when late "Sage" Obafemi Awolowo came to inaugurate the hospital in company with one Chief Tele Olukoya, who was a former Pro-Chancellor of University of Lagos.

However, when asked why he didn't reject the offers, he remarked that he wouldn't have rejected it because on rejection, it means he had insulted the state Governor Ademola Adeleke who appointed him based on his vast experience and knowledge in health development.

Screening Commences for Ekiti First Lady's Empowerment Project

Gbenga Sodeinde in Ado Ekiti

Wife of Ekiti State Governor, Dr. Olayemi Oyeibanji, has pledged her readiness to ameliorate the suffering of widows and empower them for self-fulfilment and to contribute positively to the economy at the grassroots.

Oyeibanji said widows should not be abandoned to their fate but be given hope

and support to take care of themselves, their children and also be given sense of belonging as important stakeholders in the Ekiti project.

The first lady made the remarks on at the weekend during the commencement of screening of widows for her pet project, Widows and Orphans Hope (WAOH) Project at her office in Ado Ekiti, the state capital.

Bello Counsels Kogi Monarchs on Peaceful Electioneering

Ibrahim Oyewale in Lokoja

Ahead of the forthcoming gubernatorial election in Kogi State, the State Governor, Yahaya Bello has tasked the traditional rulers to advise their subjects to conduct peaceful campaigns, devoid of any form of crisis,

violence, or acts that might threaten the state's peace and security.

Bello made this call while speaking during a stakeholders' meeting with the Kogi State Traditional Council in Lokoja.

He expressed confidence in his political party, the All Progressives

Council (APC), and its ability to secure a rancor-free atmosphere for the people of Kogi State to cast their votes on 11 November 2023.

On rumours making the round about his own life, the governor reminded everyone that life and death are in the hands of God alone, and he would return to

God when it is divinely appointed.

Governor Bello encouraged the traditional rulers to advocate for peaceful coexistence, tolerance, and unity among their people. He advised against engaging in acrimonious politics, spreading fake news, and resorting to propaganda.

Ondo APC Appreciates Tinubu for Tunji-Ojo's Nomination as Minister

All Progressives Congress (APC) Ondo State chapter has appreciated President Bola Ahmed Tinubu for nominating Hon. Bunmi Tunji-Ojo as a minister-designate.

Tunji-Ojo, a member of House of Representatives, representing

Akoko Noth East/Akoko Noth West, was among the minister-nominees sent to the Senate last Thursday by President Tinubu.

In a statement signed by the state Chairman of APC, Ade Adetimehin, APC described Tunji-Ojo as a brilliant and

competent personality worthy of representing the state and the federation.

The statement read in parts: "On behalf of our leader, Arakunrin Oluwarotimi Odunayo Akereolu SAN, the leadership, membership,

the State Working Committee and the State Executive Committee, I wish to express our profound appreciation for the appointment of our illustrious son, Hon Olubunmi Tunji Ojo, as a minister-designate, of the Federal Republic of Nigeria.

NEWS XTRA

**IMPROVED AVIATION INDUSTRY ON THEIR MINDS...**

L-R: Managing Director/CEO, Nigerian Airspace Management Agency (NAMA), Mr. Taoheed Odunowo; Director Research and Training, Nigerian Meteorological Agency (NIMET), Mr. Effiom Oku; Chairman, League of Airports and Aviation Correspondents (LAAC), Mr. Olusegun Koiki; Director, Air Transport Management, Federal Ministry of Aviation and Aerospace, Mr. Hassan Ejibunu, and Director, Airworthiness, Nigerian Civil Aviation Authority (NCAA), Mr. Gbolahan Abatan, during the 27TH Annual Conference of LAAC held in Lagos...recently

Pro-Biafra Groups Confirm Kanu's Letter Calling for End to Sit-at-home as Authentic

Gideon Arinze in Enugu

Leaders of Pro-Biafra Groups in Enugu State have confirmed that the letter said to have been written by leader of the Indigenous People of Biafra, (IPOB) Nnamdi Kanu, calling for an end to the sit-at-home in the South-east was authentic.

Kanu had on Friday, issued a directive to Finland-based self-acclaimed disciple, Simon Ekpa, to end all sit-at-home in the South-east via a letter

made public on Friday by his Special Counsel, Aloy Ejimakor. In the letter, Kanu warned that anyone enforcing sit-at-home in the southeast was not his disciple and should be made to face the full wrath of the law.

But in his reaction, Ekpa took to Twitter to describe the letter as fake and untrue, calling on Biafrans to disregard it.

However, addressing journalists on behalf of the

leaders yesterday, Director-General, De Biafra Mobilisers Initiative, one of the groups, Rita Anigbogu, confirmed

that the letter made public by Ejimakor emanated from Kanu and that anyone claiming otherwise is doing so for

ulterior motives.

According to her, the IPOB leader now understands that the Biafran struggle is a

political issue that requires collaboration with the political leaders of Igboland to make a successful case for Biafra.

'Jonathan Can't Nominate Bayelsa's Minister'

Olusegun Samuel in Yenagoa

As tension continued to mount over alleged attempts by former President Goodluck Jonathan to nominate a minister from Bayelsa, the state's chapter of the Tinubu/Shettima Independent Campaign Council (ICC) has assured members of the All Progressives Congress (APC) that the former president would not be allowed to nominate the Bayelsa's ministerial slot.

The ICC said that it is inconceivable for Jonathan, who is one of the leaders of the Peoples' Democratic Party (PDP), to nominate the state's representative in the incoming cabinet of President Bola Ahmed Tinubu.

Its reaction followed the tension generated in the party by virile reports that suggested that

Jonathan was making attempts to hijack the Bayelsa's ministerial slot.

The reports rattled all APC's stakeholders in the state, including members of the influential APC Elders' Forum, who vehemently condemned the move.

The ICC, in a statement that was signed yesterday in Yenagoa by its Director, Administration, Mr. Joseph Fafi, appealed to party members, who were angry at the report to calm down.

Fafi, who described President Tinubu as a thorough person who rewards loyalty, insisted that there was no way such injustice and unfairness would be allowed under the current president.

Fafi, a former chairman of APC in Bayelsa, said: "At this point everyone needs to calm down. Tinubu is a thorough person and is known to always reward loyalty.

Foreign NGO Set to Establish Islamic University in Jigawa

Ahmad Sorondinki in Kano

A renowned Saudi Arabia-based non-governmental organisation (NGO), the World Assembly of Muslim Youth (WAMY), is set to establish an Islamic University in Jigawa State, as part of its effort to promote and uplift the standard of education in the state.

The Director of WAMY in Nigeria, Hashem Mohammed Abdelsalam, made the disclosure to the Jigawa State Governor, Mallam Umar Namadi, who visited their office yesterday in Kano.

He said: "In line with our mission to empower communities and promote education, WAMY is currently embarking on a monumental project to establish an Islamic university in Jigawa State.

"Following the success of Alhikmah University in Ilorin,

the organisation is prepared to replicate this model of excellence in Jigawa State toward fostering educational growth and uplifting the state's educational landscape."

Also, Abdussalam pledged that Jigawa State would receive priority consideration for scholarships and other humanitarian interventions from WAMY, underscoring the organisation's commitment to the betterment of the state.

He added that WAMY has concluded plans to conduct an eye test and medical outreach in the state in September with the approval and support of Governor Namadi.

In addition, the director recalled that WAMY first arrived in the country in 1973, just a year after its establishment, and has since been actively involved in various humanitarian activities, primarily in southern Nigeria.

Hate Speech: Varsity Don Wants Cyber Crime Bill Signed Into Law

Olusegun Samuel in Yenagoa

As a measure to checkmate the growing hate speech and misuse of the social media, a Professor of Mass Communication, University of Port Harcourt, Professor Femi Shaka, has urged the federal government

to pass into law the Cyber Crime Bill that was drafted in 2015.

Shaka stated this in his keynote presentation at the three-day National Conference of the Institute of Mass Communication and Information Management of Nigeria (IMIM), with the theme

"Communication for National Integration," which was held during the weekend in Yenagoa, the Bayelsa State's capital.

He kicked against censorship of the social media as it has, to a large extent, profited the human race positively.

However, the university don noted that it is necessary for the government to monitor social media contents in order to avoid its mismanagement, which might cause disorder and national dispute among the ethnic groups in the country.

APC: Group Advocates Balancing, Kicks against Basiru's Bid for Secretary

Raheem Akingbolu

A group within the All Progressives Congress (APC), has urged President Bola Ahmed Tinubu and all leaders of the party to ensure balancing in the party's structure at the national level.

The group, under the aegis of

Campaign for United Nigeria, Religious and Political Tolerance (CUNRPT), said that it is unhappy with the story making the rounds that Senator Ajibola Basiru has been anointed to assume the office of secretary of the party.

Both the immediate chairman, Senator Adamu Abdullahi and

Secretary, Senator Iyiola Omisore had resigned few days under unclear circumstances.

Their resignation had created vacuum within the highest organ of the party.

The situation, has been causing some ripples, leading to speculations of intra-party

dispute in the ruling party.

While it is being rumoured that the immediate former Kano State Governor, Dr. Abdullah Ganduje, had been tipped to step in as the new chairman, immediate spokesman of the 9th Senate, Basiru, was said to be favoured as the new secretary.

Firm Unveils App to Tackle Education, Unemployment Crises in Nigeria

Wale Igbintade

In a bid to tackle the huge unemployment crisis in Nigeria, particularly among the youths, a Nigerian technology company, Devosta Solution Limited (DSL), has launched an innovative app "Dice Tutors" as a means of

grooming employable skills and reducing poverty in the country.

The Chief Executive Officer of DSL, Mr. Ajayi Ayesa, highlighted the need for knowledge dissemination and its impact on society, and emphasised that the focus of

the app goes beyond merely acquiring knowledge but also centered on empowering users to share their expertise with others.

He expressed concern over the existing challenges faced by the Nigerian education system and the lack of job opportunities, citing them as major reasons

behind the app's inception.

Speaking further, Ayesa shed light on the inspiration behind the app's development, which was the idea to create a platform that could significantly improve the education sector and curtail the unemployment rate in Nigeria.

Guinness Nigeria Grows Full Year Revenue by 11% to N229bn

Guinness Nigeria Plc has reported its audited results for the year ended June 30, 2023, showing sustained growth with an impressive 11 per cent increase in revenue to N229.44 billion, from N206.8 billion in 2022 despite facing severe macro-economic challenges in the nation's economy.

The results, which were released

to the Nigerian Exchange Group (NGX), revealed that the company reported operating profit of N23.4 billion, compared with N23.9 billion in 2022.

However, a massive N49.1 billion unrealised forex loss due to the Naira devaluation made Guinness Nigeria to end the year with a loss of N18.2 billion

as against a profit of N15.6 billion in 2022.

According to a statement from the firm, Guinness Nigeria Plc Managing Director/CEO, John Musunga, affirmed that the earnings and revenue growth resulted from strategic pricing and successfully deploying product mix across categories

to counter cost inflation, and an optimised route-to-consumer approach that improved outlet coverage and the use of its B2B platform to improve distribution efficiency. The statement also noted that revenue growth was particularly strong for the strategic focus categories, Stout, Ready-to-Serve, and Mainstream Spirits.

ASR Africa Constructs N1bn Career Devt, Counselling Centre in UI

The Abdul Samad Rabiu Africa Initiative (ASR Africa) has commenced the construction of a 2,000 square metres Career and Renewable Natural Resources Centre at the University of Ibadan.

The Centre will provide counseling and career support to students of the university

and explore the potential of cleaner energy solutions for the institution.

This came barely three days after the groundbreaking of a Student Affairs Centre comprising a sports centre, Information and Communication Technology (ICT) hub, administrative offices, and a 1,000-student capacity

amphitheater at the Nnamdi Azikiwe University, Anambra State, by ASR Africa.

Both projects, drawing from the N1 billion grant to the university, are in fulfillment of the tertiary infrastructure grant awarded to six universities in 2021 as part of the ASR Africa Tertiary Education Grants Scheme.

The grant was drawn from ASR Africa's US\$100 million Fund for Social Development and Renewal. Other universities that benefitted from the grant were the University of Maiduguri, Ahmadu Bello University Zaria, the University of Ilorin, the University of Benin, and Nnamdi Azikiwe University.

Group Intensifies Call for Environmental Emergency in N'Delta

Blessing Ibunge in Port Harcourt

The Health of Mother Earth Foundation (HOMEF) has called on the Nigeria and West African regional governments to declare an environmental emergency in the Niger Delta region.

The group made this call after

a study showed that about 90 per cent of sea-based pollution, including plastic wastes, in the Gulf of Guinea, is traceable to the Niger Delta.

Speaking at HOMEF's School of Ecology on Marine Protected Areas (MPAs) held in Port Harcourt at the weekend, the Executive Director, Dr. Ninimmo Basse, called for an

immediate step to ensure a safe Niger Delta environment.

According to him: "It is time for our governments (and ECOWAS) to declare an environmental emergency in the region. We need this to ensure that our peoples have a safe environment to carry out their economic, socio-cultural, recreational,

and spiritual activities.

"One immediate step that must be taken to ensure that our aquatic commons are not enclosed and grabbed is to have community-managed Marine Protected Areas. Such protected areas could cover rivers, creeks, swamps, and continental shelf."

BACKPAGE CONTINUATION

SWEET TASTE OF LOW PRICE

late 1980s when Babangida replaced poll taxes with VAT, government revenues have improved but are still far short of optimum. The bitter taste of poor infrastructure and services is one result.

The bitter taste of blackouts in hot weather will linger long after the sweet taste of not paying electricity bills is gone. Power consumers gleefully post videos on social media of themselves using dogs, machetes and stone-wielding children to chase away Disco officials who climb the pole to cut their power supply. Community elders turn a blind eye when their youths vandalise transformers. Most blame for this country's deplorable power supply situation must go to government, Gencos, TCN and discos, but consumers also have their own share of the blame.

The bitter taste of crowded lecture halls, congested dormitories, chemicals-bereft laboratories and forever-striking lecturers will linger long after the sweet taste of free tuition fees in public tertiary institutions is gone. Right now, there is a howl of protest that public universities are increasing fees for various services, though they are cleverly not calling it tuition fees. Middle class families have since taken to sending their children to private universities, where facilities appear to be much better, while upper class families send their children to

school abroad, for which they pay through their noses.

The bitter taste of high meat prices occasioned by the ban on open grazing and transformation to ranching and RUGA will linger long after the sweet taste of cheap beef and ponmo is gone. Every Nigerian wants to slaughter a cheaply grazed cow for his wedding, naming ceremony, birthday party, graduation ceremony or acquisition of chieftaincy title. Now that subsidy on meat has been withdrawn in the form of the ban on open grazing, the bitter taste of expensive beef and ponmo will linger for centuries to come.

The bitter taste of desert encroachment, gully erosion and climate change will linger long after the sweet taste of cheap firewood is gone. For ages, Nigerian firewood sellers went into the bushes, chopped as many trees as they pleased, shipped them on carts, donkeys and pick-up trucks into the towns for sale, as if they owned those trees. Thirty years ago, I read in a small booklet that Kano City alone consumed a million tons of firewood a month. In the olden days of the Native Authorities, one needed the Sarkin Daji's permission to go into a forest and cut firewood. In recent times, under the very noses of the Local Government Forestry Departments, State and Federal Ministries of Environment,

most of the forests are gone. The bitter taste has just started.

The bitter taste of parochialism, provincialism, religious zealotry, ignorance and secessionism will linger long after the sweet taste of social media chatting, tweeting, music sharing and Instagram posing replaced the reading culture. Any young lad or lady who spent all his youth tweeting, Facebooking, What'sapp-ing and Instagramming will ultimately discover that the real cost is not the cost of data. It is the missed opportunity for broad education.

The bitter taste of self-serving political leadership will linger long after the sweet taste of selling your vote is gone. During a previous election circle in Nigeria, some voters placed neem leaves on their heads to indicate that they were for sale. Ok, the politician who sourced millions of naira and shared it to you the night before election day, is he a fool, not to seek to recoup his investment in the form of lavish allowances, inflated contracts and corrupt oversight functions? Nigerian voters collectively redefined a legislator's functions from law making to securing jobs for constituents, sharing fertilizer and irrigation equipment, sponsoring pilgrims and distributing motorcycles to constituents. Where do you expect him or her to get the money?

The bitter taste of coups, instability,

insurgency, hard drug and small arms trafficking in our neighbouring countries as well as dangerous migration through the Sahara and Mediterranean will linger long after the sweet taste of Nigeria's ignoring their plight is gone. Despite our boasts since the 1970s of "Africa being the centerpiece of our foreign policy," "Concentric Circles in foreign policy" and "Concert of Medium Powers," we never heeded what the late Dr. Yusuf Bala Usman said: "Nigeria must plan on a region-wide basis because if we prosper and our neighbours don't, the Ghanaians will come! You can't stop them!"

The bitter taste of collapse of social values will linger long after the sweet taste of Facebook replacing grannies as the source of stories laden with wisdom and values is gone. Who will listen to a grandma these days telling stories about the days when hyenas used to enter the village market, when you can watch Beyonce and Madonna on YouTube? The bitter taste of collapsed values in the form of a headmaster abducting and killing his pupil, of two sisters faking their own kidnap in order to extort ransom from their mother, a soldier selling arms to insurgents and a young student trying to rig her exam score and rubbish a national exams body, still linger long after the sweet taste of social media chatting is gone.

NIGER: TROUBLE IN THE NEIGHBOURHOOD

because she shares borders with Niger across Bornu, Yobe, Jigawa, Zamfara, Katsina, Sokoto and Kebbi States. That is the longest border Nigeria shares with any country. This poses a significant risk to Nigeria's fragile internal security. A destabilised Niger Republic will be a free breeding ground for terrorists and provide unrestricted passage to Nigeria for Boko Haram and other terrorist groups through the Diffa region.

Second, Nigeria will most likely bear the brunt of Niger's refugee crisis. Niger Republic, which already serves as a transit point for migrants and refugees, has a high youth population and the world's highest birth rate. Any destabilisation of Niger Republic will lead to a massive refugee movement into Nigeria through our seemingly porous borders. Most Nigeriens can trek into Nigeria. Besides, Niger is an agrarian economy. With climate change and conflict, it is only natural for their farmers and herders to migrate to Nigeria. This will compound and exacerbate our now very challenging farmer-pastoral clashes.

Third, the crisis in Niger will provide a valid threat to the growth and deepening of democracy in the West African sub-region. The ousted President's election was the first democratic transition of power in a State that has witnessed four military coups since independence from France in 1960. This would be a reversal of all gains made therefore. Already, three countries in the West African sub-region are under military rule. Two others: The Gambia and Guinea Bissau's democracy are being sustained by Nigeria. A fragile Niger signals susceptibility to unconstitutional rule in other West African (WA) democracies. Militarism and juntas leading many States in the West African sub-region do not inspire confidence and may be seen as retrogressive by other stakeholders. Each successful coup provides some cues or encouragement for subsequent ones. Like insurgencies, coups are rooted in governance failings, population conflicts and the nature of civilian and military relations within the state. The Nigerian State must ensure that such fertile grounds for coups are not in place in countries in the sub-region. Nigeria is working hard for more regional economic and political integration through the instrumentality of the ECOWAS and must work to forestall unsavoury political developments such as we have in Niger since crisis in any member-State sabotages the effort Nigeria is leading and jeopardises regional integration.

Fourth, the coup in Niger Republic is an affront to Nigeria's leadership in West Africa. Aside from affecting us directly as a country, it will affect our standing as regional and continental leaders. How



Nigeria, as a regional power, engages and interacts with its neighbour determines how we keep our status as a continental power. Our reputation is at stake. The world is watching how Nigeria will successfully deal with this crisis in Niger. Therefore, the world expects the Nigerian State to work unilaterally or within regional and continental institutions such as ECOWAS and AU to solve this crisis. On our part, Africa remains the centrepiece of Nigeria's foreign policy. Our nation constitutes the conscience of the world. All these attributes entrusts Nigeria with the responsibility of championing democratic tenets in and for the continent. Failure to accomplish this sacred duty would negatively impact the global perception of Nigeria as a net contributor to global power dynamics. In the execution of her sacred role, Nigeria must send a clear message that not again

on her watch will a State on the continent - particularly on the West Coast - fall to the cold hands of military juntas. The world must never perceive Nigeria as a fallen power or a toothless bulldog that barks but cannot bite.

This crisis is a significant challenge for President Bola Ahmed Tinubu of Nigeria who doubles as the leader of ECOWAS. Both roles put him at the fore of dealing with this crisis. Thankfully, he has vowed to show no tolerance for coups in the region. By that proclamation alone, he has started the hard work to re-establish Nigeria's regional leadership and end the crisis in Niger. He started well by following a clear strategy for dealing with the situation by first condemning the coup in toto and commencing diplomatic engagements to stem the tide.

President Bola Tinubu sent a planeload of

his senior officers to press the Niger military to abort the takeover. Although the mission may be unsuccessful at the moment, this kind of leadership from within the region is commendable. The new Nigerian and ECOWAS leader has continued to engage with world leaders such as the US Vice President, the Secretary-General of the UN, Heads of State of countries within the sub-region and other vital stakeholders to fashion out the best multilateral approach of a lasting solution to the problem. He is galvanising the ECOWAS and AU for a collaborative institutional approach. Yesterday 30th July in Abuja, ECOWAS leaders made a cocktail of significant decisions aimed at dislodging the junta. It includes imposition of no flight zone, air and land boarder closure, financial sanctions, without ruling out the use of force. The international community will be watching out how far ECOWAS can go in its resolve to restore constitutional order.

In searching for the results to this political crisis, we must come to terms with its anatomy by conducting a near infallible diagnosis of the symptoms it presents. There is a nexus of local, regional and global factors at play in this crisis. We must highlight this connection, especially while articulating a comprehensive solution to this crisis and laying the foundation to prevent coup d'etat from being staged in any other country in the sub-region going forward. This is especially important given the role France, as former colonial masters with more cultural, political, economic and military ties, plays in the emerging milieu. The ousted President has a robust link with France and that window can come in handy. However, recent global events have seen the possible push by the Russian/Chinese hegemonies to take control of some African countries and push out the US and her Western allies. Some African militaries are counting on this emerging global divide and are taking their chances knowing there are opportunities of having the backing of either of the powers after a coup.

Every international or multilateral intervention must dispassionately examine the root cause(s) of the leadership crisis and the unmet needs or unresolved conflicts that are driving coups. There is the need and no effort should be spared to strengthen Niger's institutions and broader civil society, provide more economic investments and support intense diplomacy. The latter may include use of military force to produce regime change. The enduring solution to the Nigerian debacle is this. Nigeria, other principal voices in the subregion and global actors must work in collaboration to pull Niger back from this or any future military dictatorship.

Falcons Have Their Knockout Fate in Their Hands Against Ireland

Femi Solaja

Super Falcons have their fates in their hands to decide whether they want to match Nigeria's best ever outing in the FIFA Women's World Cup as they face Republic of Ireland at 11.00am this morning.

The Irish ladies have nothing to play for beyond pride. They are already eliminated from progressing to the knockout phase losing to both co-host country Australia and Canada with no point in the standing.

But they can still play the spoiler role if Nigeria's Super Falcons take them for granted and concede defeat in their last Group B match.

Whether that will be possible for the Nigerian lads who were not on reckoning but are today on the brink of history in Brisbane, remains to be seen after 90 minutes. Only a draw will see Falcons progressing. But they can do better getting a draw to avoid a possible Last 16 fixture against England.

Nigeria stunned Australia with a 3-2 victory in their last game and sit top of the pool with four points.

Team's American handler, Randy Waldrum is buoyed by the simple reason that he will have in his CV leading a team to the knockout phase of the World Cup. This perhaps may be his persona ambition to ensure Falcons put forward their best against Ireland this morning.

"We have shown we are a better team than number 40 in the world," Waldrum told reporters in Brisbane yesterday.

Having said that, Waldrum knows they have a battle ahead against an Ireland side that narrowly lost their first two games to Australia and Canada and were unfortunate not to get more from those contests.

"It is going to be a very difficult game. People may think I am crazy for saying this, but I think it could be our hardest match. Ireland have been a bit unlucky in the first two matches and could have got a result," he said.

"We are not expecting them to lay down because they are going home already, I am expecting to get the best from them and have been very impressed with their team and their organisation."

One of the stars of the tournament for the Super Falcons has been goalkeeper Chiamaka

Nnadozie, who plays for Paris FC and made crucial saves in their first two games, including a penalty in the 0-0 draw with Canada.

PERMUTATIONS

Nigeria and Canada will both qualify for the round of 16 if they

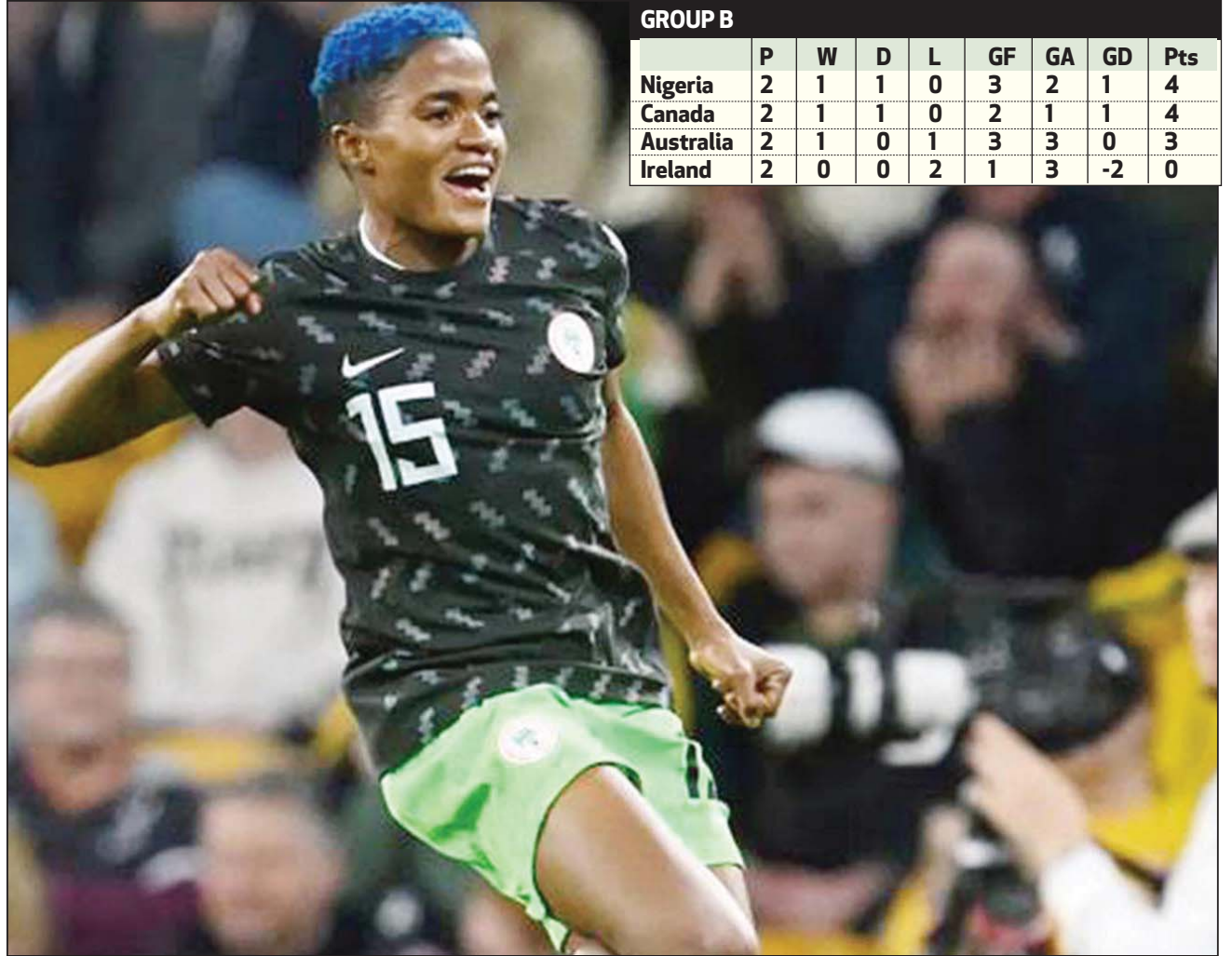
avoid defeats. The Nigerians currently top the group on goals scored, which could prove the deciding factor if both them and the Canadians win their final group games.

Australia either must beat Canada, or draw and hope Nigeria suffer a two-goal defeat

to Republic of Ireland, in order to avoid an ignominious first-round exit on home soil. The Matildas have not gone out in the group stage since 2003.

Republic of Ireland are already eliminated, but will seek a first Women's World Cup win against Nigeria.

GROUP B								
	P	W	D	L	GF	GA	GD	Pts
Nigeria	2	1	1	0	3	2	1	4
Canada	2	1	1	0	2	1	1	4
Australia	2	1	0	1	3	3	0	3
Ireland	2	0	0	2	1	3	-2	0



Rashheedat Ajibade... will be key to Super Falcons getting decent recent into the Last 16 round today

....Colombia Stun Germany to Go Top of Group H

Manuela Vanegas scored a 97th-minute winner as Colombia stunned Germany at the 2023 FIFA Women's World Cup.

Linda Caicedo netted a wonder-goal to give the South Americans the lead, before Germany equalised with an 89th-minute Alexandra Popp penalty.

Vanegas then headed Leicy Santos' corner past Merle Frohms to send the vast numbers of Colombia supporters at Sydney Football Stadium wild.

It condemned Germany to a first World Cup group stage defeat since 1995.

A manic ending came after Caicedo, 18, had brilliantly curled into the top corner on 53 minutes to shock the two-time world

champions.

The final round of fixtures in this group kick off at 11.00 BST on 3 August, with Colombia taking on Morocco and Germany facing South Korea.

Colombia need a point to top the group, while Germany may need victory to be sure of reaching the knock-outs.

"Obviously, you need to be happy and euphoric because this is a great win for the whole country and we've been feeling this," said Colombia assistant coach Angelo Marsiglia.

"But look, the game and the tournament still continues so we'll go step by step. We have a very mature team and they know what they want."

NTTF to Adopt Babcock University Hall as Training Camp

Kunle Adewale

Students and staff of Babcock University have expressed excitement with the new table tennis hall donated to the institution by the Vice President of the Nigeria Table Tennis Federation (NTTF), Adesoji Tayo.

At the well-attended commissioning ceremony performed by the former Ambassador and Permanent Delegate of Nigeria to UNESCO, Prof Michael Omolewa as well as the top management of the institution led by the President/Vice Chancellor, Prof Ademola Tayo were present to witness the official opening of the hall.

According to Omolewa, the hall would serve humanity and it is in line with UN's ideal of engaging the youth in healthy rivalry through sports.

Omolewa commended the management of Babcock for their foresight while he hailed the NTTF Vice President for his large heart in putting the structure together for humanity.

For the Executive Vice President, ITTF and erstwhile President of NTTF, Wahid Oshodi said the hall would surely serve as a training camp for top players in the country in preparing them for major tournaments.

"This is a fantastic facility, and we hope the Nigeria Table Tennis Federation (NTTF) will make good use of this. It has everything you need, a center of excellence for young players and this is what we

hope this will become and I will be working with the International Table Tennis Federation (ITTF) to see how we can assist in terms of equipment to support this facility. We must say a big thank you to Dr Adesoji Adetayo and his family for putting this at our disposal. It's really emotional for me to have somebody investing so much in table tennis at a time like this when we know how difficult things are.

So great credit to him and we hope the federation will make the best use of the facility," Oshodi said.

For Tayo, the facility aims at helping young people fulfil their potential. "We are thinking beyond Nigeria, not just even Babcock University, we are looking at Africa as a whole. We need to have places where young players can be camped for a long period and that will be difficult to do in

Lagos where we have a facility that could do that. So coming to Babcock University, you can see the environment, very conducive and it's closed. So when you have players here camping, they can concentrate on learning the game for a long period of time and it's our belief that with facilities like this, within a short period of time, we will rule the world in table tennis," he said.

Benzina First Player to Wear Hijab at World Cup



Nouhaila Benzina...first player to wear hijab at World Cup

Morocco defender Nouhaila Benzina has made history by becoming the first player to wear a hijab at a World Cup.

The 25-year-old wore the Islamic headscarf as she made her first appearance at the tournament in her side's 1-0 win over South Korea.

The wearing of head coverings for religious reasons was authorised by Fifa in 2014.

Morocco are one of eight teams making their debut at this summer's Women's World Cup.

Benzina, who plays her club football in Morocco, is the first player to wear a hijab at a senior women's international tournament.

She was an unused substitute during her country's opening game against Germany, which they lost 6-0.

Olufunmilayo, Olatunji Emerge Champions of the Rernco Squash Open 2023

Gabriel Olufunmilayo and Busayo Olatunji upturned the form books by beating prime seeds Samuel Kehinde and Rofiat Abdulazeze to claim the titles of men and women's champions at the inaugural Rernco Squash Tournament in Lagos.

The thrilling finals of the tournament held at the prestigious Ikoyi Club at the weekend, where Olufunmilayo, having already bested second seed Onas Adegoke in the semifinals, offered a sterling performance to secure the first two sets with scores of 12-10, 11-4.

Kehinde, unyielding, retaliated by winning the third set 11-5, but Olufunmilayo remained indomitable, regaining command of the game and triumphing in the fourth set 11-6.

The women's final bore a similar

narrative as Olatunji displayed a dazzling form, propelling her to a 3-1 victory (11-7, 8-11, 12-10, 11-5) over Abdulazeze. Both winners walked away with \$1,000 and other prizes.

Reife Idonije, the Founder and CEO of Rernco Sports Academy (RSA), expressed her pleasure at the successful tournament.

She extended her gratitude to Ikoyi Club, Zenith Bank, Nigeria Breweries and Nestle, among others, for supporting the tournament.

"The objective of RSA is to promote squash as a leading sport in Nigeria while simultaneously using sport as a platform to provide a meaningful life for young boys and girls," she commented.

Zenith Bank's DGM and Group Head of Retail Banking, Lanre Oladimeji, pledged the bank's

commitment to the advancement of squash and sports in general across Nigeria.

"As a responsible corporate organization, we see our involvement in sports as a privilege. Sport is an avenue to promote peace and unify people globally, and we are delighted to be part of any sporting events," he said.

President of the Nigeria Squash Federation, Boye Oyerinde, stated that the introduction of the Rernco Open will significantly contribute to the growth of squash in Nigeria.

Oyerinde was delighted at the presentation of a router to the Federation by Tizeti, an internet service provider, which he said would be used to stream international tournaments to help arouse the interest of Nigerian players to excel globally.



A cross section of the Montreal '76 athletes, 1980 AFCON winning Green Eagles and their family members in group photo session with Allen Onyema, his wife and children at the NIIA, Victoria Island, Lagos ...on Friday

At Last, Garlands for Nigeria's Montreal '76 Heroes

Duro Ikhazuagbe

Forty-seven years after Nigeria led 26 other African countries (including Iraq and Guyana) to boycott the 1976 Olympic Games in Montreal, Canada, the country's athletes received heroes welcome in Lagos on Friday. It was only the first time that the 20 athletes, 17 footballers, three boxers and one swimmer will be receiving official handshakes for their patriotism and support in the fight against apartheid regime in South Africa. They have also been immortalised in a Sports Diplomacy Wall of Fame at the Nigerian Institute of International Affairs in Lagos.

It was amazing seeing most of these athletes who are now in their late 60s and early 70s smile again. Their tears have been wiped clean by an individual, not government of Nigeria. Allen Onyema, the driving force behind Air Peace Airline, did not spare anything to say 'Thank You' to these 41 athletes and by extension, Nigeria's 1980 AFCON winning team.

For athletes that trained for years ahead of the Games in Montreal, their expectations were high. In that team, Nigeria had world leading jumper, Charlton Ehizuelen. He was a sure podium candidate. Given surprises that happen at games of such magnitude with 6,084 athletes from 92 countries in attendance, Ehizuelen was certain to hang a medal on his neck, perhaps, Nigeria's first Olympic gold. So were the likes of Godwin Obasogie (110m hurdles), Bruce T. Ijirigho (400m/4x400m), Modupe Oshikoya (long jump), Gloria (Ayanlaja) now Obajimi (400m), Obisia Nwankpa (boxing), Davidson Andeh (boxing) and the Nigerian Olympic football team. That Olympic Eagles defeated several European teams in warm up matches ahead of the men's Olympic

football event. Amongst countries Nigeria defeated included Canada that ended up playing up to the semi final stage of the tournament.

But barely a day to the opening ceremony, these athletes were summoned by the then Secretary General of the Supreme Council for Sports in Africa (SCSA), Nigeria's Abraham Ordia. They were told in plain language that they were no longer going to compete at the Games. Several African countries including Nigeria had decided to boycott the Games in protests against International Olympic Committee's indifference to calls for the withdrawal of New Zealand from the Montreal Games. The New Zealanders continued their romance with apartheid South Africa, allowing their rugby team to tour that enclave despite calls from rest of the world for sports sanction against that obnoxious regime. With the boycott, IOC then ordered all protesting countries to vacate the Games Village within one hour. That was how the dreams of these Nigerian athletes crashed. Hopes of becoming famous Olympians vanished!

Then Nigerian Head of State, General Olusegun Obasanjo sent a brand new DC 10 Nigerian Airways to bring the athletes back to the country. These heroes and heroines departed for their various destinations without any form of compensation or reception.

It was against this backdrop that Onyema, who had in the past exhibited uncommon patriotism, helping to repatriate stranded Nigerians from xenophobic atmosphere in South Africa and war ravaged Sudan, consulted a member of both the Montreal '76 football and 1980 AFCON teams, Segun Odegbami, on how best to honour these patriotic Nigerians. The

fallout is the Wall of Fame erected at NIIA and unlimited free passage for these worthy Nigerians on Air Peace flights for the rest of their life time. He also handed out a token of N1.5million to each of them at a dinner held at Eko Hotel on Lagos Island on Friday night.

Some of the athletes who spoke with THISDAY expressed heartfelt appreciations to Onyema for remembering them and wiping their tears.

Ehizuelen said: "I was the best jumper in the world in 1976. I was sure going to win the long jump gold medal. They (Nigeria) stopped me from taking the gold. They didn't tell me why and the reason why I was not going to compete. They just asked us to board the plane back to Nigeria. Ever since, that feeling of not competing to take the gold never left me. It never left my other colleagues because we talk about it all the time. For this ceremony to happen, Dr Onyema who has done this in conjunction with the Segun Odegbami and the NIIA, may God bless them. They have done something historical. What happened in 1976 changed the world. Because of the killings in Soweto barely one month to the Games, Africa didn't really have a voice but made a loud statement with the boycott and the world began to take Africa serious. It was a massive blow to the Games. In my research the next day, I discovered over 1000 newspapers around the world reported Africa's boycott of the Games. This further educated the world about what was happening in then South Africa.

"So this Sports Diplomacy Wall of Fame is really important. It shows the sacrifices that we made in the struggle against apartheid South Africa by boycotting Montreal '76 didn't go down in vain."

Ehizuelen confirmed that when he heard about the Programme, he almost did not want to come. "I thought it was going to be those usual government gimmicks. Most of us were in our 20s and just to take us out like that with no compensation from the government was certainly not how to do things. But when Segun (Odegbami) continued to speak on it and told us the person behind the project, we said ok, let's give it a try. But seeing all these here today, I feel great that at last, we have been honoured. God will continue to bless Onyema," concludes Ehizuelen who along with Ijirigho, Imadiyi, Obasogie and several others were products of the Samuel Ogbemudia sports revival of old Midwest/Bendel at Afuze Games Village.

Another member of the team, Gloria (Ayanlaja) Obajimi said she is now fulfilled and has forgiven Nigeria over the boycott of Montreal '76 Games. "This is how things should be done. You just don't abandon and forget young athletes who were deprived the opportunities of becoming Olympians and medalists without any compensation or honour. Barrister Onyema and the NIIA and all others involved in this Wall of Fame have done a massive job. We are now going to be forever in history with this Wall of Fame. I feel fulfilled. God bless Onyema."

She however hinted that her teammate, Modupe Oshikoya could not make it. She had a hip surgery two weeks ago in America. She really would have loved to be part of this epoch event of honoring us."

Speaking at the unveiling of the Sports Diplomacy Wall of Fame

earlier in the day, former Minister of Foreign Affairs who was Director General of NIIA when Nigeria boycotted the Games, Professor Bolaji Akinyemi, admitted that these athletes were never honored for their patriotism. "I was the DG of NIIA when Nigeria boycotted the Games. I am one of those who inflicted the pains of missing out of the Olympics on them. We also didn't provide a reception to honour them.

"Today, 47 years after, I am happy for what Allen Onyema has done. I want you to regard what happened (missing the Games) as part of your sacrifice to winning the fight against the apartheid regime and colonialism in Africa," observed Akinyemi. Interestingly, Akinyemi who chaired the event, stood in for Obasanjo who was at the fore front of the boycott.

Convener of the event, Onyema said he offered to honour these worthy former Nigerian athletes because most of them could not fulfill their dreams.

"I really do not know much about the Montreal '76 Games because I was barely 10 years old then. I love Nigeria and do not have any apology for that. No amount is too much to honour those who have sacrificed for Nigeria. Even in death, I will continue to smile forever in my grave when I see my legacy making Nigerians happy.

"I was moved seeing some of these former athletes in tears of joy, seeing their names on the Sports Diplomacy Wall of Fame at the NIIA. Now, they feel fulfilled and that their sacrifices have not been forgotten. That gives me joy," observed the Air Peace Chairman.

Director General of the NIIA, Prof. Eghosa Osaghae, similarly felt elated, the foremost institute playing such noble role in honoring the

Montreal '76 athletes and the 1980 AFCON winning team. He praised both Odegbami and Onyema for the initiative and hope it has sent the right signal to Nigerians that their is reward in sacrifice for the country.

At the event to lend support to the event were two world renowned athletes Tanzania world record holder in 1,500m Filbert Bayi and USA's 1968 Olympic gold medalist Ron Freeman. They both admitted that Onyema has opened a new chapter on how to honour past athletes. "Even in the states (USA) we have never seen anything like this. We only have Hall of Fame in colleges (universities). This is great and I am proud to be here. My late friend, Lee Evans was Nigerian track & field coach for several years in Nigeria and got used to most of the athletes that are being celebrated here today," concludes Freeman who won gold medal in the 4x400m as well as a bronze medal in men's 400m at Mexico '68.

16 members out of the 41 athletes that boycotted the Montreal Games have died. The include; Kola Abdul-lahi (100m/4x100m), Edward Ofili (100m, 200m, 4x100m), John Okoro (long jump), Moses Akporowho (long jump), Dele Udoh (400m, 4x400m), Taiwo Ogunjobi (400m hurdles), Joseph Erico (football), Mudashiru Lawal (football), Kelechi Emeteole (football), Haruna Ilerika (football), Adekunle Awesu (football), Thompson Usiyen (football), Al-loysius Atuegbu (football), Jide Dina (football), Samuel Ojebode (football), and Davidson Andeh (boxing).

Also, six members of the 1980 AFCON winning squad have passed on. They include; Best Ogedegbe, Okey Isima, Tunde Bamidele, Mudashiru Lawal, Martin Eyo and Alloysius Atuegbu.

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MISSILE
Wagner Group to Colonialists
"What happened in Niger Republic has been brewing for years. The former Colonialists are trying to keep the people of African countries in check. In order to keep them in check, the former colonisers are filling these countries with terrorists and various bandit formations. Thus, creating a colossal security crisis"
 -Wagner Group Leader, Yevgeny Prigozhin, berating the Western imperialists for alleged sponsorship of terrorism and banditry in Africa, for their selfish interests.

MAHMUDJEGA

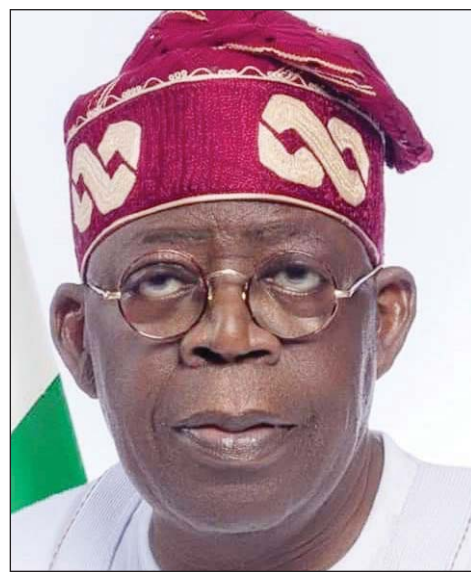
VIEW FROM THE GALLERY



Sweet Taste of Low Price

Some years ago, I entered a small pharmacy on Kaduna's Sultan Road. Behind the pharmacist's counter, impossible for any customer to miss, was a boldly printed message neatly encased in a glass frame. It stated, "The bitter taste of fake medicine will linger long after the sweet taste of low price is gone."

It was a warning to those who patronise patent medicine stores, where drug prices are lower. But come to think of it, was it also serving a kind of advance warning to Nigerian society as a whole? For example, the bitter taste of deregulated fuel price will linger long after the sweet taste of low petrol price is gone. For fifty years since the Oil Boom landed on our laps in the early 1970s, Nigerians guzzled and burnt cheap petrol at a rate faster than geologic formations could form crude oil deep under land and sea. It turned out that the biggest beneficiaries over the decades were not Nigerian motorists who happily filled their tanks and drove off but the smugglers who took whole truckloads of subsidised petrol across the borders. Plus, "fuel importers" who shuffled fake documents through the agencies and collected hundreds of billions in "subsidy refund." Not to mention the killing that some people must have made from "under recovery." Since fuel subsidy ended, the number of vehicles on



Tinubu

our streets has dropped and the nation's daily fuel consumption has dropped by millions of litres.

The bitter taste of vehicle maintenance cost will linger long after the sweet taste of owning a cheap tokunbo car is gone. Thirty years ago, a middle-class Nigerian family was lucky to have one car. But in recent times, a middle-class family wants a car or two for the husband, one each for the wife and every adult child, plus

a car for school runs. Something must give way. A Beninois man standing by the roadside in Cotonou once asked some Nigerian traders a question: "Is there any space left in Nigeria? Since when I was small boy in this Cotonou, everyday I saw a long line of vehicles heading for Nigeria. I wonder if there is any space left in Nigeria." There is still some space left, thank you, but we see the effect of what the Beninois man said in some Tokunbo vehicles belching smoke like so many chimneys because the owner can no longer afford to change piston and rings.

For those who were privileged enough to get it, the bitter taste of unified currency exchange rate will linger long after the sweet taste of artificially fixed "official" dollar price is gone. The kind of mansions you see springing up overnight in some Nigerian cities, imported furniture, lavish shopping trips to Dubai and London, going on "religious pilgrimage" every year, buying the latest iPhone and Mercedes cars, plus endless medical tourism and sending kids to expensive foreign schools, were mostly attributable to access to cheap dollars.

The bitter taste of youth unemployment occasioned by the virtual collapse of our industrial sector will linger long after the sweet taste of imported cheap Thai parboiled rice, canned juices, frozen fish, wines, shoes, textiles, tyres, battery

heads, bicycles, razor blades, toothpicks and pencils has gone. Many things that were manufactured in Nigeria forty years ago stopped being produced locally in favour of cheap foreign imports. Okay, when the dollar hits 1,000 naira soon, go and bring razor blades from China and see how many people can afford a haircut.

The bitter taste of potholed federal highways will linger long after the sweet taste of demolishing toll gates is gone. We thought President Obasanjo did us a favour in 2004 when, overnight, he ordered Zonal Offices of the Federal Ministry of Works' Highways Division to demolish every toll gate in sight. He said government will get more money from increased petrol prices than from toll gates, but an NLC general strike led by Comrade Adams Oshiomhole stalled the fuel price hike. Motorists and passengers therefore had the best of both worlds, no toll gates and no petrol price hike. Instead, we got trench-sized potholes on our highways.

The bitter taste of deplorable public infrastructure and welfare services will linger long after the sweet taste of tax evasion is gone. Tax authorities have long pointed out that most Nigerian adults stand outside the tax net. Only workers in government and organized private sector employ regularly pay PAYE. Since the

Continued on page 45

DAKUKUPETERSIDE

GUEST COLUMNIST



Niger: Trouble in the Neighbourhood

Niger Republic is Nigeria's next-door neighbour. She is not the best neighbour Nigeria would desire but, as a sovereign nation, we have no control over her. Her economic statistics, population demographics, poverty and security threats - terrorism, insurgency, and inter-communal conflicts - are too much baggage for a neighbour any nation will want to have. However, like all responsible neighbours, a threat to a neighbour is a threat on you. A fire outbreak in your neighbour's house is a valid threat to your own safety and it is in your enlightened self-interest to ensure peace in the neighbourhood. Only then can you have a measure of peace. Relating this to countries sharing borders, Nigeria needs peace at this crucial time to address her socio-economic and security challenges.

Of recent, the peace of Niger Republic has been threatened and breached. Last week, members of the elite Presidential Guard successfully overthrew the elected government of President Mohammed Bazoum and named General Abdourahomene Tchiani as President of the National Council for the Safeguard of the Homeland. This development has effectively created instability in that country and the West African sub-region. The Nigerien experience makes it the fifth military coup in the sub-region since 2020 following earlier coup d'etat in Burkina Faso, Chad, Guinea, and Mali. As expected, the UN, USA, EU, UK, ECOWAS, Nigeria, and other world leaders have condemned these constitutional breaches. However, the world is looking to Nigeria to lead the sub-region in fighting against the contagion of coups that are destroying the democratic foundations of

the past decades and turning the region into the coups epicentre of the world. The expectation is not misplaced. As the dominant regional power, Nigeria has a moral and diplomatic responsibility for ensuring stability in the neighbourhood.

There is no denying that this coup has destabilized Niger. Or that the aftermath of this destabilisation will have grave consequences on the region and Nigeria in particular. The system has notable chaos and a complete sense of unease in a country already battling with extremism and terrorism attacks from Boko Haram and Islamic State West African Province fighters in addition to exponential economic hardship. The ousted President is known for his unrelenting fight against terrorist groups within his country and the sub-region. His overthrow and the resultant instability may leave room for terrorist groups in Niger to strategize,

and reinforce their actions against States within the sub-region.

Terrorism thrives in failed States with little or no legitimate government. It creates leeway for non-state actors to have a field day and act with impunity. This recent development in Niger will certainly create an additional burden for Nigeria. To be more exact, instability in Niger Republic will affect Nigeria in four significant ways. First, any security vacuum created by this instability will be used by extremist groups, criminal networks and other destabilising elements to upturn all the gains Niger and other Sahel countries in the sub-region have made over a decade in containing these groups. When these groups thrive in Niger, they attack neighbouring countries with common boundaries with Niger. Nigeria will be the main target, mainly

Continued on page 45