

# FG Launches New Fiscal Incentives to Revamp Oil, Gas Sector, Aims to Attract \$10bn Investment

● *Targets long-term oil production target of 4 million bpd, 12,000bpd Awoba Field resumes production*

Emmanuel Addeh in Abuja

The federal government yesterday officially launched a new set of fiscal

incentives to rejuvenate Nigeria's ailing oil and gas industry, stressing that it aims to attract about N10 billion in investment between the

next 12 months to 18 months.

It was learnt that the presidential directives were developed and coordinated by the Special Adviser

to the President on Energy, Mrs. Olu Verheijen, to ensure a competitive framework for the Nigerian oil & gas industry.

This coming on the heels of announcement by the Nigerian National Petroleum Company Limited (NNPC Ltd) and its Joint

Venture (JV) partner in the Awoba Unit Field, Newcross Exploration

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**CBN Approves Fourth Tranche of FX Sale to BDCs at N1,021/\$ ... Page 5**

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# THIS DAY



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**To Cushion Effect of Economic Hardship, Dangote Refinery Further Reduces Diesel, Aviation Fuel Prices... Page 10**

# Olukoyede: EFCC Went Above and Beyond to Give Yahaya Bello Fair Hearing

● *Agency begins probe of contract awards in presidency, NASS, judiciary, others*

● *To arraign Hadi Sirika next week over alleged N8 billion fraud*

Iyobosa Uwugiaren and Kingsley Nwezeh in Abuja

Chairman of the Economic and

Financial Crimes Commission (EFCC), Ola Olukoyede, yesterday, went the extra mile to clear insinuations surrounding

the impending trial of the former Kogi State governor, Yahaya Bello, saying he personally spoke to the ex-governor and assured

him requisite courtesies would be extended to him.

Olukoyede spoke in Abuja while briefing journalists on the

innovation, restructuring agenda, and other developments in some sectors of the economy.

The EFCC chairman, who

addressed extensively the ongoing trial of Bello, also said as a result of the commission's reform agenda, it had created a Fraud Risk Assessment and Control Department through which it flagged off a probe of the presidency, National Assembly, the judiciary, and the Bureau of Public Procurement (BPP), among

Continued on page 10

# ...Freezes over 300 Bank Accounts in Moves to Further Save Naira

● *Says Nigeria accounts for 50 per cent of global cybercrime perpetrators*

Chairman of EFCC, Ola Olukoyede, yesterday, disclosed that the commission had frozen more than 300 bank accounts since Monday to defend the naira against another fatal attack.

Olukoyede, who spoke in Abuja while briefing journalists, said a report by the Nigerian Communications Commission (NCC) for the year ending 2022 indicated that Nigerian banks lost N8 billion to cybercrimes in the year.

He added that the NCC report indicated that Nigeria was losing \$500 million annually to cybercrimes.

Olukoyede, while addressing the recent appreciation of forex, said apart from fighting corruption and financial crimes, the commission was also looking at working on areas that would stimulate the economy.

He held that such efforts informed the recent decision of the commission to intervene in

Continued on page 10



## INCENTIVES FOR OIL AND GAS SECTOR...

L-R: Executive Director, Oil Producers Trade Section, Mr Gwueke Ajifa; Coordinating Director, Large TaxPayers Group, Federal Inland Revenue Service, Mrs Amina Ado; Special Adviser to the President on Energy, Mrs. Olu Verheijen; Minister of Finance/Coordinating Minister of the Economy, Mr. Wale Edun; Authority Chief Executive, Nigerian Midstream and Downstream Petroleum Regulatory Authority, Mr. Farouk Ahmed; Chief Commission Executive, Mr. Gbenga Komolafe; and Programme Coordinator, Office of the Special Adviser to the President on Energy, Tajudeen Shobayo, during the launch of new fiscal incentives for Oil and Gas sector in Abuja ... yesterday

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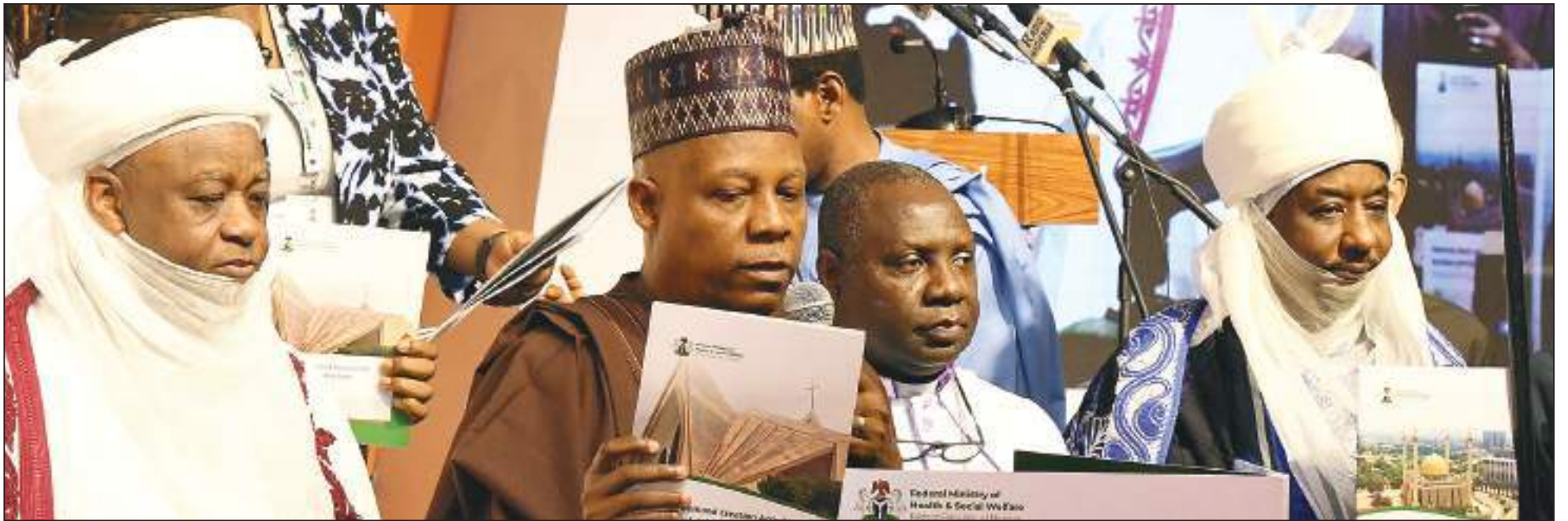


more than banking

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NEWS



## MEETING OF FAITH LEADERS ON NUTRITION NIGERIA ...

L-R: Sultan of Sokoto, Muhammad Sa'ad Abubakar; Vice President Kashim Shettima; CAN President, Daniel Okoh; and Chairman of Nutrition Society of Nigeria and Grand Khalifa of Tijaniyya and 14th Emir of Kano, Muhammed Sanusi, Muhammad Sa'ad Abubakar, during the High-level Dialogue of Faith Leaders on Nutrition in Nigeria held at the Conference Centre of the Presidential Villa, Abuja ... yesterday

PHOTO: GODWIN OMOIGUI.

# CBN Approves Fourth Tranche of FX Sale to BDCs at N1,021/\$

● Sale to end users not to exceed 1.5% above purchase price ● Edun, Cardoso, stakeholders to chart course for currency's resilience ● Naira depreciates further, now N1,300/\$ on official market, N1,270/\$ on parallel market

James Emejo in Abuja and Nume Ekeghe in Lagos

The Central Bank of Nigeria (CBN) yesterday approved the sale of additional Foreign Exchange (FX) to eligible Bureau De Change (BDC) operators at N1,021 to the dollar – below the current market price. This was the fourth consecutive intervention since the apex bank resumed support for the segment under its current management.

However, yesterday, the naira at both the official and parallel markets continued to slide, despite the sale of the greenback to BDC operators.

At the Nigerian Autonomous Foreign Exchange Market (NAFEM) window yesterday, the naira closed at N1,300/\$, which was a N65.51 decline compared to N1,234.49/\$1 it closed on Monday.

Similarly, on the parallel market it weakened to N1,270/\$1, compared to the N1250/\$1 it exchanged on Monday.

But the daily turnover saw an increase of 21.3 per cent, reaching \$133.65 million yesterday, compared to the \$110.17 million recorded on Monday. The highest spot rate observed yesterday stood at N1,317, with the lowest spot rate recorded at N1,000.

Relatedly, Minister of Finance and Coordinating Minister of the Economy, Mr. Wale Edun, and Governor of Central Bank of Nigeria (CBN), Mr. Yemi Cardoso, would today lead discussions on strengthening the naira at a roundtable organised by the Abuja Chamber of Commerce

and Industry (ACCI).

They would speak alongside Executive Chairman, Economic and Financial Crimes Commission (EFCC), Mr. Ola Olukoyede, among other private sector players.

However, the latest liquidity intervention to BDCs was conveyed in a circular dated April 22, 2024, addressed to President, Association of Bureau De Change Operators of Nigeria (ABCON), and signed by CBN Director, Trade and Exchange Department, Dr. Hassan Mahmud.

The apex bank explained that the FX allocation was aimed at helping the BDCs meet retail market demand for eligible invisible transactions, adding that \$10,000 would be sold to each BDC at below the market rate.

The bank also mandated the BDCs to sell the dollars to eligible end users at a spread not exceeding 1.5 per cent above the purchase price.

The central bank also advised all BDCs to abide by the rules and conditions stipulated in earlier letters/operational guidelines on the interventions.

On April 8, the bank okayed the third set of liquidity support to BDCs at N1,101/\$1, directing that sales to customers must not exceed 1.5 per cent above the purchase price.

On March 25, the central bank approved a second tranche of sale of FX to BDCs, slashing the volume to \$10,000 for each BDC at the rate of N1,251/\$, which was a N50 reduction compared to N1,301/\$ allocation in the initial tranche.

CBN's support for the operators started on February 27, when it

approved the sale of liquidity to eligible BDCs to meet their demand for invisible transactions, adding that the sum of \$20,000 would be sold to each BDC at the rate of N1,301/\$, which represented the lower band rate of executed spot transactions at NAFEM for the previous trading day, as of February 27, 2024.

The central bank explained that the intervention became necessary following the continued price distortions at the retail end of the market, feeding into the parallel market and further widening the exchange rate premium.

The move also complemented ongoing reforms in the foreign exchange market, aimed at achieving an appropriate market-determined

exchange rate for the naira.

CBN, however, emphasised that BDCs were allowed to sell to end-users at a margin not more than one per cent above the purchase rate from the central bank.

Meanwhile, the discussions on strengthening the naira at a roundtable organised by ACCI, was coordinated by the National Policy Advocacy Centre (PAC) of the chamber. It would address sectorial issues impacting the value of the local currency and explore strategies to fortify its purchasing power domestically and on the international market.

President of ACCI, Chief Emeke Obegolu, said the stakeholders' discussion also aimed to emphasise the need to bolster the naira against global

currencies through a concerted focus on local production of goods and services, reducing over-dependency on crude oil, and curbing excessive importation.

A statement issued by ACCI Media/Strategy Officer, Olayemi John-Mensah, said, "The roundtable serves as a platform to rally stakeholders within the financial sector and the government to combat the challenges of devaluation and inflation."

Director of the Policy Advocacy Centre, Mr. Chidiebere Onwumere, said part of the objectives of the event was to craft a communique for government consideration and implementation, focusing on reviewing past reforms, enhancing the ease of doing business, and attracting more

investments into the country.

Onwumere said key attendees would include representatives from the International Monetary Fund (IMF), prominent economists from Nigerian institutions, medical experts from India, the Nigerian Investment Promotion Council (NIPC), National Bureau of Statistics (NBS), financial experts, scholars, and other stakeholders from various sectors.

According to the statement, the roundtable followed last year's successful economic policy discussion on foreign exchange unification and the impact of fuel subsidy removal on businesses, which garnered significant participation from government officials, experts, and the business community.

## Presidential C'ttee Secures Concessionary Pricing for Mobility CNG from NMDPRA

Emmanuel Addeh in Abuja

The Presidential Compressed Natural Gas Initiative (PCNGI) yesterday disclosed that it had secured a concessionary pricing for mobility Compressed Natural Gas (CNG) from the Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA).

It stated that the NMDPRA also reiterated its commitment to supporting the efforts of the federal government through the PCNGI.

The programme is aimed at managing, financing and developing domestic CNG vehicles for Nigeria's transportation market, while ensuring the support and mass adoption of CNG-fuelled vehicles in the country.

It is expected to do this by providing a special concessionary pricing to mobility CNG under its pricing framework for gas in the country, a statement by the Programme Director/Chief Executive PCNGI, Michael Oluwagbemi, stated.

The statement added that the message was conveyed in a letter from the Authority Chief Executive (ACE), Mr. Farouk Ahmed dated April 20, 2024 to the Programme Director of the PCNGI.

In line with this, the NMDPRA said it had designated mobility CNG a special status, which will serve as a subset of Gas-to-Commercial (GtC), and also entitle it to Gas-Based Industry (GBI) pricing categorisation for an initial period of five years. The NMDPRA said that this

was renewable for another five years only in accordance with the provisions of Petroleum Industry Act (PIA) 2021.

The GBI pricing of \$1.57/MMBtu is set much lower than ordinary \$2.42 and \$2.92 for power and commercial buyers respectively.

The committee led by the Chair of the Federal Inland Revenue (FIRS) Dr. Zacch Adedeji, had initially requested for strategic gas allocation for mobility-focused CNG projects, in a form of pricing concession.

This milestone concession, the committee said, is a significant achievement of the PCNGI collaborative work with NMDPRA. "This concession is expected to spur investors confidence and commercial activities in the nascent market while promoting government policy aspiration for the sector."

"The PCNGI calls on all stakeholders in the sector to take full advantage of this concessionary pricing model for mobility CNG, and recommit themselves to the future of a gas-driven transportation sector."

"This future lowers food and energy inflation, while ensuring a cleaner, cheaper, safer and more reliable energy for powering the economy forward in line with the vision of President Bola Tinubu," the organisation said.

## e-Payment Transactions Surge by 89.3% to N234tn in Q1 2024

● PoS transactions drop by 7.92%, BVN enrolment hits 61.6 million

Nume Ekeghe

Electronic payment (e-Payment) transactions in Nigeria witnessed a remarkable surge in the first quarter (Q1) of 2024, hitting a total of N234 trillion, which was an 89.3 per cent increase from the N123.8 trillion recorded in the corresponding period of 2023.

The significant growth trajectory was unveiled in latest data released by the Nigeria Inter-Bank Settlement System (NIBSS), highlighting the expanding digital footprint within the country's financial ecosystem.

However, Point of Sale (POS) transactions witnessed a 7.92 per cent downturn in the review period, dropping from N2.84 trillion in Q1 2023 to N2.61 trillion in the first quarter of this year.

A breakdown of the electronic payment landscape revealed that January witnessed transactions amounting to N72.11 trillion, indicating a substantial uptake in digital financial services. This trend continued into February, with the total transaction value surging to N79.33 trillion, reflecting sustained momentum and increasing reliance

on electronic payment platforms. As the quarter progressed, March saw a further increase in electronic transactions, reaching a noteworthy N83.05 trillion.

The consistent growth witnessed month-on-month underscored the burgeoning prominence of e-payment solutions in Nigeria's financial landscape, signifying a shift towards greater digitalisation and efficiency in financial transactions.

Comparing this to 2023, the first quarter breakdown of the analysis of electronic transactions value in Nigeria revealed that in January

2023, Nigerians engaged in electronic transactions amounting to N38.8 trillion on various platforms.

Subsequently, in February, the value of e-payments stood at N36.8 trillion while in March 2023, the country witnessed a further increase in electronic transactions, reaching N48.3 trillion.

However, a separate data on PoS transactions for the first quarter of 2024, indicated a fluctuating trend. For instance, January saw transactions amounting to N850.09 billion, followed by a slight decrease in February to N805.05 billion. However, March

witnessed a notable increase, reaching N961.86 billion. Cumulatively, the three months' figures sum up to N2.61 trillion.

For the year 2023, the breakdown of value in PoS transactions revealed transaction values in January saw a robust start with transactions amounting to N807.16 billion. The momentum continued into February, with a notable increase in transaction values, reaching N883.45 billion while March recorded a substantial surge, marking a peak in PoS transaction values at N1.15 trillion, the peak month for 2023.

## NEWS



## 13TH GATEWAY INTERNATIONAL TRADE FAIR IN ABEOKUTA...

L-R: Managing Director, Flour Mills, Mr. Boye Olusanya; Ogun State Deputy Governor, Engr (Mrs.) Noimot Salako-Oyedele; Ogun State Governor, Prince Dapo Abiodun; Commissioner for Industry, Trade and Investment, Adebola Sofela and the Secretary to the Ogun State government, Mr Tokunbo Talabi, at the breakfast meeting with executive officers, business stakeholders, entrepreneurs and exhibitors, held at Mitros Residences, to mark the commencement of the 13th Gateway International Trade Fair in Abeokuta... yesterday

# Recapitalisation Will Boost Banks' Lending to Real Sector, Says CIBN President

Nume Ekeghe

The President/Chairman of Council, the Chartered Institute of Bankers of Nigeria (CIBN), Ken Opara, has said the banking sector recapitalisation programme recently announced by the Central Bank of Nigeria (CBN) would enable

banks to extend more credit to the economy's productive sectors.

He stated this in his welcome remarks at the CIBN's 2024 annual lecture held in Lagos, yesterday.

He said while there has been a notable improvement in liquidity in the real sector in recent times, the planned banking sector recapitalisa-

tion programme was a welcome development because the volume of credit in the country to sectors such as agriculture, manufacturing, and services is significantly low.

Speaking on the theme of the lecture, "Improving Availability of Credit in the Nigerian Real Economy: The Critical Importance

of Liquidity" he said: "Despite the significant relevance of the real sector, access to credit for such key sectors compared to other climes is relatively low. According to the survey report conducted in more than 40 economies and released by Statista in 2024, nearly \$141 trillion worth of credit had been

lent to the real sector in advanced economies in the second quarter of 2022. The figures were twice as high as the volume of credit to the same sector in emerging markets.

"It is worth highlighting the notable improvements in liquidity within Nigeria's real sector. According to data from the CBN, the Net Domestic Credit stood at N66.4 trillion as of December 2022, showcasing the substantial credit extended by financial institutions to the real sector of the economy.

"This figure experienced a significant surge to 96.1 trillion Naira by December 2023, highlighting the tremendous potential for growth and development in the real sector.

"However, the volume of credit to the key sectors in Nigeria is as follows: Agricultural sector N5.8 trillion representing about 6 per cent of the total credit. Manufacturing sector is N19.7 trillion representing

approximately 21 per cent of the total credit and services sector N36 trillion representing 37.4 per cent of the total credit.

"I humbly propose that we consider offering more credit to these key sectors and particularly the agriculture sector. It is for this reason that the recapitalisation exercise is a welcome development.

"The recently announced upward review of the Minimum Capital Requirements of Nigeria by the Central Bank of Nigeria would further empower banks to extend more credit to the economy's productive sectors."

Also, in his speech at the event, the Governor of Lagos State, Mr. Babajide Sanwo-Olu, who was represented by his Commissioner for Finance, Mr. Abayomi Oluwomi, commended the CIBN for bringing the issue of liquidity to the front burner.

## 2024 NUGA: ASR Africa Constructs N250m Sport Complex for UNIJOS

Seriki Adinoyi in Jos

The AbdulSamad Rabiu Africa Initiative (ASR Africa), the philanthropic initiative of the Chairman of BUA Group, AbdulSamad Rabiu, has kicked off the construction of the N250 million sports complex for the University of Jos.

The sporting facility will be situated at the university's Naraguta Campus and will be named after the businessman. It is to consolidate the university's preparedness to host the Nigerian Universities Games Association (NUGA) games.

The complex will feature a 300-seater spectator stand, changing rooms, a lawn tennis court, and a basketball court.

Speaking at the event, the Vice Chancellor of the University, Prof. Tanko Ishaya commended the Chairman of ASR Africa, for the critical facility intervention.

He noted that at the time of the institution's nomination by ASR

Africa for the project, the university management was worried about sourcing for funds to meet up with its nomination as the host university for NUGA.

He added that with the ASR Africa grant, the university was positioned to host more games during the tournament.

The vice chancellor noted that the university signed a memorandum of understanding with the International Sports University in South Korea to develop a comprehensive sports programme to harness the talents that abound across the country in the various fields of sports and the complex would be a business boost to implement the agreement.

The Managing Director of ASR Initiative for Africa, Dr. Ubon Udoh, applauded the management of the University of Jos for being an outstanding institution.

He added that all of the universities who are beneficiaries of the ASR Africa Tertiary Education

Grant Scheme were selected based on some stringent criteria which include the quality of leadership, and the academic excellence at the university, amongst others.

Udoh assured the university of the speedy completion of the project ahead of NUGA games and reiterated the commitment of the Chairman of BUA Group and ASR Africa to supporting the education sector in Nigeria and Africa as a whole by providing indigenous solutions.

ASR Africa is the brainchild of African Industrialist, Rabiu, which was established in 2021 to provide sustainable, impact-based, home-grown solutions to developmental issues affecting Health, Education and Social Development within Africa.

Also speaking on behalf of the University of Jos Sports Community, Prof. Ishaya Pam appreciated the initiative for their timely intervention to the university as the university was on a quest to be an arrowhead

of sports organisations in Nigeria.

Pam said that the university needed swimming pools, a hockey pitch, and renovation of dilapidated facilities, among many others, and pleaded for more partnership from the initiative.

## Oborewori: Functional Refineries Can Solve Nigeria's Forex Crisis

Delta State Governor, Sheriff Oborewori, has said making refineries in Nigeria work again would save the nation foreign exchange for fuel importation.

Oborewori, stated this when he received the Senate Ad-hoc Committee on Tumarand Maintenance of Nigerian Refineries led by Senator Ifeanyi Ubah at Government House, Asaba.

The governor said when the nation stops importation of petroleum products there would be less pressure on the forex market and urged the federal government to expedite action on revitalising the nation's refineries.

He said: "I am happy that you people are here today. I can see some of my good friends that we served together as Speakers.

"I have the full confidence that this Ad-hoc committee will do a very good job. I want to say it here that this assignment is not a jamboree; it is an assignment with seriousness and I believe that with your oversight function, the right thing is done, that our refineries are put in place.

"When this is done, the issue of fuel importation will be a thing of the past because it is causing us a lot and we are having challenges with forex.

"So if our refineries are working and things are going very well, it will also boost the economy of this country.

"I want to assure you of our support in Delta State. Any support you need to aid your oversight work, we are going to give you in Delta."

Earlier, Senator Ubah said the Ad-hoc Committee was in the state on oversight function to tumarand the nation's refineries.

"We are here to look into the rehabilitation of our refineries, the issues surrounding crude oil theft, how we can maximise the output of our country's crude oil and also how we can support issues that have to do with upstream, downstream, Niger Delta affairs and host communities of Niger Delta.

"So it is a holistic committee. As a tradition of the Senate, we felt that we must come to pay homage to you the Executive Governor. We were with the Governor of Rivers state few days ago and we are glad that you gave us the opportunity to come and see you."

In an interview with journalists, Ubah assured that the nation's refineries would come on stream before the end of the year.

"For me to make that statement that the refineries will be up and

running before the end of this year, you need to know my background. If I do not have that background, I would not say what I am not sure of.

"So, we will continue to give them close monitoring to make sure that all is dotted and all is crossed. I am sure that by the grace of God, the 'Renewed Hope' of Mr. President is not something that you can just take away for a mere talk. It is working", he said.

On oil theft, Ubah said, "we are going to set up a public hearing, the portal will be opened next week and we will have our inaugural launch in Rivers state; from there we will come to Delta state and visit all the states in the Niger Delta.

"It is only when you get close to the people, their locality that they can tell you what is happening and you will know how to cure it. So that is one of our responsibilities in our committee."

On the Petroleum Industry Act (PIA), Ubah said: "It's a bit of it that is not being implemented and we are also going through that to make sure that we get it working.

"It is not an easy thing. You know the culture and you know what we Nigerians are. Sooner rather than later, you will start seeing the work."

## BPE Seeks NLC's Collaboration on Privatisation

Ndubuisi Francis in Abuja

The Bureau of Public Enterprises (BPE) has solicited the collaboration of the Nigeria Labour Congress (NLC) in the ongoing reforms and privatisation programme of the federal government.

Acting BPE Director General, Mr. Ignatius O. Ayewoh, made the request when he paid a courtesy visit to the President of the Nigeria Labour Congress (NLC), Joe Ajero.

The BPE Head, Public Communications,

Amina Tukur Othman, revealed in a statement that Ayewoh emphasised the importance of collaboration with the labour unions to ensure the welfare of workers during and after government agency reforms.

He expressed gratitude to Ajero and the NLC for their past support and urged them to continue partnering with the Bureau, particularly as members of the Technical Committee (TC) of the National Council on Privatisation (NCP).

Highlighting BPE's previous successes in various sectors of the Nigerian economy such as telecoms, banking, Eleme Petrochemical, and port terminal concessions, Ayewoh stated that the agency's current strategy is focused on implementing public-private partnership (PPP) and concessioning in its transactions.

He stressed that the BPE was working closely with the Office of the Accountant-General of the Federation to ensure the payment of

all outstanding severance liabilities arising from the 2013 privatisation of the power sector, in accordance with agreements made with labour unions.

In response, Ajero thanked the Ag. DG for the visit and pledged the collaboration of the NLC with the Bureau in its reform activities.

In 2023, the BPE, along with other sister agencies, conducted a verification exercise for the payment of the agreed 16-month severance benefits to former staff of the defunct Power Holding Company of Nigeria (PHCN), including certified next-of-kin (NoK) of deceased ex-staff.

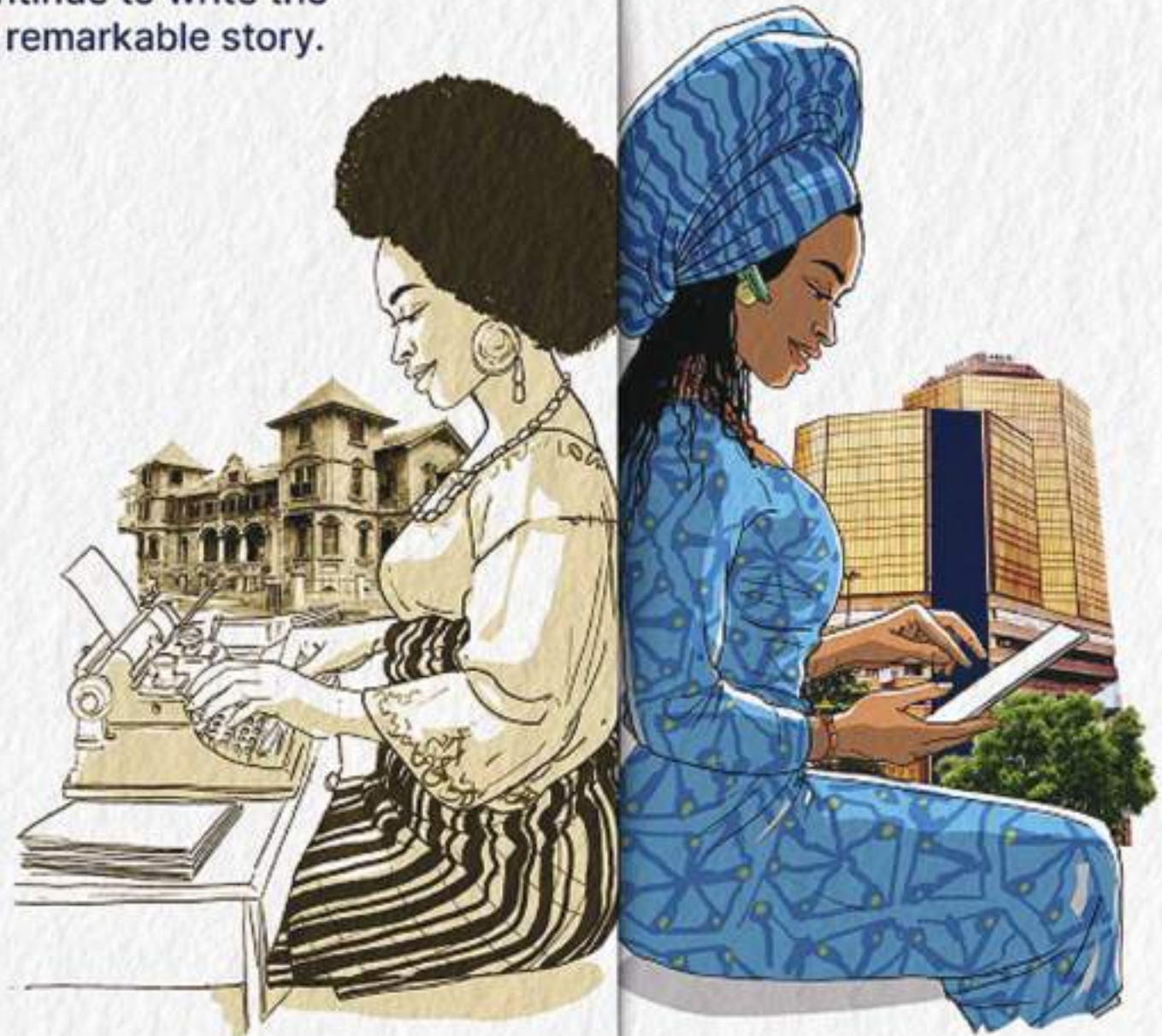
The exercise took place in twelve designated centers over four phases across the country.



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## NEWS

**AT THE WORLD BANK...**

L-R: Permanent Secretary, Federal Ministry of Finance, Mrs. Lydia Jafiya; Governor, Central Bank of Nigeria (CBN), Mr. Olayemi Cardoso; Zainab Ahmed, the Alternate Executive Director for Africa Group 3 Constituency; Minister of Finance and Coordinating Minister of the Economy, Mr. Wale Edun; Chairman of the Committee on Finance, Senator Sani Musa, at the World Bank during a meeting with Investors at the Willard Hotel, on the sidelines of the Spring Meetings in Washington D.C. ... on Saturday

# Ekiti Joins Enugu, Emerges Second State to Float Own Electricity Regulatory Body

## ●Ondo gets commission too

Emmanuel Addeh in Abuja

Ekiti has emerged the second state to float its own electricity regulatory body, after the Nigerian Electricity Regulatory Commission (NERC) announced earlier that Enugu had signified its intention to fully exit the control of the apex industry regulator.

Couched after the Enugu model, NERC in the document signed by the Chairman of the Commission, Sanusi Garba and the Commissioner, Legal, Licensing and Compliance, Dafe Akpenye, stated that the action was in compliance with the amended Constitution of the Federal Republic of Nigeria (CFRN) and the Electricity Act 2023, as amended.

President Muhammadu Buhari had in March 2023 assented to the law, which now empowers states to licence, generate, transmit and distribute electricity. His successor, President Bola Tinubu, has also made at least two amendments to the law since he took over the reins of power in May, 2023.

The electricity market in Nigeria was previously centralised, but the law now grants legislative autonomy to federating states in Nigeria to legislate on the generation, transmission and distribution of electricity within their jurisdictions.

NERC stated that the Government of Ekiti State had complied with the

conditions precedent in the laws, duly notified it and requested for the transfer of regulatory oversight of the intrastate electricity market in the state to the body to be known as the Ekiti State Electricity Regulatory Bureau (EERB).

According to the apex regulatory commission for the power sector, when the process is fully completed, Ekiti shall assume responsibilities for intrastate supply and distribution of electricity in the state.

"In compliance with the amended Constitution of the Federal Republic of Nigeria (CFRN) and the Electricity Act 2023 (Amended), the Nigerian Electricity Regulatory Commission (NERC or the Commission) has issued an order to transfer regulatory oversight of the electricity market in Ekiti State from the Commission to the Ekiti State Electricity Regulatory Bureau (EERB).

"Recall that with the Electricity Act (EA) 2023, the Commission retains the role as central regulator with regulatory oversight on the inter-state/international generation, transmission, supply, trading and system operations.

"The EA also mandates any state that intends to establish and regulate intrastate electricity markets to deliver a formal notification of its processes and requests NERC to transfer regulatory authority over electricity operations in the state to

the State Regulator.

"Based on this, the Government of Ekiti State complied with the conditions precedent in the laws, duly notified NERC and requested for the transfer of regulatory oversight of the intrastate electricity market in Ekiti State," it stated.

The commission added that the transfer Order by NERC has the following provisions: "Direct Benin Electricity Distribution Company (BEDC) and Ibadan Electricity Distribution Company PLC (IBEDC) to incorporate a subsidiary (BEDC SubCo and IBEDC SubCo) to assume responsibilities for intrastate supply and distribution of electricity in Ekiti

State from BEDC and IBEDC.

"BEDC and IBEDC shall complete the incorporation of BEDC SubCo and IBEDC SubCo within 60 days from April 22, 2024 and the sub-companies shall apply for and obtain licences for the intrastate supply and distribution of electricity from Ekiti Electricity Regulatory Bureau (EERB), among other directives."

All cross-border transactions involving the national grid, it said, shall be subject to the approval of the commission in accordance with the constitution and the Electricity Act.

It stressed that the EERB shall have the exclusive responsibility of determining and adopting an end-

user tariff methodology applicable within its area of regulatory oversight.

"Where IBEDC SubCo receives electricity from grid connected plants, the contracts and tariffs applicable for generation and transmission services shall be approved by the commission.

"The final end-user tariffs approved by EERC shall be the exclusive tariffs that apply in Ekiti state and all tariff policy support for end-use customers in Ekiti state shall be the responsibility of the Ekiti state government," NERC stated.

Also, NERC has announced the impending transfer of regulatory oversight of the electricity market

in Ondo State to the Ondo State Electricity Regulatory Bureau (OSERB).

It therefore directed BEDC to also incorporate a subsidiary to assume responsibilities for intrastate supply and distribution of electricity in Ondo State from the Distribution Company.

"BEDC shall complete the incorporation of BEDC SubCo within 60 days from 22 April 2024 and the sub-company shall apply for and obtain licence for the intrastate supply and distribution of electricity from OSERB, among other directives. All transfers envisaged by this order shall be completed by October 22, 2024," it stated.

## Shettima: Tinubu Government Ready to Uplift Nigerians' Welfare, Harness Population Potential

Deji Elumoye in Abuja

Vice President Kashim Shettima has said the administration of President Bola Tinubu is determined to improve the quality of life of an average Nigerian.

This, he said, is demonstrated in some of the policies and programmes planned by the government, even as he said the renewed hope administration is committed to harnessing the potential of the country's huge population.

Shettima, who stated this on Tuesday at the State House, Abuja when he played host to a delegation from the United Nations Population Fund (UNFPA) led by its Executive Director, Dr. Natalia Kanem, noted that "there is beauty in numbers but it also important in having qualitative numbers".

The Vice President appealed to the UNFPA and other development partners to support the Tinubu administration's bid to actualize its goal of improving the welfare and wellbeing of Nigerians.

He said: "Our growing population as a nation requires urgent action to be taken to improve the quality of lives and livelihoods. I urge you to leverage your influence and use your contacts to see that these challenges are resolved. Let's work as a team and a family".

Shettima said the administration's focus on women and children is premised on the fact that "the health and vitality of any nation is measured by the way women and the girl child are treated.

"By educating the girl child, we can transform our communities into

better places for everyone," he added.

Shettima who was appreciative of the support of the UNFPA to Nigeria over the years said the Nigerian government under the leadership of President Bola Ahmed Tinubu also identifies with the aspirations and goals of the UNFPA.

He said, "The UNFPA is one organization that has identified with the challenges of the Nigerian nation over the decades. You are doing a wonderful job, you have continued from where your predecessor, the late Babatunde Osotimehin, stopped."

Recalling his days as the Governor of Borno State, the Vice President recalled the role played by the agency, "identifying with the yearnings and aspirations of our people during our darkest hours. The UNFPA was a permanent feature in Borno State."

Earlier, the Executive Director of UNFPA, Dr. Kanem, commended Nigeria's longstanding partnership with the agency since 1973.

Kanem extended an invitation to the Nigerian President to join her for the launch of the State of World Population (SoWP) report in Abuja on Wednesday, April 24th.

Emphasizing Nigeria's strategic role in Africa and globally, Kanem stated: "The launch of the SoWP report in Abuja presents an opportunity to further strengthen our partnership. The 2024 SoWP report will acknowledge achievements in sexual and reproductive health and rights while highlighting the persistent inequalities that need to be addressed."

She expressed her appreciation for Nigeria's contribution to the

10-year review of the Addis Ababa Declaration on Population and Development (AADPD+10) held in Lusaka, Zambia, in November 2023.

Kanem also recognized the country's prominent role on the Africa Group and UNFPA's Executive Board and expressed optimism for strong representation at the upcoming Commission on Population and Development (CPD57) 30th anniversary celebration.

A major focus of the visit was

advocating for the completion of the Population and Housing Census within the 2020 Round of Censuses.

Kanem reiterated UNFPA's commitment to supporting the process by mobilizing additional donor resources to bridge any funding gaps and reaffirmed the agency's dedication to advocating for the health and rights of women, girls, and young people in Nigeria while urging state and local governments to invest in family planning and education.

## Tinubu Arrives Hague for High-level Talks With Dutch Leaders

Deji Elumoye in Abuja

President Bola Tinubu, yesterday, arrived in The Hague, the capital city of the Netherlands, for a series of high-level discussions with Dutch leaders.

The president's official aircraft, Nigeria Air Force 1, touched down at Schiphol International Airport, Amsterdam, at 10:10 pm (9:10 pm Nigerian time) on Tuesday, from where he was chauffeur-driven to The Hague, accompanied by senior government officials.

According to Presidential Spokesperson, Ajuri Ngelale, the visit was at the instance of the Dutch Prime Minister, Mark Rutte.

During his stay in Holland, President Tinubu would hold separate meetings with King Willem-Alexander and Queen Maxima of the Kingdom.

The president would also participate in the Nigerian-Dutch Business and Investment Forum,

which aims to explore opportunities for collaboration and partnerships in agriculture, water management, and port management operations.

The visit is expected to strengthen economic ties between Nigeria and the Netherlands, and promote sustainable development in various sectors.

This is part of efforts to find innovative solutions for sustainable farming practices.

After his engagements in the Netherlands, President Tinubu would proceed to Riyadh, Saudi Arabia, to attend a special World Economic Forum (WEF) meeting on April 28-29.

The meeting focuses on Global Collaboration, Growth, and Energy for Development, and would bring together over 1,000 leaders from business, government, and academia.

President Tinubu and his entourage would use the opportunity to engage in discussions that further his Renewed Hope Agenda for Nigeria.

## Oyebanji Hails Alebiosu's Appointment as FirstBank Acting MD/CEO

Gbenga Sodeinde in Ado Ekiti

Ekiti State Governor, Mr. Biodun Oyebanji, has congratulated Mr. Olusegun Alebiosu on his elevation as the acting Managing Director/CEO of First Bank Nigeria Limited by the bank's board.

Alebiosu, who was until the appointment, the Executive Director, Chief Risk Officer and Executive Compliance Officer of the Bank takes over from Dr. Adesola Adeduntan.

Oyebanji, in a statement signed by his Special Adviser on Media, Mr. Yinka Oyebo, congratulated Alebiosu, describing the new position as a befitting cap to his illustrious career and meritorious service to the financial institution.

The governor described the Omuo-Ekiti born banker as a thoroughbred professional who rose to the peak of his career through hard work

and commitment to excellence and innovation.

Oyebanji, said he was convinced that the new Acting Managing Director possesses the track record, experience and expertise to successfully drive the bank's development agenda.

In wishing Alebiosu a successful tenure, Oyebanji prayed that God would grant him the wisdom and speed needed to take the bank to a new level of greatness.

"I convey the best wishes of the government and good people of Ekiti State to one of our stars, Mr. Olusegun Alebiosu on his appointment as the Acting Managing Director of First Bank.

"This, no doubt, is a recognition of his capacity and competence. We wish him a successful tenure that would be characterised by irreversible progress for the bank," the Governor added.



# FOREVER IN OUR HEARTS



The Ogeah family of Ogbe-Ogo, Umuonaje quarters of Asaba, Delta State and the Koya Family of Ago-Iwoye, Ogun State regret to announce the transition of their Wife, Mother, Grandmother, Sister and Daughter.

**MRS OLUFUNKE OLUBUKOLA OGEAH**

(7TH SEPTEMBER, 1961-17TH MARCH, 2024)

## Evening of Music and Tributes

Date: Tuesday 23rd Of April, 2024. // Time: 5:00pm - 7:00pm.

## Service Of Songs


Date: Thursday, 25th Of April, 2024. // Time: 5:00pm.

## Funeral Service

Date: Friday 26th Of April, 2024. // Time: 11:00am.

**VENUE FOR ALL EVENTS: TRINITY HOUSE, ZION CENTRE. TRINITY AVENUE THROUGH WATER CORPORATION DRIVE, OFF LIGALI AYORINDE ROAD, VICTORIA ISLAND.**

 **zoom** Meeting ID: 851 5321 9461 | Passcode: OGEAH

 **YouTube** @trinityhousespecialevents9328

**SHE IS SURVIVED BY HER HUSBAND, CHILDREN, GRANDCHILD, MOTHER, BROTHER & SISTERS.  
OGBUESHI CHIKE OGEAH  
(FOR THE FAMILIES).**



# GLOBUS BANK LIMITED

## SUMMARY FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

### STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Dec. 2023 N'000	Dec. 2022 N'000
<b>ASSETS</b>		
Cash and balances with banks	111,573,743	98,107,665
Financial assets: Fair value through profit and loss (FVTPL)	13,162,411	9,513,921
Financial assets: Fair value through other comprehensive income (FVTOCI)	8,883,063	4,341,353
Financial assets: amortised cost	101,077,586	71,397,261
Pledged assets	5,315,344	13,196,032
Derivative assets	-	468,925
Loans and advances to customers	343,361,992	239,031,436
Other assets	35,740,099	6,043,530
Property, plant and equipment	13,490,380	7,805,760
Intangible assets	689,659	475,628
Restricted balances with Central bank	145,304,773	52,815,803
<b>Total Assets</b>	<b>778,599,050</b>	<b>503,197,314</b>
<b>LIABILITIES</b>		
Deposits from customers	546,844,830	309,646,113
Derivative liabilities	-	454,077
Current income tax liability	5,289,979	1,063,025
Due to Financial Institutions	7,402,258	38,647,120
Other liabilities	134,218,044	95,684,877
Lending facilities	2,231,911	3,894,496
<b>Total liabilities</b>	<b>695,987,022</b>	<b>449,389,708</b>
<b>EQUITY</b>		
Share capital	30,000,000	20,296,200
Share premium	15,776,220	4,768,100
Deposit for shares	-	10,642,000
Retained earnings	25,326,533	10,916,486
Other reserves	11,509,275	7,184,820
<b>Total equity</b>	<b>82,612,028</b>	<b>53,807,606</b>
<b>Total Equity and liabilities</b>	<b>778,599,050</b>	<b>503,197,314</b>

### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	Dec. 2023 N'000	Dec. 2022 N'000
Interest income on financial assets at amortised cost	64,040,906	34,229,800
Interest income on financial assets at FVTOCI	3,057,623	397,472
<b>Total interest income</b>	<b>67,098,529</b>	<b>34,627,272</b>
Interest expense	(29,305,432)	(13,194,899)
<b>Net interest income</b>	<b>37,793,097</b>	<b>21,432,373</b>
Impairment (charges)/reversal	(7,253,495)	(2,545,048)
<b>Net interest income after impairment for credit losses</b>	<b>30,539,602</b>	<b>18,887,325</b>
Fee and commission income	5,361,838	3,527,076
Fee and commission expense	(1,021,438)	(349,308)
<b>Net income on fee and commission</b>	<b>4,340,400</b>	<b>3,177,568</b>
Net gains from financial instruments at FVTPL	2,180,178	91,523
Other operating income	6,349,807	117,740
Employee benefit expense	(7,097,790)	(3,446,337)
Depreciation and amortisation	(2,594,184)	(2,007,420)
Other operating expenses	(30,266,237)	(7,445,446)
<b>Profit before tax</b>	<b>23,431,776</b>	<b>9,374,953</b>
Income tax	(5,348,797)	(1,063,025)
<b>Profit after tax</b>	<b>18,082,979</b>	<b>8,311,928</b>

#### Other Comprehensive Income for the year, net of tax

Items that may be subsequently reclassified to the income statement	Dec. 2023 N'000	Dec. 2022 N'000
Net change in fair value of financial assets at FVTOCI	651,523	20,772
<b>Total comprehensive income for the period</b>	<b>18,734,502</b>	<b>8,332,700</b>

#### Summary of customers' complaints

	Dec. 2023	Dec. 2022
Complaints processed and resolved	53,391	22,100
Pending complaints carried forward	23	200

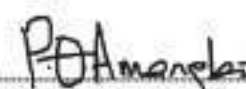
The audited financial statements were approved by the Board of Directors on 18 March 2024 and signed on its behalf by:



Phillip Uche (Chief Financial Officer)  
FRC/2013/ICAN/0000001311



Elias Igbinokunza (Managing Director/CEO)  
FRC/2017/ICAN/0000016095



Peter Amangbo (Chairman)  
FRC/2013/ICAN/0000001310

#### REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the members of Globus Bank Limited

#### Report on the summary financial statements

##### Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2023 and the summary statement of comprehensive income for the year then ended are derived from the audited financial statements of Globus Bank Limited ("the Bank") for the year ended 31 December 2023.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with the audited financial statements, in accordance with the requirements of the Companies and Allied Matters Act, the Banks and Other Financial Institutions Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

##### Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria (Amendment) Act, 2023 the Banks and Other Financial Institution Act and other relevant Central Bank of Nigeria circulars applied in the preparation of the audited financial statements of the Bank. Therefore, reading the summary financial statements and the auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon.

##### The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 18 April 2024. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

#### Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Companies and Allied Matters Act, the Banks and Other Financial Institutions Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

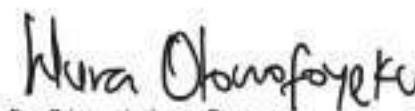
#### Auditor's responsibility

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

#### Report on other legal and regulatory requirements

In accordance with our full audit report, we confirm that:

- we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act;
- the Bank has disclosed the information required by the Central Bank of Nigeria circular on insider related credits;
- the Bank paid penalties in respect of contraventions of relevant circulars issued by the Central Bank of Nigeria during the year ended 31 December 2023.



For: PricewaterhouseCoopers  
Chartered Accountants  
Lagos, Nigeria.

Engagement Partner: Wura Olowofoyeku  
FRC/2017/PRO/ICAN/004/00000016809



18 April 2024

The summary financial statements disclosed were derived from the full financial statements of Globus Bank Limited (the "bank") for the year ended 31 December 2023 and cannot be expected to provide a full understanding of the financial performance, financial position and financing and investing activities of the bank. The bank's auditor issued an unqualified opinion on the full financial statements for year ended 31 December 2023 from which these summary financial statements were derived.

The bank's auditor made a report under section 359 of the Companies and Allied Matters Act. The full financial statements from which these summary financial information were derived would be delivered to the Corporate Affairs Commission within the required deadline. Copies of the full financial statements can be obtained from the secretary of the company. The summary financial information and specific disclosures are published in compliance with the requirements of Section 27 of BORA.

## NEWS



## RENEWED HOPE INITIATIVE WOMEN AGRICULTURAL SUPPORT PROGRAMME IN KEBBI...

L-R: Representative of the First Lady of Nigeria, Sen. Oluremi Tinubu and Wife of the Speaker, House of Representatives, Hajia Fatima Tajudeen Abbas; Jigawa State First Lady, Hajia Hadiza Umar Namadi; Kebbi State Deputy Governor, Sen. Umar Tafida; Governor of Kebbi State, Dr. Nasir Idris; Speaker, Kebbi State House of Assembly, Rt. Hon. Muhammad Usman Ankwa; Emir of Argungu, His Royal Highness, Alhaji Samaila Muhammad Mera; and Kebbi State First Lady, Hajia Zainab Nasare Nasir Idris, at the presentation of cheque to Hajia Idris during the Renewed Hope Initiative Women Agricultural Support Programme (North-west) Geopolitical Zone) which took place at the Convocation Arena, Waziri Umaru Federal Polytechnic, Birnin Kebbi, Kebbi State... recently

# Ex-NCDMB Boss, Wabote Accuses Lokpobiri of Pushing to Inflate His Office Budget at Agency by N30bn

● *Debunk's minister's allegation of wasted \$500m investments, loans at local content board* ● *Reels out status of projects invested on by board* ● *You are still nursing wounds of being replaced after spending seven years at NCDMB, Lokpobiri tells Wabote* ● *Agency's loan scheme with us performing in excess of 90% payback rate, says BOI*

Peter Uzoho

The immediate-past Executive Secretary of the Nigerian Content Development and Monitoring Board (NCDMB), Mr. Simbi Wabote has fired back at the Minister of State for Petroleum Resources (Oil), Heineken Lokpobiri, accusing the latter of pushing for an increment of his office budget at the board by N30 billion last December, when he was still in the saddle.

Wabote, made the accusation in a statement he issued yesterday, sent to THISDAY, where he debunked the minister's earlier allegation that the former NCDMB ES wasted \$500 million investments, loans at local content board.

However, in swift reaction, the Minister accused Wabote of still nursing the wounds of his replacement even after spending seven years at the Board.

In a statement, the Minister's Special Adviser, Media and Communication, Nneamaka Okafor, noted that Wabote's response was a clear case of "when you fight corruption, corruption will fight back."

Lokpobiri had while responding to questions at the recently held Petroleum Club's Dinner in Lagos, alleged that the NCDMB under Wabote made bad investment decisions, adding that over \$500 million invested in private companies through equity and loans were wasted investments.

The Minister had specifically alleged that over \$190 million invested by NCDMB in private projects in the oil and gas industry including the Brass Fertiliser Plant and the Atlantic Refinery, all located in Bayelsa State, were wasted as no construction was going on at those two sites.

He had also accused Wabote of disbursing funds meant for those two projects at \$35 million and \$20 million respectively, without following the disbursement threshold laid down at the agency.

But in his rebuttal, Wabote stated that the minister's "reckless" statements in the past months was not new to him.

He stated that Lokpobiri had at the same event tried to throw the Nigerian

National Petroleum Company Limited (NNPCL) under the bus by saying that Nigeria was losing 400,000 barrels of oil per day because of not signing the Sepilat-ExxonMobil asset sale and purchase deal.

By that assertion, Wabote said the minister allegedly tried to indict the NNPCL, which is a parastatal under his supervision.

Wabote stated in the statement: "Further to the earlier interview granted to a newspaper in reaction to the snippets of the remarks made by Hon. Minister of State for Petroleum - Oil (HMSPR-Oil), Mr. Heineken Lokpobiri at the Petroleum Club recently, it has become pertinent to release this press statement having gotten full details of the reckless and bundles of lies unbecoming of a Minister of State of the Federal Republic.

"I wish to state that his reckless statements in the past months is not new to me. As only recently, he tried to throw NNPCL under the bus as he stated that Nigeria is losing 400kb of oil because of not signing the Sepilat deal, thus trying to indict NNPCL, a parastatal under his supervision.

"As a Minister and a representative of the substantive minister, are you not supposed to canvass government position or represent your principal correctly? Rather he chose to act like a militant activist.

"My problem as ES started with Lokpobiri in December 2023, when he sent one of his undocumented aids within his Ministry to my office in Yenagoa (Blackson) requesting me to increase NCDMB budget by N30 billion for the office of the Minister, and I said it had never been done before."

The executive secretary said he told the minister that he served two ministers and none of them had ever made such request to NCDMB, adding that the board only make provision for the office of the Chairman of the council which covers his travel expenses.

Wabote, said he explained to the minister that the maximum budget NCDMB had ever gotten in the past was circa N80 billion for all their activities, noting that, "adding N30 billion will be too much

for the minister's office and I was not going to do it."

He said at that time, he asked stakeholders to review NCDMB budget from 2016 to 2023 and also look at what got approved in 2024.

In August 2023, Wabote said he had led the management of NCDMB to provide full briefing of the board's activities to Lokpobiri and the Minister of State for Petroleum (Gas), Ekperikpe Ekpo.

He said the presentation, which was contained in more than 250-page slides, provided information on the status of the board's projects, partnerships, interventions funds, Treasury Single Account (TSA) balance, Human Capacity Development (HCD) programmes, forensic audits, and other strategic initiatives under the NCDMB 10-year Strategic Roadmap.

He maintained that the presentation was followed up with invitation to the Ministers of State to embark on familiarisation visits to the boards headquarters and other project sites located across the country.

He added that familiarisation visits to other sites were lined up before "my unceremonious removal from office right after our flagship event, Practical Nigerian Content (PNC) Forum in December 2023".

Wabote further said, "While I have moved on from the unsavory incident, I never knew that the HMSPR-Oil lacks of the brief I had given to him complete, with necessary facts and figures or prefers to broadcast mischief to industry stakeholders.

"We had told Mr. Lokpobiri that our projects, interventions and partnerships were driven by the enabling provisions contained in the NOGICD Act and extant government policies on modular refineries, Decade of Gas, jobs creation, and poverty eradication. "It is therefore shocking that the HMSPR-Oil chose to present false narratives before the Petroleum Club in his foray into character assassination, treachery and 'waste' agenda."

He, however, faulted Lokpobiri for asserting that 90 per cent of the Nigerian Content Intervention Fund (NCIF) managed by the BOI was not performing.

According to Wabote, the minister was fully briefed that it was because

NCDMB was not a bank that made the board to partner with BOI as a foremost development bank in the country, to manage the intervention fund for the oil and gas industry, with each loan secured by bank guarantee.

As at December 2023, the ex-ES said it was on record that the NC intervention funds managed by BOI helped cushion the effects of the COVID-19 pandemic in the industry and that the fund has yielded millions from the low interest rates with the principal fully secured with BOI.

Wabote said the fund was intact when he left office, as could be verified from BOI, adding that, "If the fund is now being declared as 'wasted', by the HMSPR-Oil, he should be asked what he has done, or intends to do with the fund, to make such declaration. Industry watchers must not allow the secured funds to be diverted under any pretext."

On the projects, Wabote said the board's presentation and briefing notes to the minister on Brass Fertiliser Plant clearly informed him that the partnership arrangement with NNPC and DSV Engineering was for the establishment of 10,000TPD Methanol plant.

"It is therefore FALSE that the partnership was for fertiliser factory." "Perhaps, Mr. Lokpobiri should have checked with the Hon Ekperikpe Ekpo, the Hon Min of State for Petroleum Resources (Gas) and NNPCL for details of the project and the latest developments rather than the false accusations to castigate NCDMB.

"For the records, the initial investments by NNPC and NCDMB are pre-FID equity injection for the estimated \$3.2billion project. The Board's additional investment is tied to achievement of financial close which has not been achieved by the project promoters."

Providing current status of the 15 projects partnered by NCDMB, Wabote revealed that one had been inaugurated and operational which is the Waltersmith Refinery in Ino State.

He said five are ready for inauguration, four under construction, four in search of debt financing including

Brass Fertiliser plant, and one under divestment considerations, which is the Acclatlantic Refinery.

While imploring the minister to visit the construction sites to avail himself of facts on ground, Wabote advised Lokpobiri to also check the Ministry of Petroleum Resources archives of the strategic plan to diversify oil and gas development clusters in the Niger Delta using Bonny Island, Brass Island, Orne, Ogidigben, Ibom among others.

Wabote concluded, "Perhaps, this will cure his aversion to any developmental initiative in Brass Island and the Niger Delta in general.

"Apart from his undiplomatic language as a Cabinet member implying that China is an undemocratic nation that sends its citizens to jail without fair hearing, it is important to draw the attention of the HMSPRO to the international dimension of his false statements on the image of Nigeria.

"His self-serving outburst in the

face verifiable facts is a dent on the enviable heights attained by Nigeria in local content practice as attested to by several countries within the continent and beyond.

"The HMSPR-Oil should learn to separate the requirements of the office he currently occupies from his political ambition. He should look for another individual and agency of government to demonise in his quest to remain relevant. I am also aware that he is fighting a proxy war with his one time principal (former MSPR) and only using me as a decor."

Meanwhile, in a counter statement issued yesterday in response to Wabote's, Okafor stated that they stood by her principals' earlier position that under the former NCDMB boss, over \$500 million of the industry's fund was wasted in equity investments in private establishments and in loans that were now non-performing.

Continues online

## FG Recovers N57bn from 5,000 Debtors Nationwide

Gideon Arinze in Enugu

The Federal Ministry of Finance yesterday, said it has successfully recovered a total of N57 billion from over 5,000 debtors across more than 93 Ministries, Departments and Agencies (MDAs).

Director (Special Projects) at the Ministry, Aisha Omar, made this known yesterday, in Enugu during a sensitisation workshop for the South-east zone on the federal government's debt recovery effort through Project Lighthouse Program.

Omar, who was represented by the Deputy Director, Special Project at the Ministry, Bridget Molokwu, said the recovered funds was part of a total of approximately N5.2 trillion aggregated debts.

She explained that the Ministry's initiated, "Project Lighthouse," has enabled the aggregation of relevant economic and financial information

from multiple agencies who hitherto did not share data.

"These debts came to the spotlight from data aggregated," she said.

"The current administration remains committed to improving its revenues by targeting and increasing revenues from non-oil revenue sources and part of the strategies is to leverage big data technology to help block revenue loopholes, identify new revenue opportunities, optimise existing revenue streams especially non-oil revenue as well as improve fiscal transparency."

She regretted that many companies and individuals, who owe government agencies, who had refused to honor their obligations were still being paid especially through the government platforms such as GIFMIS and Treasury Single Account (TSA) due to lack of visibility over these transactions.



# *Need funds for your personal expenses?*

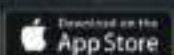
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## STAR DEEP WATER PETROLEUM LIMITED

A Chevron Company  
OPERATOR OF THE AGBAMI UNIT (OML 127/128)

# TENDER OPPORTUNITY

## DEEPWATER DRILLING CAMPAIGN - PROVISION OF MUD LOGGING SERVICES

NipeX Tender: STARDEEP.00000099

### 1. INTRODUCTION:

Star Deep Water Petroleum Limited ("SDWPL"), a Chevron company and operator of the Agbami field on behalf of its co-venturers (FAMFA Oil Limited, Prime 127 Nigeria Limited, Equinor Nigeria Energy Company Limited and Nigerian National Petroleum Corporation (NNPC)), invites interested and prequalified companies with relevant experience in the Provision of Subsea Wellhead Equipment and Services.

The contract is proposed to span a period of three (3) years with a possible optional term of one (1) year duration.

### 2. SCOPE OF WORK:

This Scope of Work (SOW) includes personnel, equipment, materials and deliverables for the provision of Mud Logging Equipment and Services to support the Drilling & Completion program in deep water Nigeria from a dynamically positioned Mobile Offshore Drilling Unit(s) (MODU). As a minimum, the contractor will be responsible for the supply and provision of:

- Mud Logging Unit Setup and Maintenance
  - o Provide a fully-equipped mud logging unit (Standard offshore designed container, explosion & fire proof- zone 1 certified) suitable for deepwater operations.
  - o Ensure all equipment is in working condition and compliant with industry standards.
- Real-Time Monitoring
  - o Monitor and record drilling parameters including weight on bit, rotary speed, rate of penetration, torque, and standpipe pressure.
  - o Measure and record gas levels and compositions using a gas chromatograph.
  - o Monitor mud weight, temperature, and viscosity.
- Sample Collection and Analysis
  - o Collect cutting samples at specified intervals & preserve samples for further laboratory analysis.
  - o Conduct microscopic examination for lithology and hydrocarbon indications.
- Data Management and Reporting
  - o Continuously log all data electronically and maintain backups.
  - o Generate daily, weekly, and final well reports including lithology, gas analysis, and any other relevant observations.
  - o Provide real-time data access to the client's geologists and engineers.
- Safety and Environmental Monitoring
  - o Monitor and record any hydrocarbon gas levels and potential hazards.
  - o Ensure safe working conditions in the mud logging unit.
  - o Monitor mud returns for early signs of kicks or potential well control issues.
- Personnel
  - o 2 ADT/Equipment Engineers
  - o 4 Mudloggers
  - o 4 Sample Catchers

### 3. MANDATORY TENDER REQUIREMENTS:

- A. To be eligible for this tender exercise, interested bidders are required to be **pre-qualified and "live"** in the **3.04.06 (Mud Logging Services)** category of the NipeX Joint Qualification System (NJQS) database. All successfully **pre-qualified and "live"** bidders in this category by the bid close date will receive Invitation to submit Technical and Commercial Tender (ITT).
- B. To confirm if you are pre-qualified and view the product/service category you are listed for: Open [www.vendors.nipex-ng.com](http://www.vendors.nipex-ng.com) and **access NJQS with your log in details. Click on Products/Services tab to view your status and product codes.**
- C. If you are not listed in the product service category and you are registered with NUPRC to do business in this category, please contact NipeX office at 27b Oyinkan Abayomi Drive, Ikoyi Lagos with your NUPRC certificate (formerly called DPR Certificate) as evidence for verification and necessary update.

D. To initiate and complete the JQS prequalification process, access [www.nipex-ng.com](http://www.nipex-ng.com) click on services tab followed by NJQS registration.

E. To be eligible, all tenders must comply with Nigerian Content requirements in the NipeX system.

### 4. NIGERIAN CONTENT REQUIREMENTS:

Star Deep Water Petroleum Limited is committed to the development of the Nigerian Oil and Gas business in observance with the Nigerian Oil and Gas Industry Content Development Act 2010 (NOGICD Act) enacted by the Federal Government of Nigeria in April 2010.

Pursuant to enactment of the NOGICD Act, the minimum Nigerian Content in any project, service, or product specification to be executed in the Nigerian Oil and Gas Industry shall be consistent with the level set in the schedule of the Act and any other target as may be directed by the Nigerian Content Development and Monitoring Board (NCDMB).

Contractors shall comply with the provisions of the NOGICD Act and all applicable regulations. Bidders that do not meet the Nigerian Content criterion will not be allowed to participate in next Tender Stage

The following are the Nigerian Content requirements bidders are expected to comply with in their technical bid submission.

- A. Demonstrate that entity is a Nigerian registered company with 51% or shareholding capacity. Tenderer shall provide evidence of company Ownership Structure form CO2 and CO7, registration on NOGIC JQS and NUPRC certificate.
- B. Detailed description of the location of in-country committed facilities & infrastructure (Administrative/Technical offices) in Nigeria to support this contract.
- C. Provide evidence of percentage of management that are Nigerian Nationals and the percentage of the total workforce that are Nigerians.
- D. The Tenderer shall provide evidence of category 1, 2, 3, 4 or 5 Service and Support group NCEC to demonstrate capacity, capability, and ownership of Mud logging equipment to execute the work scope.
- E. Tenderer shall comply with the latest approved version of NCDMB HCD guideline by committing (via a letter of undertaking) to providing Project-Specific training, man-hour, budget, skill development and understudy plan for Nigerian personnel utilizing OGTAN registered trainer(s) or other approved NCDMB training institution(s).

### 5. CLOSE DATE:

Only bidders who are **pre-qualified and "live"** with NJQS Product/Category **3.04.06 (Mud Logging Services)** by **16:00 Hours, 08 May 2024**, being the advert close date shall be invited to submit technical bid.

### Additional Information:

1. Suppliers eligible for this tender opportunity are expected to be prequalified in NJQS under this product/service category.
2. The Invitation to Tender (ITT) and any further progression of this tender shall be via NipeX.
3. All costs incurred in preparing and processing NJQS prequalification shall be to the contractor's accounts.
4. This advertisement shall neither be construed as any form of commitment on the part of Star Deep Water Petroleum Limited/ Chevron Nigeria Limited to award any contract to any company and/or associated companies, sub-contractors or agents, nor shall it entitle prequalified companies to make any claims whatsoever, and/or seek any indemnity from Star Deep Water Petroleum Limited /Chevron Nigeria Limited and/or any of its partners by virtue of such companies having been prequalified in NJQS.
5. The tendering process shall be the NNPC contracting process requiring pre-qualified companies to submit technical tenders first. Following a technical review, only technically and financially qualified contractors will be requested to submit commercial tenders.
6. Star Deep Water Petroleum Limited will communicate only with authorized officers of the pre-qualifying companies and NOT through individuals or Agents.

# Happy 60<sup>th</sup> Birthday

## HIS EXCELLENCY

His Excellency  
**Pastor UMO  
 Bassey Eno**

On the momentous occasion of your 60th birthday on 24th April 2024, the Management, and Staff of Naval Shipyard Ltd extend their warmest congratulations to Your Excellency, Pastor Umo Bassey Eno, Executive Governor of Akwa Ibom State. We commend your unwavering dedication to enhancing the lives of the people of Akwa Ibom and acknowledge your exceptional leadership and administrative prowess. We wish for your continued good health, peace, and wisdom, and pray for many more years of success. Please accept our sincerest felicitations, Sir!

**SIGNED:**

Admiral Superintendent



**NAVAL SHIPYARD LIMITED**



*"your maritime solution hub"*

**Our  
 Services**

- Ship Building • Ship Repairs • Marine Fabrication • Ship Design • Workshop Services • Refurbishment of Ships and Boats
- Anti-Ballistic Installation • Construction of Houseboats, Ferries and Barges • Construction and Installation of Gun Mountings
- Space Leasing • Jetty Load Out Service • Hull and Craft Modification • Painting and Hull Maintenance of Ships • Berthing Services

📍 100 Reclamation Road By Magcobar Industries, Port Harcourt, Rivers State.

✉ : nslph@navy.mil.ng 📞 : +234-8150542400 📺 : navalShipyardLtd 🌐 : navalshipyardlimited.com.ng

# MEDIA OFFICE OF HIS EXCELLENCY, YAHAYA BELLO

## Re: 'Yahaya Bello: EFCC NEVER DISOBEYED COURT ORDER'

### EFCC LIED!

- Our attention has been drawn to a publication/press statement issued by one Wilson Uwujaren, Ag. Director, Public Affairs of the EFCC.
- Mr. Uwujaren whom we strongly believe is not a lawyer attempted (albeit disingenuously) to spin the EFCC's way out of their now established position as a lawless Government agency in Nigeria. Unfortunately for Mr. Uwujaren and the EFCC, records/documents do not lie, Court documents have dates and times of filing, including dates and time of payment, which are endorsed on the face of the Court processes.
- In paragraph 3 of the Publication, the EFCC stated that they invited Alhaji Yahaya Bello immediately after his tenure ended on the 27th of January 2024. We challenge the EFCC to publish a copy of the invitation delivered to Yahaya Bello. They should also tell Nigerians the date the alleged invitation was delivered and who it was delivered to. We are certain that the EFCC will not be able to produce any of the foregoing as till date, they have yet to invite Alhaji Yahaya Bello.
- Indeed, just about the end of his administration, several online news sites published that the EFCC would arrest the Governor as soon as he handed over power to his successor as they intend to charge him for alleged crimes committed as Governor of Kogi State.
- True to the stories, the EFCC on the 5th day of February 2023 in an ongoing trial of other persons, in Charge No. FHC/ABJ/CR/550/22 before Honourable Justice J.K. Omosho of the Federal High Court, Abuja Division, amended the Charge to include in Count 1 thereof, the allegation that Yahaya Bello conspired with others, including a Kogi State Government House Cashier, in September 2015, to convert the sum of 80 Billion.
- In the said amended Charge, filed by Rotimi Oyedepo, SAN, an EFCC operative and Special Assistant to the President on Financial Crimes and Public Prosecution Compliance, Yahaya Bello was described as (still at large) meaning that he was already on the run when he was never invited!!!
- It must be noted that as of September 2015, when he was said to have conspired with Kogi State Government official and others to convert 80 Billion Naira, he was not yet the Governor of Kogi State (having assumed office on the 27th day of January 2016) and never had any financial transaction with the Kogi State Government.
- Assuming without conceding that the EFCC made a mistake, in the date of the alleged crime, and that the correct date was 2016, the total approved Budget for Kogi State in 2016 when he became Governor was Ninety Nine Billion, Nine Hundred and Ninety Eight Million, Six Hundred and Seventy Four Thousand, Two Hundred and Sixty One Naira (N99,998,674,261) while the total expenditure in the audited Financial Statements stood at Eighty One Billion, Three Hundred and Ninety Eight Million, Eight Hundred and Twenty Seven Thousand, Eight Hundred and Fifty Four Naira (N81,398,827,854). It was thus impossible for Yahaya Bello to have converted the sum alleged and at the time alleged. Worse still, the Commission said in its fresh Charge that this offence was now committed in February 2016, less than one month after the former Governor assumed office.
- The news of the inclusion of his name in the Charge as usual was given wide publicity by the EFCC who still had not invited him but had described him as being at large. It was thus clear from the foregoing that the EFCC was out for mischief. A stage was being set to move in a gestapo manner to his home, lay siege there and violently arrest him with the aim of tarnishing his name and ruining his reputation as if he were a fugitive even though he was not invited.
- For the protection of his reputation, rights to presumption of innocence, liberty, and dignity of human person, Alhaji Yahaya Bello, as a Law abiding Citizen, caused to be filed a Fundamental Rights Enforcement action in Suit No. HCL/68M/2024 between Alhaji Yahaya Bello v. Economic and Financial Crimes Commission on the 8th day of February 2024, at the High Court of Justice, Kogi State.
- The belief of the imminent dramatic arrest, which eventually occurred on the 17th of April 2024 in Abuja, was indeed predicted in paragraph 36(c) of the Affidavit in Support of the Originating Summons filed on the 8th of February 2024.

12. Upon the above facts, particularly that he was to be investigated, invited, arrested, or prosecuted on an impossible allegation, the High Court granted him reprieve by restraining the EFCC from inviting, arresting, and prosecuting him, pending the determination of the Originating Motion for the enforcement of his fundamental rights. The said Order was served on the EFCC on the 12th day of February 2024.

13. Two Senior Lawyers participated in the Fundamental Rights Proceeding at the High Court i.e. Rotimi Oyedepo SAN as an Informant in the Counter-Affidavit and one J.S Okutepa SAN later filed processes and agued the matter on behalf of the EFCC. Indeed, J.S Okutepa SAN, on the 26th day of February 2024 appealed against the said Order to the Court of Appeal.

14. The Court of Appeal, Abuja Division adjourned the Appeal to 22nd April 2024 while refusing to hear the application for stay of the order of interim injunction.

15. It is pertinent to note that every Court has the inherent power to grant orders to protect the subject matter of the suit before it to ensure that by the time judgment is delivered, the suit before it has not been rendered useless by a party who has resorted to self-help. This was the aim of the Order of that Court!

16. The EFCC has argued that the Court cannot restrain the EFCC from arresting, investigating, or prosecuting. This is far from the truth as the Court of Appeal in *ONIKI v. IGP & Ors (2022) LPELR-58476(CA)* 1 at Pp. 9 paras. A, Per NWO-SU-BHEME, J.C.A relied on a decision of the Court to holding that the Police can be restrained from the improper use of its powers.

Specifically, the Court held as follows:

In the unreported case of *ULINA V. COMMISSIONER OF POLICE RIVER STATE POLICE COMMAND* in Appeal No CA/PH/216/2004, this Court Port-Harcourt Division held:

"... Notwithstanding the power of the Police as spelt out in Sections 4 and 24 of the Police Act, where this Power is improperly used, the Court can stop the use of the power for that improper purpose, as that would no longer be covered by Section 35(1) (c) of the 1999 Constitution. In other words, an order restraining the Police from arresting on some particular occasion or for some particular improper purpose may be made by the Court."

17. Despite the clear Order of the Court, which the EFCC appealed against, these two Senior Advocates, Rotimi Oyedepo SAN and J.S Okutepa SAN, who participated at the proceeding of the trial Court and who knew that there was an extant Order restraining the EFCC from inviting, arresting, detaining and prosecuting Alhaji Yahaya Bello, caused to be filed at the Federal High Court, Abuja-FCT, a Charge No. FHC/ABJ/CR/98/2024 against Yahaya Adoza Bello on the 6th day of March 2024.

18. By filing the Charge, the EFCC violated the Order of the interim order of the High Court of Justice of Kogi State which was still extant and subsisting and which effectively prohibited the EFCC from prosecuting Alhaji Yahaya Bello! This was in this case, the 1st disobedience to Court Order!

19. It must be further noted that despite the new charge, the EFCC still alleged that the 80 Billion was allegedly embezzled within one month of his being in office as Governor.

20. Mr. Uwujaren on behalf of the EFCC has cleverly avoided the interim order of the Court, which the EFCC flouted, rather he has painted the scenario as if the only order the High Court of Kogi State made was the final Judgement of the Court, which he has reproduced extensively and which was only read out at 12:00 Noon on the 17th day of April 2024.

21. Let it be clear that as of 12:00 noon on 17th day of April 2024, the interim order of injunction restraining the EFCC from arresting, inviting, detaining, or prosecuting Alhaji Yahaya Bello was still extant as the Court had yet to finish delivering the judgment which Mr. Uwujaren selectively reproduced in his epistle.

22. It therefore follows that the attempt to arrest Alhaji Yahaya Bello on the 17th Day of April 2024 was a violation of the Order of the High Court of Justice of Kogi State granted on 9th February 2024. This was the 2nd disobedience to the Court.

23. Indeed, the Officers of the EFCC who had been loitering around the Zone 4 residence of Alhaji Yahaya Bello since about 7:00am on the 17th of April 2024 were shown the Order and they were informed that they were on an illegal duty, it was based on the foregoing that the EFCC hurriedly proceeded to

file an Ex-parte Motion at the Federal High Court Abuja at about 8:24am praying the Court for a Warrant of Arrest against the Alhaji Yahaya Bello despite the pendency of the Order of the Kogi State High Court of Justice. This was indeed the third act of disobedience!!!

24. Mr. Uwujaren has cleverly but falsely tried to portray that it was after the Judgment of the Kogi State High Court of Justice of 17th April 2024 that the EFCC filed the Charge against Yahaya Bello and obtained the Ex-parte the Warrant for his arrest, this is absolutely false given that the Charge was filed over a month before the Judgment and the Motion Ex-parte was filed at 8:24 am on the morning of the day of arrest i.e. 17th April 2024 and when they were already in his home.

25. From the above, Nigerians can also see that Mr. Uwujaren's statement that it was the attempt to enforce the warrant of the Federal High Court that took them to Zone 4 is absolutely false as they were already in Alhaji Yahaya Bello's House to arrest him before they filed the application for Warrant of Arrest!!! Nigerians watched live!

26. It must also be noted that the EFCC never produced the Warrant they obtained at Yahaya Bello's Residence before they dispersed. It was only in the news at about 4pm that we read of a Warrant of Arrest obtained by the EFCC for the arrest of Alhaji Yahaya Bello.

27. It must also be clarified, contrary to the Claims of the EFCC that that the implication of the Judgment of the High Court of Kogi State, Lokoja was that Alhaji Yahaya Bello should not be invited, arrested, and detained on any allegation of corruption unless the Leave of a Superior Court of Record is sought and obtained to that effect by the EFCC.

The EFCC should know that the leave referred to in that Judgment is not a Warrant of arrest and certainly not one applied for or obtained before the Judgment! Indeed, the Warrant was obtained in disobedience of the Order of the Kogi State High Court of Justice which restrained them from arresting Alhaji Yahaya Bello! This is indeed disobedience number four!

28. The attempt by the EFCC through Mr. Uwujaren to distort the facts and timelines of events is to allow the EFCC to forge on to rely on the illegally obtained Warrant of Arrest. The Warrant is not only illegal because it was obtained in contravention of an order of Court, but also because the Court was misled into granting same as the Court lacked the jurisdiction to grant same.

29. By the Administration of Criminal Justice Act, 2015, a Warrant can only be issued against a suspect (a fleeing suspect or one who is likely to flee). Alhaji Yahaya Bello having been charged to Court in Charge No. FHC/ABJ/CR/98/2024 cannot be called a suspect. He is a Defendant. Only the Court can compel his appearance after he has been served with the Charge and the Charge has yet to be served on him.

30. Let it be known to all that Alhaji Yahaya Bello is not afraid of the EFCC, he is not a fugitive running from the Law. All he demands is that the rule of law be respected!!!

31. Finally, let us point out that Alhaji Yahaya Bello is not party to the case of EFCC v. Kogi State Government and 4 Ors which Mr. Uwujaren referred to in paragraph 3 of the Press Release, hence he could not have disregarded same in anyway as claimed.

32. The judgment of the High Court of Justice, Kogi State delivered on the 17th day of April 2024 vindicates Alhaji Yahaya Bello as the Court pointedly held as follows:

"Thus, the serial actions of the Respondent (EFCC), dating back to 2021, right up to 2024, targeted against the applicant (Yahaya Bello) has corroded their legitimate statutory duties of investigation and prosecution of financial crimes. These collective infractions on the rights of the applicant border on infringement of his fundamental right from discrimination. (Words in bracket ours).

33. It is our position that the EFCC has further exposed itself as a dishonourable institution with this press statement, which contains lies, untruths, and twisted facts. Citizens of this Country must continue to speak up against the excesses of this organization until a wholesale reform of its modus operandi is carried out! Alhaji Yahaya Bello will not be intimidated!

Signed:  
**Ohiare Michael**  
MEDIA OFFICE  
**HE YAHAYA BELLO**



The Shell Petroleum Development Company of Nigeria Limited  
Operator of the NNPC/SPDC/TOTALENERGIES/NAOC Joint Venture



**TENDER OPPORTUNITY: PROVISION OF CATERING AND HOUSEKEEPING SERVICES - SPDC EAST & WEST (BONNY, SOKU, BELEMA), (GBARAN, RUMUAHIA), (WEST GUEST HOUSE AND PHC GUEST HOUSE), FIELD INTERVENTION ADHOC SERVICES AND TNP and TRP WORKSITE HUBS]. (NipeX Tender No: SPDC.0000535)**

### 1.0 INTRODUCTION

The Shell Petroleum Development Company of Nigeria Limited (SPDC) in its role as Operator of the NNPC/SPDC/TOTALENERGIES/NAOC Joint Venture hereby announces to interested and prequalified companies having professional experience in providing Catering and Housekeeping Services. The services will be provided in the Niger Delta Region.

SPDC hereby invites reputable and competent Nigerian Companies and alliances to apply to be considered for inclusion in the bidders list for subject tender.

The proposed contract will provisionally commence in Q4 2024 and remain active for 2 years' duration, followed by 1-year extension option.

### 2.0 SCOPE OF WORK/SERVICE REQUIREMENT

The scope of work for the services shall include but not limited to:

#### • Catering Services:

- Supply and delivery of fresh and wholesome food commodities, continental and national Meals; canteen meals, takeout/packed meals, coffee, tea, beverages, milk, bottled water, 20 litres dispense water fruit juice, etc.
- Provision of menu meals to SPDC employees, expatriates, contractors, government officials and visitors including due to valid medical reasons as may be required.
- Provision of catering services for any special event function at the Facility as may be required.
- Provision and supply of packed meals in transportable containers for staff working on remote facilities from the FLBs.
- Maintaining minimum stock of food and materials to provide a complete catering service for 4 weeks dry items and 2 weeks frozen and perishable items.
- Provision of special movable containers or cold vans as the case may be to meet Hazard Analysis Critical Control Point (HACCP) and ISO22000 specifications for the transportation of dry and frozen items to the FLBs.

#### • Housekeeping, Janitorial & Laundry Services:

- Provision of complete bedding and towels in sufficient quantities for quality housekeeping services, provision of sufficient blankets and bedcovers for the POB.
- Provision of housekeeping toiletries and other consumables for staff use while at work in the FLB and guest house.
- Provision of janitorial services to offices and designated work areas.
- Cleaning of urinals and toilets in offices and residential areas at all times.
- Daily cleaning of rooms and offices including deep cleaning of floors, windows, fittings and fixtures.
- Operate laundry and associated machinery, launder clothing of SPDC employees, contractors and visitors clothing and work coverall incidental to their stay while at work in the location.

### 3.0 MANDATORY REQUIREMENTS

1. To be eligible for this tender exercise, interested tenderers are required to be pre-qualified as essential service vendor in the Catering & Housekeeping Services in the NJQS Catering Services - Product Group 3.18.03 - categories in NipeX Joint Qualification System (NJQS) data base. Only successfully pre-qualified suppliers in this category will receive Invitation to submit Technical and Commercial bids.
2. To determine if you are pre-qualified and view product/service category you are listed for, open [www.nipex-ng.com](http://www.nipex-ng.com) and access NJQS with your login details, click on continue Joint Qualification Scheme tool, click check my supplier status and then click supplier product group.
3. If you are not listed in a product/service category you are registered with DPR to do business, contact NipeX office at 8-10 Bayo Kuku Street, Ikoyi, Lagos with your DPR certificate as evidence for necessary update.
4. To initiate the JQS prequalification process, access [www.nipex-ng.com](http://www.nipex-ng.com) to download the application form, make necessary payments and contact NipeX office for further action.
5. To be eligible, all tenders must comply with the Nigerian Content Requirements in the NipeX system.

### 4.0 MINIMUM REQUIREMENTS

Vendors are to demonstrate strict compliance with the provisions of Nigerian Oil & Gas Industry Content Development Act and provide the following requirements:

- I. Demonstrate that the bidding entity is a Nigerian registered company with greater than or equal to 51% Nigerian shareholding. Provide evidence of company Ownership Structure form CO2 and CO7, registration on NOGIC JQS and NUPRC certificate.
- II. Detailed description of the location of in-country committed facilities & infrastructure (Administrative/Technical offices) in Nigeria to support this contract
- III. In line with the NCD Human Capacity Development Initiative, Bidder shall commit to providing Project-Specific training, man-hour, budget, skill development and understudy plan for Nigerian personnel utilizing OGTAN registered trainer(s) or other approved NCDMB training institution(s).
- IV. Submit Tenderer's corporate organizational and project/contract specific organogram. CVs of all personnel listed in the project organogram should be submitted. For any position to be occupied by expatriate, tenderer shall provide evidence to obtain expatriate quota approval granted by NCDMB before any expatriate is deployed to execute this work scope.
- V. Location of in-country committed facilities not limited to Technical/Administrative office in Nigeria to support this contract.
- VI. Contractor must be willing and able to provide evidence of maximization of made in Nigeria goods and services.
- VII. Tenderer shall demonstrate membership of the Nigeria hotel and catering institute or similar affiliated hospitality professional registration body in Nigeria.

**"Bidders shall provide evidence of Category 1,2,3, 4 or 5 Non-movable asset (DA) group NCEC demonstrating ownership of equipment for Catering & Housekeeping Services.**

### 5.0 CLOSING DATE

Only Tenderers who are registered in the 3.18.03 - Catering and Housekeeping services NJQS product/category as at **Monday 10th May 2024 by 4pm** being the advert close date and have a "LIVE" status shall be invited to submit technical bids.

### 6.0 ADDITIONAL INFORMATION

- All costs incurred in preparing and processing NJQS prequalification shall be to the contractor's accounts.
- This advertisement shall neither be construed as any form of commitment on the part of SPDC to award any contract to any company and or associated companies, sub-contractors or agents, nor shall it entitle prequalified companies to make any claims whatsoever, and/or seek any indemnity from SPDC and or any of its partners by virtue of such companies having been prequalified in NJQS.
- SPDC will communicate only with authorized officers of the pre-qualifying companies and NOT through individuals or Agents.

NCDMB/PCAD/UPD/SPDC-ADV-0224/30638/PROVISION OF CATERING AND HOUSEKEEPING SERVICES - SPDC EAST & WEST (BONNY, SOKU, BELEMA), (GBARAN, RUMUAHIA), (WEST GUEST HOUSE AND PHC GUEST HOUSE), FIELD INTERVENTION ADHOC SERVICES AND TNP and TRP WORKSITE HUBS]

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## Adoke: A Vindication of the Just

Like a pack of cards, the corruption charges filed by the Economic and Financial Crimes Commission against former Attorney-General of the Federation and Minister of Justice, Mr. Mohammed Bello Adoke, have crumbled, further exposing the commission's poor investigation and prosecution, **Wale Igbintade** writes

**A** former Attorney-General of the Federation (AGF) and Minister of Justice, Mr. Mohammed Bello Adoke, last week finally surmounted every plot to convict him or hang corruption allegations on his neck since he left office in 2015.

As part of President Muhammadu Buhari's government's efforts to hold individuals accountable for their actions during the previous administration led by Goodluck Jonathan, the Economic and Financial Crimes Commission (EFCC) brought charges against Adoke. These charges stem from his purported involvement in transactions linked to the alleged defrauding of Nigeria of approximately \$1.8 billion. Central to the accusations are Adoke's alleged roles in the complex ownership transfers concerning the OPL 245 dispute with Malabu Oil and Gas Limited.

Adoke promptly filed a suit marked, FHC/ABJ/94/446/2017, against the then AGF, Abubakar Malami, praying to be freed from any criminal liability in respect of the transactions and declaring his prosecution by the EFCC null and void.

In his defence, Adoke argued that his actions in the deal were carried out under the direct orders of President Jonathan, thus making him immune from prosecution. He petitioned the court to deem his prosecution by the EFCC as unlawful. However, Attorney General Malami contested the claim, insisting that Adoke should stand trial.

But in her ruling, Justice Binta Nyako declared that Adoke could not be held accountable for his involvement in the OPL 245 transactions. She reasoned that Adoke merely executed lawful directives from President Jonathan, absolving him of any wrongdoing in the deal.

Justice Nyako resolved all the issues raised for determination in favour of Adoke and dismissed the preliminary objection raised against the suit by Malami. She granted four of Adoke's prayers but refused one which sought a declaration that his prosecution was null and void.

The judge noted that contrary to the defendant's contention that the plaintiff exceeded the directive of the President and in the process committed a crime, Exhibits 19 and 20, which remained uncontradicted and unchallenged, confirmed that the plaintiff actually remained within the confines of the lawful directives given to him by the president and is therefore protected by law.

THISDAY gathered that Malami himself had in his reasoned legal opinion to the EFCC confirmed that he had reviewed the Settlement Agreement and could not find any illegality in the transaction.

Even the then Minister of State for Petroleum Resources, Dr. Ibe Kachikwu, had also written an opinion to the President through the Chief of Staff, Abba Kyari, where he explained that the transaction was for the benefit of the country as it would enable the development of the oil block.

Despite these exonerating opinions and the subsisting judgment of Justice Nyako, the EFCC under Ibrahim Magu in 2020 proceeded to charge Adoke and others for corruption, money laundering and other sundry offences.

This he did through two criminal charges prepared against him at the Federal High Court in Abuja and the Federal Capital Territory High Court.

While the charges at the Federal High Court bordered on money laundering, those of the Federal Capital Territory High Court were on fraud, bribery and conspiracy.

In the charges before the FCT High Court, EFCC charged Adoke along with Aliyu Abubakar of Malabu Oil and Gas Limited, Nigeria Agip Exploration Limited, Shell Ultra Deep Nigeria Limited, and Shell Nigeria



Adoke

Exploration Production Company Limited (SNEPCo).

The anti-graft commission accused the former AGF of collecting a gratification of N300 million from Abubakar over the OPL 245 resolution. It also accused him of conspiring with other defendants to "commit the offence of public servant disobeying direction of law with intent to cause injury or to save a person from punishment or property from forfeiture."

But Adoke denied all the allegations, maintaining that he was a victim of political victimisation by former President Buhari on behalf of the late General Sani Abacha's family who felt cheated in the OPL 245 transaction.

Delivering his judgment on March 28, 2024, Justice Abubakar Kutigi dismissed the charges against Adoke, saying the EFCC failed to adduce credible evidence to prove the allegations contained in the charge. The judge proceeded to reprimand the EFCC for filing "frivolous" charges against

the former AGF.

While upholding the no-case submission filed by Adoke, Justice Kutigi commended the prosecution for conceding that it did not have sufficient evidence to oppose the no-case application, but he criticised the anti-graft agency for wasting four years prosecuting the case.

The judge added that the defendants ought not to have been charged in the first instance, stressing that the allegation of illegal tax waivers granted to Shell and Eni was not corroborated by the Federal Inland Revenue Service (FIRS) or any authority.

Justice Kutigi said the EFCC failed to prove its charges of fraud, bribery and money laundering and ruled that the defendant has no case to answer, adding that the EFCC did not provide the necessary evidence to prove the alleged N300 million bribe said to have been given to Adoke by Aliyu Abubakar.

"It is argued that people can be arrested circumstantially. But every trial, more so, a criminal trial is a different ball game which must be undertaken with utmost care and attention to detail, particularly, the quality

of the evidence and availability of witnesses.

"It cannot be right or fair, that in this case, for example, nearly about 30 counts in the case involving forgery, the documents subject to these counts were not presented in evidence and material evidence led to situate the elements of forgery.

"I must therefore make the point that the whole trial process, whatever its inherent imperfection, is entirely evidence-driven, evidence which requires quality and probative value. This is so whether it is at this stage of situating a prima facie, as in the present situation, or at the point of determining guilt, or otherwise of the defendants."

With the absence of evidence, the judge stated that allowing the proceedings to continue is to inflict undue hardship and injustice on the defendants.

"In my final analysis, and for the avoidance of doubt, my firm decision on the basis of the provision of section 302 of the ACJA 2015 is that the evidence adduced by the prosecution on record is not sufficient to justify the continuation of this trial."

The money laundering allegations against the former AGF also came as a result of the commission's desperation to nail Adoke at all costs. Hence, it failed to conduct a proper investigation of the case.

In 2011, Adoke had taken a mortgage of N300 million from Unity Bank to buy a property valued at N500 million from Abubakar. However, he failed to pay his own equity contribution of N200 million and the mortgage was cancelled in 2013.

Abubakar said he returned the N300 million to Unity Bank after finding a new buyer - the Central Bank of Nigeria (CBN).

But in 2017, the EFCC accused Adoke of handing the dollar equivalent of N300 million to Rislaludeen Mohammed, then acting Managing Director of Unity Bank, to refund the loan.

The commission said it was a breach of money laundering laws as it was above the N10 million threshold allowed, arguing further that a Bureau De Change (BDC) - which the bank used to convert the dollar to naira - is not a financial institution. It accused Adoke and Abubakar of conspiring to commit the offence of money laundering.

Mohammed, in his testimony as a prosecution witness for the EFCC, claimed he collected \$2 million cash from Adoke and gave it to a BDC to convert to naira to refund the mortgage. He said after the money was repaid, the bank returned the land documents to Abubakar and closed Adoke's mortgage account.

Mohammed, however, said it was not a case of money laundering since a BDC is legally a financial institution. He said he did not report the transaction to the security agencies such as the EFCC and the National Drug Law Enforcement Agency (NDLEA) because there was nothing suspicious about it, and that his office did not reprimand him as he did not commit any offence.

Delivering a ruling on the no-case submission, filed by the former AGF, Justice Inyang Ekwo held that the EFCC failed to establish a prima facie case against Adoke. He also held that the anti-graft agency did not provide any evidence to prove the essential elements of Adoke's offence.

THISDAY gathered that Mohammed later apologised to Adoke in private, saying the EFCC had threatened to arrest his wife and daughter if he did not agree to testify — albeit falsely — that he collected the cash directly from the former AGF.

Adoke said even the former acting Chairman of EFCC, Ibrahim Magu, who oversaw the charges, has also apologised to him.

Responding to the judgments in a statement, Adoke described them as a vindication, adding that despite his ordeal in the hands of the EFCC, his faith in Nigeria remains unshaken.

**"THISDAY gathered that Malami himself had in his reasoned legal opinion to the EFCC confirmed that he had reviewed the Settlement Agreement and could not find any illegality in the transaction. Even the then Minister of State for Petroleum Resources, Dr. Ibe Kachikwu, had also written an opinion to the President through the Chief of Staff, Abba Kyari, where he explained that the transaction was for the benefit of the country as it would enable the development of the oil block. Despite these exonerating opinions and the subsisting judgment of Justice Nyako, the EFCC under Ibrahim Magu in 2020 proceeded to charge Adoke and others for corruption, money laundering and other sundry offences."**

## FEATURES

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# Tackling the Challenge of Water Scarcity in Sokoto

The Sokoto Governor, Dr. Ahmed Aliyu has moved to change the narrative of water scarcity in Sokoto from the root, writes **Onuminya Innocent**



Ahmed Aliyu, Executive Gov of Sokoto State



Alhaji Yusuf Maccido, commissioner for water resources, Sokoto State

The problem of water scarcity in the seat of caliphate has become a perennial one as each administration that come and gone trying to find solutions but the problem remain prevalent.

But in this interaction with commissioner of water resources Alhaji Muhammad Yusuf Maccido he assured the people of the state that Governor Ahmed Aliyu administration is committed to tackle the problem from the root.

Maccido explained that lacking information and knowledge, coupled with ulterior motive, some pundits blatantly apportioned blames and threw tantrums to Governor Ahmed Aliyu's government for not tackling the challenge headlong. In short, they made it look as if the scarcity was a thing of today .

He further said that Sokoto Water Scarcity is a perennial one, explaining how perennial water scarcity has been part and parcel of Sokoto for more than two decades due to the topography of the state, lack of competence/ sincerity on the part of management of the state water corporation and the failure of successive governments in the state to address the challenge from the root cause.

He reminded the public that Governor Aliyu and all government officials need potable water like every other resident of the state, a major reason his government couldn't have glossed over the challenge as was insinuated by some persons on social media.

Fortunately and coincidentally, this drama unfolded at a time Governor Aliyu's administration had mapped out a comprehensive machinery and programmes to fundamentally tackle the challenge.

Maccido urged the people to be patient and assured residents of the state that the issue of inadequate water supply, one of

the key challenges the administration of Governor Ahmed Aliyu inherited, will soon be history.

He maintained that Aliyu administration is doing a lot, with the lean resources at its disposal, to address the issue of water in Sokoto metropolis and its environs

He noted that when they came in they inherited obsolete equipment that hardly working for two days without breaking down,

He stressed that the unfortunate thing about the issue as they are trying to repair a broken machine, before finishing others will break down.

The commissioner explained that the state ministry of water resources in collaboration with federal ministry of water resources has sent for the machines from abroad which he said worth billions of naira.

He disclosed that as part of the efforts , the federal ministry of water resources has promised to rehabilitate Shagari Dam and expansion of Goronyo Dam to Tsisi in Gada local government for irrigation purposes under SPIN 1 project

He maintained that recently the minister of power , Adebayo Adelabu visited Goronyo Dam and promised that federal government will find a

means to explore the dam for hydro electric power generation.

He stated, under SPIN 2 of state government, preparation are on top gear to rehabilitate 72 earth dams in the state stressing that it will enhance supply of water to areas like Tamaje, Gagi, Bado, Guiwa, Mabera and some rural areas in the state.

Maccido further disclosed that before the equipment will arrive from Europe , the Governor has approved money , and team of engineers have come from Kaduna to overhaul the old machines .

He said in the next few days water production and supply will improve if the engineers are through with their repairs.

He disclosed that the state government had commenced comprehensive rehabilitation of all mega solar powered boreholes across the 23 local government in the state to ensure adequate supply of potable water to the rural dwellers.

The commissioner explained that some of these mega boreholes will purely use solar powered, to address the peculiar challenges of power failure, will boost the volume of water being reticulated from the ageing water schemes to the semi urban and rural areas of the state

He said the government is intending to drill more mega motorised boreholes in metropolis "It will equally augment the existing water schemes in order to effectively manage and meet the demand of the growing population of Sokoto metropolis", he said.

At the managerial level, Maccido pointed out that Gov. Aliyu administration, in its determination to address the issue of water in the state, recently constituted a committee with Deputy Governor Eng Muhammad Idris Gobir as a chairman with commissioner of environment, water resources as members to come up with modality how to permanently solve the perennial water problem in the state.

He further explained that the state government has also committed funds to the actualisation of ACRESAL a world bank project for the rehabilitation of Lungu Dam in Wurno local government in its unrelenting bid to increase the sources of potable water supply, and to continue to maintain existing facilities.

He said looking at government's efforts and approaches towards tackling the perennial water scarcity in Sokoto, it is clear that the government's commitment and determination is not in doubt or questionable. Clearly the government is determined, diligent and transparent in tackling this age long problem and requires the support of everyone, and not cynicism.

He assured that "water will be available and sustainable because the rehabilitated boreholes are powered by solar as we will not wait for the grid electricity or diesel powered generator to pump water".

He revealed that after servicing the 72 earth dams and rehabilitation of Goronyo, Shagari and Lungu Dam the water problem in the state will be a thing of the past

According to him, "the administration of Governor Ahmed Aliyu is committed in leverage on its nine points agenda.

**"Looking at government's efforts and approaches towards tackling the perennial water scarcity in Sokoto, it is clear that the government's commitment and determination is not in doubt or questionable. Clearly the government is determined, diligent and transparent in tackling this age long problem and requires the support of everyone, and not cynicism."**

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Editor, Editorial Page **PETER ISHAKA**Email [peter.ishaka@thisdaylive.com](mailto:peter.ishaka@thisdaylive.com)

## EDITORIAL

**THE PROLIFERATION OF ILLEGAL FIREARMS****The authorities could do more to stem the flow of illegal weapons into the country**

**A**t a one-day seminar on the control of the proliferation of small arms and light weapons in the country, the General Officer Commanding (GOC), 82 Division, Nigerian Army, Major General Hassan Dada, last week expressed concern about the high number of these weapons in unauthorised hands. "The number of weapons outside is very alarming," said Dada. Buttressing the same point, the National Commission for the Coordination and Control of Proliferation of Small Arms and Light Weapons (NCCSALW) zonal officer, Major General Okechukwu Ugoh (rtd), said the proliferation of illicit small arms and light weapons accounts for much of the untold human sufferings in the country. "It is important to mention that these weapons on their own do not cause conflict, rather, it is the easy access to them and the recklessness of their use makes violence more lethal and conflicts more protracted," said Ugoh.

While we agree with the summation of the two generals, lamentation alone would not do. Since Nigeria has no constitutional provision on the right to bear arms, all such weapons in the hands of civilians remain illegal except by license for hunting and other sport. The state still officially remains the ultimate protector of the citizenry who are legally presumed unarmed. Therefore, the task of protecting the people remains that of the state. But it is a task that can only be performed in tandem with strengthening the security of citizens to make illegal possession of firearms unattractive and unnecessary. It must proceed through a programme of illegal arms decommissioning and recovery plus the reinforcement of existing gun laws to penalise illegal possession of arms.

The sources of these dangerous weapons range from trafficking across porous land borders to leakages in our lax import procedures that have encouraged black market arms traffickers. Just recently, the Tin-



**These weapons on their own do not cause conflict, rather, it is the easy access to them and the recklessness of their use makes violence more lethal and conflicts more protracted**

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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](mailto: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](mailto:opinion@thisdaylive.com) along with photograph, email address and phone numbers of the writer.

## LETTERS

**BAGUDU AND TINUBU'S PROMISE OF ECONOMIC TURNAROUND**

At a time when negativity often surrounds discussions about Nigeria, it's high time we focused on positive solutions that can make our country great again.

President Bola Ahmed Tinubu's administration is doing the job he was elected to do with many workhorses sweating 24/7 to deliver on the Renewed Hope Agenda.

Undoubtedly, one of them is the tireless Minister of Budget and Economic Planning, Senator Abubakar Atiku Bagudu, who is working diligently to help the president turn the economy around.

President Tinubu's commitment to revitalize the nation is evident, as he pledged to transform the economy and create a better future for all Nigerians, especially the youth.

With Bagudu at the helm of economic planning, Tinubu has found a worthy ally who is leaving no stone unturned to ensure necessary measures for sustainable development and growth.

Critical reforms are being implemented to address macroeconomic imbalances and stabilize the economy, opening a window of opportunity for transformative impact on the lives of millions.

This opportunity can establish a strong foundation for sustainable and inclusive growth, benefiting the nation and its people.

The minister's high-level meetings with top investors are crucial in supporting the economy and creating job opportunities for Nigerian youth.

Agriculture, a vital sector for nation-building, must be revitalized through sustainable practices that balance benefits and costs.

We can harness opportunities and overcome challenges by integrating Nigeria's food system with other West African, Central African, and North African countries.

During a recent dialogue with Dr. Donal Brown, IFAD Vice President, Sen. Bagudu emphasised the need for improved investment and collaboration.

He highlighted the importance of integrating Nigeria's food system with its neighbouring regions, presenting opportunities for growth and development.

This investment can help create more food security for Nigerians and create job opportunities.

Senator Abubakar Bagudu as we all know who distinguished himself as two-term governor of Kebbi State, has

Can Island Area Command of the Nigeria Customs Service (NCS) announced the seizure of large cache of arms, ammunition, and military camouflage. The arms recovered include automatic single barrel rifles and pump action guns, among other weapons. Given the overwhelming level of insecurity in the country, efforts should be made to contain the proliferation of these dangerous weapons.

Nigeria, according to many reports, accounts for at least 70 per cent of the illegal SALWs circulating within the West African sub-region most of them in the hands of sundry criminal cartels and lone wolves. It stands to reason that with access to abundant illegal weapons the rogue elements in our midst have become more fortified and hence less amenable to entreaties to make peace. Meanwhile, it was such

easy access to SALWs by some unscrupulous elements that resulted in total breakdown of law and order in some of the failed states in Africa of which Somalia is a prime example.

With these illegal firearms, violent crime is no longer just social deviance but a thriving enterprise by many unscrupulous Nigerians with dire consequences for peace and national security. To counterbalance the threat to life and property by these armed criminals, individual citizens have resorted to the acquisition of arms for personal security and protection. In several communities around the country, the deployment of armed vigilantes and traditional hunters armed with modern weapons has become commonplace.

The proliferation of arms in civilian hands is perhaps the readiest sign that the Nigerian state has vastly receded in terms of ability to defend the lives and property of citizens. Ordinarily, peace and order are only guaranteed because citizens surrender their right of self-defense to the overarching force of the state. Once this shield of collective sovereign protection and security begins to cave in, individual citizens resort to self-defense hence the proliferation of illegal arms across the country.

demonstrated exceptional leadership and commitment to the country's development.

As governor of Kebbi, his administration made significant strides in various sectors, including agriculture, particularly rice farming, infrastructural development, human capital development, and empowerment.

From the onset of his governorship, Bagudu was determined to transform Kebbi State into an agrarian economy, making the state a major revenue earner.

As a testament to his dedication, Bagudu continued his agricultural-focused initiatives even after his tenure as governor.

As the Minister of Budget and Economic Planning, Bagudu's understanding of the importance of agriculture has been evident in his efforts to boost the national economy through this sector.

This was demonstrated recently, when he, in company with the Minister of Agriculture, Senator Abubakar Kyari, and other dignitaries, commissioned a tomato farming and processing facility, GB Foods, in Kebbi State.

*Margaret Titilayo Oboh,  
Abuja*

MARKET NEWS



A Mutual fund (Unit Trust) is an investment vehicle managed by a SEC (Securities and Exchange Commission) registered Fund Manager.

An ETF (Exchange Traded Fund) is a type of fund which owns the assets (shares of stock, bonds, oil futures, gold bars, foreign currency, etc.) and divides ownership of those assets into shares.

floor of the Nigerian Stock Exchange.

A REIT (Real Estate Investment Trust) is an investment vehicle that allows both small and large investors to part-own real estate ventures (eg. Offices, Houses, Hospitals) in proportion to their investments.

GUIDE TO DATA:

Date: All fund prices are quoted in Naira as at 22-April-2024, unless otherwise stated.

Offer price: The price at which units of a trust or ETF are bought by investors.

Bid Price: The price at which Investors redeem (sell) units of a trust or ETF.

Yield/Total Return: Denotes the total return an investor would have earned on his investment.

NAV: Is value per share of the real estate assets held by a REIT on a specific date.

DAILY PRICE LIST FOR MUTUAL FUNDS, REITS and ETFS

Table with multiple sections: AFRINVEST ASSET MANAGEMENT LTD, AIICO CAPITAL LTD, ANCHORIA ASSET MANAGEMENT LIMITED, ARM INVESTMENT MANAGERS LTD, AVACAPITAL GROUP, AXA MANSARD INVESTMENTS LIMITED, CAPITAL EXPRESS ASSET AND TRUST LIMITED, CAPITALTRUST INVESTMENTS AND ASSET MANAGEMENT LIMITED, CARDINALSTONE ASSET MANAGEMENT LIMITED, CHAPEL HILL DENHAM MANAGEMENT LTD, CORDROS ASSET MANAGEMENT LIMITED, CORONATION ASSETS MANAGEMENT, EDC FUNDS MANAGEMENT LIMITED, EMERGING AFRICA ASSET MANAGEMENT LIMITED, FBNQUEST ASSETS MANAGEMENT LIMITED, FCMB ASSET MANAGEMENT LIMITED, FSDH ASSET MANAGEMENT LTD.

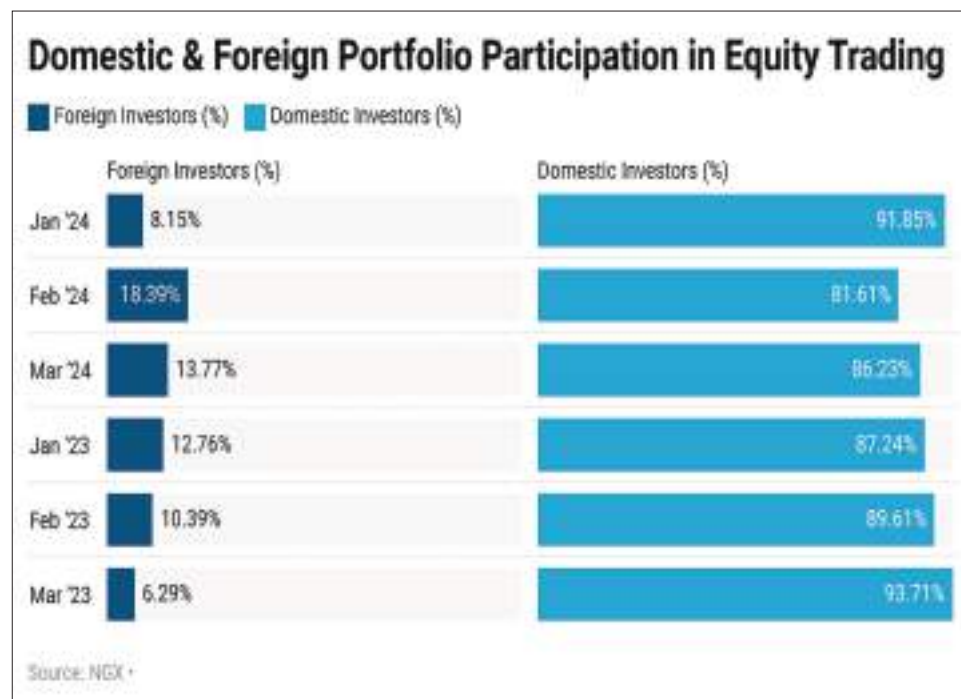
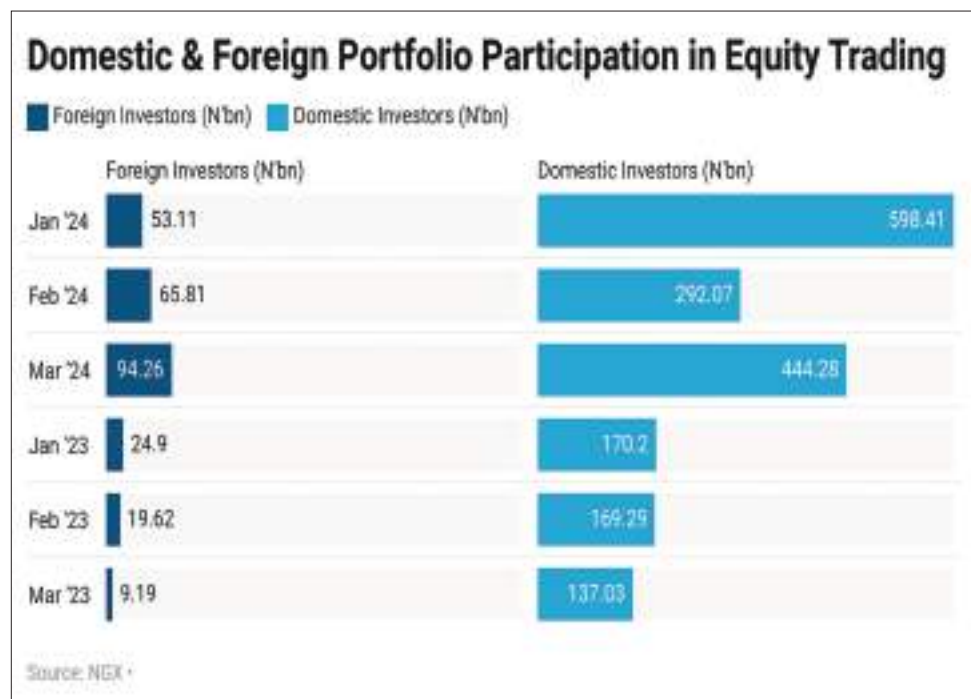
Table with multiple sections: Coral income fund, INVESTMENT ONE FUNDS MANAGEMENT LTD, LOTUS CAPITAL LTD, MERISTEM WEALTH MANAGEMENT LTD, NORRENBERGER INVESTMENT AND CAPITAL MANAGEMENT LIMITED, PAC ASSET MANAGEMENT LTD, SCM CAPITAL ASSET MANAGEMENT LIMITED, SFS CAPITAL NIGERIA LTD, STANBIC IBTC ASSET MANAGEMENT LTD, UNITED CAPITAL ASSET MANAGEMENT LTD, QUINTUM ZENITH ASSET MANAGEMENT & INVESTMENTS LTD, REITS, INFRASTRUCTURE FUND.

The value of investments and the income from them may fall as well as rise. Past performance is a guide and not an indication of future returns. Fund prices published in this edition are also available on each fund manager's website and FMAN's website at www.fman.com.ng. Fund prices are supplied by the operator of the relevant fund and are published for information purposes only.

## RATES AS AT APRIL 23, 2024

MONEY MARKET		REPO		S & P INDEX		S & P INDEX		EXCHANGE RATE
OPR	25.34%	CALL	23.25%	INDEX LEVEL	595.26	1/4 TO DATE	0.24%	N1,262.85/1 US DOLLAR*
OVERNIGHT	25.18%	1-MONTH	21.37%	1-DAY	0.10%	YEAR TO DATE	-10.99%	*AS AT TUES., APRIL 16, 2024
		3-MONTH	22.41%	MONTH-TO-DATE	0.24%			

# Domestic Players Dominate Transactions at Equities Marker by 86.23% as Foreign Participation Wilts



**Kayode Tokede**

Domestic investors have continued to dominate transactions in the equities segment of the Nigerian Exchange Limited (NGX), contributing about 86.23 per cent in first quarter of 2024, as against 13.77 per cent contributed by foreign investors.

In Q1 2023, domestic investors contributed about 89.87 per cent, while foreign investors contributed 10.13 per cent in Q1 2023.

The NGX in its "domestic & foreign portfolio participation in equity trading" data revealed that that over a 16 years period, domestic transactions decreased by 10.94 per cent from N3.556 trillion in 2007 to N3.167 trillion in 2023, while foreign transactions also decreased by 33.28 per cent from N616 billion to N411 billion over the same period.

"Total domestic transactions accounted for about 89 per cent of the total transactions carried out in 2023, whilst foreign transactions accounted for about 11 per cent of the total transactions in the same period," the report added.

According to the Exchange data, both the foreign and domestic investors traded N1.55 trillion worth of stocks in Q1 2024, a growth of 192 per cent from N530.23 billion in Q1 2023.

The breakdown of the N1.55 trillion transactions revealed that domestic investors traded N1.33 trillion, compared to N213.18 billion total transactions by foreign investors.

The report disclosed that foreign investors inflow increased to N933.37 billion in Q1 2024 from N18.12 billion in Q1 2023, while outflow grew by 237 per cent to N119.81 billion in Q1 2024 from

N35.59 billion reported in Q1 2023. Furthermore, the breakdown of the N1.33 trillion showed that domestic retail investors transacted N670.89 billion in stock market in Q1 2024 from N123.28 billion in Q1 2023, while domestic institutional transactions in Q1 2024 reached N663.87 billion from N353.24 billion reported in Q1 2023.

As the domestic investors continued to drive the stock market, its market capitalisation and NGX ASI appreciated by N18 trillion and 39.84 per cent, respectively in Q1 2024, amid push by local investors.

THISDAY had reported that the Nigerian stock market Q1 2024, offered investors the second-best return in Africa on the back of the economic reforms embarked upon by the President Bola Tinubu administration.

The Nigerian stock market, in the period under consideration, according to available data, came ahead of other exchanges, excluding the Zimbabwe Stock Exchange (ZSE) All Share Index, which had about 314.19 per cent YTD growth.

The gain in the NGX ASI is on the backdrop of rising insecurity, double-digit inflation rate, hike in Monetary Policy Rate (MPR) among other macroeconomic challenges. Specifically, the NGX ASI, an indicator used to measure the performance of listed firms on the exchange, opened the year at 74,773.77 basis points, implying an increase of 39.84 per cent, to close March 28, 2024 at 104,562.06 basis points.

In Q1, 2023, the overall market performance measured by NGX ASI rose by 5.11 per cent to close

at 54,232.34 basis points.

Analysts have noted that foreign exchange backlog among other factors responsible for foreign investors staying clear from Nigerian stock market.

The CBN in March 2024 announced that it has successfully cleared all valid foreign exchange backlogs, effectively eliminating a legacy burden.

This accomplishment fulfils a commitment made by CBN Governor, Mr Olayemi Cardoso, who vowed to address an inherited backlog of \$7billion in claims.

Cardoso during an investor virtual call facilitated by the Nigerian Exchange Group (NGX Group), stated that, "Last year, the total amount of inflow to the best of my knowledge from FPI was down to \$3 billion. Already this year alone from the little we

have done, we have attracted \$2billion.

"My point is this, with the right policies, approach, and open and transparent mechanism flow will start coming. We have done as much as possible to move the market to a more transparent and open market such that those who play in it can get the confidence that arguably lost over a period of time."

The Group Managing Director/Chief Executive Officer, NGX Group, Mr. Temi Popoola had expressed that investors play a critical role in capital formation, "as they also help, among other things, improve price discovery and efficiency in the markets. Foreign investors help to provide market liquidity and help strengthen foreign exchange liquidity."

# Despite CBN Clarification, Nigeria's Reserves Continue to Slide, Now \$32.1bn

**Nume Ekeghe**

Despite recent clarification by the Governor of the Central Bank of Nigeria (CBN), Olayemi Cardoso, numbers from the CBN has revealed a concerning trend in the country's external reserves, which have continued to decline, reaching a new low of \$32.1 billion as of April 18, 2024.

This marks a significant decrease from previous levels, with the reserves standing at \$32.29 billion on April 15, \$32.20

billion on April 16, and \$32.12 billion on April 17 before hitting the new low.

Analysis of CBN data indicates that the last time reserves reached such levels was on September 29, 2017, when it stood at \$32.49 billion.

Speaking at the just concluded IMF/World Bank spring meetings in Washington DC, United States, Cardoso, addressed concerns over the drop in reserves, attributing it to typical fluctuations related to debt obligations

and incoming funds.

He highlighted recent inflows of about \$600 million into the reserves account and emphasized that the CBN's focus remains on maintaining an independent market driven by willing buyers and sellers.

He said: "And what you have seen with respect to the shifts in our reserves, is a shift that you will find in any country's reserves situation, where for example, debts are due and certain payments need to be made, they are made

because that is also part of keeping your credibility intact.

"And other times money comes in. And you know, it takes the reserves up again, and if you watch in the next couple of days, which I think between yesterday (Tuesday) and today (Wednesday) we had about \$600 million that came into the reserves account."

He emphasized that there's no need for undue excitement, saying, "our focus remains on fostering a market that operates independently, driven

by willing buyers and sellers and facilitating price discovery.

He said, "The shifts you've seen in our reserves has really little or nothing to do with defending any naira and that is certainly not our objective."

The trajectory of Nigeria's reserves has been volatile, with fluctuations observed over the past several months. In February 2024, reserves reached a four-month high of \$33.45 billion before reversing course.

A one-month analysis

revealed a steady decline from \$32.61 billion on April 12 to the recent low of \$32.1 billion on April 18.

Despite ongoing fluctuations, the CBN has implemented strategies to support the naira, including discounted sales to Bureau de Change operators and interventions in the official window. However, with talks with the World Bank for concessionary loans as well as other multilateral loans, the reserves are slated to rise in the near term.

## MARKET DATA AS AT TUESDAY, APRIL 23, 2024

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	95.66	18.86	0.02	April 23, 2024 ▲	NTB 9-May-24	16.15	16.40	0.00	April 23, 2024 ▲	MTNN CP VII 14-MAY-24	23.35	23.52	-0.02	April 23, 2024 ▼	13M	NGUS MAR 26 2025	-	April 23, 2024
^12.50 22-JAN-2026	91.97	18.01	-0.72	April 23, 2024 ▼	NTB 6-Jun-24	16.30	16.76	-0.01	April 23, 2024 ▼	UACN CP VI 19-MAR-24	20.70	21.16	0.00	April 23, 2024 ▼	14M	NGUS APR 30 2025	-	April 23, 2024
^16.2884 17-MAR-2027	104.42	18.12	-0.55	April 23, 2024 ▼	NTB 11-Jul-24	16.49	17.24	-0.01	April 23, 2024 ▼	DUFIL CP III 25-JUL-24	20.13	21.00	0.03	April 23, 2024 ▼	15M	NGUS MAY 28 2025	-	April 23, 2024
^16.2884 17-MAR-2027	95.00	18.57	0.00	April 23, 2024 ▬	NTB 8-Aug-24	16.64	17.64	-0.01	April 23, 2024 ▼	FDHC CP VI 2-AUG-24	19.73	20.99	0.05	April 23, 2024 ▼	16M	NGUS JUN 25 2025	-	April 23, 2024
^19.94 20-MAR-2027	102.46	18.77	-0.58	April 23, 2024 ▼	NTB 5-Sep-24	16.79	18.06	-0.01	April 23, 2024 ▼	GZIL CP II 13-AUG-24	17.57	18.64	0.04	April 23, 2024 ▼	17M	NGUS JUL 30 2025	-	April 23, 2024

# Challenges Facing New SEC Board

**Kayode Tokede** posits that banking sector recapitalisation, unclaimed dividend, other reforms are some of the many challenges the new board of Securities Exchange Commission must tackle to sustain market integrity and growth amid domestic and global uncertainties

President Bola Tinubu on Friday, April 10, 2024 announced a new board for the SEC that include market technocrats, professionals, and stockbrokers who have over the years contributed to the capital market growth in Nigeria

The list include: Chairman, Mr. Mairiga Aliyu Katuka; new Director-General, SEC, Mr. Emomotimi Agama who replaced Mr. Lamido Yuguda; Frana Chukwuogor, Executive Commissioner (Legal and Enforcement) and Mr. Bola Ajomale -- Executive Commissioner (Operations). Others are: Mrs. Samiya Hassan Usman -- Executive Commissioner (Corporate Services); Mr. Lekan Belo -- Non-Executive Commissioner and Mr. Kasimu Garba Kurfi -- Non-Executive Commissioner.

SEC during the four years of Yuguda (appointed June 10, 2020), had no effective board to improve the commission's governance to advance its core mandate of developing and regulating a capital market that is dynamic, fair, transparent, and efficient, to bolster investor confidence and contribute immeasurably to the nation's economic development.

The removal of Yuguda came to market stakeholders as a shock amid House of Representatives Committee on Public Accounts 21-day ultimatum to the SEC and Fiscal Responsibility Commission (FRC) to reconcile the N45 billion unremitted operating surplus recorded from 2007 to 2021.

The FRC dragged SEC before the committee for not responding to the report issued in 2022, where N45.013 billion computed liability of unremitted funds was recorded against the SEC.

A representative of FRC, Bello Aliyu, told the committee that SEC had not made any attempt to reconcile the figure contained in the report. He stressed that the balance of any operating surplus should be paid into the consolidated revenue fund of the Federal Government within less than one month of the statutory deadline for publishing any corporation account.

Yuguda, while reacting to the allegation, said the SEC had reconciled its operating surplus with the office of the Accountant General of the Federation (AGF).

"I think if the FRC had actually done a little more work, they would have seen from the OAGF all the efforts that we have made to reconcile the surplus figures from 2007 when FRSC came into being, "the former Director General told the Committee.

According to the report, a review of the documents submitted by the SEC to the committee reveals that they have actually made all submissions and payments and this was corroborated by the representative of the Office of the Account General of the Federation who also informed the Committee of the regular reconciliation exercise between it and SEC.

## DEMAND FOR YUGUDA'S OUSTER

Aside from the SEC and FRC tussle, a Capital Market Integrity, Transparency and Good Governance Group weeks ago wrote a petition to Tinubu demanding the sacking of the management team of SEC over what it described as the poor performance of the Nigerian capital market.

The Group is a member of the Civil Society Coalition on Sustainable Development (CSCSD), which is a coalition of over 2000 registered civil society and nongovernmental organizations committed to citizens' empowerment, human rights protection, economic development and peace in Nigeria.

Also, the commission's unit of the Association of Senior Civil Servants of Nigeria in a letter expressed concern about the commission's recruitment exercise which they argued is a departure from the age-long Young Professional Programme (YPP) overseen by the hitherto Director-General, Ms. Aruma Oteh during which the best crop of employees were recruited.

The union who feared that what currently obtains is far from what it used to be stated that, "The union is aware that management is currently undertaking a secret recruitment



Agama

exercise and has appointed a questionable committee to oversee the kangaroo exercise".

In conclusion, the union expressed worries about the disposition of the former DG to his duties and responsibilities, stating that he is hardly ever in the office to attend to his duties.

It added, "The union has it on record that the DG had made over 10 foreign and several local trips this year at great expense to the commission and to the detriment of his duties and responsibilities."

## CURRENT TASK FOR THE NEW BOARD

The board of SEC is coming in a year Central Bank of Nigeria (CBN) announced a new capital base for banks operating in the country.

On March 28, 2024, a momentous event unfolded in the banking sector when the apex banking regulating body issued a directive to financially reshape the domestic money banks (DMBs) theatre of competition.

In a direct memo, the regulator revised the capitalization requirements, setting new benchmarks for banks with international operations (N500billion), national licenses (N200billion), and regional licenses (N50billion).

This directive, a crucial step towards a stronger banking sector, initiated a time-sensitive two-year journey that will start on April 01, 2024, and end on March 31, 2026.

SEC in 2004, played a critical role in the banking sector recapitalisation reform

as the key element of the reform was a prescribed minimum capital base of N25 billion for each bank.

The monetary authority also encouraged strategic mergers and acquisitions among the then existing 89 banks, which ultimately resulted in 25 consolidated banks with the least capitalized bank at the prescribed minimum capital base.

The ongoing reforms in the banking sector were also designed to reposition the Nigerian capital market for effectiveness and restore investors' confidence, rather than cripple listed banks on the Exchange.

For effective regulation of the market, the new board at SEC is expected to apply various modern-day regulatory/supervisory tools, monitoring/inspection, investigation, enforcement and enforcing rule making for effective exercise.

Also, under Yuguda, the SEC successfully launched a new e-Dividend Mandate Management System (eDMMS), making it easier for investors to mandate their accounts for electronic dividends. The link to the portal can be found on the SEC's website. Despite many efforts, the unclaimed dividend has failed to drop, creating room for mixed sentiments.

Yuguda in 2023 reiterated that unclaimed Trust Fund established by the Government would protect unclaimed dividends in the capital market.

"But, instead of allowing this fund to remain idle, this unclaimed fund trust fund is supposed to help in developing the

country economically so that this will actually benefit both people who have this unclaimed dividend as well as other citizens who do not own them," the former DG explained.

The current board at SEC will need to effectively update market stakeholders on the state of unclaimed dividend in the capital market, and how the government is utilizing it to grow economy.

Other key issues are: investors education, passage of the Investments and Securities Bill 2024 and the implementation of the Revised Capital Market Master Plan (RCMMP) remains ongoing, Identity Management, establishing a regulatory framework for the digital asset space, commodities trading ecosystem, among other task confronting the capital market.

## STAKEHOLDERS' OPTIMISM

Speaking with THISDAY, the former Chairman, Association of Stockbroking Houses of Nigerian (ASHON), Chief Patrick Ezeagu said capital market operators over the years have been advocating for main stream operators to be appointed into positions in SEC.

"The combination of the board at SEC is what operators have been advocating for a very long time. These are people who understand the capital market, and can develop it. The FG listened to what we have been advocating for and I believe if the team is allowed to work without any political interference, they will give the market the best," Ezeagu explained.

Another past ASHON Chairman, Mr. Emeka Madubuike stated that the new board constitutes major capital market players that understand the daily operations of the domestic capital market.

He said, "They have already experienced it, which gives rooms that will do what is right. The truth is that nobody can look into the future and predict what is going to happen. With the people that are appointed, there is a chance they will do what is right.

"The biggest challenges we have had in our country is that policymakers do not want to look at the two sides of our financial market- capital and money market. In every policy, you must create a balance. We believe that the new board at SEC will create a balance between the two markets because they have been in the system for so long and practised it. The appointment is in the right direction."

On his part, Investment Banker & Stockbroker, Tajudeen Olayinka, expressed that President Bola Tinubu made adequate consultations before making these important appointments.

He said, "For instance, Dr. Agama is a down-to-earth professional in capital market regulations whom I know to be more passionate about the well-being and orderly functioning of the capital market in Nigeria. I have had cause to relate with him on some aspects of the market, and can tell you here that those who like to see remarkable progress in the capital market will enjoy him.

"He's quite conversant with different stages of development in the market and will have no difficulty deploying appropriate resources to deal with challenges that may confront the market during his tenure as Director General of the Securities and Exchange Commission. Mr. Bola Ajomale, Lekan Bello and Garba Kurfi are all experienced capital market operators who should be able to provide a proper blend that will make the market function in the overall interest of all stakeholders.

"Ajomale, the new executive commissioner in charge of operations, was the immediate past MD/CEO of NASD OTC Exchange, while Lekan Bello is a stockbroker and one-time commissioner of finance in Ogun State. Alhaji Garba Kurfi from Katsina State, comes with a unique touch of some important aspects of capital market operations in Nigeria: Fixed Income, Equity, Commodities, and Derivatives Trading."

He added, "I feel strongly that better days lie ahead for the Nigerian capital market. I therefore wish to congratulate all the new board members of SEC for a well-balanced appointment of experts into the board of the Commission."

**"The biggest challenges we have had in our country is that policymakers do not want to look at the two sides of our financial market- capital and money market. In every policy, you must create a balance. We believe that the new board at SEC will create a balance between the two markets because they have been in the system for so long and practised it. The appointment is in the right direction."**



# Thomas's Six-years at PENCOM

After six years as NAICOM boss, insurance operators bid the former insurance commissioner, Sunday Thomas, farewell last week as Omosehin steps in, writes **Ebere Nwoji**

Last weekend, the federal government announced the appointment of a new board for the National Insurance Commission (NAICOM). This saw change of leadership baton in the administrative seat of the insurance sector regulatory body.

With the appointment, the erstwhile commissioner for insurance and Chief Executive Office of NAICOM, Mr Sunday Olorundare Thomas, having completed his first tenure in office stepped aside for, Olusegun Omosehin hitherto Chairman Nigerian Insurers Association (NIA) as the new commissioner for Insurance.

This was contained in a statement read by Special Adviser to the President on Media and Publicity, Mr Ajuri Ngelale, in Abuja.

The sudden leadership change in the commission also saw the emergence of Ms Halima Kyari as the chairperson of NAICOM. She took over from Abubakar Sani, the erstwhile chairman and Mr Olawoye Gam-Ikon as Deputy Commissioner Technical who replaced Sabiu Bello Abubakar the former Deputy Commissioner for Insurance Technical.

Also, Dr. Usman Ankara Jimada was appointed Deputy Commissioner (Finance & Administration) to replace Mr Oba Olufemi Oluniyi.

Dr Miriam Kene Kachikwu, Mr Adeniyi Olusegun Fabikun and Mr Umar Khalifa Mohammed were equally appointed as members of the NAICOM board.

Looking at the nature of the appointment, the timing and the new personalities vis-a-vis the people they are replacing, insurance sector observers said one may be tempted to ask if this is necessary and desirable at this time? They also asked if it has become the culture of the industry for commissioners of insurance to serve just one tenure irrespective of whether they have done well or not?

According to them, the question arose because taking a critical look at the pedigree of Thomas, one would have no choice than to unequivocally say that he deserved renewal of his tenure for a chance to serve his second tenure like his predecessors who meritoriously served the commission as he did.

Furthermore, sector analysts have viewed that announcement of his exit as insurance commissioner shouldn't have come this time considering that just a week before the announcement, the entire insurance industry was thrown into mourning on account of the death of Mrs Oyinade Folashade Thomas, the beloved wife of the former commissioner.

In the view of this, the analysts said though Thomas successfully completed his first tenure in office, the announcement of his exit shouldn't have come at this time because it will look like double tragedy since it was expected that given his excellent performance as the insurance commissioner, the entire industry including himself would least expect non-renewal of his tenure for a second term.

So to the entire industry, it was a big shock hearing the announcement of his exit at this period of mourning and reflection on account of sudden demise of his wife.

On the other hand, political analysts have argued that when it comes to official matters sentiments and empathy are not often given prime consideration. Insurance sector operators in the mist of their strong feelings and passion for the ex-commissioner said their consolation was that Thomas was not removed from office but successfully completed his first tenure in office as the commissioner for insurance.

The operators insisted that the erstwhile insurance commissioner, was not removed from office as some members of the public termed it but completed his tenure and exited for a new administrative team to take up the commission's leadership baton.

Some of the operators who spoke to THISDAY highlighted what they described as some landmark achievements of Thomas and qualities in the in-coming commissioner that have made them repose their confidence in the new commissioner and his team.

In his reaction, erstwhile Chairman Nigeria Insurers Association currently, Principal Consultant Carefirst Consult, Gus Wiggle, said: "It is indeed essential to recognise that Mr. Sunday Thomas, the Commissioner for Insurance, completed his term and was not renewed. Therefore, the term "removal" wouldn't be accurate in this context."

He said regarding the new administration's agenda of



Omosehin

renewed hope, deepening insurance penetration in Nigeria and the target of \$1 trillion economy, a plan of the new administration led by President Bola Tinubu, it is just necessary to bring in a new team to achieve this goal.

"The appointment therefore of Mr. Omosehin and the two deputies should not come as a surprise to anyone who has been following these trio in their different positions before now. These appointees hold promise for injecting fresh ideas into the insurance landscape, aligning with the administration's goals. Let's hope their collective efforts contribute positively to the industry's growth and development of the Nigerian economy."

Former Managing, Director African Alliance Insurance, Mrs Adebola Oduka, commended the leadership of Thomas in NAICOM saying; "Thomas leadership was quite remarkable with invaluable reforms especially in the space of technology."

Thomas was a strong advocate of prompt claims payment and he never missed any opportunity for engagement with the industry to emphasise it. This, he would say is key to continuous growth of the industry.

"Human capacity building especially in the actuarial field was also core in his program. Most of these were contained in the industry's 10 year strategy plan launched towards the end of 2023 by the commission."

Speaking on the newly appointed Commissioner, Mr Segun Omosehin, the NIA boss said he was an astute and thoroughbred professional with vast experience across the industry.

Also the Executive Secretary, Nigerian Council of Registered Insurance Brokers(NCRIB), Mr Tope Adaramola, said the exit of Thomas was a completion of tenure not removal. According to him, during his tenure, the insurance industry had a good time.

"There was progress, amity, peace and tranquility which is prerequisite for progress quite unlike his predecessors," he said. The NCRIB boss noted that the immediate past insurance commissioner deployed social capital and emotional intelligence in handling issues that could have been tearing the industry.

"There was cohesion in the industry during his tenure. He tried a lot in the area of attracting government's attention to the extent that during his tenure, Federal Government for the first time made a positive comment about the industry and that was during the COVID-19 era. This is a plus to the industry," he acknowledged.

In terms of international relevance,



Thomas

the NCRIB boss said under Thomas, Africa Insurance Organisation (AIO) brought its national assembly to Nigeria and a Nigerian equally became the president of the organisation.

In conclusion he said, "So his regime was purposeful and positive the present crop of leaders should emulate O.S Thomas."

For Omosehin his successor, Adaramola said: "His successor is an astute practitioner with years of solid experience as life and general insurance practitioner he has thorough understanding of the industry."

Thomas himself highlighting his achievements, said NAICOM under his administration as the CEO has remained resilient and focused on implementing initiatives that would foster development of the insurance sector and align its fortune with that of the nation as Africa largest economy.

Reading his score card to Nigerians at the

maiden 2023 National Insurance Conference organised by NAICOM in Abuja, Thomas said, "Your excellencies, permit me to briefly highlight the following flagship projects being implemented by the Commission as part of the its medium term NAICOM strategic plan 2021-2023: Ensuring improved safety and soundness of the Nigerian insurance sector to continue to de-risk economic activities of Nigerians through the enhancement of our prudential regulatory tools and good corporate governance practices. Migration of the commission's supervisory regime to align with global best practices."


"This initiative has enhanced the commission's distress management and market restructuring. Implementation of Project E-Regulation through operationalised business process management solution and NAICOM Portal. He said the solution is currently being used to process applications from insurance institutions while the Portal remains the focal point for generation of unique policy identification numbers for all policies as well as repository for statistical data including verification of insurance policies issued in Nigeria."

He further said his administration implemented an actuarial capacity development programme for the Nigerian insurance industry which has helped to develop some certified actuarial analysts in Nigeria.

He also recalled that under his tenure the commission as part of its support to government initiatives mobilised the insurance industry to contribute the sum of N500 million and free Life Insurance cover for front line workers in the management of the COVID-19 Pandemic.

In terms of its performance, he said the industry's premium income between 2014 and 2022 grew at an average of 13.6 per cent from a premium income of N282 Billion to N726.2 Billion.

NOTE: Interested readers should continue in the online edition on [www.thisdaylive.com](http://www.thisdaylive.com)



**Imperial College Alumni Association of Nigeria**

*Hasta*

## BARBECUE NIGHT / ELECTION OF NEW EXECUTIVE

The Board and Executive Committee of the Imperial College Alumni Association of Nigeria hosts Barbecue Night / Election of new Executive scheduled for **Saturday April 27, 2024** at the **Lagoon Seaside Terrace, 1C, Ozumba Mbadiwe, Victoria Island, Lagos** by **5:00 pm**.


Join us for an evening of networking, delicious barbecue, and the opportunity to witness the election of the new executive who will lead our association.

Your presence at this important event is not only desired but essential as a member of this esteemed alumni.

Your participation will undoubtedly contribute to the success of this gathering.

As a cherished alumnus of our esteemed institution, you are a vital part of the legacy we continue to build. We look forward to your presence at the barbecue and the election of new executive.

Thank you.



**MR. DESTINY AMARA**  
Secretary

**IMPERIAL COLLEGE ALUMNI ASSOCIATION OF NIGERIA**  
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# PROPERTY & ENVIRONMENT

## Ewaen: Corruption, Non-adherence to Approved Building Plans, Others Fuel Building Collapse

Bennett Oghifo

A professor of Engineering, Ikponmwo Efe Ewaen has listed corruption, and other avoidable situations as responsible for the collapse of buildings in the country.

Ewaen is a Professor of Civil Engineering, Department of Civil & Environmental Engineering, Faculty of Engineering, University of Lagos.

He stated this in his lecture, 'Civil/Structural Engineers and the Burden of Infrastructure Collapses in Nigeria', during the investiture of Engr. Johnson Adegboyega Adeyoye, as the 22nd president of the NIStructE, recently.

He said the causes of building collapse in the country are, but not limited to: "Defective Designs, Defective Construction, Use of Substandard/poor quality Materials, Absence

of Building or Planning Permit, Corruption, Non-adherence to approved Building plans, Absence of proper site and soil (geotechnical) investigation reports, Engagement of inexperienced personnel to take charge of design and construction works, Engagement of ill-equipped and incompetent contractors, lack of proper supervision, inspection and monitoring of construction works, illegal conversion, alterations and additions to existing structures and lastly, undue interference of clients on building works, non-compliance with existing development regulations,

poor or non-availability of design instruments, hasty construction, processes, among others."

He presented data on collapses in Nigeria in the past two and half decades, stating that "between 1974 and 2005, there were 114 reported cases and 68.4% of these occurred around Lagos and the city accounted for 45% of total lives lost. "Evidence from various government agencies and a review of literature revealed that between 1974 and 2019, over 221 buildings collapsed across Nigeria, and more than 50% of this occurred in Lagos. Facts further indicate that "Lagos experienced 167 reported cases between 2000 and 2021. 78.4% were residential buildings, 12.8% were commercial buildings, and 8.8% were institutional buildings."

He said virtually all the collapsed buildings were constructed with concrete, or they partially had structural concrete elements.

Ewaen strongly advocates for knowledge of the materials to be used in construction by structural/civil engineers "as we bear the burden of these infrastructure collapses in the country. "Furthermore, matters relating to QC & OA at all levels of project execution are part of the burden of Engineers. Failure to play a leading role on matters relating QC&QA could result in grave consequences."

The lecturer spoke briefly on strength and quality of concrete which are dependent on the



L-R: Engr Dr. Felicia Agubata, representing the NSE President; Engr. Mrs. Aramide Adeyoye, NIStructE President's wife, Engr. Johnson Adegboyega Adeyoye, NIStructE's President; and Engr. Peter Igbinijesu, NIStructE immediate Past President

mixing proportions, as well as the qualities of the parent materials. The importance of water in concrete was also discussed.

To improve on the events of collapses, he suggested measures that could be taken government and regulatory agencies with strong inputs of civil/structural Engineers.

In his speech, the immediate past President of the, Engr. Peter Osarodion Igbinijesu, emphasised the pivotal role Structural Engineers

play.

Igbinijesu said, "The Nigerian Institution of Structural Engineers plays a crucial role in shaping the infrastructure and building landscape of our nation. As structural engineers, we are tasked with ensuring the safety, sustainability, and innovation of our built environment. It is a responsibility that we take seriously, and one that requires collaboration, excellence, and a commitment to continuous improvement."

"I extend my warmest

congratulations to our President Engr. Johnson A Adeyoye, as he assumes the mantle of leadership. Your dedication, expertise and passion for advancing the field of structural engineering are commendable, and I have full confidence in your ability to lead our institution to greater heights.

"To our new President, I offer my heartfelt congratulations and unwavering support Your vision, leadership, and dedication will undoubtedly inspire us all to reach

milestones and make a lasting impact in the field of structural engineering,

"As we embark on this new chapter under the leadership of Engr. Johnson A. Adeyoye I urge all members to rally behind him, support his vision, and contribute your expertise towards the advancement of our profession. Together, we can overcome challenges, drive innovation, and make significant contributions to the development of our nation.

## PWAN Royale Rewards Partners, Staff, Unveils Expansion Plan

Fadekemi Ajakaiye

PWAN Royale, a real estate company, has rewarded its partners and staff with various electronic gadgets, including two brand new Toyota cars to mark its fifth anniversary

in the real estate industry.

The highest sales staff of the company for 2023, Ikechukwu Ndulue, was awarded with a 2013 model Toyota Highlander car, while Mr. Emeka Great Ifeakandu won the PWAN Royale Royalty Sales

2024 raffle draw and went home with a Toyota Camry car. Other staff and partners that were rewarded went home with various kinds of electronic appliances.

Elated Ndulue expressed his gratitude to the company, stating

the recognition will motivate him to work more.

Ifeakandu who won the Royalty Sales 2024 raffle draw, also expressed gratitude to the company for the car that he won and pledged to double his efforts.

PWAN Royale's awards ceremony proved to be a night of immense recognition and celebration. Both partners and staff enjoyed a memorable evening, solidifying the company's commitment to rewarding excellence and fostering a positive work environment.

The real estate company also announced its expansion plan to cover over 20 states, up from its current nine states, in the next five years, insisting that its first five years of operations mark the beginning of a new era for the company to foster financial growth among its customers, partners and staff.

Speaking at the fifth anniversary celebration, which held recently at Eko Hotel, Lagos, the Managing

Director and CEO of PWAN Royale, Ambassador Augustine Ejiolor said the reward would serve as an incentive for staff to believe in the company and show more commitment towards achieving the goals of the real estate company.

According to him, the real estate sector in Nigeria is evolving and more people are beginning to see the opportunity that PWAN Royale offers them in terms of service delivery.

"PWAN Royale had some teething challenges at the beginning but we were able to overcome them. We started business January 2019 with just two landed property located in Ibeju-Lekki in Lagos, but today we have property and offices in nine states across the country with over 5,000 allocations, and we have empowered over 2,000 Nigerians to become landlords in just five years of operation.

Innovation is key in real estate business, and PWAN Royale has been very innovative to financially

empower our customers. Our major strength is in our marketers, who have become innovative based on the various training opportunities that we offered them. Some are trained at the Lagos Business School and they have followed the market trends through our innovative products that meet the needs of our customers," Ejiolor said.

According to him, one of Nigeria's and indeed humanity's biggest challenges is housing availability. He however said PWAN Royale, spearheaded by its visionary leaders, Dr. Augustine Onwumere, and Dr. Jane Onwumere, remained dedicated to making homeownership a reality, adding that the struggles of their founding leaders who lived in 13 different locations within two years, including churches and vehicles, while searching for N300,000 at that time to put a roof over their heads, compelled them to come up with the PWAN Royale vision.



PWAN Group President, Dr. Jayne Onwumere, during the 5th anniversary celebration of PWAN Royale at Eko Hotels and Suites in Lagos...recently... recently

## Nzekwe: Quantity Surveyors are Custodians of Efficiency, Ensure Timely Project Delivery, within Budget

Bennett Oghifo

The President of the Nigerian Institute of Quantity Surveyors (NIQS), QS Kene C. Nzekwe has said that members of the Institute could be equated to custodians of efficiency, who ensure that projects are delivered on time, within budget, and to the highest standards of quality.

QS Nzekwe stated this at a dinner in honour of NIQS' esteemed sponsors and partners, tagged "A Night Out with Our Esteemed Sponsors & Partners," last Saturday, April 20, 2024, held at the Sheraton Hotel Ikeja, Lagos.

The President said, "In a country like Nigeria, where infrastructural development is crucial for economic prosperity and societal well-being, the role of quantity surveyors cannot be overstated."

He, however, noted that their

pivotal role would not be possible "without the generous support of our partners and sponsors. Your support has enabled us to organise seminars, workshops, and training programmes that empower our members with the knowledge and skills needed to excel in their profession. It has facilitated research initiatives that drive innovation and best practices in quantity surveying, ultimately leading to more efficient and sustainable infrastructure projects. But beyond the professional development aspect, your support has also allowed us to engage in activities aimed at nurturing the next generation of quantity surveyors. Through initiatives such as mentorship programmes and training workshops, we are able to inspire and equip young professionals to become future leaders in our field."

"Moreover, your partnership

with the NIQS extends beyond mere financial backing. It is a testament to your shared commitment to the advancement of our profession and the development of our nation. This continued collaboration can also be seen as one of the vehicles that could facilitate the implementation of groundbreaking Renewed Hope Infrastructure Development Fund established by the President of the Federal Republic of Nigeria, His Excellency Bola Ahmed Tinubu. This Fund represents a bold and visionary initiative aimed at catalysing effective infrastructure development across pivotal areas such as agriculture, transportation, ports, aviation, energy, healthcare, and education in our beloved nation."

The objectives of this Fund, he said, are ambitious yet attainable. "It seeks to establish an innovative infrastructure investment vehicle



L-R: NIQS past Presidents: QS Olayemi Shonubi; QS Obafemi Onashile; QS Olusegun Ajanlekoko; NIQS Deputy President, QS Dr. Aminu Bashir; NIQS President, QS Kene Nzekwe; NIQS past Presidents, QS Agele Alufohai; and QS Samson Emiowele

that will attract and consolidate capital, serving as a dynamic driver for economic advancement. It is no hyperbole to say that quantity surveyors and their expertise

would be invaluable to the proper execution of this novel vision of President Bola Ahmed Tinubu. Thus, it is also no exaggeration to say that your continued support

is directly connected and crucial to the commitment of the Nigerian government to address the infrastructure deficit and unlock the full potential of our nation."

# IMAGES

Photo Editor Abiodun Ajala  
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L-R: Regional Marketing Representative from the United States Agency for Global Media, Mohammed Abba; US Consulate Public Affairs Officer in Nigeria, Julie McKay; Managing Director, News Central TV, Kayode Akinsemi, and US Country Strategic Communications Specialist, Temitayo Famutimi, during the US Consulate diplomatic visit to News Central TV in Lagos...recently

L-R: Former President of Botswana, His Excellency Lt. Gen. Seretse Khama Ian Khama; Chairman of Heritage Times (HT), Moses Siloko Siasia; and former President of Ghana, His Excellency John Dramani Mahama, at the Second African Heritage Awards in Lagos...recently



L-R: Former Director, Ministry of Education, Lagos State, Mrs. Lola Agunbiade; Chief Corporate Communications Officer, Nigerian National Petroleum Corporation Limited (NNPCL), Mr. Olufemi Soneye; publisher's wife, Mrs. Olanike Ekundayo; Energy Times' Publisher, Mr. Kayode Ekundayo; Chairman, International Energy Services, Dr. Diran Fawibe; and TCN's General Manager, Lagos Region, Mr. Mojeed Akintola, during maiden Energy Times Award in Lagos... recently

PHOTO: ETOPIKUTT



L-R: First Vice President, Chartered Institute of Directors, Nigeria, Adetunji Oyebanji; President/Chairman, Governing Council, Chartered Institute of Directors, Nigeria, Alhaji Tijani M. Borodo; Managing Director/CEO of FBNQuest Trustees Limited, Adekunle Awojobi; and Second Vice President, F.CIoD, Amina Oyagbola, during the recent induction ceremony of the new members of the Chartered Institute of Directors in Lagos...recently

L-R: Pastor, Christ Miracle Mission Centre (CMCM), Kings Assembly, Ontario, Canada, Mrs. Folashade Adebisi; twins parents, Mr. Philips Ayo; and wife, Magaret Dike, during the dedication of twins sisters, Ella and Emma, after 11 years of marriage, at the Christ Miracle Christian Centre, Ontario, Canada...recently



L-R: Executive Assistant to the Managing Director, CDK Integrated Industries, Okiemute Foyibo; Sales and Marketing Manager, CDK Integrated Industries, B.S Rao; National President, Nigerian Institute of Architects, Mobolaji Adeniyi; Brands and Marketing Manager, CDK Integrated Industries, Abimbola Onagbade; Chairman, Nigerian Institute of Architects, Oyo State chapter, Olufemi Oyenekan; and Business Development Manager, CDK Integrated Industries, Edmund Okwasaba, during the visit of the CDK integrated industries team to the office of the national president of NIA, in Ibadan, Oyo State...recently

# EDUCATION

## NELFUND Boss: Why Private University Undergraduate, Convicted Persons Cannot Access Student Loan



The Managing Director, NELFUND, Akintunde Sawyerr, (third right); the Executive Director, Finance and Admin, Fredrick Akinfala (third left), with some EWAN members

**Uchechukwu Nnaïke and Funmi Ogundare**

Contrary to popular demand that private university students should be considered for the recently introduced students' loan scheme, the Managing Director of the Nigerian Education Loan Fund (NELFUND), Akintunde Sawyerr, has explained why students in private universities and convicted persons studying in correctional centres are not eligible for the loans.

He also pledged accountability and fairness, saying that his agency would eliminate all forms of personal interaction in the application, selection and disbursement processes.

Speaking at an interactive session with members of the Education Writers' Association of Nigeria (EWAN) at the University of Lagos (UNILAG), Sawyerr said that though he agrees with those advocating the inclusion of private university students whose parents' taxes form the source of the loan, the idea of the loan is the redistribution of wealth.

He explained that part of the function of any government is to try to balance society, stressing that "is one reason why we are not looking at private universities today, even though the president said we should."

He added that if the agency decides to pay a student's fees in a private university, it could deprive many students in public universities, whose fees are a fraction of that student's fees, of the opportunity to get the loan.

He said it "is a social programme meant to help people at the bottom, who have no chance, no hope," and argued that "if you are attending a private university in Nigeria, your parents can't be poor."

Asked if inmates of correctional centres studying in higher institutions such as the National Open University (NOUN) are qualified, Sawyerr said without stigmatising them, it would be difficult to offer loans to persons serving jail terms because they may not be able to pay back.

"We are not denying them education, but

even employers will struggle to employ ex-convicts," he stated. "We are not saying we are going to discriminate against them forever. This is a new agency; for now, we will do some positive prioritisation."

He added that the act establishing the agency excludes convicted persons, "so even if we want to, we can't."

Sawyerr stated that the fund would be divided into two segments for each beneficiary: the chargeable fee, which will be paid directly to the institutions on behalf of the students, and stipends, which will go directly to the student's personal accounts.

He added that the stipend, which is meant to support students on campus, will be calculated based on tuition and the geography of the institutions.

"NELFUND will check the applications and decide the beneficiaries. If a student isn't selected, it is probably because the student doesn't meet all the criteria or they have questionable records. NELFUND will start getting data when students

start applying, and they will be analysed based on age, gender, and state of origin, among others," Sawyerr said, adding that about 1.2 million young Nigerians will be selected to benefit from the first tranche of the fund.

Sawyerr noted that beneficiaries would be required to provide their Joint Admissions and Matriculation Board (JAMB) registration numbers, National Identification Number (NIN), and Bank Verification Number (BVN), among other details, before they can apply for the loan.

He stated that the scheme will be funded with one per cent of the Federal Inland Revenue Service (FIRS)'s total annual collectable revenue, amounting to N194 billion if the agency meets its projection.

The Chairperson of EWAN, Mojeed Alabi, highlighted the role of journalists in reporting about the scheme and scrutinising and monitoring its processes and implementation. He also pointed out the need for NELFUND to prioritise data while raising concerns about implementing the loan scheme, from the application to the selection of beneficiaries to the disbursement and refund.

## ZODML, NLN Partner on Green Library, Seek More Libraries to Promote Reading Culture

**Uchechukwu Nnaïke**

The Zachaeus Onunba Dibiaezue Memorial Libraries (ZODML), in collaboration with the National Library of Nigeria, has established the Green Library to promote reading culture, environmental literacy, and sustainable practices among children and young adults (four to 17 years).

The co-founder of ZODML, Mrs. Ifeoma Esiri, said the

library pioneers 'green' practices, integrating renewable energy, recycled materials and energy-saving measures into its operations, serving as a model for future eco-friendly libraries.

She said craft-making with recycled materials and games is available apart from books, making learning enjoyable.

Esiri said the library's eco-friendly attributes include floor tiles made from recycled tyres, ceiling

fans instead of air conditioners, energy-saving LED lighting, solar panels as a renewable energy source, wood bookshelves, chairs, and tables, cotton fabric floor cushions, a collection of e-books that complement paper books, and the promotion of e-reading as an eco-friendly practice.

She stated that her organisation, registered in 1999, established its first library in Ikoyi and has since established libraries in prisons and

local government primary schools.

She said the green library was set up because her company observed that children frequent the children's section of the Ikoyi library and are eager to borrow and read books.

She added that the library has a section equipped with tablets containing many e-books and internet access, where older children could come and do their homework.

She called for more collaboration to establish more libraries to tackle the poor reading culture in the country.

The Deputy Director of the National Library, Mrs. Obianuju Onuorah, described the collaboration as a welcome development because the National Library already had plans to create children sections in its 32 states of operation.

She said the children's section

in the library is designed to catch children young and make them lifelong readers. In addition, the library is situated in a central location that provides easy access.

Onuorah lauded the library's eco-friendly attributes, saying the children will also learn to care for and preserve the environment.

She called for more collaboration to replicate the children's section in its branches across the country.

## Former Ambassador's College Student Bags \$3.5m Scholarships to 14 Top Varsities

**Funmi Ogundare**

A member of the Class of 2023 of The Ambassadors College, Ota, Master Oluwafemi Ositade, 17, has secured full scholarships worth \$3,511,582 to multiple Ivy League universities and other prestigious universities in the United States, Canada, and Qatar.

With his remarkable feat, the Ogun-state Ositade has once again solidified and projected the state as the hub of academic champions.

His success stems from his

exceptional performance on the SAT, where he achieved a perfect score in Math (800/800) and a near-perfect score of 760 out of 800 in reading and writing. In addition to his other academic and personal achievements, he has a college CGPA of 4.04/4.0.

Armed with these achievements and track record of excellence, Ositade received 14 scholarships from renowned institutions, 9 of which are full ride scholarships (covering tuition,

accommodation, allowance and all other student's expenses). The institutions include Harvard University, Brown University, Duke University, University of Toronto Lester B. Pearson Scholarship, Wesleyan University, Carnegie Mellon University, Qatar, University of Miami, Howard University, Stetson University, and University of Toronto Mississauga Campus.

His academic prowess extends beyond standardized

tests. With a score of 358 in the Unified Tertiary Matriculation Examination (UTME), he ranked second best in Nigeria for the year 2023. Additionally, in the 2023 West African Senior School Certificate Examination (WASSCE), Ositade's results were among the highest in his school, boasting 8A1s and 1B2.

He has also represented his schools in many local and international competitions, where he has proven his academic prowess with many laurels won

by himself and his schools.

With a strong passion for Quantum Computing and Mathematics, Ositade plans to pursue a degree in Computational Physics. He is poised to make significant strides in his chosen field.

In an interview, Ositade stated that these feats couldn't have been possible without his zeal and the preparatory efforts of his alma mater, The Ambassadors College, Ota (a Christian Co-Educational School).

He added that the school's structured academic programme, blending British and Nigerian curricula, equips students with the necessary skills and knowledge to excel on both local and international platforms. "Offering classes and specialised courses such as SAT, IELTS, and A-levels, the school ensures that students not only achieve stellar academic results but also position themselves for coveted scholarships in Ivy League universities."

# Financial Inclusion: Evaluating Nigeria's Position and Role of Financial Institutions

**A**s Nigeria intently seeks to turn its economic fortune around for the better, all cards are getting laid on the table to achieve its prosperity and sustainability ambitions. A developing nation, the country of 200 million-plus people grapples with peculiar socio-economic issues that often derail the daunting course.

In more recent years, Nigeria's economy has plunged into the territory of desperation, with many key metrics reaching their lowest in decades. Notably, in February 2024, weakened economic fundamentals caused the country's inflation to reach 31.7% — its highest in 24 years. The Nigerian economy, once the leading economic powerhouse in Africa as of 2022, is also projected by the International Monetary Fund (IMF) to relinquish its top position and descend to fourth place this year. This downward trajectory is attributed to a sequence of currency devaluations that have impacted the country's economic standing.

Yet, the nation can find little solace in the IMF's recently adjusted economic growth forecast that it is on course to record a 3.3% growth in 2024.

Nonetheless, despite recent reforms setting the stage for much-needed respite, the country remains in desperate need of fortifying its macroeconomic foundations, if it will realistically achieve sustainable growth. Of all its adaptive strategies to salvage its precarious economic situation, one that sticks out like a sore thumb needing critical attention is the financial disparities that persist significantly among the country's growing population.

On their good days, for instance, the top-performing regions of Nigeria can boast metrics akin to those of upper-middle-income nations across the globe, but on their worst, the least prosperous states fall far below the benchmarks set by low-income countries.

## FINANCIAL INCLUSION AS A KEY FACTOR IN NIGERIA'S ECONOMIC RECOVERY AND GROWTH

Regardless of their income level or location, all eligible citizens of a country deserve access to and usage of financial services including banking, savings, credit, insurance, and investments. The implications of a robust financial system, particularly built on the principles of inclusivity and transparency, on achieving economic stability cannot be overemphasised.

Citing data from the World Bank and the International Monetary Fund (IMF) in its rallying call for a financially inclusive society, the Central Bank of Nigeria (CBN) has noted the correlation between the relationship between 'Account ownership in a financial institution' and 'GDP Per Capita'. The apex bank particularly highlights the interrelatedness between GDP and account ownership in high-income countries, where figures hover around 94%, underscoring the pivotal role of expanding financial access points in tandem with boosting GDP per capita.

It's also little wonder why financial inclusion features prominently as a target in as many as eight of the 17 United Nations' Sustainable Development Goals (SDGs).

For one, financial inclusion plays a pivotal role in driving economic growth by channelling savings into productive investments and fostering entrepreneurship. In Nigeria, where small and medium-sized enterprises (SMEs) are the backbone of the economy, access to finance is crucial for their survival and expansion. By providing affordable credit and banking services to SMEs, financial inclusion will ensure innovation, job creation, and overall economic activity.

Crucially, financial inclusion also has the power to uplift marginalised populations and reduce income inequality. In a country like Nigeria where poverty rates remain high, access to financial services can enable individuals to build assets, access education and healthcare, and weather financial shocks. The country can undoubtedly set its feet firmly on the path to economic growth and sustainability by creating a more inclusive society where women, rural communities, and low-income earners are empowered with financial tools.

Not least of the numerous promises financial inclusion offers on broader economic growth is the promotion of digital innovation. Mobile banking, digital payments, and fintech innovations have the potential to reach underserved populations in remote areas where traditional banking infrastructure is lacking. Nigeria, with its burgeoning youth population and tech-savvy entrepreneurs, can harness digital innovations to quiet the pace of



Yemisi Edun, the MD of FCMB



An agency banker and a customer in Northern Nigeria

its strides towards a prosperous economy.

And, with the capability of financial inclusion to broaden and diversify the financial sector, which is prone to systemic risks, the sector can be well positioned to significantly reduce its vulnerabilities.

Unfortunately, Nigeria still grapples with significant financial exclusion, with millions of its citizens lacking access to basic financial services. Indeed, as of 2020, a KPMG research revealed that a staggering 21.3 million adult women in Nigeria, making up 20% of the adult population, remained outside the financial fold, outnumbering the 17 million men in similar circumstances. Among the estimated 69.7 million adult Nigerians residing in rural areas at the time, a significant 44% were excluded from formal financial services, resorting instead to informal channels, which only 16% manage to access.

Despite efforts, not many ground-breaking financial inclusion statistics have been recorded to indicate much has changed in the four years that have passed. This is worrisome.

## WHAT NEEDS TO BE DONE

While the rewards of financial inclusion are clear, Nigeria faces several challenges on the path to inclusive growth. Some of the hurdles include inadequate infrastructure, regulatory barriers, low financial literacy, and social norms that hinder women's access to finance. However, these challenges also present opportunities for policymakers, financial institutions, and civil society to collaborate and develop innovative solutions.

In its desire to improve on its financial inclusion efforts, Nigeria finds itself needing to expeditiously enact policies and regulations that create an enabling environment for inclusive finance. Economic experts have identified an urgent need to foster competition among financial service providers, ensuring consumer protection, and promoting responsible lending practices.

Nigeria's banking sector must expand its reach to underserved areas through branch networks, agent banking, and mobile banking solutions. Initiatives such as the Central Bank of Nigeria's National Financial Inclusion Strategy and the Bank Verification Number (BVN) system have made significant strides in expanding access to banking services, but more efforts are needed to reach the last mile.

Financial literacy remains another crucial aspect in the country's giant steps, as the citizenry needs to be equipped with the knowledge and skills needed to manage their finances effectively and make informed financial decisions.

And, more importantly, there is no better time in Nigeria's growing technology landscape to further adopt digital innovation as the key to unlocking financial inclusion

in the country. There are opportunities for financial service providers to leverage mobile technology, biometric identification, and data analytics to reach remote populations cost-effectively and tailor products to their needs. Although policymakers must also address concerns related to data privacy, cybersecurity, and digital infrastructure to ensure the integrity and security of digital financial services.

Fortunately, there are comforting indicators that institutional commitment to financial inclusion efforts have not waned.

## FCMB AS A TORCH BEARER

By design, financial institutions are expected to be at the forefront of any significant financial inclusion results that can be achieved. And, in a shifting digital landscape, it has been interesting to witness Nigeria's financial powerhouses push the envelope on what is possible in recent years. First City Monument Bank (FCMB) is one of those.

Last year, the bank took its commitment to the cause a notch higher with noteworthy initiatives and investments, laying the marker for what financial inclusion efforts should look like. In a sheer display of its dedication to the empowerment of small businesses and entrepreneurs in the country, the FCMB Group consolidated its micro-lending business through FCMB Microfinance Bank Limited and a robust Agent Banking network comprising 180,000 Fixed Agents, over 200 branches and 16 cash centres. The microlending lending business initiative spanning 30 states resulted in a transaction volume of at least N50 billion.

Another crucial move by the bank is the integration of 10 Agritech solutions into its Banking-as-a-Service platform, through which it onboarded almost 62,000 customers — a 17% growth on its previous efforts. By the end of 2023, the initiative resulted in a direct financial impact of N5.3 billion loan size while the business grew exponentially in loan disbursement at N14.4 billion.

Perhaps the most revealing aspect of the bank's deliberate idea for the initiative is the gender and age composition of the beneficiaries. Women represented 85% of the clients onboarded, while 45% were youths. Along with rural dwellers, ethnic minorities, and people with disabilities, women represent some of the most marginalised people in society; these statistics from FCMB's Agritech solutions integration certainly position more Nigerian women for entrepreneurial success.

In 2023, FCMB disbursed over N20 billion in loans to women-owned SMEs through its SheVentures initiative — 4,200 women entrepreneurs were trained and received seed funds. An explanation of

the rationale for initiating the SheVentures Export Readiness Programme (focused on supporting women-owned businesses in Nigeria looking to expand into global markets) by Yemisi Edun, the MD of the bank and its first female CEO may provide insights into FCMB's focus: "We provide interest-free loans, training, and mentoring to help overcome common challenges such as lack of financial resources and knowledge gap. Our ultimate goal is to empower Nigerian SMEs to scale beyond their local markets by connecting them with other businesses globally and leveraging the vast opportunities of globalization."

In the same year, through its vast agent network spread across urban and rural communities, FCMB successfully created financial and credit profiles for the unbanked and under-banked, opening accounts for over 350,000 individuals and ultimately crossing over 1.5 million accounts opened in total. Similarly, the bank's 100% growth in agent network expansion in rural communities led to a 247% increase in customer acquisition.

The bank's commitment to investment in financial inclusion for small business owners is as profound. In 2023, it extended over N1.343 trillion credit to over 98,000 SMEs across diverse sectors, providing them with the funding required to successfully scale.

FCMB in its journey, draws its purpose from its parent company, FCMB Group Plc, led by Ladi Balogun, its Group Chief Executive Officer. "At FCMB Group, we prioritise community building and empowerment. It's a fundamental truth: Africa's economic prosperity hinges on the collective strength of its communities. The innovation and opportunity we seek lie right within our people. Neglecting to empower them condemns us all to stagnation. By investing strategically in community development, we unlock Africa's true potential," Balogun reiterated.

## 2024 AND BEYOND

With the huge importance placed by the UN on its member nations in achieving its outlined SDGs by 2030, Nigeria will need more institutions to grab the bull by the horns in a similar manner as FCMB if it will meet the desired level of financial inclusion in a little over five years.

And, as if to demonstrate the country's awareness of the ticking clock, CBN Governor, Yemi Cardoso, has recently drummed up the importance of the task, calling for concrete commitment across the board to achieve the 2022 National Financial Inclusion Strategy's ambitious 95%-inclusion feat in 2024.

Certainly, through concerted efforts and more actionable plans by government, regulators, financial institutions, and civil society, Nigeria can certainly achieve the inclusion goal necessary for its economic recovery and growth. By that time, it would be ready to chart a path towards sustainable development and shared prosperity.

## BUSINESS/MONEYGUIDE

# UBA Hosts Diplomats, Business Leaders at World Bank Summit in Washington

UBA America, the United States subsidiary of United Bank for Africa (UBA) Plc hosted diplomats, government officials and business leaders to a networking reception in partnership with the Business Council for International Understanding (BCIU) and the U.S. Department of States in Washington DC.

The event, which was held on the sidelines of the ongoing IMF/World Bank Spring Meetings was organised by the BCIU and US Department of State to enhance collaboration and fortify commercial diplomacy among nations, institutions and individuals.

Speaking during the event, UBA's Group Managing Director/Chief Executive Officer, Oliver Alawuba, noted that the bank's co-hosting of the event via its American subsidiary, underscores its commitment towards cultivat-

ing robust relationships within the development communities in the United States.

He said, "As a distinguished member of BCIU, a non-profit organisation providing customised commercial diplomacy services, UBA Group and UBA America share BCIU's vision of actively pursuing strategic opportunities, contributing to global economic cooperation, deepening of economic diplomacy, facilitating ideas, forging partnerships, and adding value for all stakeholders.

"Our resolve to co-host this Networking Reception symbolises our dedication to fostering inclusive economic growth and partnership across borders. By leveraging platforms like this, we can collectively address shared challenges and seize opportunities for sustainable development."

BCIU is a non-profit Association

comprising of policy experts, strategic advisors, and trade educators, and offers bespoke commercial diplomacy services to the world's governments and leading organisations, from Fortune 100 companies to global investors and multilateral institutions.

Last year, the CEO UBA America, Sola Yomi-Ajayi, was appointed to the Board of BCIU, where she collaborates with fellow board members to ensure the organisation operates in alignment with its by-laws and New York 501(c)3 non-profit legislation.

Yomi-Ajayi has been committed to nurturing long-term organisational growth and sustainability, thereby reinforcing the bond between UBA America, BCIU, and the broader international community.



L-R: Client Leader for the Deloitte Risk & Financial Advisory practice, Fred Curry; United States Under Secretary of State for Economic Growth, Energy, and the Environment, Jose W. Fernandez; Chief Executive Officer, UBA America, Sola Yomi Ajayi; and Group Managing Director/CEO, United Bank for Africa; Oliver Alawuba, at the Business Council for International Understanding (BCIU) and US Department of State Networking Reception, sponsored by UBA America on the sidelines of the IMF-World Bank Meetings in Washington DC...recently

## Trade: OAISA to Align Regulatory Frameworks With AfCFTA Objectives

Ebere Nwoji

The Organisation of African Insurance Supervisory Authorities (OAISA), has said it would align its regulatory frameworks with the objectives of the African Continental Free Trade Agreement (AfCFTA) in order to facilitate seamless trade within the African continent.

The President of the organisation and former Commissioner for Insurance, Mr Sunday Olorundare Thomas, stated this at the organisation's general assembly meeting held in Abuja.

Thomas noted that OAISA stood as a beacon of regulatory excellence, entrusted with the formidable task of developing, harmonising insurance regulations and ensuring effective supervision of the insurance sector on the continent.

"Our missions are aimed not only to foster a fair, secure, and stable insurance market but also to play a pivotal role in bolstering regional financial stability. It is also worthy to mention that members' commitment in developing our human resources and creating a platform for standardisation of insurance laws, and supervisory structures is more pertinent than ever, especially in light of the ongoing implementation of the African Continental Free Trade Agreement (AfCFTA)," Thomas said.

According to him, the AfCFTA presents immense opportunities for trade and economic integration across Africa. Thomas noted that the Nigerian insurance industry's efforts in the development of the market was an all-inclusive

one, adding that it included creation of avenues, deepening of insurance penetration; increasing access to insurance products via digital platforms, and increasing visibility of insurance.

He said consequently, the commission in its effort to open up the market across the geo-political zones where insurance penetration was perceived to be very low, had implemented various market developmental initiatives to lift the insurance sector.

He listed these initiatives as transition to IFRS 17 effective January, 2023, implementation of Risk Based Supervision model, risk based capital and innovation project such as FSD Africa Project, Bancassurance to help drive more distribution channels for insurance, issuance of guidelines for corporate governance and market conduct.

## Stanbic IBTC Bank Rewards 70 More Customers in Draw

Nume Ekeghe

Stanbic IBTC Bank recently announced 70 more customers as winners of N100,000 each in its Reward4Saving promo March draw. The promo was launched to encourage Nigerians to save and earn rewards for maintaining a consistent savings habit.

The Reward4Saving 3.0 promo will continue to reward 70 customers who maintain at least N10,000.00 in their savings account for up to 30 days, each

month until August 2024. In addition, seven lucky customers will receive N1 million each in the quarterly draws scheduled to hold in June, while seven more customers will be rewarded with N2 million in the grand finale scheduled to hold in September.

Since the start of the third season of the promo in September 2023, seven draws have been conducted, with 504 customers winning cash prizes ranging from N100,000 to N1 million. So far, the Bank has given out a total

of N63 million.

Head, Affluent Clients, Stanbic IBTC Bank, Layo Ilori-Olaogun, expressed optimism, stating, "This marks a significant milestone, as 1,571 customers have been rewarded with up to N255 million since the promo's inception in 2021. We have recorded great testimonies from previous draws and we aspire to keep creating more positive narratives, leaving lasting impressions on our customers and their families."

## Group Calls for Reprioritisation of Funds from Coastal Road to Electricity Infrastructure

Nume Ekeghe

The Association of Importers of Consumer Goods Lagos (AICGL) is urging the Federal Government of Nigeria to reconsider its plans for the construction of a 700-kilometer coastal road from Lagos to Calabar and proposes redirecting the funds allocated for this project towards enhancing electricity supply across the country. The association in a statement signed by its chairman, Jude Okonkwo noted that amid Nigeria's ongoing economic challenges, including exchange rate instability, addressing issues like electricity supply

and stabilising the exchange rate would greatly benefit small and medium-scale enterprises and improve the standard of living for the average consumer.

It stated: "The Association of Importers of Consumer Goods Lagos (AICGL) is calling on the Federal Government of Nigeria to reconsider the construction of the 700KM coastal road from Lagos to Calabar. The association suggests a redirecting of the funds earmarked for this project towards improving electricity supply in the country.

"With Nigeria facing pressing economic challenges, such as the instability of exchange rates, AICGL believes that focusing on issues like electricity supply

and exchange rate stabilization will benefit small and medium-scale businesses and improve the lives of the average consumer.

"A stable electricity supply is crucial for business growth and the well-being of Nigerians. Redirecting funds to this critical infrastructure will create a conducive environment for businesses and alleviate financial burdens on importers and consumers."

The association further emphasised the urgency of addressing these economic challenges to prevent future financial losses for importers and ensure a more prosperous future for all Nigerians.

## MARKET INDICATORS

### MONEY AND CREDIT STATISTICS (MILLION NAIRA)

	FEBRUARY
Money Supply (M3)	95,557,263.40
-- CBN Bills Held by Money Holding Sectors	1,588,771.44
Money Supply (M2)	93,968,491.96
-- Quasi Money	63,691,242.70
-- Narrow Money (M1)	30,277,249.26
--- Currency Outside Banks	3,411,735.44
--- Demand Deposits	26,865,513.82
Net Foreign Assets (NFA)	7,408,009.72
Net Domestic Assets (NDA)	88,149,253.67
-- Net Domestic Credit (NDC)	114,788,867.95
--- Credit to Government (Net)	33,925,848.79
--- Memo: Credit to Govt. (Net) less FMA	0.00
--- Memo: Fed. and Mirror Accounts (FMA)	0.00
--- Credit to Private Sector (CPS)	80,863,019.16
-- Other Assets Net	13,319,068.99
Reserve Money (Base Money)	21,230,656.70
-- Currency in Circulation	3,693,573.23
-- Banks Reserves	17,537,083.47
-- Special Intervention Reserves	433,229.15

• Source - CBN

### Money Market Indicators (in Percentage)

Month	February
Inter-Bank Call Rate	19.25
Minimum Rediscount Rate (MRR)	
Monetary Policy Rate (MPR)	22.75
Treasury Bill Rate	17.03
Savings Deposit Rate	5.86
1 Month Deposit Rate	8.69
3 Months Deposit Rate	9.89
6 Months Deposit Rate	9.61
12 Months Deposit Rate	10.75
Prime Lending rate	15.06
Maximum Lending Rate	26.55

• Monetary Policy Rate - 13%

### OPEC DAILY BASKET PRICE AS AT 4TH APRIL, 2024

The price of OPEC basket of twelve crudes stood at \$87.33 a barrel on Monday, compared with \$86.00 the previous Thursday, according to OPEC Secretariat calculations. The OPEC Reference Basket of Crudes (ORB) is made up of the following: Saharan Blend (Algeria), 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)



# CRIME & PUNISHMENT



## Rafsanjani: Legal Framework to Prevent Treasury Looters Going Scot-free Should be Institutionalised

**Funke Olaode** in Washington DC

The executive director of the Civil Society Legislative Advocacy Centre (CISLAC), Auwal Musa Rafsanjani, has called on Nigeria's legislators and judiciary to develop a legal framework to prevent treasury

looters from going scot-free.

According to him, the government agreeing to plea bargain is like a slap on the wrist, often resulting in impunity.

The CISLAC boss made this statement in an exclusive interview with ThisDay on the sidelines of the

just-concluded Spring Meetings of the International Monetary Fund and the World Bank in Washington, D.C.

According to the activist, he was concerned that Nigerian treasury looters in billions often walk away as if nothing happened, and most cases are swept under the carpet

after the initial noise.

"It is disheartening simply because these monies that have found their way into private pockets, if not stolen, could help fund infrastructure and other basic social amenities," said Rafsanjani. Impunity continues because none of

the big actors have been jailed, and those who managed to go to jail still get a rousing welcome, while the main actors are 'free' men because they are in power and can't arrest themselves."

Rafsanjani suggested that all hope is not lost, as the legislators and judiciary can rise to the occasion by maintaining their integrity through fair justice, ensuring that offenders must not go unpunished. The legislators should institutionalise a legal framework to strengthen existing ones, stating, "Looters

shall not go unpunished."

While treasury looters are handed capital punishment in some countries, the activist said it was not the solution in Nigeria.

"Looting can be prevented from happening by blocking all the loopholes and leakages and voting people of integrity in charge of governance," noted Rafsanjani.

He added, "Awareness is key. We must educate the masses to always demand accountability from their representatives and vote out non-performing representatives."

## Adeniran's Death: Court Sets May 2 to Rule on Admissibility of Treasury Receipts for the Use of Agege Stadium

**Funke Olaode**

The Ikeja Division of the Lagos High Court sitting will, on May 2, rule on the admissibility of treasury receipts for the use of Agege Stadium, where Chrisland School student Whitney Adeniran died.

Justice Oyindamola Ogala fixed the date after listening to the arguments of counsel from both parties in an ongoing trial of Chrisland School staff and others over alleged negligence in the death of the student.

At the resumed proceeding, the prosecution witness, Mr. Yakubu Jubril, a social worker at the Ministry of Youth and Social Development, was cross-examined

by the defence counsel, Olukayode Enitan (SAN), and sought to tender some documents claimed to be government treasury receipts.

He stated that the documents for payments for the use of Agege Stadium were dated November 7, 2018, January 8, 2020, September 26, 2016, and January 9, 2023.

The witness identified them as documents from the Lagos Youth Sport and Social Development Ministry.

The prosecution counsel, Dr Babajide Martins, objected to the witness not being the maker of the documents.

But Enitan argued they were treasury receipts for Chrisland School's use of Agege Stadium. He

said the documents were relevant because the Lagos government collected payments for the facility's use.

Other defendants' counsel aligned with Enitan's submission. Mr Ajibola Ariba, counsel to the fifth defendant (Chrisland School), argued that the evidence must be relevant to the issue.

He said, "The officer of the Lagos State Government identified these documents."

Earlier, the third defendant's counsel had tendered the document containing the Sports Commission law to the court, which was admitted as evidence.

Enitan, therefore, showed the witness some receipts of payment

for usage of Agege Stadium by Chrisland school that bore the header of Lagos State Ministry of Youth, Sports and Social Development, which the state treasury issued the witness confirmed.

However, the counsel to the second, fourth and fifth defendants, Richard Ahonaruogho (SAN), Ademola Animasaun and Ajibola Ariba, respectively, asked the court to admit the receipts as evidence on the grounds of relevance as the witness is a government worker and the treasury bills were issued by the state government.

Justice Ogala subsequently adjourned the matter to May 2, 2024, for continuation of trial.

## Group Writes FAAN, Demands Full Compliance with Court Order on Revenue

**Wale Igbinade**

The Registered Trustees of the Centre for Law and Civil Culture have asked the Federal Airports Authority of Nigeria (FAAN) to fully comply with the judgment of the Lagos Division of the Federal High Court, which ordered it to disclose the revenue generated from toll gates and parking lot fees in all federal government-owned airports.

Justice Ibrahim Kala, who granted the order, also compelled the FAAN (the Respondent) to provide revenue details to a public interest applicant, The Registered Trustees of The Centre for Law & Civil Culture.

The judge gave the federal agency three months to comply with the order. However, while FAAN partly adhered to the order by disclosing

the total sum generated from January 2015 to date, it failed to provide information on how much it remitted to the federal government from January 2015 to January 2024.

In a letter dated April 18, 2024, Abdulganeey Imran, the Executive Secretary of the Registered Trustees of the Centre for Law and Civil Culture, reminded FAAN of the need to comply with the court's order fully.

The letter said, "We observed with great concern that you only complied with the first leg of the order of the Honourable Court by availing us with the evidence of the total sum so generated from January 2015 to date but flagrantly and deliberately disobeyed and/or disregarded the second leg of the order of the honourable court which further mandated your

agency to provide "the evidence of yearly remittance of such sum so generated per year from January 2015 to January 2024 within a period of three (3) months from today" in the circumstance."

It added, "We hereby demand full compliance with the Judgment of the Honourable Court delivered by Honourable Justice Ibrahim Ahmad Kala dated 23 February 2024 and request that you avail us with the evidence of remittance of such sum in conformity with the aforesaid judgment of the honourable court."

In his judgment, Justice Kala held that the applicant satisfied all the conditions stipulated in section 20 of the FOI Act.

The judge ruled, "It is hereby declared that the refusal and failure of the respondents to accede to the Applicant's freedom of information

requests dated 24/8/2021, 6/10/2021 and 22/4/2022 requesting to know the total annual generated revenue from the toll gates and parking lots in each of the federal government owned airports across the Federal Republic of Nigeria since 2015 to date is a gross violation of the Freedom of Information Act, 2011.

"An order of mandamus is, hereby, granted compelling the respondent to avail the applicant with the details of the statement of the accounts showing the total annual generated revenue from the toll gates and parking lots in each of the federal government-owned airports across the Federal Republic of Nigeria and evidence of yearly remittance of such sum so generated per year from January 2015 to January 2024 within a period of three months from today."

## Court Summons Controller of Correctional Service Alagbon over Convict's Contempt of Court

**Funke Olaode**

Justice Akintunde Savage of the Lagos High Court has summoned the State Controller of the Nigerian Correctional Service (NCoS) Alagbon in Ikoyi to throw light on whether or not the contemnor, Chairman of Confidence Cargo, freight forwarder, Dada Aigbe, was in the facility.

The court also ordered the

Deputy Sheriff of the high court, Micheal Alogaga, to appear before it on the same day to tell the court how he served the contemnor the court processes.

This judge's order followed an application by Mr. Maruf Jimoh-Akogun, counsel to the judgment creditor in a case instituted by the HRM Oba Shakirudeen Adeshina Kutu for themselves and on behalf of the Ajamogun/Onikotun family

of Ewu kingdom.

The claimant filed the suit against the Osolo of Osolo, HRM Oba Agbabiaka Kabir Orisedeko Elemo and the Baale Mafoluku Ajao Estate, Chief Hussam Raheem Shekoni Elemo, as the first and second defendants, respectively.

Counsel to the claimant, the judgment creditor in the suit marked no ID/3831LMW/2016, Mr Maruf Jimoh-Akogun, in his hearing notice

dated April 22, had prayed the court to summon the Lagos Controller of Correctional Service and the Court Sheriff to produce Aigbe (contemnor) or give evidence in court whether or not he was in prison.

On March 11, the judge ordered that Aigbe be imprisoned for one month.

The court order was a sequel to form 48 and 49 contempt proceedings filed against Aigbe.

## Former AGF's Son Accuses Church of Illegal Occupation, Serves Quit Notice

**Wale Igbinade**

A Lagos-based lawyer, Chief Michael Agbamuche, has accused Our Saviour Anglican Church, Surulere, of violating the land-grabbing laws of Lagos state by occupying his bequeathed property illegally without offering any consideration for it.

Michael, who is the son of a former Attorney General of the Federation, Michael Ashikodi Agbamuche (SAN), is asking the church for compensation at its current market value/price before trying to acquire it as church premises, warning that 'it is unwise to remain in the property without title as it may be caught up by statute of limitations'.

The lawyer, who has already served an eviction notice to the officiating priest, Rev Abiodun Oderinde, in line with the Lagos State public notice of January 29, 2024, regarding the illegal conversion of residential areas to business and worship centres, warned that their continuous stay in 77 Adebola Street, Surulere would be at their own risk.

In a letter dated February 1, 2024, he requested the church provide the names and addresses of their solicitor to whom court processes would be served. However, this request was ignored.

Prior to this, the lawyer, in a letter dated September 22, 2023, to the Primate and Metropolitan of the Church in Abuja, Bishop Henry Ndukuba, explained that the church was illegally occupying his late mother's property without any consideration and documentation and that the Lagos Diocese has failed every form of conciliation move to legalise its stay in the property.

He said, "I am forced to bring this matter to your attention, having exhausted all efforts using conciliation to persuade my lord, the Bishop of Lagos mainland, to

intervene and resolve the issues without rancour or litigation.

"Regrettably, I not only failed to persuade him, but he proceeded to block my line and make himself incommunicado, which meant that I had no choice but to reach out to you as his supreme head rather than turning to the police or litigation.

"I refer to the police because there is a taint of near criminality and evidence of misfeasance, culpable negligence and incompetence on the part of the lawyers retained by the diocese at all material times underlying the circumstances surrounding this property owned by my late mother in her lifetime."

He added, "My late mother, after 30 years of service for the Lagos state government from the 1950s when she returned from her studies abroad, joined the Lagos medical services in the 1960s and was opportune to take advantage of the relative ease of acquiring property in Nigeria, especially in Lagos, those happy days.

"She, therefore, secured the mortgage that enabled her to acquire the property known as 77 Adebola Street, Surulere, using only her income as a civil servant, and after years of such service, she fully paid off the mortgage and decided to retire and return to her hometown in Akwa Ibom state."

According to Agbamuche, she decided to put the property up for sale, found an estate surveyor to market it, and set a reasonable price consistent with its value at the prevailing market rate.

Agbamuche said despite drawing the attention of the Bishop of Lagos Mainland, Akinpelu Johnson, to these facts, he has refused to do anything about it and rather than cause an inquiry to be made as to why the church will acquire property and not pay, he has rebuffed him.



# POLITY

## Hard Time for Criminals as Ogun, IGP Take Security Architecture a Notch Higher

Lekan Adeniran

In the realm of security and economic development, Ogun State shines as a beacon of progress. Since the coming of Prince Dapo Abiodun, the Gateway State has witnessed uninterrupted peace and massive economic development. Ogun State now stands as one of the most peaceful and fastest-growing states in Nigeria, a testament to its importance in the nation. The responsibility to safeguard this crucial massive business hub with over 6,000 industries, fell upon the government to bolster security measures, as the state's progress and its nearness to Lagos, the nation's commercial capital had caught the eye of other parts of the country, drawing people in day by day.

The Abiodun-led administration has committed huge resources to equip the many security outfits in the state, including the Police, Amotekun, So Safe Corps, the Nigeria Security and Civil Defence Corps (NSCDC) amongst others in the bid to ensure that the many business concerns, industries and the citizens of the state enjoy high level of security.

The three-day official visit by the Inspector General of Police (IGP), Kayode Egbetokun, to the Gateway State last week was an icing on the cake in the attempt by Governor Abiodun to further secure the state. It turned out to be a harvest of a sort for the state. At the Governor's Office on Thursday, the last day of the week, it was Egbetokun who first announced the goodies when he told the governor of plans to establish more police stations, area commands and Mobile Police Squadron in the state to commensurate with its rapid industrialisation.

The IGP, who also appreciated the massive infrastructural development going on in the state, told the governor: "I can see that our state has been turned around. In the last three days that I have been around, I hovered over the major towns in the state, and I could see massive developments going on. I want to thank you for the infrastructural developments that are going on across the state. The development is even; I can see that government projects are evenly distributed.

"And the least we can do as the police is to support you. We also have to pay attention to even provision of security to Ogun State because the infrastructural development going on here now is going to massively attract people from other states to Ogun State. I can see the migration of people into Ogun State increasing every day because of the development in the state and again because of the peace of the state. Ogun State today is one of the most peaceful states in Nigeria. And of course, the fastest growing state in Nigeria.

"All these developments coming to Ogun State that his excellency is undertaking have a burden on security. We recognize that, and the police leadership has decided to pay the necessary attention to the state. We are going to create more police stations to match the development that is going on in the state. We will establish more area commands. We are going to bring additional mobile police squadron into Ogun State. We must do everything to secure this state because Ogun State is very important to Nigeria. Ogun State, no doubt, is the industrial capital of this country, and we can't do less than paying the necessary attention to the state. So, in terms of security, we are going to do the best that is needed for the state."

The IGP, who said he gets daily reports from the Commissioner of Police in the state noted that the vision of the police leadership under his watch has materialized with constant pursuit of professionalism, compliance with the rule of law, and a people-friendly approach to policing. His ultimate aim, he noted, is to have a force well-equipped to face the evolving nature of crime. Such a transformation required the unwavering support of state governments and the Nigerian populace. Thus, the Inspector General did not seek just support but pleaded for it.

"Your excellency, I want to share the policing vision of the police leadership with you. I came into the office of the IGP with a vision to emplace a professionally competent police force. We intend to change the policing narrative of this country for the better. We need the police force that is service driven, that is the rule of law compliant, and that is people friendly. We need a police force that would be so well positioned to respond appropriately and adequately to the dynamics of crimes in our society. We can not achieve this without the support of state governments. We can not achieve this without the support of the people of Nigeria. So, I'm here today not to ask for your support because you have been giving that support but to plead that you don't get tired of supporting the police," Egbetokun said.

While welcoming the IGP, Governor Abiodun expressed deep appreciation for the visit, recognizing the privilege of having a son of Ogun State leading the Nigeria Police Force for the first time. He said his administration took pride in the Inspector



L-R: Inspector General of Police (IGP), Kayode Egbetokun; Assistant Inspector General of Police (AIG), Zone 2, Durosinni Olatoye; Ogun State Governor, Prince Dapo Abiodun; Ogun State Police Commissioner, Abiodun Alamutu; Ogun State Deputy Governor, Engr. (Mrs) Noimot Salako-Oyedele and representative of the Brigade Commander, 35 Artillery Brigade, Alamala, Abeokuta, Lt. Col. Lawrence Ebaji during the presentation of 25 patrol vehicles to the Nigeria Police Force at the Arcade Ground, Oke-Mosan, Abeokuta on Thursday.



Governor Abiodun and Inspector-General of Police, Egbetokun driving one of the 25 vehicles



L-R: Inspector General of Police (IGP), Kayode Egbetokun; Assistant Inspector General of Police (AIG), Zone 2, Durosinni Olatoye; Ogun State Governor, Prince Dapo Abiodun; Ogun State Police Commissioner, Abiodun Alamutu; Ogun State Deputy Governor, Engr. (Mrs) Noimot Salako-Oyedele and representative of the Brigade Commander, 35 Artillery Brigade, Alamala, Abeokuta, Lt. Col. Lawrence Ebaji in Abeokuta... recently

enhancement. The impactful motivation you consistently instil in your personnel through timely promotions and incentives has undeniable enhanced their performance and dedication. As an expert in peace and public studies, you have exemplified the essence of positive police/civil relations, elevating the trust of Nigerians in the police force by addressing misconduct by decisive actions."

Abiodun announced the donation of 25 new patrol vehicles to the police, alongside a state of the art surveillance drone. While announcing the donations, Prince Abiodun recalled that in the last one and half years, over 100 vehicles, 100 motor bikes and more than 300 units of walkie talkies have been donated to security agencies along with many other initiatives. These initiatives have ensured that Ogun

remains one of the most peaceful states in the country. "I am pleased to report that Ogun State remains steadfast in fulfilling its constitutional mandate to prioritise the security and welfare of the citizens. We've done this with the active effort underway to meet our thought on state police discourse as agreed at the National Economic Council of the Federal Republic of Nigeria. Ogun State stands among the forerunners in fostering exceptional inter-agency cooperation. This has contributed significantly to our robust security landscape. This concerted effort is integral to our mission of establishing Ogun State as a beacon of economic growth and ensuring the well-being of every inhabitant.

"This is because ensuring security and safety for people and businesses is very crucial to attracting investment and promoting economic growth. This is even more critical as we work towards achieving our mission of promoting and sustaining Ogun State as the fastest growing economy in Nigeria and maximizing the potential of every citizens and residents of the state in everywhere they want to. Consequently, the issue of security is one that we

take extremely seriously as a sub-national. Towards ensuring peace in the state, we continue to strengthen our support through our already established trust fund by continuous procurement of relevant gadgets, including drones. We will continue to augment the allowances and living conditions of our security personnel to motivate them and enhance security and peace in the state. The state will continue to fund and engage our various security outfits, including our own Amotekun with community leaders and residents, to implement effective strategies that have resulted significantly in the reduction of crimes across the state. Our administration is committed to ensuring that every resident can live in a secure and peaceful environment. These efforts have made Ogun State an investor destination of choice and contributed to job creation," he said.

Amidst this landscaped of security reinforcement, an autonomous drone was launched by the IGP. Equipped with night vision and infrared capabilities, this new drone marked a significant upgrade for Ogun State. Governor Abiodun explained that the procurement of the drone aimed to safeguard the lives of residents and travellers, particularly along the vulnerable Lagos-Ibadan Expressway. He acknowledged collaborative efforts between the police commands of Lagos, Ogun, and Oyo states, which he noted, had already reduced crime levels, but the deployment of surveillance technology would ensure an even quicker response time and deterrence. The drone's activities would be continuously monitored by a central station staffed by trained personnel, allowing for immediate identification and apprehension of miscreants. This initiative was just another example of the state's support for the police force.

Governor Abiodun said: "The drone is one of the initiative of the Ogun State government to continue to ensure that we protect the lives of those who are living in Ogun State or those who are passing through Ogun State. One of the reason why we took the decision to acquire this drone was because of the Lagos-Ibadan Expressway, which remains one of our most vulnerable points for those that are traveling through Ogun State, being the gateway to the rest of the country and the West African sub-region. The collaborative efforts of the Lagos State Police Command, Ogun State Police Command, and the Oyo State Police Command have significantly reduced the level of crime and criminal activities on that road alongside other law enforcement agencies. But we believe that with the deployment of this kind of technology, it will allow for shorter response time when there is an incident like we experienced in the past when miscreants kidnapped innocent victims on that road and run into nearby bushes.

"We believe that with this kind of surveillance equipment, which is continuously being monitored from a central monitoring station by personnel of police, DSS, civil defence, who have been trained for weeks, who are constantly monitoring these activities, it will make for rapid response time in ensuring that either this is discouraged or after when it happens, the miscreants can be immediately identified and brought to book. Initiative to support the police."

Egbetokun said the surveillance drones provided invaluable support in various operational aspects by granting the police a tactical advantage and enabling swift responses to criminal activities. He expressed the hope that other governors would follow suit, emulating the Ogun State example.

There is no doubt that Governor Abiodun always strives to create a safe and secure haven, leading to increased investments and job creation opportunities in the Gateway State.

•Adeniran is Chief Press Secretary to the Governor of Ogun State, Prince Dapo Abiodun .

## NEWS



## CIPMN INDUCTION TRAINING PROGRAMME...

L-R: Council Member, Chartered Institute of Project Managers of Nigeria (CIPMN), Arch. Igwidale Ibechide; Member, CIPMN, Imoh Usoro; Chairman, CIPMN, Chief Olabode Afolayan CFPM; Registrar, CIPMN, Mr. Henry Mbadiwe and North East Coordinator of the council, Mr. Robo Akpami, during the CIPMN induction and training program in Abuja ... yesterday

PHOTO: ENOCK REUBEN

# Shettima: Nigeria Underperforming in Providing Reliable, Affordable, Unsustainable Electricity to Citizens

● *Our commitment to transform Nigerian power sector unwavering, Abbas declares*

Adedayo Akinwale in Abuja

Vice President Kashim Shettima yesterday, admitted that Nigeria was underperforming in providing electricity supply that is reliable, affordable, environmentally sustainable and available to all Nigerians.

The vice president disclosed this in Abuja, during the Power Sector Stakeholders Interactive Dialogue/ Workshop organised by the House of Representatives.

Shettima, who was represented by Sadiq Wanka, said by some estimates, less than 20 per cent of Nigerians have access to reliable energy of more than 12 hours per day, adding that 45 per cent of Nigerians have no access to any form of electricity.

He explained: "At a moment that the energy quadrilemma is at the forefront of global discussions, in Nigeria, there is widespread recognition that we are underperforming across all four pillars of providing electricity supply that is reliable, affordable, environmentally sustainable and available to all Nigerians.

"Indeed, by some estimates, less than 20 per cent of Nigerians have access to reliable energy of more than 12 hours per day. 45 per cent of Nigerians have no access to any form of electricity. And as a result, households and industry have been dependent on self-generation that is both more expensive and more polluting."

Shettima stressed that the Electricity Act 2023, that was passed by the National Assembly and signed into law by President Bola Tinubu

seeks to overhaul the structure of the Nigeria Electricity Supply Industry.

He said it proposes a structure that promotes more competition and greater scope for tailoring power solutions to local needs, while transitioning to a market structure that would attract much needed investments and promote environmental sustainability.

According to him, the wholesale structural shift that the Electricity Act 2023 (as amended) and the associated constitutional amendment usher in, means we need to double down on ensuring an orderly transition to the new national electricity market framework.

Shettima stressed that in addition to the urgent need to adequately define what the new national electricity framework was the introduction of new state electricity markets raises two prominent questions.

"Having the power to regulate electricity activities also means there is a need to build the capacity to ensure competent and independent regulators in each state market.

"It means states need to take a leading role in attracting investments to recapitalise distribution companies, and to ensure a steady flow of investments towards increasing electricity access," he added.

Shettima, noted the second key question that becomes immediately apparent was how to prioritise coordination and orderliness in the transition.

He explained that it was important that investors have clarity and confidence in the roadmap and timelines

for transition and for there to be a base level of standardisation across electricity markets so that dealing with different regulatory bodies does not become too cumbersome and force investors to stay away.

The vice president added that there was need to maintain a level of flexibility in the transition process.

He noted: "For example, transitioning to state regulatory control requires distribution companies to set up state subsidiaries. But this is not a straightforward process.

"There are complex issues of asset delineation, equity negotiations with other investors in DISCOs and even infrastructure investments required to truly delineate the distribution

network of one state from the other.

"There is a lot of re-organisation that needs to happen internally within DISCOs from a process and people perspective. All these among others require time and patience.

"In tackling these issues, the federal government is committed to being a partner to the state governments and facilitating the shift towards increased state government participation in the electricity market as envisioned by law.

"This will require an open channel of communication to adequately plan the transition, and respond to issues as they emerge. It will require a willingness to leverage all the knowledge that has been

accumulated over the last decade of operating the current market structure, and to learn from the mistakes and successes therefrom."

Also, the Speaker of the House of Representatives, Hon. Abbas Tajudeen, said the commitment of the House to transforming the Nigerian power sector into a model of efficiency and sustainability was unwavering.

He noted that the government's objective was clear – to foster a resilient, efficient, and sustainable power sector capable of supporting the nation's ambitious economic and developmental goals.

Abbas, stressed that historically, the Nigerian power sector has grappled

with challenges that have stifled its growth and hampered its efficiency.

He explained that these challenges included inadequate generation capacity, dilapidated infrastructure, frequent disruptions in power supply, and financial inefficiencies that have eroded the sector's viability.

The Speaker was of the opinion that critical problems within the electricity value chain need to be addressed, adding that technical and commercial losses, which have not been effectively tackled, add inefficiencies that consumers are indirectly forced to cover, contributing to the cost recovery efforts, saying these losses amount to billions of naira.

## PDP NWC Resolves to Obey Court Order over Rivers Caretaker Committee Palaver

● *Releases guidelines for congresses, to hold in 26 out of 36 states*

Chuks Okocha in Abuja

The National Working Committee (NWC) of the Peoples Democratic Party (PDP), yesterday, said while it was willing to apply political solution in resolving the one-sided list of members of the Rivers State Caretaker Committee, it has been restrained by the order of a Federal High Court in Abuja on the matter.

As a result, the leadership of the party said the list of members of the caretaker stood as published a

fortnight ago.

The Rivers State Governor, Siminalye Fubara, had vowed not to allow the list that was tilted towards the faction led by the Minister of the Federal Capital Territory (FCT), Nyesom Wike to prevail.

The PDP national caucus had directed after a pre-national caucus meeting last week that a political solution should be applied to the list tilted in favour of the Wike camp.

It rather said it was further consulting with the party's governors and

other organs of the PDP to resolve the issue.

In a statement by the National Publicity Secretary, Debo Ologunagba, the PDP said, "After an extensive deliberation, the NWC noted the existence of an ex-Parte Order issued by the Federal High Court, Abuja restraining the NWC from further action with respect to the status of the Rivers State Caretaker Committee List as published.

"The National Working Committee (NWC) at its emergency meeting today, Tuesday, April 23, 2024 reviewed the issue of the Caretaker Committee of River State.

"However, while the Rivers State Caretaker Committee List as published stands in compliance with the Order of the Court, the NWC notes the concerted intervention and efforts of various Organs of the Party, particularly the PDP Governors' Forum to finding a political solution to the issue of the River State Caretaker Committee," Ologunagba stated.

He said the NWC, therefore, resolved to, in conjunction with the PDP Governors' Forum, intensify action in the continuing consultation to resolving the issues of the Rivers State PDP Chapter amicably.

Meanwhile, in line with the directives of the National Executive Committee (NEC), the National Working Committee (NWC) of the Peoples Democratic Party (PDP), has released the guidelines for the

congresses into the wards, local governments and states.

The wards, local governments and states congresses is expected to take place in 26 states out of the 36 states as well as the Federal Capital Territory.

In a document obtained by THISDAY and signed by the National Organising Secretary of the party, Hon. Umar Bature, the party announced the dates and schedule of the primary elections beginning from April 22 in the following states.

The states are Edo, Akwa Ibom, Bayelsa, Cross River, Delta, Rivers, Kano, Kaduna, Katsina, Sokoto, Jigawa, FCT, Niger, Benue, Plateau, Taraba, Bauchi, Gombe, Enugu, Imo, Abia, Ogun, Ondo, Ekiti, Ebonyi and Anambra.

According to the documents, between May 1 and 31, the party would commence membership drive in the affected states to boost the membership strength of the PDP in those places.

Also, the schedule stated that, it is to "enable all old and new members register in their respective wards and for a periodic membership assessment."

While between June 3 to June 17, 2024, there would be sales of nomination forms, including ad-hoc forms, in clearly identified states. The last day for the submission of all duly completed forms by aspirants is slated for June 21 2024 in the earlier mentioned states.

## FG Appoints Five New Chargé D'affaires, 12 Consuls General to Nigerian Missions

Michael Olugbode in Abuja

The federal government has announced the appointment of five new Chargé D'affaires and 12 Consuls General to the country's mission to some countries.

The Minister of Foreign Affairs, Ambassador Yusuf Tuggar, in a statement, yesterday, by his Special Assistant on Media and Communications Strategy, Alkasim Abdulkadir, charged them to be good ambassadors of Nigeria in their new roles.

Tuggar, while noting that they were pivotal to the economic drive of President Bola Ahmed Tinubu,

stressed that as seasoned career diplomats, they should shun the act of politicking and recommit themselves to their calling of diplomacy for the collective interest and development of Nigeria.

Reacting on behalf of the new appointees, the newly appointed Consul General for the Consulate in New York, Ambassador Abubakar Jidda, reiterated the commitment of his colleagues to uphold the ethos of the profession and pledged to bring the much-needed investments to the country.

Jidda thanked President Bola

Ahmed Tinubu and the leadership of the Ministry of Foreign Affairs for the confidence reposed in them.

The new appointees are to resume immediately.

The Charge D'affaires are Amb. Saidu Mohammed Dodo (Damascus, Syria), Amb. Patrick Imoudu Imologhome (Pyongyang, Democratic Peoples' Republic of Korea), Amb. Francisca Kemi Omayuli (Singapore, Singapore), Amb. Babagana Ahmadu (Bangui, Central African Republic), and Amb. Mohammed Mohammed (Tripoli, Libya).

The Consul General are Amb. Auwalu Jega Namadina (Atlanta,

USA), Amb. Nnamdi Okechukwu Nze (Bata, Equatorial Guinea), Amb. Francis Ntui Enya (Douala, Cameroon), Amb. Gbadebo Afolabi (Shanghai, China), Amb. Oludare Ezekiel Folowosere (Hong Kong, China), and Amb. Abubakar Jidda (New York, USA).

Other are Amb. Yakubu Audu Dadu (Frankfurt, Germany), Amb. Taofik Obasanjo Coker (Buea, Cameroon), Amb. George Collins Onwuekwe (Guangzhou, China), Amb. Umar Ibrahim Bashir (Johannesburg, South Africa), Amb. Zayyan Ibrahim (Dubai, UAE), and Amb. Muazzam Ibrahim Jibrin Nayaya (Jeddah, Saudi Arabia).



### REDEEMER'S COLLEGE 6TH MATRICULATION CEREMONY...

L-R: Director, Entrepreneurship, Redeemer's College of Technology and Management (RECTEM), Dr. Sunday Onjewu; Deputy Rector (Admin.), Dr. Timothy Olaniyan; Ogun State Coordinator, JAMB, Alhaji Abdulhakeem Abdulhameed; Rector, RECTEM, Dr. (Mrs.) Stella Mofunanya; ; acting Deputy Rector, (Academics), Mrs. Yetunde Alonge; Bursar, Mr. Felix Oyewole and Head, Registry, Mr Michael Fashakin during the college's sixth matriculation ceremony at the Redemption City of God, Mowe, Ogun State... recently

# Alleged N80.2bn Fraud: Lawyer Receives Service of Charge on Behalf of Yahaya Bello

●EFCC insists on arrest warrant ●Coalition urges agency to follow due process ●Kogi youths protest

**Adedayo Akinwale, Alex Enumah** in Abuja and **Ibrahim Oyewale** in Lokoja

Mr Abdulwahab Mohammed, SAN, yesterday, received the charge containing money laundering allegations against the immediate past governor of Kogi State, Yahaya Bello, after the court gave the order.

Mohammed, who is the lead counsel to Bello in the suit by the Economic and Financial Crimes Commission (EFCC), received the charge following the order of Justice Emeka Nwite of the Federal High Court, Abuja.

The issue of the arrest and prosecution of the former governor had generated tension both in Kogi State and the Federal Capital Territory (FCT), where the anti-graft agency laid unsuccessful siege to arrest Bello

last week.

While Nwite had in an ex-parte ordered the arrest of Bello, his brother judge at the Kogi State High Court ordered the same EFCC not to arrest Bello, without first seeking leave from the appellate court.

But Nwite, last week, adjourned to yesterday, to deliver ruling in the request by EFCC's lawyer, Mr Kemi Pinheiro, seeking the service of the charge on Mohammed, who had challenged the warrant of arrest issued against Bello.

Pinheiro had claimed that the commission could not effect the order of arrest because someone with immunity had shielded Bello, when EFCC operatives attempted to arrest him at his Abuja residence last week.

Although at the hearing, Mohammed had refused service of the charge

on the grounds that he was not mandated by the defendant to do so, prompting the instant ruling.

In his ruling, Nwite agreed with EFCC that having appeared for Bello in the last proceedings, it was only proper that Mohammed received the charge on behalf of the defendant.

Besides, the court observed that Section 379(3) and 382(4&5) provided that service of a charge on a defendant could be made on his lawyer where available. He added that since Mohammed had at the last sitting announced unconditional appearance for the former governor, then it was proper for the charge to be made on him.

The judge held, "In view of the foregoing, I am of the view that the application to serve the charge on his counsel is meritorious and I subsequently make an order to

serve the bundle of charge with the prove of evidence."

A mild drama ensued when Pinheiro insisted that the charge must be received by Mohammed and not his junior whom he had beckoned to receive it.

According to Pinheiro, the court specifically mentioned Mohammed and not his junior but, after many back and forth, Mohammed accepted the charge and endorsed it in court.

However, when Pinheiro moved to forward the endorsed charge to the court, Mr Adeola Adedipe, SAN, who was conducting the proceedings, objected, citing procedural breach. Adedipe said the endorsement could only be submitted to the court through an affidavit.

Nevertheless, the anti-graft agency prayed the court to discountenance request by Bello's lawyer to set aside the warrant of arrest against his client, pending arraignment.

Adedipe argued that when the court granted the ex-parte, the charge had not been served, adding that the court ought to on its own have vacated the warrant order, following the service.

Adedipe informed the court that his client was worried about fair hearing and trial, hence the need for the arrest order to be vacated.

He said, "The court is expected to do justice at all times. A warrant of arrest cannot be hanging on Bello's neck when we are in this court. It appears to us that the defendant will not get justice because the

court granted warrant of arrest before service."

Responding, EFCC's lawyer argued that Bello could not be heard at all by the court, until he was first arraigned in court.

Pinheiro said, "The stage we are in now is to determine the whereabouts of the defendant (Yahaya Bello). All these applications by the defendant are to prevent his arraignment and frustrate the commencement of trial."

The daimant's lawyer assured the court that he would move for the setting aside of the warrant of arrest, if Bello's lawyer could undertake to bring Bello in court physically for arraignment.

The matter was adjourned till May 10 for ruling.

### Coalition Urges EFCC to Follow Process

A coalition of anti-corruption groups, led by Anti-Corruption and Research-based Data Initiative (ARDI), called on EFCC to follow due process in the prosecution of Bello.

Addressing a press conference in Abuja, John Ozigbo, said the coalition had over the last few weeks followed with keen interest the current impasse between EFCC and Bello, which culminated in the raid on his private residence in Abuja.

Ozigbo stated, "Our concern hinges on the need for both parties to work within the ambit of the Laws of the Federal Republic

of Nigeria to avoid subjecting the war on corruption in this country to further odium in the eyes of right-thinking people, as well as do our bit to avert the ongoing and needless overheating of our polity."

### Kogi Youths Protest Plan to Arrest Bello

A league of youth groups, led by Coalition of Civil Society for Democracy, and Africa Youths Coalition for Justice, in Kogi State, protested plans by EFCC to arrest Bello over alleged N80.2 billion fraud.

The youths in their thousands gathered and barricaded the popular Lokoja-Abuja road, causing gridlock on the highway yesterday.

The youths accused the anti-graft agency of witch-hunting and victimising the former governor.

Addressing journalists in Lokoja, Convener, Coalition of Civil Society for Democracy, Richard Otitoleke, said the groups defending the rule of law and democratic governance.

They were seen carrying placards with various inscriptions, like "Nigeria is not a banana republic", "President Tinubu, call EFCC to order", "EFCC stop witch-hunting", "Yahaya Bello remains a responsible citizen", "EFCC obey court order now" and many more.

Comrades Ajibade Olamilekan David and Oluwa Kayode, who were members of the groups, also accused EFCC of engaging in a media trial of the former governor.

## After Losing Supremacy Battle in Imo, Ihedioha Quits PDP

**Tony Ichehu** in Owerri

Former Imo State governor, Emeka Ihedioha, resigned from the opposition Peoples Democratic Party (PDP) following his loss to Senator Samuel Anyanwu in the tussle for control of Imo State chapter of the party.

Ihedioha and Anyanwu, who is National Secretary of PDP, had since 2023 been in a tussle for the soul of the party in the state.

Curiously, the recent PDP National Executive Committee (NEC) confirmed Anyanwu's status, to the disappointment of Ihedioha and the South-east caucus of the party, whose choice for the national secretary position was Mr. Sunday Udeh-Okoye.

THISDAY had reported that in January 2024, a Federal High Court, Abuja, in its ruling, had declared Anyanwu the valid national secretary of PDP.

The Justice Inyang Ekwo also restrained the national leadership of PDP from appointing any person as acting national secretary until the expiration of Anyanwu's four-year term on December 9, 2025, as enshrined in the party's constitution.

Ihedioha, in his resignation letter addressed to the PDP chairman in Mbutu Ward, Aboh Mbaise Local Government Area of Imo State,

lamented that the party had deviated from its core principles.

Ihedioha, who had been a member of the party since its inception in 1998, also expressed concerns over the party's inability to enact internal reforms, uphold its regulations, and effectively oppose the ruling All Progressives Congress (APC).

The former governor stated in the resignation letter, "Regrettably, in recent times, the party has taken on a path that is at variance with my personal beliefs. Despite my attempt to offer counsel, the party is, sadly, no longer able to carry out internal reforms, enforce its own rules or offer credible opposition to the ruling All Progressives Congress.

"It is in the light of the foregoing that I am compelled to offer my resignation from the Peoples Democratic Party effective immediately.

"While the decision was difficult to take, I, however, believe that it is the right one. Despite this resignation, I will always be available to offer my services towards the deepening of democracy and good governance in Nigeria."

Ihedioha's trouble with Anyanwu started last year, when he lost out in the intrigues leading to the emergence of PDP's governorship ticket for the November, 2023 Imo State governorship election.

Anyanwu eventually emerged the party's governorship candidate and also held on to his position as PDP National Secretary.

Anyanwu's return to his position after losing in the election instigated various court cases until the Ekwo ruling confirmed his position.

## Appeal Court Reserves Judgement in Baba Ijesha's Appeal over Sexual Assault Verdict

**Wale Igbinde**

The Court of Appeal, Lagos Division, has reserved judgment in the appeal by a Nollywood actor, Olanrewaju James, popularly called Baba Ijesha, challenging his conviction by a Lagos State High Court for sexually assaulting a 14-year-old minor.

The three-man panel of the appellate court, led by Justice Folasade Ojo, reserved the appeal for judgment after hearing arguments of the appellant and the respondent.

Other justices on the panel were Justice Abdullahi Bayero and Justice Paul Bassi.

Baba Ijesha in his Notice of Appeal marked CA/LAG/CR/544/23 asked the appellate court to allow his ap-

peal and set aside the judgment of the lower court.

Justice Oluwatoyin Taiwo (rtd) of the Ikeja Domestic Violence and Sexual Offences Court, had on July 14, 2022, sentenced Baba Ijesha to five years imprisonment over the sexual assault of a minor.

The judge convicted and sentenced him after he was found guilty of four counts out of six counts, in suit number ID/14623C/2021 preferred against him by the Lagos State government.

The state had through its Director of Public Prosecution Dr. Babajide Matins, filed six counts bordering on indecent treatment of a child, sexual assault, attempted sexual assault by penetration and sexual

assault by penetration against the convict.

The court found Baba Ijesha guilty of indecent treatment of a child and sexual assault, of a minor between 2013 and 2014, which is contrary to Section 135 of Lagos State Criminal Law 2015.

Justice Taiwo exonerated him of the offence of sexual assault by penetration, which deals with allegedly sexually assaulting the minor by penetration with his car key seven years ago and attempted sexual assault by penetration during another encounter with the minor on April 22, 2021.

The judge held that the prosecution successfully proved counts two and three that he indecently placed

the survivor on his lap and rubbed his penis on her body.

Justice Taiwo in her judgment held that the convict confessed that he molested the girl in 2021.

"The court can convict a person based on his confessions. The convict was consistent in his admission in the two videos.

"The argument of the defence that the prosecution failed to state the exact age of the survivor cannot stand as the law states that anyone under the age of 18 years is regarded as a child," she said.

Dissatisfied with the judgment, Baba Ijesha through his counsel Mr Kayode Olabiran, approached the appeal court praying it to upturn his conviction and sentence.

## NEWS



## OPEN DAY AT FRENCH SCHOOL LAGOS...

L-R: Primary School Headmistress, French School Lagos, Nadine Grandperrin; Communication Manager, Ella Ononiwu; Vice Principal, Funke Bowoto; and the school Principal, Sylvain Malrieu, at the school's open day in Lagos... yesterday

PHOTO: SUNDAY ADIGUN

# In Consolidatory Move, Fubara Reshuffles Cabinet, Says Rivers State Safe for Business

**Blessing Ibunge** in Port Harcourt

Rivers State Governor, Siminalayi Fubara, yesterday, began the reshuffling of his cabinet.

In a statement by the Secretary to the Rivers State Government, Dr Tammy Danagogo, he stated that the reshuffling took immediate effect.

According to the statement, the former Attorney-General and Commissioner for Justice, Prof Zacchaeus Adangor, a Senior Advocate of Nigeria, is now the

commissioner for special duties.

Also, the former Commissioner for Finance, Isaac Kamalu, is now deployed to the Ministry of Employment Generation and Economic Empowerment.

The statement read: "His Excellency, the Governor of Rivers State, Sir Siminalayi Fubara, has approved a minor cabinet reshufflement.

"Prof. Zacchaeus Adangor SAN, DSSRS, the former Attorney-General and Commissioner for Justice is now deployed to the Ministry of Special

Duties (Governor's Office)

"Barr. Isaac Kamalu, DSSRS, the former Commissioner for Finance, is now deployed to the Ministry of Employment Generation and Economic Empowerment.

"They are to hand-over to their respective Permanent Secretaries immediately as this deployment/reshufflement takes immediate effect. All hand-over processes must be completed immediately," Danagogo added.

Meanwhile, the governor has

reiterated that the state was safe for business despite distractions by detractors to the government.

Fubara said despite the distractions, the state government remained focused on delivering good governance to the people to justify the mandate freely given to it by the electorate.

He made the assertion, when he played host to a delegation of the Association of National Accountants of Nigeria (ANAN) led by its National President, Dr. James Neminebor, at the Govern-

ment House, Port Harcourt.

Represented by the Deputy Governor, Prof Ngozi Odu, Fubara urged the leadership of the Association to sustain the promotion of excellence in financial reporting and practice in the country secured over the years.

He noted that the government's eyes would remain glued on the ball in order not to miss achieving set targets in critical sectors.

While assuring them that he would not disappoint Rivers people, Fubara noted that the interest of the state comes first before any

other consideration, stressing that no matter the pressure, the government would never yield to the machinations of self-serving politicians and individuals.

He charged ANAN to remain consistent in professional financial practice as that was one best way to institutionalise best practices, due diligence and transparency in governance.

Earlier in his address, Neminebor, said they were in Government House on solidarity visit to the Governor, being a fellow of the Association.

## Jimoh Ibrahim, Omogoroye Petition Party's Appeal C'ttee over Ondo APC Primary Poll

● **Emami advises Aiyedatiwa to reconcile with aggrieved aspirants**

**Adedayo Akinwale** in Abuja and **Fidelis David** in Akure

Two more governorship aspirants of the All Progressives Congress (APC) in the primary election of the party in Ondo State have petitioned against the process.

The two aspirants, Senator Jimoh Ibrahim and Engr. Folakemi Omogoroye, kicked against the process, saying the exercise was marred with irregularities and fell short of justifiable standard.

At the same time, a chieftain of the party, Ayirimi Emami, has called on the Ondo State Governor, Lucky Aiyedatiwa, to seek genuine reconciliation with all the aggrieved aspirants who contested with him ahead of the governorship election in November.

THISDAY had reported that a former Governor of Bauchi State, Mohammed Abubakar, SAN, who headed the five-member Primary Election Appeal Committee, said it

had received three petitions from aspirants who were aggrieved over the process of the election.

He said petitions were received from Olugbenga Edema, Jimi Odimayo and Wale Akinterinwa, and that the trio complained the primary did not hold across the 203 electoral wards in the state, adding that the process was marred by irregularities.

In the latest development, however, Ibrahim and Omogoroye, said the process was an anticlimax, a mockery of democracy and complete negation of every known democratic tenants.

Specifically, Omogoroye called for the cancellation of the last Saturday election, urging the committee chairman to order a fresh election for the interest of the peace, progress and development.

She stated in her petition that, "I am urging you to cancel the election and order a fresh election in which all the laid down guidelines for a

credible election will be followed and a level playing ground will be assured and ensured for all players in the election."

In his own petition, Ibrahim also hinged his appeal on cancellation of the election on four grounds, which included non-compliance with the rules, non provision of electoral materials, non accreditation of agents and gross misconduct.

"This is an appeal to your committee to cancel the primary election held in Ondo state on 20th April, 2024 on the ground that there was no election in the 203 wards and this is evidenced from the many petitions before your committee as captured on the ground below," he said among other things.

Meanwhile, while congratulating Aiyedatiwa, Emami, who described his victory as testament of his impactful governance for the few months he'd been in office, urged him to broker peace with the aggrieved aspirants.

## Okupe: LP Special Vehicle for 2023 Presidential Poll, Obi Not a Labour Person

● **Chides PDP for fielding Atiku in 2023**

**Chuks Okocha** in Abuja

A former Director General of the Labour Party Presidential Campaign Organisation, Doyin Okupe, yesterday, maintained that Mr. Peter Obi only used the Labour Party for his presidential election as Obi was not a Labour-oriented person.

He said for Obi, the Labour Party was just a special purpose vehicle (SPV) for the presidential election, stating that he and Obi did not subscribe to the ideology of the Labour party.

The former presidential aide to Ex-President Olusegun Obasanjo, however, chided the Peoples Democratic Party (PDP) for being unreasonable by fielding former Vice-President Atiku Abubakar as its presidential candidate at a time Nigerians wanted power shift to south.

Okupe, who spoke on Arise Television, said he and Peter Obi, did not necessarily subscribe to the ideologies of the Labour Party.

In January, Okupe resigned his membership of LP, citing ideological

differences, saying his membership of the party ended the moment Obi lost the election.

"The LP for us — for Peter Obi and I — and those in the leadership of the movement, was a special purpose vehicle (SPV).

"I have never been a labour person. I have never operated on the left before but we needed a platform and this was the only platform readily available to us.

"We thought that if we won the election... there are no fast and hard

rules about ideologies. You can always find a shade between the left and the right. You can always move to the centre.

"We were hoping and praying that if we won we would find a way to come to some consensus with the labour.

"Peter Obi is not a labour person. He is not a leftist person. He is a trader. He is a businessman just like me. I am a liberal democrat. I believe in liberal democracy, I believe in free enterprise.

## Obaseki Reiterates Ban on Open Grazing in Edo

**Adibe Emenyonu** in Benin City

The Edo State Governor, Mr. Godwin Obaseki, has said the ban on open grazing in the state still remains, warning that anyone found wanting

will be made to face the full wrath of the law.

The governor said this while addressing stakeholders during an interactive session on the Edo State Regional Development and Benin City Master Plan, held at Iguobazuwa, Ovia South-West Local Government Area of the state.

Obaseki who reassured of the government's commitment to the safety and security of residents, called for the collaboration and support of all stakeholders to ensure a peaceful, secure and prosperous Edo State.

He said: "Any herdsman in our bush without permission is working against the law of our state, and anything that happens, they can't blame anyone.

"Let us be sure that nobody gives that person the permission to enter our forest and if permission will be granted, let us know the type of permission given to them to come into our bushes or forest to graze with their cattle.

## NSIB Commences Investigation into Dana Flight That Skidded Off Runway in Lagos

**Chinedu Eze** in Lagos and **Kasim Sumaina** in Abuja

The Nigerian Safety Investigation Bureau (NSIB) said it has commenced investigation into the runway incident that occurred yesterday morning, involving a Dana Airline's McDonnell Douglas MD-83 aircraft, which skidded off the runway at the domestic wing of the Murtala Muhammed International Airport, Lagos.

In a statement by the Director, Public Affairs and Consumer Protec-

tion, Nigerian Safety Investigation Bureau, Mrs Bimbo Olawumi Oladeji, NSIB said the incident occurred around past 9:00am local time and that preliminary fact-finding revealed that the Dana Airlines flight 9J0352 (registration number 5N-BKI) carrying 83 passengers and six crew members, departed Abuja at 8:20am local time and arrived in Lagos around 9:20am.

NSIB noted that the incident occurred under heavy downpour and the runway 18L surface was wet.

"Thankfully there are no reported fatalities or injuries. As a precautionary measure, Runway 18L at MMA was temporarily closed following the incident.

"We have commenced an investigation to determine the full circumstances surrounding the runway incursion event involving Dana Airline MD-83 aircraft with registration marking 5N-BKI," stated Director General of the NSIB, Captain Alex Badeh Jr.

However, the Nigeria Civil Aviation Authority (NCAA), in

a statement, said upon landing at MMA, noticed the aircraft had skidded off the runway and the nosewheel (landing gear) was resting on the grass.

But it acknowledged that all passengers and crew disembarked and were evacuated safely while Runway 18L was closed.

"The NCAA reiterates its avowed commitment to a safe and secure aviation sector. In furtherance to this commitment, the Authority will be looking to implement the safety recommendations expected

from the NSIB investigation while it carries out its own in-house safety assessment of the occurrence," the statement from NCAA signed by the acting Director General, Captain Chris Najomo, stated.

Meanwhile, Dana Air had earlier stated that its aircraft had skidded off the runway.

"Dana Air regrets to inform the public of a runway incursion involving one of our aircraft, registration number 5N BKI, which was flying from Abuja to Lagos. today 23/04/24.



## HONOUR FOR MEDIC TEAM...

L-R: Director Institute of Viral and Emergent Pathogens Control and Research, Irrua Specialist Teaching Hospital, Dr Joseph Okoeguale; HOD Audit, Mr Oladele Fadoju; Deputy Chief Medical Director, Dr Eighemenrio Ehi; CMAC, Dr. Ogbaye Michael; Chief Medical Director, Prof Reuben Eifediyi; Dr Gloria Eifediyi; Ag Director of Administration, Barr Mrs Philomena Inegbedion; and DMAC, Dr. Christian Erohubie, during the recognition of an intervention medical team from Irrua Specialist Teaching Hospital, after combating the recent outbreak of Lassa fever at 44 Nigerian Army Reference Hospital, Kaduna by the hospital's management in Kaduna...recently

# World Earth Day 2024: NGO to Train 77.4m Volunteers to Address Escalating Plastic Crisis

Adedayo Akinwale in Abuja

A non-governmental organisation, Eco2rappers Nigeria has called for 100,000 volunteers from the 774 Local Government Areas across the country to address the escalating crisis of plastic waste that threatens both human health and environmental stability.

In a statement issued yesterday, by Lead, Sustainable Development Partner for Africa, Victor Wilkinson, the NGO said the initiative with the theme: "Uniting for a Plastic Pollution-Free Planet," would train, empower and deploy eco-conscious youths in the largest Green Citizen action campaign in Africa.

It added that the national Eco-Marshalls Project was structured to accelerate the SDGs Decade of Action with women and youths at the frontline of climate-smart and resilient economies.

It pointed out that this year's theme, "Planet vs. Plastics," highlights the critical need to address the escalating crisis of plastic waste that threatens both human health and environmental stability.

The statement read: "In alignment with the United Nations' global vision for comprehensive circular economy measures through the creation of opportunities to accelerate systems change and end plastic pollution, Eco2rappers

Nigeria aims to raise awareness and drive action towards a plastic pollution-free planet.

"The initiative underscores the urgency to phase out single-use plastics, support a robust UN Treaty on Plastic Pollution, and mobilise collective action to combat the detrimental impacts of plastic pollution on ecosystems and human health.

"In alignment with this global call to action, Eco2rappers Nigeria calls on individuals, businesses, and governments to join us in building a healthier, plastic pollution-free future for generations to come.

"To catalyse this movement, Eco2rappers Nigeria launches

a nationwide call for action on World Earth Day 2024, inviting 100,000 volunteers from each Local Government Area (LGA) in Nigeria to join hands in realising a Plastic

Pollution-Free nation."

He added: "This initiative will train, empower and deploy eco-conscious youths in the largest Green Citizen action campaign in Africa.

The national Eco-Marshalls Project is structured to accelerate the SDG Decade of Action with women and youths at the frontline of climate-smart and resilient economies."

## Saraki: Senator Ibrahim's Death Huge Loss to Me, Kwara, and Nigeria

Hammed Shittu in Ilorin

Former Senate President, Dr. Abubakar Bukola Saraki, yesterday described the death of the immediate past Senator representing Kwara South senatorial district of Kwara State, Rafiu Ibrahim, as a huge loss to him, Kwara and the nation in general.

Saraki said, "We cannot question God, the ultimate. His death is disheartening but we take consolation in the fact that he lived a good life."

Speaking at the grave side of the deceased at the Ilorin Muslim Cemetery, Saraki also said his death was a personal loss to him.

He eulogised him as an exemplary leader, a loyal political associate, a worthy friend, and one of the

finest legislators Kwara ever had.

At the burial ground, Alhaji Kawu Baraje, led the prayer for the deceased and the generality of the Muslim souls at the ground and equally prayed to God to uphold Saraki and the political family.

Saraki, who was accompanied by other dignitaries, thereafter moved to the Ilorin residence of his the senator to commiserate with the family over his death.

Saraki, who was received by the wives, children, and siblings of the deceased, expressed sadness over the loss but admonished the family to be strong and take it as an act of Allah.

The former Senate President, who was moved to tears at the deceased's residence, recalled some

memorable moments – a testament to the depth of his friendship with the late Ojoku-born financial expert.

"Late Senator Ibrahim was always loyal, committed, and quietly tenacious in achieving his objectives and goals. It's a personal loss for me just as many others.

"Always just a phone call away and always ready to act for the greater good. Rafiu endeared himself to many, both within and outside Kwara State. He was known for always lending a hand, supporting initiatives, and empowering the people.

"It's a huge loss to Kwara, but we cannot question God, the ultimate. His death is disheartening but we take consolation in the fact that he lived a good life," he said.

## Court to Rule on Binance Executive's Bail May 17

Alex Enumah in Abuja

Justice Emeka Nwite of a Federal High Court, Abuja, yesterday adjourned till May 17, to rule on the bail application by detained Binance Executive, Tigran Gambaryan.

The judge fixed the date after taking arguments from parties for and against the bail of Gambaryan, who is the second defendant in the charge filed by the Economic and Financial Crime Commission (EFCC), against Binance Holdings Limited, a cryptocurrency firm and its executive over alleged money laundering to the tune of \$35,400,000.

At Tuesday's proceedings, Gambaryan's lawyer, Mark Mordi (SAN) observed that the court has inherent jurisdiction to admit the defendant to bail, more so that, the offences for which he was charged are bailable offences.

Besides, he said, the defendant was presumed innocent until proven otherwise by the court and added that, his client is anxious to prove his innocence before the court.

According to Mordi, Gambaryan is not a flight risk and his international passport has been seized by the EFCC.

He added that: "The only reason the EFCC is holding the defendant is that, they want to use him as a leverage in making his employer to provide them with information".

While accusing the anti-graft agency of not acting according to law, Mordi prayed the court to admit the defendant to bail adding that, the court has the power to put in place necessary safeguards to ensure that the defendant attends his trial.

Reacting, EFCC's lawyer, Ekele Iheanacho, in a 14-paragraph affidavit, while objecting to the bail, said that the second defendant is both an American and Amani citizen and had attempted processing a new passport on the ground that his initial passport was missing.

According to the lawyer, if EFCC had not intercepted the second defendant, he would have perfected the act, adding that the second defendant had no attachment to any community in Nigeria to ensure that he would be available for his trial if granted bail.

Mordi however, prayed the court to discountenance the submission of the prosecution to the effect that the defendant is an Amani citizen by birth as there is nothing before the court to buttress that submission.

He said, the second defendant who had been in custody for 50 days is eager to go for trial to prove his innocence.

After hearing the submissions of counsel, Justice Nwite adjourned till May 17, 2024 for ruling.

Gambaryan, who took plea on behalf of the Company as its representative pleaded not guilty to the money laundering allegation preferred against him by the EFCC.

The anti-graft agency had charged Binance Holdings Limited, a cryptocurrency firm, and Gambaryan, the company's head of financial crime compliance on a five-count charge bordering on money laundering.

In the charge filed on March 28 by the anti-graft agency, the company executives are being accused of money laundering to the tune of \$35,400,000.

EFCC alleged in one of the counts that the defendants, between January 2023 and January 2024 in Abuja, carried out a specialised business of other financial institution without valid licence. The offence is said to be contrary to Section 57(1) and (2) of the Banks and Other Financial Institutions Act, 2020 and punishable under Section 57(5) of the same Act.

Segun James

Nigeria's First Lady, Senator Oluremi Tinubu has said that access to education remains an opportunity for growth for the girl child, stressing that 'alternative education' also gives a chance for girls and women who had to stop schooling for sundry reasons, but are desirous of formal education to pursue their dreams.

Tinubu said this when she performed the groundbreaking/sod-turning ceremony for the construction of the Alternative High School for Girls in Osogbo the Osun State capital, a statement from her spokesperson, Busola Kukoyi said.

The event is under the Access to Education For All Programme of the Renewed Hope Initiative (RHI), an initiative of the president's wife.

"The alarming rate of school dropouts among girls are a stark reminder of the need for alterna-

tive solutions in their educational pursuits.

"The consequences of this challenge are profound, affecting not only their individual lives, but also has attendant socio-economic implications for our nation. We cannot afford to squander the potential and talents of half of our population," she said.

She expressed the hope that the girls and women who would be beneficiaries of the school would optimise the chance to complete high school, acquire higher education and valuable life skills, to enable them reach their full potential in life.

"As we embark on this noble endeavour, let us remember the words of Nelson Mandela, who once said, 'Education is the most powerful weapon which you can use to change the world.' I urge us to commit to this, knowing that with education, we can break the chains of poverty, ignorance, and

inequality, by providing our women and girls with tools and resources to thrive and succeed," she added.

The First Lady announced at the event that the groundbreaking event will culminate into the launch of the #WeAreEqual Campaign in Nigeria, an initiative championed by the Organisation of African First Ladies for Development (OAFILD).

She explained that she will be using education as a tool to promote the Campaign in Nigeria.

"This campaign recognises that true equality requires equal access to education, and that educated women are the foundation of strong, prosperous societies. The official launch date of the event will be in May, 2024 by the special grace of God," she stated.

In his remarks the Osun State Governor, Senator Ademola Adeleke assured the First Lady of his readiness to follow-up and provide the school support.

He highlighted that his administration was committed to the cause of women and girls to ensure their rights and safety are guaranteed.

In her remarks, the Wife of the Osun State governor, Mrs Titilola Adeleke commended Mrs Tinubu, especially for her fairness and justice which was evident in the transparent manner Osun State was chosen for the construction of the school.

When completed, the school will provide learning facilities for high school cadre, vocational and skills learning, a library, sick bay and a crèche.

The ceremony which was performed by the First Lady was witnessed by the wife of the Vice President, Hajia Nana Shetima, Wife of the Speaker of the House of Representatives, Wives of 12 State governors, the Ooni of Ife, Oba Adeyeye Ogunwusi and other traditional rulers in the state among others.

## NEWS



## FOURPOINTS BY SHERATON HOTELS RELAUNCHED...

L-R: Managing Director, Actis Real Estate, Funke Okubadejo; The Baale of Igboose, Chief Isa Salewu; Commercial Director, Westmont Hospitality Group, Vickie Muyanga; General Manager, FourPoints by Sheraton Hotel, Lagos, Mr. Kaliq Essop; Olopon of Iru Land and representative of the Oniru of Iru Land, Chief. Olumide Oniru, and Principal, Actis, Folaseto Akin-Olugbade, at the relaunch of Fourpoints by Sheraton Hotel, Lagos... recently ETOPUKUTT

# Pandemonium in Ogbomoso as Security Agent kills Student, Injures Two

**Kemi Olaitan** in Ibadan

There was pandemonium in Ogbomoso, yesterday, following the alleged shooting of a student by an unidentified security agent.

The incident, it was learnt, happened at Ladoke Akintola University of Technology (LAUTECH), where the security

agent reportedly opened fire on the student and also inflicted injuries on two others.

It was gathered that the security agent was summoned to mediate in a dispute between two individuals within the school premises.

The officer, while attempting to defuse the situation, allegedly discharged rounds into the air,

resulting in the fatal shooting of a student and injuring two others.

The LAUTECH students then

took to the streets in protest, barricading the school gates and demanding justice for the victim.

The Oyo State Police Public Relations Officer (PPRO), SP Adewale Osifeso, while confirming the incident, added

that an investigation is ongoing. He said: "Investigation is ongoing. Updates will be provided accordingly."

## SGBV: Adamawa Stakeholders, CoPREP Prepare to End Scourge

**Daji Sani** in Yola

Strategic stakeholders in the fight against sexual exploitation, abuse and sexual harassment have said they have developed strategies, and were equipped with a technical knowledge from the series of engagements to enable them put an end to the menace bedeviling their localities.

This was the outcome of various multi-sectorial meetings, trainings and knowledge sharing engagements jointly organised by the Adamawa State Ministries of Women Affairs, Health and

Human Services, and supported by the COVID-19 Preparedness and Response Project (CoPREP) and the World Bank in Yola, the state capital.

The stakeholders, comprising of traditional rulers, women leaders, service providers, community actors, CSOs, the police and government officials drew from the state and the 21 local government areas, were trained on the implementation of sexual exploitation, abuse and sexual harassment work plan, awareness creation and collaborations aimed at providing safe and supportive environment for GBV survivors.

## Sokoto Gov Promises Enhanced Welfare for NYSC Members

**Onuminya Innocent** in Sokoto

Sokoto State Governor, Ahmed Aliyu, has pledged enhanced welfare for National Youths Service Corps (NYSC) members posted to the state.

Aliyu gave the pledge at the swearing-in of the 2024 Batch A Stream 2 corps members at the NYSC orientation camp in Wamako yesterday.

Represented by the Chief of Staff, Government House, Aminu Dikko, the governor said the scheme has over the years played a vital role in enhancing national integration,

social, cultural and physical development of the country and urged the corps members to sustain the tempo.

The governor enjoined them to be in the vanguard of promoting national unity in line with the fundamental objectives of the scheme.

He promised to prioritise their security and welfare irrespective of any part of the state they are posted to.

"You know the security challenges in the country now but I assure you that your security is guaranteed here in Sokoto State," he said.

## NDFP Conference to Boost Nation's Blue and Green Economies

Nigeria Development and Finance Forum (NDFP) 2024 conference is set to strengthen the momentum for Nigeria's economic growth and catalyse development in the country's blue and green economies, the organisers said yesterday.

Themed "The Road to Economic and Social Welfare Transformation", the high-level gathering of public, private, social, and international sectors leaders is scheduled to hold on May 8 and 9, 2024 in Abuja. "The overarching aim of the conference

is to provide a strong backing for a holistic and transformative reform agenda for the Nigerian economy to foster sustainable economic progress in the country," Director of NDFP, Jide Akintunde, said in a statement by the Planning Group for the conference.

"Besides addressing broader issues of fiscal policy for job creation, revitalising industries and markets, and health and social welfare, we will host two industry-focused sessions on the blue and green economies," he said.

## NSCDC Arrests Three Suspected Oil Thieves in Delta

**Sylvester Idowu** in Warri

Operatives of the Nigeria Security and Civil Defence Corps (NSCDC), Delta State Command, have arrested three oil thieves with about 16,000 litres of stolen products suspected to be refined diesel.

The Delta State Commandant

of the NSCDC, Jimoh Suleiman, disclosed that the suspects and the illegally refined product were apprehended aboard a large wooden boat popularly known as Cotonou boat.

Speaking with journalists yesterday evening while parading the suspects, the commandant said

that they were intercepted last Sunday within the neighborhood of Madagho Community in Warri South West Local Government Area of the state.

He said that NSCDC operatives had been on the trail of the suspects in the past three days before they were eventually arrested.

According to him, "I am here to parade the three suspects we arrested on April 21, 2024, at about 0236 hours at Shell Escravos area around Madagho village settlement.

"My boys have been out for more than three days on the trail of the suspects before we were fortunate to arrest them on Sunday.

## Violent Incidents on Decrease in North Central States, Says Report

● As over 1,117 disputes resolved in 136 communities

**James Emejo and Kasim Sumaina** in Abuja

A new report by Mercy Corps and Partners has shown a reduction in the number of violent incidents in the North Central states of Benue, Kogi, and Plateau.

The report, an evidence generated at the close-out event in Abuja and funded by the U.S. Agency for International Development (USAID) on Community Initiatives to Promote Peace (CIPP), shown that over 1M117 disputes from grazing rights to water access

and communal tensions have been peacefully resolved in 136 implementing communities. The report further added that communities that were once on the brink of violence are now isles of peace, inspiring other communities.

The Country Director, Mercy

Corps Nigeria, Ndubisi Anyanwu, in his address hinted that: "On behalf of Mercy Corps Nigeria, I stand before you filled with immense pride and a deep sense of gratitude as we celebrate the culmination of the Community Initiatives to Promote Peace (CIPP) programme.

## Anambra Abducted Man Regains Freedom, Recounts Ordeal

**David Chyddy Eleke** in Awka

An Anambra State indigene, Mr. Linus Chukwuma, who regained freedom after being abducted on last Friday by the people he identified as Fulani youths, has recounted his experience in the den of his kidnapers.

He said the incident happened in Ukwulu, a town in Dunukofia Local Government Area, of Anambra State, within the state capital of Awka.

THISDAY gathered that Chukwuma regained freedom, after his friends formed a WhatsApp group and made donations which amounted to millions of naira, which

they delivered to the kidnappers. Recounting his experience, Chukwuma said: "I was with my close friend and colleague, Tony Anigbobu, in his Sienna van, alongside another of our female colleague driving back home from the office, unknown to us three hoodlums (Fulanis) had perfected

plans to attack us. They jumped out from the bush at Ukwulu (the leader with AK 47, the other two with a sick and cutlass).

"The group leader flagged us down, and the two boys hurriedly jumped into our vehicle and dragged Tony and I out and straight into the nearby forest.

## US Consulate, News Central TV Explore Partnership for Impactful Journalism

**Emma Okonji**

In a dynamic move to bolster United State-Nigeria relations, the Public Affairs Officer of the US Embassy and Consulate in Lagos, Julie McKay, made a strategic visit to News Central

TV recently.

The significant outreach is part of a broader effort by the US Consulate to strengthen ties with key Nigerian media outlets and institutions.

Accompanied by the Nigerian representative of the US Agency

for Global Media, Muhammad Abba, the visit spotlighted potential partnerships with the Voice of America's multimedia network, promising expansive benefits for News Central. Abba's presentation detailed innovative programs

that could greatly enrich the station's offerings.

Expressing enthusiasm over News Central's commitment to accurate and robust reporting, McKay highlighted the station's pivotal role in portraying authentic African narratives.

## Insecurity: ALGON President Wants More Security Funding for Nasarawa LGAs

**Igbawase Ukumba** in Lafia

President of the Association of Local Governments of Nigeria (ALGON), Mr. Aminu Muazu Maifata, yesterday called for more funding for the 13 local government areas in Nasarawa State to fight insecurity.

The ALGON's president stated this at the Nasarawa State House of

Assembly's complex when he led chairmen of the LGAs in the state to a meeting with the speaker of the House of Assembly in order to find lasting solutions to security challenges being experienced across the state.

Maifata, who is the chairman of Lafia Municipal Council and Nasarawa State ALGON Chairman, maintained at the meeting that

security was capital intensive and called for more funding for the LGAs in the state.

He appreciated Governor Abdullahi Sule for always coming to the aid of the LGAs in the state, especially in the area of insecurity.

"Rt Hon Speaker, we are grateful for your support and guidance. We will not let you and the state down,"

he pledged.

Addressing the council area chairmen in his office, Speaker of the Nasarawa State House of Assembly, Mr. Danladi Jatau, said that he was directed by Governor Sule to discuss with the council area chairmen on how to find lasting solutions to the security challenges facing Local Government Areas.

## Edo Guber: Group Slams State LP, Commends INEC over Candidates' List

**Adibe Emenyonu** in Benin City

Ahead of the September 21 governorship polls in Edo State, a youth group within the Labour Party in the state under the umbrella of "Shine

Your Eyes Group" (SYEG), yesterday commended the Independent National Electoral Commission (INEC) for adhering strictly to the rule of law in deepening democracy in the LP's deputy governorship candidate list.

Akpata had before the April 24 deadline given to parties for the election, substituted Alufokhai for Prince Kadiri Yussufu Asamah (SAN) as his new running mate.

But reaction to an earlier statement by the state

chairman of the party, Mr. Kelly Ogbaloi, who faulted INEC's listing Oluyinka Faith Alufokhai as the running mate to LP Candidate, Mr. Olumide Akpata, said that it served the party right on what the electoral umpire did.

# Foreign Coaches Not Solution to Super Eagles Problems, Says Eguaoje

Duro Ikhazuagbe

As football stakeholders in the country await the announcement of a substantive head coach for the Super Eagles, Founder of the Football Coaches Association of African Nations, Dr Terry Eguaoje, insisted yesterday that employment of foreign coaches was not the solution to Nigeria's football problems.

The Nigeria Football Federation (NFF) is expected to announce Jose Peseiro's successor any time this week from the list of indigenous and foreign coaches interviewed last month.

But the FCAAN president whose body is dedicated to providing the best courses to football coaches in Africa as precursor to ending the over reliance on foreign gaffers for the various national teams in the continent, said at a media parley in Lagos yesterday that if indigenous coaches get same treatment as those imported from

Europe and Americas, the narratives would be different.

"In Nigeria and other African countries, the foreign coaches are treated like demigods. But from available statistics, no foreign coach has won the World Cup since inception in 1930," observed Eguaoje whose FCAAN is in partnership with Baker University in USA.

Dr Eguaoje who is a certified coaches' instructor, said FCAAN is out to ensure Nigeria and other African nations rely wholly on indigenous coaches, asserting that African coaches are equal in competence with their foreign counterparts and will perform better if given the same conducive environment like their colleagues from Europe.

"I am on a mission to ensure local coaches are given equal opportunities like their foreign counterparts. The problem here is that we have toxic environment. Some club chairmen put lot of pressure on the local coaches thereby

making the environment not too conducive for the Nigerian coaches to excel. Every coach deserves respect. If we hire a competent coach, let him fail and grow on the job. But that is not the case. We are too impatient with the indigenous coaches," observed the USA-based coaches trainer who

has been involved in designing coaching curriculum at CAF level.

He confirmed that his programme is not different from that of CAF and UEFA, stressing that the difference is just in name. "I design the courses coaches take in CAF and it's not different from those being offered by FCAAN.

Our concern is bringing out quality in our coaches."

Dr Eguaoje who started FCAAN in the USA in year 2000 said that his desire to ensure that Nigerian and African coaches benefit from his programme was the reason he decided to come to Nigeria every year. "I've resolved to come

home every year to help upgrade the standard of our coaches. Already, I've about 45,000 registered members. I have partnership with Baker University and the idea is for the coaches to enjoy good curriculum obtainable anywhere in the world here at home," concludes the FCAAN founder.

## Ruthless Gunners Decimate Chelsea to Go Three Points Clear

### PREMIER LEAGUE

Arsenal moved three points clear at the top of the Premier League and made a potentially significant improvement to their goal difference with a crushing 5-0 victory over Chelsea at Emirates Stadium.

The Gunners backed up their win at Wolverhampton Wanderers with an emphatic performance helped by a dreadful display from a Chelsea side who looked like they wanted the season to end now after their FA Cup semi-final defeat by Manchester City.

Arsenal suffered last week with a home Premier League defeat by Aston Villa and a Champions League quarter-final exit to Bayern Munich but the manner of this win demonstrated the title momentum is now back with Mikel Arteta's team.

Leandro Trossard settled any

early nerves when he beat Chelsea keeper Djordje Petrovic at his near post and while the visitors occasionally threatened in the first half, Nicolas Jackson missing a clear headed chance, Arsenal simply ran riot after the break.

The second goal Arsenal craved came as Ben White turned in after Chelsea failed to clear a corner before former Stamford Bridge forward Kai Havertz struck twice in eight minutes, the second a quite sumptuous finish from Martin Odegaard's magnificent pass.

As Chelsea subsided in embarrassing fashion, White looped his second over Petrovic. It pushed their goal difference up to +56 - 13 better than Liverpool's and 12 ahead of Manchester City - on what was pretty much the perfect night for Arsenal.



Kai Havertz (left) scored brace in Arsenal's 5-0 crushing of Chelsea to go three points clear at the top of the English Premier League...last night

## Favour Ashe Missing as AFN Lists Amusan, 28 Others for World Relays in Bahamas

### OLYMPIC QUALIFIERS

Nigeria's search for qualification for the relay events of the 2024 Olympic Games in Paris will be without the country's fastest man so far this year, Favour Ashe, when the 4x100m quartet file out at the World Athletics Relay in Nassau, Bahamas next month.

The 21-year-old was left out of Nigeria's 29-man list released by the World Athletics on Tuesday.

The Auburn University undergraduate has been in great form this outdoor season and has broken 10 seconds twice (9.96 and 9.99).

No reason has been given by the Athletics Federation of Nigeria (AFN) for the omission of Favour Ashe.

Listed in the men's 4x100m squad include; Usheoritse Itsekiri, Godson Oghenebrume, Udodi Onwuzurike, Alaba Akintola, Karlington Anunagba, Consider Ekanem, Seye Ogunlewe and Israel Okon Sunday.

The team will strive to be among the best 14 finishers to secure a lane in Paris for the first time since 2008 when the quartet of Onyeabor Ngwogu, Obinna Metu, Chinedu Onala and Uchenna Emedolu did not finish in the first heat of the event at the Bird's Nest in Beijing, China.

For the men's 4x400m, African Games 400m champion, Chidi Okezie headlines the list of eight quarter-milers listed to return Nigeria to the Games since 2004 when Godday James led the team to a bronze medal finish in Athens, Greece.

Others listed include; Sikiru Adeyemi, Dubem Amene, Ezekiel Nathaniel and his brother, Samson Nathaniel, Dubem Nwanchukwu, Samuel Ogbazi who has been improving since his switch to University of Alabama and holds the Nigerian U18 record and Ifeanyi Ojeli.

For the women's 4x100m, sprint hurdler, Tobi Amusan and Favour

Ofili, Nigeria's 200m record holder (indoors and out) will lead the team that will also include; Rosemary Chukwuma, Justina Eyakpobeyan, Tima Godbless, Elo Blessing and African Games double sprint medalist, Olayinka Olajide.

The team is tasked with qualifying Nigeria for the Games and a place in the final, eight years after the quartet of Gloria Asumnu, Blessing Okagbare, Jennifer Madu and Agnes Osazuwa last did in Brazil.

For the 4x400m, African Games hero, Omolara Ogunmakinju who literally ensured Nigeria won the

4x400m mixed relay gold in Accra, Ghana last month topped the list of quarter-milers listed by the AFN.

Ogunmakinju who is the fourth Nigerian woman to break 52 seconds (51.90) over the 400m flat this year will be joined by the three other women who have ran sub-52 seconds in the event. They include Ella Onojuwewwo who set a 51.32 lifetime best 10 days ago, African Games silver medalist, Elo Joseph who ran inside 52 seconds thrice in Accra culminating in her setting a 51.61 personal best and Patience Okon George who ran

51.97 at the African Games trials in Asaba in February.

Ogunmakinju, at 30, will have the arduous task, as it were, of securing Nigeria's first appearance in the event at the Games since 2012 when she led the quartet of herself, Muizat Ajoke Odumosu, Regina George and Bukola Abogunloko to run in the final of the event in London albeit they were later disqualified for lane violation after originally finishing in seventh place.

According to World Athletics, the World relays will serve as the main Olympic qualifying event for the relays with the first 14 placed countries automatically qualifying for the relay events at the Games

## NOGIG 2024: Swimming Excites Crowd as Men's Tennis Enters Semis

As is common with most multi-sports events where swimming event conjours special attention, it was not different yesterday as swimmers took to the pool at Package B of the Moshood Abiola National Stadium complex, Abuja in continuations the 2024 Nigeria Oil and Gas Industry Games (NOGIG).

Although there were other events going on, the swimming pool was the centre of attraction as spectators drawn mainly from participating contingents swarm the stands to cheer their representatives to victory.

In one of the heats in the 50meters breaststroke (men), 54-year old Hendrik Smith, representing NLNG finished second and was full of praises for himself. "I had an operation recently and had little time to train before the games. For me to place second in the heat against this strong field gives me hope that I can still compete."

He said that NLNG will push all the way to win the games, a feat they have never achieved in the past.

In another heat, Shola Ayemo of Chevron beat all comers to clinch the first position. He said his performance was a warning

to other contenders that he was still the champion. "I won gold at the last NOGIG. I want to retain my gold medal and nobody can take it away from me."

In tennis, the competition has reached the semi finals stage. According to the schedule, Bere Barienea representing Chevron will clash with Awin Ganjang of NNPC Ltd. To get to the semi finals, Barienea defeated Fola Olanubi of NCDMB 6-0, 6-2.

In the other semi final match, Nweke Simon of PTI will attempt to get to the final, only if he can beat Ibika Williams of NNPC.

There was action also at the Indoor Sports Hall where ping pongers were busy the whole day slugging it out.

In some of the matches decided yesterday, SEPLAT thrashed SHELL 3-0 in the Women's Team event. ExxonMobil also defeated Total Energies 3-0, while PTI also dismissed Chevron with the same scoreline.

In the men's category, SEPLAT beat NNPC 3-0, Shell defeated NUPRC 3-0 while NLNG defeated NCDMB 3-0 to advance. Chevron also sent back Total Energies 3-0 to progress.

## 2024 NUGA: ASR Africa Donates N250m Sport Complex to UNI JOS

Seriki Adinoyi in Jos

The Abdul Samad Rabiu Africa Initiative (ASR Africa), the philanthropic initiative of the Chairman of BUA Group, Abdul Samad Rabiu (CFR, CON), has kicked off the construction of a N250 million sports complex at the University of Jos.

The sporting facility will be situated at the university's Naraguta Campus and be named Abdul Samad Rabiu Sports Complex.

It is part of the university's preparedness to host the Nigerian Universities Games Association (NUGA).

The complex will feature a 300-seater spectator stand, changing rooms, a lawn tennis court, and a basketball court.

Speaking at the groundbreaking ceremony, the Vice Chancellor of the University, Prof. Tanko Ishaya,

commended the Chairman of ASR Africa, Abdul Samad Rabiu for the critical facility intervention, noting that at the time of the institution's nomination by ASR Africa for this laudable project, the university management was worried about sourcing funds to meet up with its nomination as the host university for the Nigerian Universities Games Association (NUGA). He added that with the ASR Africa Tertiary Education Grant

(TEG) Scheme, the university is positioned to host more games during the NUGA.

The Vice Chancellor noted that the university signed a memorandum of understanding (MoU) with the International Sports University in South Korea to develop a comprehensive sports programme to harness the talents that abound across the country in the various

fields of sports and this complex would be a boost to implement the agreement.

The Managing Director of ASR Initiative for Africa, Dr. Ubon Udoh, applauded the management of the University of Jos for being an outstanding institution. He added that all of the universities who are beneficiaries of the ASR Africa Tertiary Education Grant Scheme were selected based on some stringent criteria which include the quality of leadership, and the academic excellence at the University, amongst others.

Udoh assured the university of the speedy completion of the project ahead of NUGA games and reiterated the commitment of the Chairman of BUA Group and ASR Africa to supporting the education sector in Nigeria and Africa as a whole by providing indigenous solutions.

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OF ROBUST JOURNALISM  
SINCE 1995

**MISSILE**  
**Goodluck Jonathan to FG**  
*"There is no way we can manage our internal security if states will not have their police. The issue today is very critical. We don't need to debate whether we should have state police or not. I think that is concluded. The issue is the operations of the police. There is no way we can manage our internal security if states will not have their police"* --Former President Goodluck Jonathan, throws his weight behind the agitation for state police in the country.

## NUHURIBADU

GUEST COLUMNIST



# The Maze of Insecurity in the North

Nigeria faces insecurity challenges across all six geopolitical zones. This insecurity takes various forms, including insurgency, terrorism, communal clashes, banditry, kidnapping, and piracy, and is fuelled by deep-rooted socio-economic, ethnic, and religious tensions. The Northeast has been particularly affected by the insurgency led by Boko Haram and its offshoot, ISWAP, resulting in a severe humanitarian crisis that has seen millions displaced and widespread destruction. The Northwest faces challenges with banditry and kidnapping, where armed groups attack rural communities, causing significant loss of lives and displacement. Whilst the North-Central zone, or Nigeria's Middle Belt, has experienced farmer-herder clashes driven by land disputes and environmental degradation, resulting in casualties and increased inter-communal tensions. What is clear is that Northern Nigeria is faced with a multifaceted tapestry of insecurity issues, each interwoven with the thread of history yet starkly impactful in today's socio-political climate.



President Tinubu

### Banditry: A Persistent Historical Scourge

Banditry in northern Nigeria has a deep historical foundation that extends well beyond the current crisis. Historically, banditry was not just a matter of criminality but deeply woven into the socio-economic and political fabric of the region. The British conquest of the Northern Protectorate in 1903 and the subsequent amalgamation with the Southern Protectorate in 1914 were partly motivated by the desire to curb armed banditry and enhance regional security. This era was characterised by widespread banditry, including armed robbery and community plundering, which influenced the decision to amalgamate. Although economic motives often dominate discussions about this amalgamation, the need to improve security, especially in the largely ungoverned Muslim North, was a significant factor. Lord Lugard, the first Colonial Officer of the Protectorate, experienced numerous confrontations with armed bandits who used ambush tactics with devastating efficiency, underscoring the security challenges of the time. Lugard's encounters in areas like Nupeland, Kano, and Borguland, where he was wounded by bandits, highlighted the region's precarious security situation. In 1911, bandits in the Zamfara region ambushed Kano traders, killing about 210 people and stealing goods worth £165,000. Additionally, persistent harassment, intimidation, and raids on herdsmen and traders around Kwatarkwashi in 1911 caused significant economic damage to the province. The collaboration between Zamfara communities and bandits from both Nigerian and present-day French territories facilitated these crimes, turning the region into a criminal haven.

was orchestrated by organised families or clans that passed down raiding techniques and routes through generations. Nonetheless, the ranks of bandits swelled significantly in the 2010s, partially as a result of increased ethnic tensions between Hausa and Fulani communities. Bandits exploited the grievances of herdsmen, recruiting those who felt compelled to protect their lives, lands, and herds. Cattle rustlers like Buharin Daji and Kundu, for instance, conducted recruiting exercises in 2011 and 2012, and were successful in enticing young, predominantly Fulani men, with promises of cash, cows, and women. Alongside recruitment a number were simply coerced into joining their ranks.

Other Fulani individuals took up arms to defend themselves but came to view criminal activity as the best or only means of financing this self-defence. A group of four closely aligned bandit commanders in Zamfara claimed they resorted to cattle rustling in 2011 to acquire weapons for self-defence following attacks on their communities by local vigilantes' group, known as Yan Sa-kai. They justified their actions as a necessity, though others pursued banditry purely for profit. Some repentant bandits have admitted to joining bandit groups to reclaim rustled cattle, while others have expressed dismay over unnecessary killings of both Fulani and their cattle. These concerns are exacerbated by the worsening impact of ethnic profiling and vigilante justice. The distinction between economic necessity—"I must rustle some cattle to buy guns to defend my people from Yan Sa-kai"—and economic opportunism—"The more cattle I rustle, the more guns I can buy, becoming more powerful and wealthy"—is subtle. Many herdsmen who initially took up arms for self-defence have since become hardened criminals.

The conflict in the north remains dynamic and mobile. The base of operations for bandits in the northwest can shift rapidly. Additionally, gangs often collaborate with other bandit groups to conduct attacks far from their camps, driven by both opportunity and necessity. For instance, bandit Dogo Gide, usually based in the Bimin Gwari forest straddling Kaduna and Niger states, targeted distant Birnin Yauri in Kebbi state for a mass kidnapping in July 2021, as many schools closer to his camps had closed due to banditry. Bandits typically move on motorcycles but also utilize waterways, especially during the rainy season, to transport themselves and their weapons via canoe.

Zamfara stands as the epicentre of banditry, albeit local government areas (LGAs) within Sokoto, Kebbi, Katsina, Niger, and Kaduna that border Zamfara are also severely affected. For example, Sabon Bimi, Isa, and Rabah, Goronyo in eastern Sokoto, bordering Zamfara's Shinkafi LGA, have been among the hardest hit. In the Bimin Gwari region in western Kaduna high levels of violence are linked to its forest networks extending into Zamfara.

Banditry is also evolving, with groups have expanded their operations to include kidnapping for ransom,

a highly profitable tactic that fuels their activities. In a significant strategic shift, the abduction of school children has become a favoured method for bandits, notably highlighted by the audacious kidnapping of the Kankara schoolboys by Auwalu Daudawa in Katsina state in December 2020. Since these incidents, the kidnapping of school children has become a potent weapon, with the most recent being the kidnapping in Kuriga, Kaduna state in March 2024.

Estimates suggest there are over 300 bandit warlords, each commanding at least 50 fighters operational across different regions of Northern Nigeria. Like in the pre-colonial era, kinship and community ties continue to play significant roles in banditry, with bandit groups often operating within defined ethnic or kinship lines, forming bandit families or clans. These groups rely on extensive networks of informants, safe houses, and community support to evade authorities or rival factions. The loyalty within these families and the code of silence among community members have made it challenging for authorities to effectively combat banditry.

The importance of a bandit leader extends beyond mere strength and the size of their forces or weaponry; it also hinges on the prowess of their affiliated musicians and the popularity of their songs. Most bandit kingpins, locally known as "Kachalla," boasts special songs attributed to them, contributing to their myth and aura. Hausa speaking Nigerians in their 40s and above will undoubtedly be familiar with the songs of Kassu Zurmi, Gambu and other musicians who served as praise singers to bandit families and noted kingpins in the past. Today, this trend has continued with the emergence of a new breed of bandit-musicians, including figures like the late Surajo, Adamu Ayuba, Hamma, Mal, Jaka, and Maigari—the latter three all hail from Dunburum in the Zurmi LGA of Zamfara state. These bandit-musicians play a pivotal role in the banditry ecosystem, with their songs serving as a measure of a bandit kingpin's power and influence.

The menace of banditry, while historically entrenched in the socio-economic fabric of Northern Nigeria, has undergone a significant transformation. Previously confined to local skirmishes and cattle rustling, modern-day banditry in the region has escalated into a lucrative and deadly operation. This involves kidnapping for ransom and large-scale violence that destabilises entire communities. This evolution reflects broader socio-economic despair and a governance vacuum, realities that have allowed bandits to grow their tactics and access the sophisticated weaponry. To this end addressing banditry today requires not only a security response but also an understanding and addressing of its deep-rooted causes.

### Islamist Insurgency: A Transformative Force

The Islamist insurgency in Northern Nigeria, spearheaded by groups like Boko Haram and its offshoots including ISWAP has dramatically reshaped the region. Founded in 2002 by Mohammed Yusuf, Boko Haram initially targeted Western education and aimed to implement Sharia law, seeking to establish an Islamic state in Nigeria. But following Yusuf's death in 2009, under Abubakar Shekau's leadership, Boko Haram escalated its campaign, launching widespread attacks against the government, security forces, and civilians.

Ansaru, which emerged from Boko Haram in 2012, and ISWAP, which formed in 2016 and pledged allegiance to ISIS, represent significant fractures of the original movement. These groups have not only perpetuated the conflict but also broadened its scope from the Northeast across to the Northwest and North-Central zones of Nigeria, intertwining with local banditry and exploiting community grievances. This complex web of insurgent activity, coupled with efforts to embed within local populations and even collaborate with bandits, has fuelled a devastating humanitarian crisis marked by mass displacement and severe socio-economic disruption. The Boko Haram insurgency has directly and indirectly caused the deaths of tens of thousands of Nigerians and the displacement of millions, significantly

hindering socio-economic development and altering the security, socio-economic, and geopolitical fabric of the region.

The growth of interactions with the other insecurity challenges across Northern Nigeria is a concerning trend. In the northwest, a region already troubled by bandit groups, there is an emerging cooperation between these bandits and terrorist groups, often involving financial exchanges, in states such as Zamfara, Niger and Katsina. This collaboration, particularly around the sharing of resources but also around local terrain knowledge, poses a risk of escalating the current insecurity. For instance, the train attack in Kaduna in March 2022 was a joint operation between a Boko Haram faction and the late Ali Kawaje, a prominent bandit warlord. But Boko Haram factions are not alone in this approach. Ansaru and ISWAP's strategies have also included providing support against bandits in exchange for community allegiance and operating in strategic locations like Dandume, Bimi Gwari and the Shiroro axis. This multifaceted insurgency landscape, marked by potential for both cooperation and infighting among groups, not only has immediate impacts for residents, but significantly complicates efforts to address insecurity in Northern Nigeria.

### Herder-Farmer Conflicts: Deepening Divides

The age-old conflict over scarce resources between nomadic herdsmen and settled farmers has intensified in North-Central states such as Kaduna, Benue, and Nasarawa, exacerbated by climate change, population growth, and land degradation. These clashes are no longer mere resource disputes but are increasingly interpreted through lenses of ethnicity and religion, adding layers of complexity to an already volatile situation. In this way the conflicts in the North-Central states of Nigeria are emblematic of a broader crisis facing the country, where environmental, economic, and societal pressures converge to fuel violence.

Historically, the relationship between nomadic herdsmen and settled farmers was symbiotic. Herders' cattle would graze on leftover crops from farmers' fields, providing manure for the next planting season. But the historical migration patterns and pastoral livelihoods are now in direct conflict with modern agricultural practices and land use policies, leading to recurrent violence and community ruptures. Furthermore, this relationship has been strained by climate change, population growth, and land degradation, which have led to a reduction in available grazing land and water resources. These environmental stressors have pushed herdsmen to migrate further south into more fertile farming lands, leading to conflicts with local farmers.

Often referred to as Nigeria's "food basket," Benue has been at the epicentre of herder-farmer clashes. The state government's attempt to mitigate these clashes through legislation - the anti-open grazing law - has led to further polarisation with herdsmen viewing such policies as existential threats to their way of life. In Kaduna state, the conflict has seen an alarming rise in violence, with numerous attacks attributed to armed herdsmen against farming communities. The situation is further complicated by the state's diverse ethnic and religious makeup, turning disputes over land into sectarian violence, with devastating effects on community cohesion and security.

Herder-farmer conflicts are increasingly framed in ethnic and religious terms, with herdsmen mostly being Fulani Muslims and farmers belonging to various ethnic groups and predominantly Christian. This framing has escalated the conflicts, making them harder to resolve as they now encompass identity and existential concerns. Northern Nigeria's rich tapestry of religious and ethnic diversity has long been both a source of cultural wealth and a catalyst for tension. But in recent years, religious divides have intensified, frequently exacerbated by political actors, leading to violent outbreaks. The indigene-settler divide, a contest over rights and privileges anchored in historical land and identity claims, has the potential to stir social and political unrest.

Continues online