

NACCIMA: Non-payment of FX Forwards Pushing Companies into Bankruptcy

● *Alleges unilateral breach of contract by CBN, decisions lack procedural fairness* ● *Raises legal and constitutional concerns, calls Tinubu to wade in to ensure a swift resolution*

James Emejo in Abuja and Dike Onwuamaeze in Lagos

The National President, Nigerian Association of Chambers of Commerce Industry Mines and Agriculture

(NACCIMA), Mr. Dele Oye, yesterday lamented that the non-payment of Foreign Exchange (FX) forwards had

severely crippled affected companies, pushing many towards bankruptcy. He said businesses and banks

involved are now burdened with exorbitant interest rates, averaging over 35 per cent.

Speaking exclusively to THISDAY,

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Enugu Govt Approves N183bn for 141 Urban Roads, 20 Rural Roads... Page 34

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Protests: Some Sacrifices Needed to Rescue Economy, Says Bagudu

● *Insists Tinubu remains listening president, hardship caused by past policy failures*

James Emejo in Abuja

Planning, Senator Abubakar Bagudu, said some policy interventions were inevitable to put the economy on

the right path and better the lives of citizens, even though such measures might face criticism in some quarters.

Bagudu spoke against the backdrop of accusations that the ongoing protests across the

country against "bad governance" had been fuelled by unpopular policies undertaken by the present

administration.

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Knocks, Commendations Trail Tinubu's Broadcast over Protests

● *IBB: Democracy has come to stay in Nigeria, we must do everything to safeguard it* ● *Soyinka warns security agents on handling of protesters* ● *Diri, Edo commend peaceful protests, Mbah, Umahi, Uzodimma salute S' east for opting out* ● *Atiku says president's speech is hollow, fails to address basis for agitations* ● *Ezekwesili, Ozekhome, Odinkalu, Peterside, PDP, others fault speech* ● *Another protest hits Kano despite curfew* ● *Protests end in Lagos, Sanwo-Olu opens new engagement channel with youths* See story on page 5



DURING INSPECTION OF VARIOUS ROAD INTERVENTION PROJECTS BY FG...

L-R: Acting Federal Controller of Works, Enugu State, Engr. Ndem Okpi; Director of Federal Highways, South East Zone, Engr. David Nwachukwu; Minister of Works, Engr. Dave Umahi; and the governor of Enugu State, Dr. Peter Mbah, during the inspection of various road interventions by the federal government and Enugu State government on the Enugu-Onitsha, Enugu-Abakaliki, and Enugu-Port Harcourt Expressways... yesterday

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Israel Braces for Iran Attack, Gets US Backing after Killing of Hamas Leader

● Report says retaliation could come as soon as today ● Hezbollah begins assault on Israel

Emmanuel Addeh in Abuja

Israel is braced for potential attacks by Iran and Hezbollah in the coming days, even as early as today, and is assessing that assaults could come from several fronts, several media reported at the weekend.

Also, the US is scrambling to revive a regional coalition that earlier this year succeeded in almost entirely thwarting a previous direct Iranian attack on Israel, reports said, while

Israeli officials concede that this time around there may be damage and casualties.

An Iranian attack could come as soon as Monday, according to the Axios website that cited US and Israeli officials.

Iran, its Lebanese ally Hezbollah, and the Palestinian Islamist terror group Hamas blame Israel for the killing in Tehran on Wednesday of Hamas leader, Ismail Haniyeh.

His assassination came just hours

after a strike claimed by Israel killed Hezbollah's military chief, Fuad Shukur, on Tuesday evening near Beirut. Israel has claimed responsibility for killing Shukur, but has not officially commented on Haniyeh, whose death Hamas, Iran and their allies have blamed on Israel.

Both Iran and Hezbollah have vowed revenge for the killings that came amid already explosive tensions against the background of Israel's ongoing war against Hamas in the Gaza Strip and Hezbollah attacks on northern Israel that the Iran-backed terror group says are in support of Gaza.

The Israeli security establishment is on "peak alert" and members of a US-led international coalition — including Britain and allied Arab states — aimed at thwarting potential Iranian attacks on "several fronts" are braced to try to deter and intercept them, Channel 12 reported.

Among the precautions taken are patrols by combat aircraft and warships of allied countries in the area, the report said, without citing sources or providing further details.

Israel's leadership has been holding discussions on how the

country would respond to such attacks, including what the network described as "a readiness for an entry into all-out war in this context."

Ministers have been told to be ready for any scenario and that an attack could come at any time and could involve "thousands" of destroyed sites, the report said.

It said the killing of Hamas's Haniyeh at an Islamic Revolutionary Guard Corps-run guesthouse in the heart of Tehran left the regime feeling "deeply penetrated" and "completely exposed" to Israeli intelligence.

The report noted that Iran had already impacted Israel by prompting the cancellation of flights by numerous foreign airlines and by inducing concern among Israelis over an imminent attack.

In April, Iran launched over 300 missiles and drones at Israel in response to the killing of two senior army generals in a Damascus strike that Tehran blamed on Israel.

The wave was intercepted by Israeli air defences alongside a major US-led coalition of regional forces that included British and French warplanes, as well as, reportedly, intelligence and radar resources from some Arab nations.

A few missiles made it through the shield causing very minor damage at an air base, though a young Bedouin girl was seriously injured by falling shrapnel from an intercept.

The US, which has vowed to help defend Israel from Iran, is now hoping to conjure up a similar coordinated array of forces to stop an Iranian attack.

However, the report said Washington was worried it may be more difficult to secure the same cooperation from regional countries amid anti-Israel feelings over the assassination of Haniyeh.

US officials believe an Iranian response will be similar to the April attack, but could be larger and also include Hezbollah fire from Lebanon.

Axios noted that US and Israeli officials said they do not know if Hezbollah will join an Iranian attack or seek revenge in a separate assault of its own. The officials said that both Iran and Hezbollah have not yet completed their attack preparations or gotten final approval at the political level.

On Friday, the US said it was sending more planes and warships to the region to counter a possible Iranian attack.



Israel Prime minister, Benjamin Netanyahu

Meanwhile, the French and US foreign ministers called on all sides in the Middle East "to exercise the utmost restraint" to prevent a regional conflict, France's foreign ministry said at the weekend.

French Foreign Minister Stephane Sejourne discussed the rising tension in the region by telephone with his US counterpart Antony Blinken, said a ministry spokesman.

"They agreed to continue to call on all parties to exercise the utmost restraint to prevent any regional conflagration that would have devastating consequences for the countries in the region," he said.

Egypt's Foreign Minister Badr Abdelatty stressed in a phone call with Iran's Acting Foreign Minister Ali Bagheri Kani that recent developments in the region were "unprecedented, very dangerous" and threatening to stability, Egypt's government said.

KNOCKS, COMMENDATIONS TRAIL TINUBU'S BROADCAST OVER PROTESTS

Chuks Okocha, Alex Enumah, Kasim Sumaina, Ikechukwu Aleke in Abuja, Hammed Shittu in Ilorin, Ahmad Sorondink in Kano, Olusegun Samuel in Yenagoa, Francis Sardauna in Katsina and Laleye Dipo in Minna

President Bola Ahmed Tinubu's Sunday morning broadcast in the wake of the ongoing nationwide hardship protests has attracted reactions, both negative and positive, from Nigerians, but with many dismissing it as empty and largely evasive.

The protests, which began August 1, and billed to last for 10 days, have resulted in violence, in some parts of the country, and loss of lives.

However, former military president, General Ibrahim Babangida, struck a patriotic note yesterday, when he said the nation's democracy had come to stay and everyone must do everything possible to safeguard it.

But Nobel laureate, Professor Wole Soyinka, called on the security agents to be tactical in the handling of the protests to avoid fatalities.

Bayelsa State Governor, Senator Douye Diri, and Edo State Government commended the peaceful protests in their states, even though they reiterated preference for dialogue as the best option for addressing issues.

From the South-east, Governor Peter Mbah of Enugu State, Minister of Works, Dave Umahi, and Imo State Governor, Hope Uzodinma, commended the people of the zone for shunning the protests.

On his part, Emir of Kano, Muhammadu Sanusi II, advised protester-looters to voluntarily return all stolen goods to their rightful owners.

Civil Society Legislative Advocacy Centre (CISLAC) applauded Tinubu for the address, while urging protesters and organisers to suspend further protests and embrace dialogue.

But taking a swipe at the president's broadcast, former Vice President Atiku Abubakar faulted the address, describing it as hollow and failing to address the

hardship and poverty among Nigerians, which triggered the protests.

Siding with its 2023 presidential candidate, the leadership of Peoples Democratic Party (PDP) contended that the president's speech confirmed the All Progressives Congress (APC) administration's insensitivity towards Nigerians and the precarious situation in the country.

Similarly, former Minister of Education, Oby Ezekwesili; human rights activist and lawyer, Chief Mike Ozekhome; renowned activist, Professor Chidi Odinkalu; Mr. Atedo Peterside; and Human Rights Writers Association of Nigeria (HURINA) condemned the president's speech for failing to address the real issues.

Ohanaeze Ndigbo urged Tinubu to find ways to resolve some of the demands of the protesters in order to bring an end to the demonstrations.

Meanwhile, some pockets of protesters took to the streets on Friday and yesterday in Kano State, to further demonstrate against hunger and hardship in the country, despite the dusk to dawn curfew imposed on the state.

Kano was one of the states where the protests took a violent turn, leading to the deaths and injuries among protesters.

Amnesty International called on Governor Abba Kabir Yusuf of Kano State to set up an independent judicial commission of inquiry to investigate the killing of at least 10 protesters at Kuma and Kofar Nassarawa, in the state.

However, Babangida, who conceded that the country currently faced challenges, said, "We will eventually overcome these challenges and come out stronger more progressive nation."

In a statement from his media office, signed by Alhaji Mahmood Abdullahi, Babangida reacted to a report that he thumbed down the country's democracy and democratic practice.

The statement said Babangida believed, "The solution to our (Nigeria) problems, as he had said previously, is

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NACCIMA: NON-PAYMENT OF FX FORWARDS PUSHING COMPANIES INTO BANKRUPTCY

Oye said the financial strain had damaged the companies' reputations and strained relationships with international trading partners, who are perplexed by the Central Bank of Nigeria (CBN)'s failure to honour its commitments.

He further claimed that the CBN's actions have eroded trust and credibility, significantly harming the country's financial standing on the global stage.

The NACCIMA president who said the association had been proactive in addressing the issue of outstanding FX forwards, maintained that the body had engaged in rigorous advocacy, urging the CBN Governor, Mr. Olayemi Cardoso to reconsider the bank's stance for several reasons.

There are growing concerns by Nigerian corporates and SMEs that the non-settlement of FX forwards by the CBN could take a toll on the economy going forward, THISDAY learned.

Forwards are financial instruments used by the central bank to manage foreign exchange reserves and influence exchange rates.

Typically, they represent agreements between the CBN and a counterparty

to exchange a specified amount of foreign currency at a predetermined rate on a future date.

Forwards are liabilities of the apex bank which are signed off when allocated while beneficiaries are often responsible corporates and SMEs from the Organized Private Sector (OPS).

The transactions in question occurred between 2022 and 2023 amid increasing pressure on the apex bank to settle on maturity - which had not happened.

There are concerns that the unsettled forwards could potentially erode investor confidence in a struggling economy with all the attendant implications. They were unanimous that the apex bank needed to act quickly to resolve the issues.

THISDAY further gathered that companies could lose about N2.4 trillion which will impact Company Income Tax (CIT) for the next two to three years thereby threatening the federal government's income.

Earlier in March, the CBN announced that all valid FX backlogs owed to various sectors of the economy had been settled, fulfilling a key pledge of the CBN Governor, Mr. Olayemi Cardoso, to process an inherited

backlog of \$7 billion in outstanding liabilities.

In a recent interview with Arise Television, a sister broadcast arm of THISDAY, Cardoso revealed that about \$2.4 billion out of the acclaimed \$7 billion outstanding foreign exchange liabilities of the federal government were not valid for settlement.

He said while the bank had settled verified FX requests which amounted to \$2.3 billion at the time, the total outstanding FX obligations remained at \$2.2 billion.

The central bank governor further indicated that part of the headline \$7 billion outstanding FX claims were not valid, citing the outcome of a forensic audit by Deloitte Management Consultant which the apex bank commissioned.

He maintained that the CBN would not pay for FX requests that are not validly constituted, adding that the bank had written to authorised dealers to explain the disparities identified.

Furthermore, Cardoso said the bank had contracted the Economic and Financial Crimes Commission (EFCC) to investigate suspicious transactions to prosecute individuals and entities with fraudulent entries.

However, the affected companies had expressed worry that the outcome of the investigation was taking forever as most of them have used bank confirmed lines to open Letters of Credit (LCs), paid import duties, and received the goods, while suppliers were mostly settled by their banks' correspondent banks.

Sources told THISDAY that "While CBN says EFCC is investigating, the corporates are bleeding and under intense pressure from their banks and their suppliers."

The stakeholders therefore, called on the central bank to settle the forwards while prosecuting the companies involved in any act of round-tripping or abuse in the utilisation of the liquidity.

Sources further warned that the continued delay in settling the outstanding liabilities of companies has far-reaching implications for the companies and the economy in general.

Faulty procedures

However, according to Oye, CBN's decisions lacked procedural fairness as

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PROTESTS: SOME SACRIFICES NEEDED TO RESCUE ECONOMY, SAYS BAGUDU

He entertained questions from journalists on the side-lines of the 2024 African Caucus Meeting of Finance Ministers and Central Bank Governors, with the theme, "Facilitating Intra-African Trade: Catalyst for Sustainable Economic Growth in Africa," in Abuja at the weekend.

Bagudu did not say if the federal government would yield to some of the demands of the protesters, but assured that President Bola Tinubu had heard the concerns of Nigerians.

He insisted the administration's policies were well thought out, and added that the government meant well for Nigerians.

But he said because of the enormity of the challenges Tinubu inherited, ongoing interventions would require some time to permeate the economy, and called for patience.

The minister said, "Some sacrifices are necessary, but like I repeatedly said, yes, even at that, you have to listen to your constituents."

Bagudu said Tinubu should be commended for initiating the bold reforms that will eventually impact positively on the lives of Nigerians.

The minister also pointed out

that the president had already demonstrated that he remained a listening president, who bothered about the concerns and wellbeing of citizens.

He said, "Let's appreciate that we, as a people, chose democracy, constitutional democracy, and one of the hallmarks of democracy is the right of people to express different opinions and, certainly, we have seen that on display."

"The government took measures that it believed will yield a greater tomorrow but sometimes those measures come with costs, short-term costs and understandably some segments of society feel that maybe we should have done things differently or it has taken too long."

He added, "We have listened. We are mindful. What it shows is that Nigeria is a mature democracy, where people can come out and say this is what we believe."

"We have seen different shades of opinion. Some say reverse the policies. Some say what we have done, we haven't seen the gains as quickly as we thought we could."

"There are some also who have been able to say, no, no, look, let

us also be careful because I can remember Bishop Matthew Kuka in a State House interview, when he visited Mr. President, and he was asked what his assessment was, and he said one year is too short to assess an administration."

Bagudu also said, "Equally, when you are dealing with accumulated problems - we have invested in so many things in our national life and when a leader came and courageously said I want to take them on, it's risky, it's courageous, it's bold but sometimes it can generate reactions."

"And what do I mean? We have underinvested for decades. Whether it is our security service, whether it is our infrastructure, whether it is our human capital, education, health, what you hear is lack of resources, lack of resources, lack of resources."

"And it's true. Historically, there are lack of resources in all these. That is why our security is saying they don't have all the equipment, they don't have enough personnel, the infrastructure, every community wants a road or rail or something, but we don't have all the money."

Bagudu said Tinubu had decided to replicate his success story in Lagos, including his experience from global happenings to "deliver Nigeria of our dreams".

He stated that the "pathway is occasionally laden with thorns and we are experiencing that. But we are grateful to Nigerians for expressing their views".

He stressed that the current economic challenges were not peculiar to Nigeria.

Bagudu said, "Speaker after speaker in the caucus meeting can relate to what is happening in Nigeria because it's almost an African problem."

He said there had been a lot of engagements between the federal and state governments on the former's policy direction.

The minister said a lot of programmes had been introduced to cushion the effects of the economic hardship.

He said, "We recognise that if we want to live the life of other countries with whom we are competing, we have to do things differently."

"If we want to provide housing, we have to have a mortgage sector

that works, that can deliver houses. That's why we have a mortgage fund to deliver. If we want our young ones, our manufacturing sector to blossom, we need to have a credit system. That's why we created consumer credit."

"If we want to have a blossoming agricultural sector, that's why we created the National Agricultural Development Fund."

Bagudu added, "I heard the Mauritius Minister of Finance, who was saying how they took sugar cane to develop it to a point where they are producing ethanol from it and bio-oil. And that's their path to development."

"So, the innovative programmes, student loans that have been introduced and financing schemes are catalytic."

"And the sub-nationals, especially with the local government autonomy reform, has further provided opportunity for them to keep."

"And I heard some of the statements from those who are expressing themselves on national television."

"Look, we want all types of government to do better. They

are not just calling on the federal government. And again, that is good.

"There is nothing wrong for our younger ones and other Nigerians to tell us that, look, even if you think you are doing well, we heard you, but we can do better."

Continuing he said, "That's important in a democracy, especially for me, who is the Minister of Budget and Economic Planning."

"Our budget process allows people to come to the ministry, allows people to attend town hall meetings and participate in the budget making and say, this is how you should do this, or why can't we try this."

Asked if the federal government was willing to yield to some of the protesters' demands, Bagudu said, "It's just like the head of a household. You want your children; you want whoever you are taking care of to be happy with you. But sometimes responsible leadership includes telling children to go to school against their will."

"You don't do that because you hate them. So, even for a politician to take actions that he's not going to receive ovation, that tells you the kind of leader that person is."



CAKE CUTTING OF 60TH BIRTHDAY CELEBRATION...

MD/CEO, Global Process and Pipeline Services Ltd, Obi Uzu (middle) flanked by his wife and children from left: Williams, Ethel, Blessing-wife and Karen during the cake cutting of his 60th birthday celebration in Lagos...weekend

ABIODUN AJALA

NECA: Ongoing Corporate Losses May Spark Shutdown of Businesses

Urges protesters to embrace dialogue

Dike Onwuamaeze

The Nigeria Employers' Consultative Association (NECA) yesterday expressed concern that the current rate at which companies are declaring losses might spark another round of business shutdown in the country. The concern was expressed by

the Director General and Chief Executive of NECA, Mr. Adewale-Smatt Ayorinde, in a statement that was captioned "Protests: NECA Calls for Stoppage and Urges Government to Address Economic Contradictions."

Ayorinde said that the federal government should urgently address the seeming economic

contradictions that had been strangulating the organised private sector and stopping it from fulfilling its role as the engine of development.

He said: "With the current rate at which businesses are declaring losses, especially in the real sector, the nation might be in for another round of business shutdown.

"A combined loss of over N533 billion by just four businesses in the sector in H1, 2024 calls for urgent action.

"We urge, most urgently, that government should also give urgent attention to the myriads of contradictions bedevilling the private sector to enable the economy open up and return to

the path of rapid growth."

Oyerinde averred that while the nation grappled with high unemployment rate and low business capacity utilisation, some regulatory agencies were still creating bottlenecks for business growth.

"It is obvious to all that the Mr. Taiwo Oyedele-led Presidential Committee on Tax and Fiscal Policy Reforms (PCTFPR) has done creditably well in engaging critical stakeholders and building consensus on the tax reforms. Some agencies have continued to introduce new levies and other forms of taxes that negate the main reason for the establishment of the PCTFPR.

"The expectations that Dangote Refinery will contribute to reducing the nation's propensity for fuel importation was almost dashed by regulatory bottlenecks in the oil and gas industry if not for the presidential decision that paved the way for sale of crude to the Dangote Refinery in Naira.

"This is especially worrisome given the significant time and effort Mr. President has invested in wooing foreign direct investors," NECA stated.

Oyerinde, therefore, urged the government to save the real sector in the midst of multi-dimensional

challenges being faced by the economy.

"We urge the government to address the 'low hanging fruit' solutions to get the real sector back on track by prioritising among others the issuing of strict directives to regulatory agencies to prioritise regulation over the current seeming unquenchable thirst to impose penalties on already struggling businesses.

"While we are not against pro-growth regulations, we are concerned at the current arbitrariness that seems to pervade the regulatory space is driven by the need for revenue," he said.

He also called for "the suspension of the sugar tax for the food and beverage (sugar sub-sector) to allow the sector to stabilise and contribute maximally to current efforts at achieving food security.

"Sustaining the supply of crude oil to the Dangote refinery as directed by the president to reduce the nation's propensity to import fuel and curtailing the rising interest and inflation rates while also addressing ongoing FX volatility.

"All these measures, no doubt, are crucial to unlocking the potential of organised businesses and fast tracking the much needed economic growth," NECA pointed out.

JTF Says Pipelines Now Secure, Urges NNPC to Raise Oil Production to 2.2m Bpd

Blessing Ibunge in Port Harcourt

The Nigerian National Petroleum Company Limited (NNPC) has been urged to encourage International Oil Companies (IOCs) operating in the country to increase their production from the current 1.7 million to 2.2 million barrels per day.

The call was made yesterday by the Joint Task Force (JTF) South-South, Operation Delta Safe in its progress report on crude oil production and security efforts in the Niger Delta region.

In the release signed by the Coordinator of OPDS Joint Media Campaign Centre, Major K. O. Owolabi, it stated that the current efforts of the troops to monitor, patrol, and deter vandals along the pipelines were yielding positive results.

But he regretted that "Output has not yet reached the target of 2.2 million bpd, which could be due to the collective production capacity of the IOCs.

It therefore noted the need "for the NNPC to encourage IOCs to increase production to meet the

target of 2.2 million bpd, given the security and 100 per cent terminal factor on all lines".

Owolabi stated that based on the directives of the Chief of Defence Staff, General Christopher Musa, the Commander of the OPDS, Rear Admiral J.U. Okeke, led a team that swung into action.

He said the team embarked on sensitisation visits, assessment of hotspots and subsequent raids as well as destruction of illegal refineries, seizure of materials and boats involved in the activities.

He said the effort had enhanced security both offshore and onshore around oil facilities, revealing the "terminal factors on all major pipelines, including the Trans Niger Pipeline (TNP), Trans Escravos Pipeline (TEP), and Trans Ramos Pipeline (TRP), have achieved 100 per cent flow, reflecting full operational capacity".

He added: "Daily crude oil output has reached an about 1.7 million bpd, indicating that International Oil Companies (IOCs) are operating

at maximum production capacity with little interruption or vandalism along the 3 major pipe lines".

Owolabi said despite the continuous efforts of the security forces in monitoring, patrolling, and deterring vandals along the pipelines, personnel of OPDS had been effective in discovering and dismantling illegal refinery sites, denying criminals of about N3.6 billion in the month of July this year.

"These efforts have been crucial in maintaining the 100 per cent terminal factor. Our security agencies are committed to maintaining this high level of vigilance and operational tempo to safeguard our oil infrastructure.

"In recognition of the collaborative success in securing the pipelines and improving crude oil production, Rear Admiral Okeke commends the exceptional contributions of the Land Component, Maritime Component, Air Component (NAF), and all other security agencies components with OPDS.

"Their unwavering commitment and adherence to the Chief of Defence

Staff's directives have been crucial in our mission to eradicate crude oil theft and illegal refining in the Niger Delta Region," he added.

Owolabi recalled that President Bola Tinubu had in his broadcast following the hardship protest, admitted that "things are getting better and the OPDS Commander will continue to sustain the current tempo along the pipelines, denying criminals access within his jurisdiction."

Assuring that security agencies will continue their efforts to maintain a secure environment for oil production and distribution, Okeke urged both local and international oil exploration companies to ramp up production and fully utilise the pipeline capacity.

He said: "If the pipelines are already at full capacity, the NNPC must assess whether the nation has the capacity to produce 2.2 million bpd. Long-term efforts by the NNPC and oil companies should focus on increasing the nation's capacity to reach the targeted output of 2.2 million bpd".

Obaseki: We've Taken Bold Steps to Reduce Hardship, Suffering of Edo People

Governor Godwin Obaseki of Edo State has said his government has undertaken several bold and deliberate steps, implementing several people-oriented programmes to reduce the hardship and suffering of Edo people in the wake of the difficult living conditions which the people have had to endure, arising from various federal government's policies.

Obaseki, who spoke to journalists in Benin City, listed some of the programmes to ameliorate the sufferings of the people including

raising the minimum wage for workers to N70,000 to boost their purchasing power and introducing a free transport scheme along the routes operated by the Edo City Transport Service (ECTS).

Others include extending free Wi-Fi services to public spaces to help citizens telecommute and kick-starting a state-wide feeding for the vulnerable implemented in partnership with Christians and Muslim institutions, among others.

He expressed concern that

though the well-intended measures yielded positive results and brought some relief, the people are still burdened by the worsening prevailing macroeconomic conditions in the country.

The governor said the deteriorating and difficult socio-economic circumstances faced by Nigerians including citizens of Edo State was what led the people to take to the streets to express their displeasure with their current living conditions through the ongoing nationwide protests.

According to him, "The protest is obviously the result of the difficult living conditions which Nigerians have had to endure particularly over the last one year, arising from various policies that have been implemented by the federal government.

"These policies have taken a severe toll on citizens who have had to endure astronomical high food prices, high transportation costs, galloping inflation and loss of operating capital by small business owners across the country."

NELFUND Disburses N2bn to SStudents of BUK, UNIMAID, 4 Other Universities

Chuks Okocha in Abuja

The Nigerian Education Loan Fund (NELFUND) has released the list of six institutions that have received its disbursement of N2,026,163,340 as institutional fees.

The list was released on the official X handle of the fund on Sunday.

The institutions include: the University of Ibadan, Bayero University, Kano, University of Ilorin, University of Benin, University of Maiduguri and Federal University, Dutsinma, Katsina State.

The fund disbursed N853,775,000 to Bayero University, Kano, N589,001,500 to the University of Maiduguri and N304,961,800 to the Federal University, Dutsinma, Katsina State.

Further details showed that

the University of Ibadan got N201,114,650, University of Ilorin got N52,897,890, while University of Benin got N24,412,500.

The fund had earlier in a statement said that the strategic effort aimed to ensure that students who really need the funds could continue their education by lowering the burden of financial constraints.

"So far, six of the 12 institutions have received full payment of their institutional fees, covering over 20,000 students.

"The total amount disbursed to these institutions stands at approximately N2,026,163,340.

"These disbursements will ensure that Nigerian students can proceed with their academic activities unimpeded, fostering peace of mind much needed for these students and their families," the fund said.



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NEWS



MACALLAN PARTNERS PREMIA BUSINESS NETWORK GROWTHCO...

L-R: Chief Executive Officer, Premia Business Network and Convener, GrowthCon, Bola Lawal; The Macallan Brand Ambassador and Educator, Lagos, Daniel Atteh; Assistant Brand Manager, The Edrington Portfolio, Idorenyn Emmanson; and Media Personality and Host, GrowthCon, Oscar Oyinsan at GrowthCon 2.0 in Lagos, Nigeria, at the weekend
SUNDAY ADIGUN

African Caucus Seeks \$120bn IDA Financing to Tackle Food, Energy, Climate, Other Challenges

● *Bagudu: We are not being supported as much as we think we should have*

James Emejo in Abuja

The African Caucus Meeting of Finance Ministers and Central Bank Governors has reiterated the call of Heads of State to donor countries under the International Development Association (IDA), to boost support for borrowing member countries to \$120 billion.

The package is expected to help combat persistent and emerging challenges including climate change, food insecurity, energy deficit, and fragility.

The most recent replenishment of IDA's resources, the 20th (IDA20), which was finalised in December 2021, resulting in a historic \$93 billion financing package for IDA countries for the 2022-2025 fiscal years.

The financing package remained the largest ever mobilised in IDA's 61-year history.

IDA is the part of the World Bank that helps the world's low-income

countries with grants and low-interest loans to invest in their futures, improve lives, and create safer, more prosperous communities around the world.

Partners meet every three years to replenish IDA funds and review IDA's policies. Due to the urgent development needs of IDA countries, the replenishment was advanced by one year.

Speaking earlier at a panel session on IDA interventions, Minister of Budget and Economic Planning, Senator Abubakar Bagudu, said, "We are not, as a continent, growing as fast as we should" adding that "We are not being supported as much as we think we should have".

He said, "While it is possible for a country with 10 million people in Europe to find \$200 billion, Nigeria with over 200 billion people can hardly find \$10 billion.

However, the caucus request was part of the outcomes of its 2024 African Caucus meeting which was concluded

over the weekend in Abuja.

The meeting further recognised the importance of intra-African trade in unlocking production, investments, and jobs in Africa, and took cognizance that African countries continue to trade with the rest of the world more than among themselves.

The meeting agreed that addressing both tariff and non-tariff barriers to intra-African trade—including fragmented payment ecosystems, poor energy access, lack of infrastructure, inconsistent regulatory frameworks, and divergent cross-border procedures—was critical to bolstering Africa's share of global trade and stimulating sustainable and

inclusive growth in the continent.

The Theme, "Facilitating Intra-African Trade: Catalyst for Sustainable Economic Growth in Africa", the meeting also pointed out that trade could stimulate economic growth by creating opportunities for increased production, investment, and job creation.

It stressed that trade provides access to larger markets, new technologies, and capital, noting that the African Continental Free Trade Area (AfCFTA) aims to promote trade among African countries by reducing trade barriers, harmonising regulations, and facilitating the movement of goods and services within the continent.

The Governors, specifically underlined four key pathways to boosting intra-Africa trade, namely, strengthening pan African payment ecosystem, enhancing energy access, affordability, and connectivity; leveraging partnerships with MDBs, and reforming global financial architecture.

The caucus also called on the IMF and World Bank Group to ensure that their support to member countries continues to be guided by principles of balance and evenhandedness, and consistent with their own policies, especially at a time when countries are being assailed by adverse exogenous

shocks and facing immense financing needs.

The gathering took place amid a synchronised global economic slowdown, with global GDP growth decelerating due to monetary tightening in developing countries and disruptions in global supply chains, exacerbated by geopolitical tensions, including the Ukraine and Palestinian crises.

The meeting noted that these factors further strain development prospects, adding that despite Africa's remarkable resilience, evidenced by its GDP growth, intra-African trade remains relatively low, accounting for only about 14.4 per cent of total African exports.

MNJTF Restores Peace in Kukawa, Returns IDPs to Ancestral Homes

Ikechukwu Aleke in Abuja

The Multi-National Joint Tasks Force (MNJTF), yesterday said its troops played significant role in returning the Internally Displaced Persons (IDPs), joyfully to their ancestral homes in Kukawa community, in Borno State.

Chief Military Public Information Officer, HQ MNJTF Ndjamena Chad, Lt. Col. Olaniyi Osoba, also said that the successful efforts of the Multi-National Joint Tasks Force (MNJTF), paved the way for this long-awaited homecoming, marking a significant milestone in the region's journey towards stability and development.

Osoba said the member representing Kukawa Constituency, Hon. Karta Maina, together with local leaders, including Chairman Alhaji Abba Fugu and District Head Alhaji Kachalla Mamman, officially flagged off the return of the IDPs to Kukawa Town on Sunday, amidst cheers and celebrations.

According to him, this symbolic event signifies a new chapter of hope and resilience for the community. He said: "The recent Operation

Lake Sanity II, led by MNJTF forces, has been instrumental in creating a safer environment for the return of displaced residents. The operation's success, which resulted in the elimination of terrorists, the recovery of arms cache, and the surrender of several militants, has instilled confidence and optimism among the returning IDPs.

"Kukawa, a vital part of the Borno Emirate, holds a special place in the hearts of its residents, who are now embracing the opportunity to rebuild their lives and communities. With neighboring towns like Cross Kukawa and Baga also witnessing positive changes, the collective efforts towards peace and reconciliation set a promising precedent for the entire region."

He noted that as the IDPs settle back into their homes, the spirit of resilience and unity shines brightly in Kukawa, a beacon of hope for other communities affected by conflict." He concluded that the journey towards lasting peace and prosperity in the region will continue with the unwavering support of dedicated leaders and security forces.

I'm Still Otun Olubadan Despite Accepting to Wear the Beaded Crown, Ladoja Declares

Kemi Olaitan in Ibadan

A former governor of Oyo State and Otun Olubadan of Ibadanland, High Chief Rasheed Ladoja, yesterday, said his decision to join other High Chiefs to wear beaded crown should not be taken as if he has become an Oba.

He said despite his acceptance to wear the beaded crown, which he described as ceremonial crown, he remained the Otun Olubadan of Ibadanland.

Speaking with journalists at his Bodija, Ibadan residence, he said his decision to accept the beaded crown followed consultation with Christians, Muslims, Oluwo and Araba of Ibadanland, stating that his acceptance was based on what the Ibadan people wanted.

The former governor is the next in line to the current Olubadan of Ibadanland, Oba Akinloye Owolabi Olakulehin, who was officially installed as the 43rd Olubadan on July 12, 2024.

The succession to the Olubadan throne follows a unique and transparent process, alternating between military and civilian lines.

The recent ascension of the 89-year-old Oba Olakulehin from the military line places Ladoja as the most senior High Chief from the civilian line, poised for succession.

However, a revision to the 1957 Olubadan Chieftaincy Declaration, enacted by Governor Seyi Makinde in 2023, required that candidates for the Olubadan throne must be beaded crown kings.

Section 4 of the updated gazette says, "The person who may be proposed as candidate by the Line whose turn it is to fill a vacancy in the office of the Olubadan shall be the most Senior Beaded Crown Oba in that line."

According to the Otun Olubadan, while he faced significant pressure from within and outside Ibadanland to accept the beaded crown status, which would facilitate his eventual ascension to the throne, taking the crown did not make him an Oba because it is a ceremonial crown.

"The crown is a ceremonial crown, and it is for those of us who are already in Olubadan line to become the Olubadan. We only have one Oba in Ibadanland which

is the Olubadan.

"For Ibadan, the crown does not make someone a king. I'm not an Oba. I still remain the Otun Olubadan of Ibadanland. To be an Oba, you need to have domain and chiefs, as Olubadan chief, you cannot be a king in Ibadan and wear your crown and horse whip to the Olubadan palace.

"People said the amended Chieftaincy law was targeted towards me, but I believe the amended law was made public for me to know what can hindered me from becoming the Olubadan.

"It is not just for me to become the Olubadan, it is about service, only God knows who will become Olubadan, what else do I want if God has been kind enough to me to live to this age."

AbdulRazaq Reiterates Devotion to Boost Food Security, Tours Rice, Maize Farms

Hammed Shittu in Ilorin

Kwara State Governor, Alhaji AbdulRahman AbdulRazaq, weekend, reiterated his administration's commitment towards enhancing food security for the people of the state.

Speaking in Edu and Patigi Local Government Areas of the state shortly after touring the communities to assess

the impacts of seedlings, fertilisers, and other inputs they recently received from the state government, the governor stated that, his administration had taken up various steps to ensure foods get to the doorsteps of the populace through various interventions to the local farmers in the state.

Represented at the event by the state commissioner for Agriculture and Rural

Development, Mrs. Toyosi Thomas-Adebayo, the governor said, the gesture of touring the communities would also ginger the local farmers to be more alive to their responsibility towards making use of the inputs distributed to them optimally to boost food production in the state.

Last week, the governor personally inspected the Kwara Youths Farm in Malete

(Moro LG), where at least 1500 hectares of land were being cultivated for soyabeans production this farming season.

He also visited rice farms in Lafiagi Ward 1 and 2 of Edu; Lade, Sakpefu-lade, Sheshi and Rogun in Kpada Ward 2 of Patigi local government.

At least, 20,000 hectares of land were being cultivated for rice production in the areas covered, according to locals.

NEWS



WHY REFORMS FAIL IN NIGERIA...

L-R: Minister of Finance, Wale Edun; Chairman of Aig-Imoukhuede Foundation, Aigboje Aig-Imoukhuede; Executive Director of the foundation, Ofovwre Aig-Imoukhuede; incoming Head of the Civil Service of the Federation, Mrs Didi Walson-Jack; Minister of Budget and National Planning, Atiku Bagudu; and Minister of Communications & Digital Economy, Bosun Tijani, at the workshop on Why Reforms Fail in Nigeria...in Abuja

FirstBank Wins Euromoney Award for Best Bank in Environmental, Social, Governance Investments

- Facilitated screening of N4.2 trillion new transactions for potential ESG risks in 2024
- Funded \$10 million solar energy project to boost green transition, others

James Emejo in Abuja

West African premier financial institution, FirstBank, has emerged winner of the prestigious Euromoney Award for Nigeria's Best Bank in Environmental, Social, and Governance (ESG).

The feat reinforced the bank's position as leader in sustainable banking and finance practices in its 130 years of existence.

The award followed a rigorous and highly competitive selection process conducted by respected and renowned Euromoney Awards for Excellence.

Essentially, the award recognised the bank's contributions and unwavering commitment to Environmental, Social,

and Governance investments in Nigeria, facilitated through innovative financial solutions and initiatives.

Euromoney recognised the bank's significant progress among other areas in the implementation of an ESG management system, which facilitated the screening of N42 trillion new transactions for potential ESG risks in 2024.

In support of Nigeria's green transition, FirstBank funded a \$10 million solar energy project, expanding access to off-grid solar solutions in Africa and Asia through a pay-as-you-go model; committing N16 billion to develop four modular independent power plants for a major beer manufacturer, enabling

it to shift from diesel generators to more sustainable energy sources and significantly reducing production costs.

Additionally, the bank started a tree planting campaign in partnership with the Nigeria Conservation Foundation to plant over 50,000 trees in 2024 demonstrating the Bank's dedication to ESG as a business agenda.

Expressing her delight on the recognition, Group Head, Marketing and Corporate Communications, Mrs. Folake Ani-Mumuney said, "We are thrilled to receive the Euromoney Award for Nigeria's Best Bank in ESG. This recognition is a testament to the power of enabling Giants in our employees, businesses, and communities to achieve success.

"At FirstBank, we believe that sustainability is a driver for growth and innovation. Our approach to sustainability is built on three pillars: Citizenship, Stakeholder Management, and Impact Management.

"This award validates our efforts to create a sustainable and inclusive future for all our stakeholders, and we are committed to advancing continuous positive impact in the marketplace, workplace, environment, and communities we serve."

According to Euromoney, the "Awards for Excellence - is the definitive annual awards programme of the global banking industry.

"The awards represent the highest distinction to the banks and bankers

who matter most in an industry where differentiation is highly sought after and exceptionally difficult to demonstrate."

Amongst other awards, FirstBank recently added to its awards kitty, Best SME Bank in Nigeria and

Best Bank in Africa, Best Private Bank in Nigeria, and Best Private Bank for Sustainable Investment in Africa by Global Finance, for its exceptional leadership in integrating sustainable practices into its banking operations.

Wabara, Ngilari, Gana, Others Extol Zwingina at 70

Kuni Tyessi in Abuja

Senator Adolphus Wabara, erstwhile president of the senate, has extolled the sterling footprints of Senator Jonathan Zwingina in the National Assembly, describing him as an astute and loyal lawmaker whose love for Nigeria and good governance was unrivalled.

Leading other distinguished Nigerians who attended the 70th birthday dinner in honour of Zwingina in Abuja, Wabara recalled that the period under which Zwingina served in the senate was memorable as he brought his intellectual prowess and loyalty in the performance of his mandate.

According to Wabara, "Zwingina in the position of Deputy Leader from 2003-2007 proved his mettle by providing excellent leadership focus in performing his functions. He was a great communicator and loyalist you could always rely on at all times.

"He left footprints of excellence in whatever duties he was assigned to and remains a dogged fighter for the common good of his fellow citizens".

During the thanksgiving service that earlier took place at the First Baptist Church Garki, Abuja, the former governor of Adamawa State, James Ngilari praised the senator for his democratic credentials based on principled stance in the service of his fellow citizens.

"As far as the politics of Adamawa

State and Nigeria is concerned, he remains a household name that cannot be forgotten. The excellent former lawmaker we are celebrating and thanking God for today has remained an inspiration and is an inspiring story for doggedness and loyalty for the common cause. We are deeply appreciative of what he has been and what he is today as a symbol of devotion for all Nigerians across ethnic, religious and political divides," Ngilari said.

On his part, former Minister of Information and National Orientation, Professor Jerry Gana, thanked God for the gift of Zwingina to the Nigeria state, applauding him as one of the excellent politicians that greatly loves Nigeria and ready to do anything to improve the welfare of the people, he has devoted himself to serve.

"We are happy to celebrate Zwingina at 70. We pray fervently that the Almighty God continues to grant him good health for the service of Nigerians. I worked with him at MAMSER and found him to be intellectually engaging and a true advocate for justice and equity," Gana recalled.

Responding to the goodwill messages and encomiums, Zwingina thanked those who found time to join his family, friends and admirers to honour him with their presence. He expressed appreciation to God, adding, "What Nigerians need now is the mercies of God."

Fuel Scarcity: Marketers Seek Tinubu's Intervention, Say Members at Mercy of Tank Farm Owners

Emmanuel Addeh in Abuja

Oil marketers operating in the country at the weekend said that they are currently at the mercy of the Depots and Petroleum Products Marketers Association of Nigeria (DAPPMAN) who sell products to them at exorbitant prices.

This is coming amid the scarcity of petrol at the retail outlets across the country and the demand for downward review of prices by agitated Nigerians.

The downstream operators called on President Bola Tinubu to take more than passing interest in the activities of the Nigerian National Petroleum Company Limited (NNPC), DAPPMA and the regulatory agency, the Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA).

Some of the marketers who spoke

under the condition of anonymity, alleged that the connivance among the above-mentioned stakeholders were inimical to availability of the products and the seamless distribution to retail outlets.

It was learnt that that the NNPC, the sole importer of petroleum products in Nigeria, gives Premium Motor Spirit (PMS) or petrol to the private depot owners operating under the aegis of DAPPMAN at ex-depot price of N556.5 per litre.

However, it was gathered that the tank farm owners sell to marketers at N700 to N740.00, leaving them with little or no margin or profit to sell at stations.

Recalling the previous experience in the sector when the NNPC used to release petroleum products allocation to tank farm owners for distribution to marketers with a benchmark on price, the industry operators called on the federal government to sanitise

the distribution chain.

They called on government to prevailing on the NNPC and the industry regulator, the NMDPRA to insist on an ex-depot price for the tank farm owners.

"What we used to have in the past was an arrangement where the NNPC gave allocations meant for independent marketers to the private depot owners to sell to marketers with a benchmark, a reasonable price.

"Now, the independent marketers have no allocation, they are at the mercy of the tank farm owners. A situation where there is no ex-depot price won't augur well for the industry. Private depot owners now sell at N800 to those of us who will sell at retail outlets to ordinary Nigerians.

"We are the ones Nigerians are accusing of hoarding products and selling at exorbitant prices. Instead of the midstream regulatory agency

to do its job by beaming searchlight on the activities of the tank farm owners, by insisting on ex-depot price they are using the marketers as scapegoats," the group said.

According to the marketers, there is a cabal in the sector creating problem for Tinubu, stressing that he must show the determination to break their rank.

"How many stations do tank farm owners have? But they are making huge profits to the detriment of Nigerians," the oil marketers stressed.

The marketers also expressed the hope that giving the necessary incentives to the Dangote Refinery would go a long way in addressing the shortfall in product availability.

They called on the federal government to make the four refineries work to put an end to product importation and save the country the much-needed foreign exchange.

Abductors Demand N100m for Release of Kidnapped LG Chairman's Aides in Kogi

Ibrahim Oyewale in Lokoja

The abductors of Kabba/Bunu Council boss, Mr. Dare Zacchaeus, have demanded for N100 million ransom for the release of his aides.

The Chairman of Kabba/Bunu Local Government Council Caretaker Transitional Committee Dare Zacchaeus was said to have regained his freedom when he could no longer heed the command and instructions from the kidnapers.

THISDAY gathered that having sensed that the council boss had some health challenges, the abductors were not left with any other options than to leave him to go.

Zacchaeus who was kidnapped along some his aides on Friday 3rd, 2024, was said to have been released unconditionally while two of his aides were still in captive as at the time of filing this report.

This was contained in a statement issued by a political group, the Political

Platform, a copy made available to the journalists in Lokoja on Saturday.

According to the group: "We are pleased to inform that the CTC Chairman, who was abducted by unknown assailants on the Kabba-Okene Expressway on August 2, 2024, has been safely released.

"We extend our heartfelt gratitude to God for his safe return. We also want to express our sincere thanks to all members for their prayers and support throughout this ordeal. Your

unwavering commitment and the dedicated efforts of the security forces were crucial in ensuring his release.

"We continue to pray for the swift and safe release of his aides, asking that they be returned without harm as soon as possible."

Meanwhile, the Kogi Police Command has confirmed the abduction of the Kabba/Bunu CTC Chairman and some of his aides.

The Kogi State Police Public Relations Officer, SP William Aya,

told journalists on Saturday morning that the victims were kidnapped last night in along Kabba/Okene road in Kabba.

"Yes, I got the information the Commissioner of police Bethrand Onuoha has already deployed officers for search and rescue mission and we on top of the situation," he said.

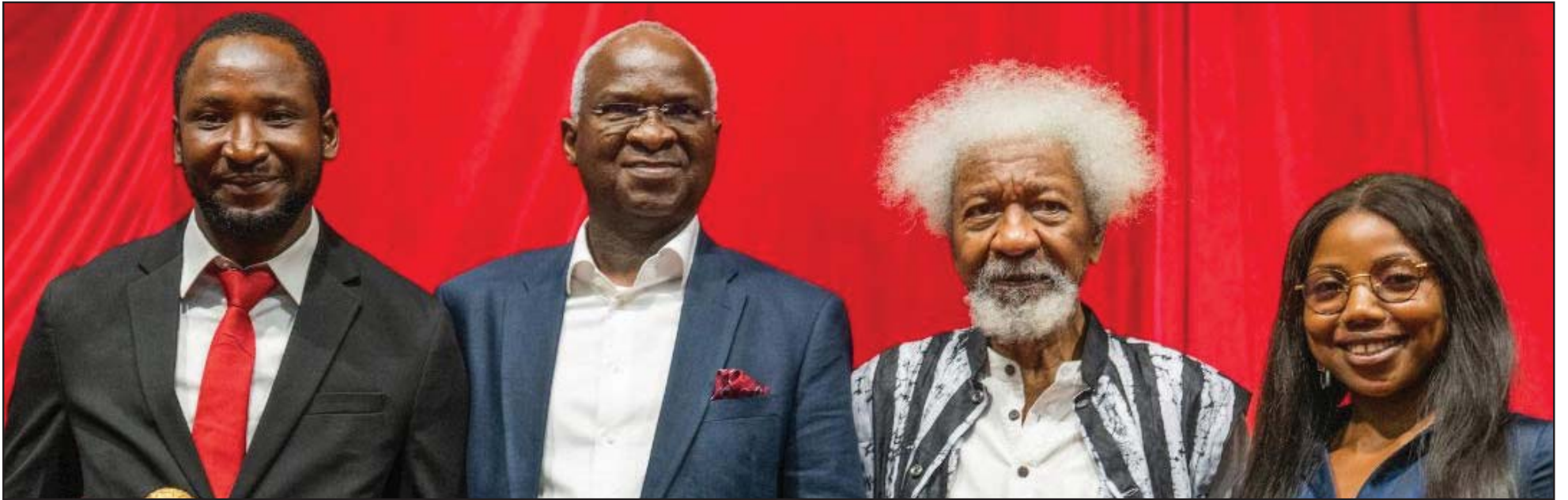
Sources said that Dare was abducted alongside some of his aides on Kabba-Okene Road in the State.

The source said: "Reports indicate

that CTC Kabba/Bunu Chairman Zacchaeus Dare Michael and some of his aides, have been allegedly kidnapped by unidentified gunmen on the Kabba-Okene expressway in Kabba.

"Authorities are seeking any credible information that may aid in their safe rescue. I urge everyone to pray for their immediate and safe release, asking for divine intervention and protection during this critical time."

NEWS



26TH WOLE SOYINKA LECTURES ORGANISED BY PYRATES CONFRATERNITY...

L-R: A representative of Muhammed Keana Sabo, one of the winners of the Wole Soyinka Award for Youth, Leadership and Innovation, Mr Mohammed Mubarak; Guest Speaker & former Minister of Works and Housing, Mr Babatunde Fashola; SAN, Nobel Laureate and Honouree, Prof. Wole Soyinka; and another winner of the award, Blessed Orji, during stemic Corruption to Nationhood," at the June 12 Cultural Centre, Kuto, Abeokuta, Ogun State on Friday.

World Breastfeeding Week: 1,800 Mothers Simultaneously Breastfeed Babies in Niger

● *First 100 attendees get bag of rice each*

Laleye Dipo in Minna

As part of activities to mark this year's World Breast Feeding Day, more than 1,800 mothers attended a programme in Minna, the Niger State capital, where they all breastfed their babies at the same time.

Wife of the Niger State governor, Hajia Fatima Umaru Bago, gave each of the first 100 mothers that attended the ceremony a bag of rice.

She emphasised the nutritional value of breastfeeding babies exclusively at least six months

from birth, saying it improves their health and protects them from diseases.

Represented by wife of Secretary to the State Government, Hajia Jumai Abubakar, the governor's wife also advocated the education of breastfeeding mothers, as well as provision of friendly work environments for nursing mothers.

Niger State Commissioner for Secondary and Tertiary Health Care, Dr. Bello Turkur, disclosed that government had completed arrangements to recruit about 3,000 medical practitioners into

health institutions across the state.

Tukur said the state government had commenced the construction of primary health centres in the 25 local government areas of the state, adding that some of the existing ones will be upgraded.

He said the event was organised

"to showcase the need to improve support to mothers so that they will practise optimal breastfeeding".

In her remarks, Chief of Field Office, UNICEF Kaduna, Mrs. Gerida Birukila, said the event was an attempt to break the world record for the highest number

of lactating women breastfeeding simultaneously.

Birukila said, "We are not just gathered to break a world record, we are here to make history and send a powerful message to the world on the importance of exclusive breastfeeding."

Birukila, who was represented by UNICEF Consultant in Niger, Mrs. Grace Odeyemi, said exclusive breastfeeding rates had remained low at 16 per cent, according to Nigeria Multiple Indicator Cluster Survey (MICS 2021).

NSPE Partner Entrepreneur on Cleaner Energy Sustainability

Blessing Ibunge in Port Harcourt

The Nigerian Society of Petroleum Engineers (NSPE), Port Harcourt Zone, has commenced partnership with a real estate investor, My-ACE China to push farther the sustainability of cleaner energy.

This was disclosed at the recent annual general meeting (AGM) of the NSPE, held in Port Harcourt, Rivers State.

The sustainability partnership is expected to make the two parties work together in boosting activities on cleaner energy.

Explaining the partnership, Mr. Patrick Ezenaji, a member of NSPE who emerged as Students Affairs Assistant Co-Chair for 2024/25 session, said he is known in the body of petroleum engineers as a sustainability and cleaner energy enthusiast.

On what the NSPE expected from the partner, Ezenaji said the sustainable development goal (SDG)-17 is all about partnership. His words: "Interestingly, the Mayor of Housing is very much interested in generating clean energy in the area of housing and real estate."

"The partnership will harness young minds who are innovative thinkers to collaborate with the Mayor of Housing so that we can solve that housing problem in Africa and the world."

The expert also said the partnership would attempt to solve energy crisis by utilising renewable energy such as solar, wind, and hydro. He said he was happy to work with the Mayor of Housing on cleaner energy and sustainability.

On his work with the students,

Ezenaji said: "My passion for empowering students brought me to this position. In this era of energy crisis, I am empowered to enlighten the students more on Sustainable Development Goal-7 which is all about harnessing and generating clean energy to help eradicate climate change."

Mr. Abiye Pedro, was sworn in as the new chairman of NSPE in charge of Rivers State, Bayelsa State, Akwa Ibom, Cross River, the South-east, and universities in those states. He took over from the outgoing chairman, Ngozi Okonkwo.

Speaking at the meeting, My-ACE China, also known as Mayor of Housing said he was more impressed with cleaner energy as focus of the NSPE annual general meeting. "Talking about estates and clean and green energy, Shell's Residential Area has emotional value for me. It is clean and green, 60 years after it was built," he noted.

He said there could be cleaner products in petroleum and prayed that new discoveries in the energy sector should be discovered by Nigerian engineers to the world.

Speaking further with journalists, China said there was a divide between the elites that have technical professional knowledge and the deliverables in the housing sector that deliver technically savvy smart buildings.

The real estate success strategist said: "Some people believe that the story of a sustainable estate with cleaner energy and greener environment was something for the Diaspora. We have come to let them know that it has come home. And, they should watch out for what we are doing; the Alesa highland Sustainable City".

JAMB Gives 30-day Ultimatum to Tertiary Institutions to Reveal Admissions Outside CAPS

Kuni Tyessi in Abuja

The Joint Admissions and Matriculation Board (JAMB) has mandated that universities and other tertiary institutions must reveal all admissions conducted outside its Central Admissions Processing System (CAPS) before 2017 within the next month.

JAMB's Public Communication Advisor, Dr. Fabian Benjamin, representing the board's registrar, Professor Ishaq Oloyede, announced this directive during a press briefing in Abuja on Sunday.

He emphasized that this move is intended to enhance

transparency and fairness in the admissions process.

Benjamin stated, "The Board has noticed a tendency among some institutions to admit candidates outside the approved CAPS platform and process such admissions through the condoling of illegal admissions window to legitimize them."

"To close this loophole, the Board has decided that all institutions must disclose all candidates illegally admitted before 2017 whose records are in their systems within the next one month starting from 1st August, 2024. Any admission

given prior to 2017 will no longer be recognized unless disclosed within this one-month period."

He urged institutions to comply with this directive, warning that there will be no further condonement of unrecorded candidates who did not register with JAMB or take any entrance examination. This initiative aims to curb illegal admissions and ensure compliance with CAPS.

Benjamin noted that the decision marks the end of the Condonement of Illegal Admissions window, which previously allowed institutions

to incorporate unauthorized admissions into the system.

He expressed concerns about institutions colluding with candidates to falsify details for illegal admissions, leading to fraudulent participation in the National Youth Service Corps (NYSC).

"Despite warnings, some institutions continue to admit candidates outside CAPS and seek Condonement of Undisclosed Illegal Institutional Admissions (CUIIA). As a result, the Board is ending the CUIIA process that allows completely," he stated.

Wemabod Drags Developer to Court Over Multimillion Naira Casino Heights Property

Wale Igbintade

A real estate company, Wemabod Estates Limited, has dragged a property development company, GTL Properties Limited, before a federal high court in Lagos over the sales of multimillion Naira Casino Heights, a luxury apartment situated at Herbert Macaulay Way, Lagos.

Also joined as defendants alongside GTL Properties Limited, is Casino Heights.

Wemabod in a suit numbered ID/6746GCM/2023 filed by its lawyer, Gboyege Oyewole, SAN, is asking the court to restrain the defendants from unilaterally taking any decision that will or likely interfere with the claimant's (Wemabod) ownership rights of the property at 206, Herbert Macaulay Way, Lagos Mainland Local Government Area, Yaba, Lagos State.

Besides, the claimant is seeking an order of perpetual injunction restraining the defendants, either by themselves or through their

agents, servants, officials, privies and howsoever called from unilaterally selling, assigning, allotting and/or leasing the property situate without its express permission, authorization and consent.

The claimant is also seeking for a declaration that by virtue of the Claimant's ownership of the property situate at 206, Herbert Macaulay Way, Lagos Mainland Local Government Area, Yaba, Lagos State, the Defendants, either by themselves or through their agents, servants, officials, privies or otherwise howsoever cannot take any decision on the sale, assignment, allotment: and/or lease of same without the express permission, authorization, and consent of the Claimant.

The claimant urged the court to hold that the Development Agreement executed between the Claimant and the Defendants is valid, binding and subsisting.

The claimant is also seeking the following reliefs: "A declaration that by virtue of the valid, binding

and subsisting Development Agreement, the Defendants, either by themselves or through their agents, servants, officials, privies and howsoever called cannot unilaterally take any decision on the sale, assignment, allotment and/or lease of the property situate at 206, Herbert Macaulay Way, Lagos Mainland Local Government Area, Yaba, Lagos State without the express permission, authorization and consent of the Claimant.

"A declaration that by virtue of the Claimant's ownership of the property situate at 206, Herbert Macaulay Way, Lagos Mainland Local Government Area, Yaba, Lagos State, the defendants, either by themselves or through their agents, servants, officials, privies or otherwise howsoever cannot take any decision on the sale, assignment, allotment and/or lease of same without the express permission, authorization and consent of the Claimant.

"A declaration that the Development Agreement executed between the Claimant and the

Defendants is valid, binding and subsisting.

"A declaration that by virtue of the valid, binding and subsisting Development Agreement, the Defendants, either by themselves or through their agents, servants, officials, privies and howsoever called cannot unilaterally take any decision on the sale, assignment, allotment and/or lease of the property situate at 206, Herbert Macaulay Way, Lagos Mainland Local Government Area, Yaba, Lagos State without the express permission, authorization and consent of the Claimant.

"An order of perpetual injunction restraining the Defendants, either by themselves or through their agents, servants, officials, privies and howsoever called from unilaterally selling, assigning, allotting and/or leasing the property situate at 206, Herbert Macaulay Way, Lagos Mainland Local Government Area, Yaba, Lagos State, without the without the express permission, authorization and consent of the Claimant.

Celebrating a Jolly Good Fellow



The entire family of
Abdul Mohammed Rafindadi,
SAN, FCI Arb, (UK),
and staff of
Madyan Legal Consult
extend our warmest wishes
to you on your 42 birthday.

ALHAJI HUSSAINI ISHAQ MAGAJI, SAN
Registrar General of the Corporate Affairs Commission



NATIONAL ASSEMBLY HOUSE OF REPRESENTATIVES

COMMITTEES ON PETROLEUM RESOURCES MIDSTREAM AND DOWNSTREAM

CALL FOR SUBMISSION OF MEMORANDUM FROM THE GENERAL PUBLIC TO THE HOUSE OF REPRESENTATIVES JOINT COMMITTEE ON PETROELUEM RESOURCES MIDSTREAM AND DOWNSTREAM CONDUCTING A FORENSIC INVESTIGATION INTO THE CHALLENGES AFFECTING THE MIDSTREAM & DOWNSTREAM PETROLEUM SECTORS

Pursuant to the provision of sections 88 and 89 of the Constitution of the Federal Republic of Nigeria, 1999 (As Amended), which empowers the National Assembly through its Committees to conduct investigations and sequel to the resolution of the House of Representatives of 9th July, 2024, which mandated the House of Representatives Joint Committee on Petroleum Resources (Midstream) and (Downstream) to carryout a legislative forensic investigation into the challenges affecting the midstream and downstream petroleum sectors in Nigeria and other related matters with a view to finding a lasting solution to all the challenges being experienced in the sectors and repositioning them for efficiency and productivity (HR. 16/07/2024).

The Joint Committee hereby calls on all stakeholders, petroleum industry experts, private oil companies and members of the general public to submit their memorandum so as to assist the Joint Committee in carrying out its investigative work on the following issues referred to it by the House. They are as follows:

1. Resurgence of fuel queues in petrol stations;
2. Unavailability of fuel stock for downstream domestic refineries;
3. Disruption of distribution of PMS products;
4. Unfair subsidization of PMS and other petroleum products racketeering and favouritism in the Pro Forma Invoice System (PFI) regime;
5. Indiscriminate issuance of licenses and importation of refined petroleum products;
6. Alleged return of PMS price intervention;
7. Allegation of product unavailability to marketers from NNPC Retail;
8. Endless shifting of timelines for refinery rehabilitation, the nefarious activities at petrol depots;
9. Unavailability of laboratories to check adulterated products;
10. Influx of adulterated products into the country;
11. Allegation of non domestication of profits realized from crude marketing sales in local banks, abuse of the PFI regime;
12. Importation of products already being produced in Nigeria;
13. Use of international trading companies to resell fuel stock to local refineries;
14. The allegation of return of subsidy on downstream PMS products;
15. Unclearly about the exact landing cost of PMS;
16. Reduction in retail price and its impact on downstream operations;
17. Allegation of importation of substandard products and high-sulphur diesel into Nigeria;
18. Sale of petroleum products below fair market value impacting downstream and local refineries, and sources of funds for price interventions;
19. The lack of support to local crude refiners;
20. High cost of Premium Motor Spirit (PMS) and lack of clarity on PMS landing costs;
21. Allegations of unfair subsidization, racketeering, favoritism in the Pro Forma Invoice (PFI) system and abuse of PFI regime;
22. Presence of middlemen in trading;
23. Importation of locally produced products like jet fuel and AGO;
24. Alleged return of PMS subsidy and issues surrounding the subsidy regime;
25. Importation of substandard/high-sulphur diesel;
26. Failure of regulators like Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA) and Nigerian Upstream Petroleum Regulatory Commission (NUPRC) to enforce compliance and standards;
27. Forward sales, revenue from it and its impact on domestic crude availability;
28. The sustainability of the ongoing endless turnaround maintenance of refineries;
29. Alleged non-completion of merger of OVH and NNPC retail and other challenges in the merger;
30. The allegation of introduction of monopoly in petroleum products production;
31. Sharp practices at depots and non-availability of petroleum products after payment;
32. Main cause of fuel availability crisis, high cost and alleged racketeering by marketers;
33. Demand for ban on importation of PMS and other petroleum products.

All memorandum should highlight the concerns, challenges, and proposed solutions to the issues identified and should be submitted to the office of the Clerk, Committee on Petroleum Resources (Downstream) at Room HB. 44, White House, National Assembly, Abuja on or before Wednesday 14th August 2024.

NOTE: The submissions should be made in 10 hard copies, two flash drives, as well as to the Joint Committee's email address: house.petroleumresources@nass.gov.ng.

Signed:

Abdulrahman-Naibi S. Alfa

Clerk, Committee on Petroleum Resources (Downstream)
(08033143418)

Muhammad Ali

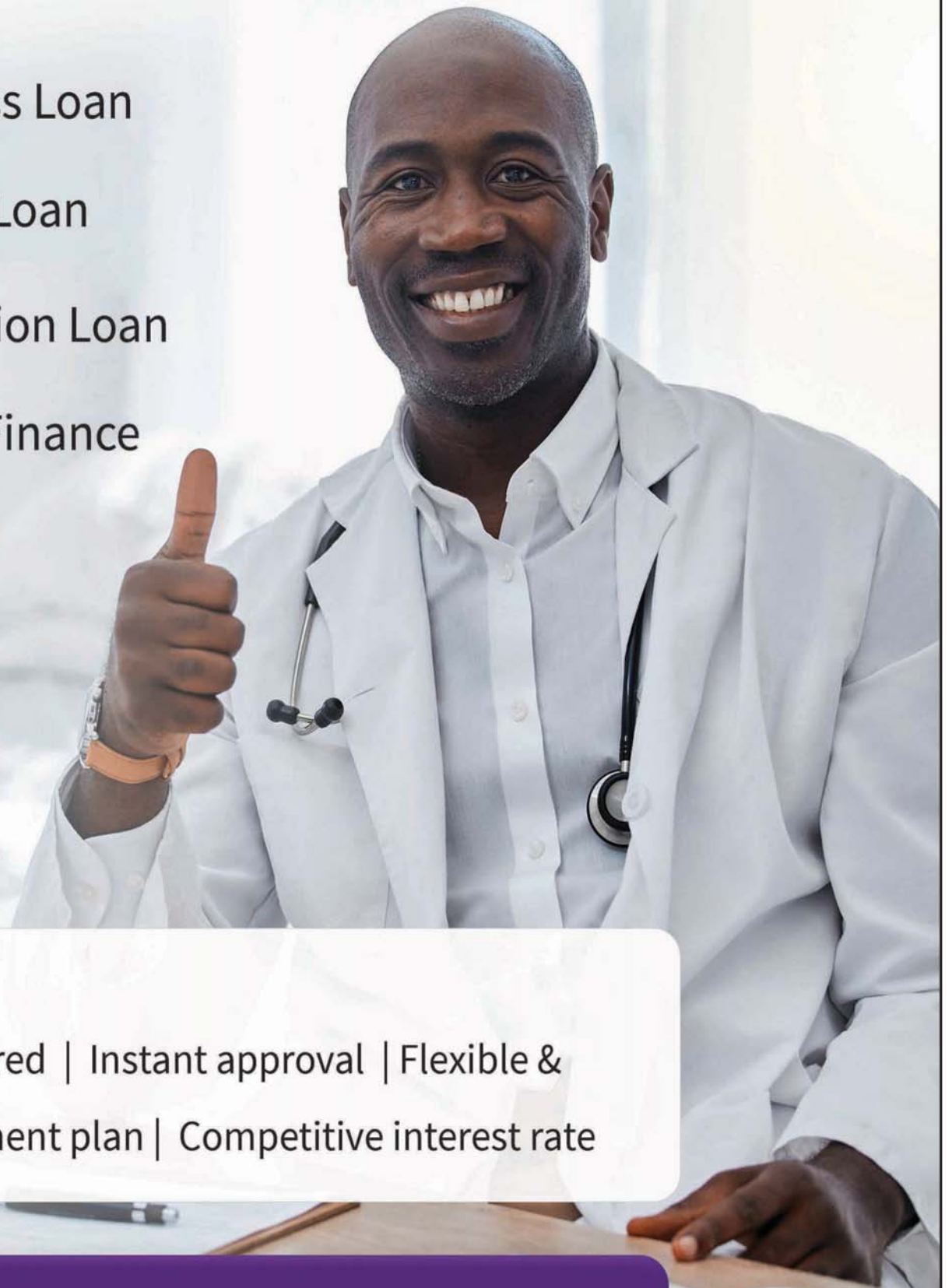
Clerk, Committee on Petroleum Resources (Midstream)
(08033112996)





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WE'LL ALWAYS REMEMBER

Time has passed
So much has happened
But one thing is certain
Your memory will never be forgotten.
We miss you dearly, Papa.
May Almighty Allah grant you
Al-jannah Firdaus.

ALHAJI
Ibrahim Ademola Bayo
FASHOLA
1933 - 2013

Signed:
Mrs. Arinola Fuwa
for the family





THE SENATE
FEDERAL REPUBLIC OF NIGERIA
AD-HOC COMMITTEE TO INVESTIGATE ALLEGED ECONOMIC
SABOTAGE IN THE NIGERIAN PETROLEUM INDUSTRY

National Assembly Complex, Three Arms Zone. P.M.B 141 Garki-Abuja.

INVITATION TO ATTEND AN INTERACTIVE SESSION

The Senate Ad-hoc Committee to Investigate Alleged Economic Sabotage in the Nigerian Petroleum Industry invites strictly the heads of the following MDAs/Stakeholders to attend an interactive session with the Ad Hoc Committee scheduled to hold as follows:

Date:	Wednesday, 7th August, 2024
Venue:	Conference Room 231 (Senate New Wing)
Time:	12:00 Noon.

1. Hon. Minister of State Petroleum (Oil);
2. Federal Ministry of Finance;
3. Federal Ministry of Trade and Investment;
4. Nigerian National Petroleum Company Limited (NNPCL);
5. Central Bank of Nigeria (CBN);
6. Standards Organisation of Nigeria (SON);
7. Nigerian Maritime Administration and Safety Agency (NIMASA);
8. Nigerian Midstream and Downstream Petroleum Regulatory Agency (NMDPRA);
9. Nigerian Upstream Petroleum Regulatory Commission (NUPRC)
10. Nigerian Ports Authority (NPA);
11. Nigeria Custom Service;
12. Nigerian Navy;
13. Oil Producers Trade Section (OPTS);
14. Independent Petroleum Producers Group (IPPG);
15. Dangote Group;
16. Independent Petroleum Marketers Association of Nigeria (IPMAN);
17. Depot and Petroleum Products Marketers Association of Nigeria (DAPPMAN);
18. Major Oil Marketers Association of Nigeria (MOMAN);
19. OBAT Oil;
20. Matrix Energy;
21. All Modular Refineries; and
22. All critical Industry Players.

For further details regarding the conduct of the Interactive Session, please contact the Secretariat of the Adhoc Committee via: 08033145481.

SIGNED:

Sen. Micheal Opeyemi Bamidele, CON
Leader of the Senate/Chairman
Announcer



POLITICS

Acting Group Politics Editor DEJI ELUMOYE

Email: deji.elumoye@thisdaylive.com

08033025611 SMS ONLY

MONDAY DISCOURSE

Protest: Beyond Tinubu's Broadcast to the Nation

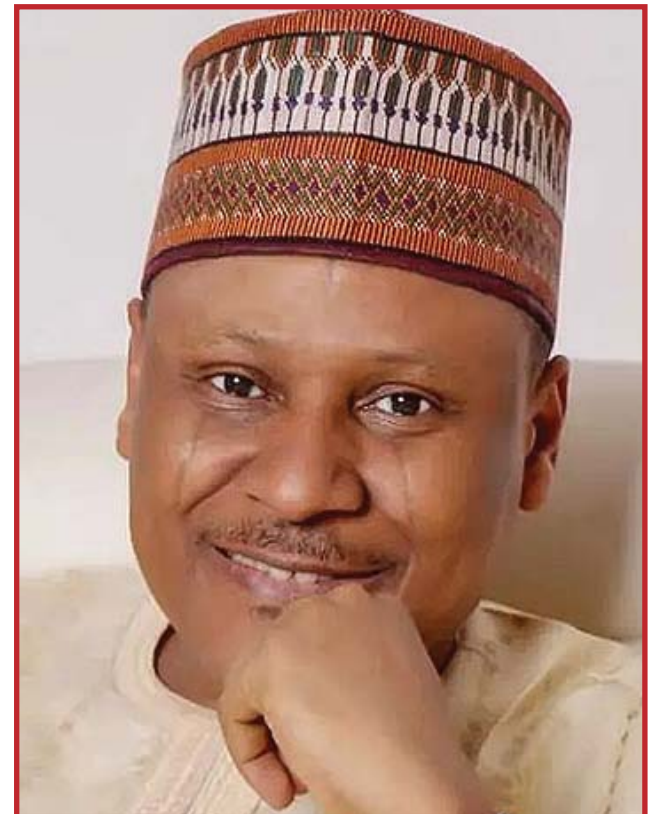
Deji Elumoye looks at the variables around the five-day old nationwide protests embarked upon by aggrieved Nigerians over the rising cost of living in the country and various government interventions before and since the commencement of the protests.



Tinubu



Shettima



Idris

Aggrieved Nigerians made good their threat on Thursday as they embarked on peaceful nationwide protests over the escalating cost of living in the country as they stormed major cities like Lagos, Abuja, Kano, Kaduna, Osogbo, carrying various placards calling for an end to bad governance in the country.

While the organisers of the protests appear unknown, the protests on the first day were peaceful in Lagos, Ibadan, Osogbo and Abuja, the reverse was however the case in towns like Kano and Kaduna where the protests were hijacked by hoodlums who damaged government properties as well as looting warehouses and public buildings and stores.

Before the protests began last Thursday, the government at the centre had taken some bold steps to inform the public especially the teeming youths that their grievances were being looked into.

At various fora, the Information and National Orientation Minister, Mohammed Idris, had highlighted some policy initiatives of the Bola Tinubu-led federal government which had direct impact on the citizenry especially the youths.

One of such instances was last month at the end of the Federal Executive Council (FEC) meeting presided over by President Tinubu when the Information and National Orientation Minister told newsmen at the State House, Abuja that the federal government had dispatched of a total of 740 lorry loads of rice to the 36 states of the federation and the Federal Capital Territory (FCT) to cushion the effect of food shortage across the country. He explained that the food supply was part of the President Tinubu's intervention to Nigerians, aimed at alleviating persisting food crisis. Idris, who appealed to state governors to ensure an effective distribution of the food supply to reach the most vulnerable in the society explained further that each state, including the FCT took delivery of 20 trucks containing 1,200 bags of 25kg of rice.

According to the Minister, the President has directed the Minister of Agriculture to ensure that food is made available to Nigerians.

He explained that the distribution of trucks of rice was also to ensure that the hardship in the country is ameliorated, adding that

it's expected that the state governors will distribute the trucks of rice to the most vulnerable.

His words: "Now, the council deliberated on the state of affairs in Nigeria, especially the issue of food supply and shortage of food on the tables of many Nigerians and after exhaustive deliberation, the Minister of Agriculture had earlier been directed to ensure that food is being made available to Nigerians and the understanding is that about 20 trucks of rice has already been supplied to each of the states of the federation, including the Federal Capital Territory. Each of the trucks is carrying about 1,200 bags of kg rice.

"This is part of the measures that government is taking, in addition to so many others, to ensure that the hardship being experienced by Nigerians is drastically ameliorated".

At another forum, Idris told newsmen about the President's appeal to the organisers of the protests to shelve

their plans, assuring them that he has listened to their concerns and working diligently to address them.

According to him, the President asked the youths to exercise patience as he's already addressing the issues raised and assured them that government will promptly react to all their grievances

Idris, said "Mr President has asked me to again inform Nigerians that he listens to them especially the young people that are trying to protest. Mr President listens to them he takes what they say seriously and he is working assiduously to ensure that this country is good not just for today but also for the future.

"In the issue of the planned protest, Mr President does not see any need for that he asked them to shelve that plan and he has asked them to await government's response to all their pleas, he has listened to them like I said".

The Minister further disclosed that intervention measures had been taken by the Bola Tinubu's administration including the new minimum wage of N70, 000 already passed by

the National Assembly, trucks of rice already dispatched to all the 36 states of the federation and the Federal Capital Territory as well as the Student Loans Fund launched recently by the President.

His words: "A lot is happening, only today the National Assembly has expeditiously passed the bill on National minimum wage, you can see how the President is working it was transmitted only yesterday today it has been passed. A lot of other interventions that the President has also put in place are also going to be looked at expeditiously in the interest of Nigerians so there is no need for strike the young people out there should listen to the President and allow the President more time to see to the realization of all the goodies he has for them".

The legislative arm of government was also not left out of the call on the aggrieved Nigerians to jettison the protests as the Deputy President of the Senate, Senator Barau Jibrin, appealed to the organisers to reconsider their decision and shelve the idea so that the fragile peace in the country would not be disrupted. Barau, who is also the First Deputy Speaker of the ECOWAS Parliament, said President Bola Tinubu is making genuine efforts to address the country's challenges. In a statement issued by his Special Adviser on Media and Publicity, Ismail Mudashir, the Deputy Senate President, urged the promoters to give the government more time to implement lofty programmes and policies of the administration as captured in the Renewed Hope Agenda for the country's socio-economic development.

According to him, since the government was inaugurated on May 29, 2023, it has diligently worked hard to restore the country's glory and return it to the path of progress and prosperity for the benefit of all.

"As we all know, one year is not enough to address the challenges facing the country for decades. Various interventions have been rolled out, and more are being conceived by this administration. Short, medium and long-term measures are being put in place to tackle the challenges that have been with us for decades," he said.

Four days into the protests, President Tinubu decided to intervene directly by making a broadcast to the nation on Sunday morning and pleaded with the protesters to suspend the protest forthwith. He appealed to Nigerians to be calm, urging protesters and organizers of the ongoing #EndBadGovernance protests to suspend further demonstrations calling them to come for dialogue. As the protest enters day five today, the question to ask is are the organisers ready to suspend the protest and embrace dialogue as canvassed by the President in his national broadcast yesterday morning? Those behind the protest should consider the nation's interest first in whatever action they are pursuing especially in this trying period of the nation's development.

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

The Good Shepherd in Lagos

Against all odds, the Lagos State Governor, Babajide Sanwo-Olu, has managed the hardship protest well in the state. **Shola Oyeyipo** writes.

The description, “leadership in times of crisis” is familiar. Although no less a cliché, it has also been grossly abused. Mostly used by leaders, who rarely understand what it truly means except for showboating, it is, however, relevant today.

Lagos, like Nigeria, is a difficult space to govern. The tendencies are though existential and constant, they are also dynamic and unpredictable. This is why an average governor of the state is seen and considered of a different league.

Unfortunately, for Governor Babajide Sanwo-Olu of Lagos State, elected in 2019, he immediately landed into crisis and had since hopped from one challenge to another. In fact, his first four years were replete with challenges outside that of rudimentary governance.

Thankfully, the October 2020 #EndSARS protest taught him some lifelong leadership lessons, and has left him a better governor and leader.

The saying, “experience is the best teacher” rings true for Sanwo-Olu, and explains why he has been able to better manage the #endbadgovernance demonstration than many of his colleagues across the country.

Lagos, ordinarily, would have been the theatre of the protest with all sorts of unimaginable acts perpetrated in the name of protests. If anything, the #EndSARS episode remains a critical reference point that no leader could ignore.

However, with the #EndSARS episode on his mind, the governor deployed to work immediately, ahead of everyone else, engaging both the critical and minor stakeholders on why protests should be suspended and dialogue embraced.

For the record, Sanwo-Olu was not averse to protest, because it is a constitutional right of the people. But like many other opinion leaders had advanced, he was worried about the possibility of it being hijacked and ultimately resulting in needless violence.

He knew that once some of the protesters get on the street, they become difficult to rein in and therefore, rather experiment with the impossible, he would rather not travel that route for collective good.

To buttress this concern of the governor, one of the lawyers of the protesters, Egun Adegboruwa (SAN) who after seeing the trend in other parts of the country, enjoined the protesters to leave the streets for obvious reasons.

But guess what? They called his bluff. Some even said in hushed tones that he might have been ‘settled’ to have considered such a position. Hopefully, he would be magnanimous to want to side with them again whenever a similar situation arises.

Above everything else, Sanwo-Olu’s broadcast the night preceding the first day of the protest was an outstanding move. In addition, the speech was rich in content and it communicated very appropriately to the heart of the matter.

The 20-minute address, a rather presidential move, was intentional and dwelt right in the heart of the issues. Although it was not going to change the minds of the adamant protesters, like a good shepherd, whose concern was genuine, he just wanted to try again for the last time, while acknowledging the “noble intentions” of the concerned citizens to air their grievances.

“It is pertinent to ask if the protest is a catalyst for progress the nation requires at this time? Will such a protest suddenly ensure that all of our challenges disappear in 10 days? Will the protest suddenly ensure the prices of food stuff drop by the 11th day?

“Will shutting down the economy for 10 days inspire economic growth we earnestly desire? I hold the strong view that a protest at this time will do none of these things for us as a nation. Rather, it would roll back the modest gains that we have made in various facets of our socio-economic life as a people.

“All that is required now is to be patient for the benefits of the economic recovery policies to blossom. Protests can never achieve in 10 days what carefully crafted



Sanwo-Olu

economic reforms can achieve in matter of weeks and months,” the governor said.

Reeling out the various interventions and measures initiated by his administration to cushion effects of the hardship on the people of the state, he urged the protest organisers not to be used by forces bent on substituting their lawful intentions for violence.

Sanwo-Olu, who warned that such a gathering was all that such

required to perpetrate their evil acts, recalled the arsonist attacks on the state during the tragic events that followed the EndSARS protest in 2020, describing the destruction of state’s property and heritage as an “unprecedented war” on Lagos.

His words: “No true Lagosian or friend of Lagos will encourage us to go this route again. That is not who we are; that is not our way and style. Let us not allow our city to be plunged into chaos again. Let us work together to build a Lagos that is safe, secure, and prosperous for all.

“Our strength lies in our unity, and our future depends on our collective efforts to maintain peace and stability. It is through constructive dialogue, not destructive protests, that we can achieve meaningful change.

“Let us show the world that Lagos remains a city of resilience, where the voices of its people are heard and respected through peaceful and lawful means. Let us reject any attempt to throw the state into violence.”

What else do you call this if not a genuine but instructive appeal from the chief security officer of the state himself? Isn’t this leadership at its finest? This is but sincere direction that transcends any form of gratification and not entertain sheer political correctness.

Amid people of all shades of tendency, the period leading to the protests was a difficult one for Sanwo-Olu. In one breath, he recognised the rights of aggrieved citizens to protest and register their displeasure about the state of things.

In another, he was worried about the plight of those who were not genuinely inclined to the protest, but who could be victim of an obnoxious fallout of the protest. Therefore, finding a median became imperative, without weighing more on either of the sides.

Without a doubt, it is in order to infer that history would be kind to Sanwo-Olu, not just for delivering good governance but also compassionate leadership not wrapped in ethnic or religious garbs. He is, indeed, the good shepherd of Lagos.

Amid people of all shades of tendency, the period leading to the protests was a difficult one for Sanwo-Olu. In one breath, he recognised the rights of aggrieved citizens to protest and register their displeasure about the state of things. In another, he was worried about the plight of those who were not genuinely inclined to the protest, but who could be victim of an obnoxious fallout of the protest. Therefore, finding a median became imperative, without weighing more on either of the sides.

Call to **Glory**

With heavy hearts, but eternal gratitude to God for a great life of service well spent, we announce the call to glory of our beloved mother, grandmother, in-law, sister, aunt, and friend, a woman of strength, grace and boundless love, who positively touched the lives of everyone around her, **Dr. (Mrs.) Elizabeth Tonbra Ambakederemo** (nee Sibe), who passed on to glory on 30 March 2024.



Dr. (Mrs.) Elizabeth Tonbra AMBAKEDEREMO
(nee Sibe)

(26 November 1948 – 30 March 2024)

FUNERAL ARRANGEMENTS

Service of Songs:

By Deeper Life Bible Church, Friday, 9th August 2024: 5pm – 7pm
Venue: Lemaco Marquee, 24/26 Ada George Road, Port Harcourt, Rivers State.

Lying in State:

Saturday, 10th August 2024: 7am at her Port Harcourt Residence.

Funeral Service & Reception

By Deeper Life Bible Church, Saturday, 10th August 2024: Funeral Service- 8 am; Funeral Reception- 11 am
Venue: Lemaco Marquee, 24/26 Ada George Road, Port Harcourt, Rivers State.

Interment

Saturday, 10th August, 2024, 10 a.m. (This is a private event for family members only.)

Thanksgiving

Sunday, 11th August, 2024. 1.30 pm
Venue: House on the Rock Church, Sani Abacha Road, Port Harcourt, Rivers State.

SHE IS SURVIVED BY:

- Ms. Eniye Ambakederemo – Daughter
- Engr. Ebiarede Kunuji – Daughter
- Ms Tamarapriye Ambakederemo – Daughter
- Ms. Blessing Akoko – Daughter
- Dr. Mrs. Bomiegha Ehiokioya – Daughter
- Prof. Tamaraemumoemi Emmanuella Okoro – Daughter
- Mrs. Tari Tebepah – Daughter

Grand Children, Step-Children, In-Laws, Sister, Cousins, Nieces, Nephews, Mentees and Friends.

Eniye Ambakederemo
For the Family

Big Mama, as we fondly call you, may your gentle soul rest in perfect peace.



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Ibrahim Adebayo Martha
Daniel Adewale
Ikporo Adesua
Fatima
Femi
Adeola Adebisi Nafisa
Emeka Faith
Faith Akpan
Benjamin Chinyere
Chinenye
Adebisi
Anayo
Fejiro
Ahmed
Farida

Zainab Susanna
Joseph **Chidi**
Gbenga Deborah
Chiamaka
Okiemute
Abdulahi
Chigozie
Elizabeth
Ayotunde
Ciroma
Oche Olisa
James Nancy Chukwudi
Osas Fadeke **Cyril**
Susanna Adanna
Funmi Mark **Ochuko**

Musa Pere
Bankole Ete
Titi **Mairo**
Bolale **Funmi**
Chibueze
Ogunleye Ayobami
Tokunbo Inioluwa Abiye
Maduka Okon Amaka
Chiamaka
Fiyinfoluwa
Obinna
Dogara Kenechukwu Obaro
Mfon
Nnenna
Ogunbiyi
Iretiola

Funmi
Ayobami
Maduka
Moyinoluwa
Ndubuisi Inioluwa
Obiageli
Obinna
Osemudia
Morakinyo
Nnenna
Moji
Obaro Anele
Iretiola
Mustapha
Ijeoma

Belema Uzoamaka
Funmi Debo Kelechi **Ife**
Nnenna Obinna **Benson**
Oladapo Bose
Obi Ejiro
Odion Simisola Efe Uju
Nneka Jide Akose Temidayo Uzoamaka
Folake Rabi Saka
Temi Chidinma Uchenna
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President Tinubu's directive that crude be supplied to local refiners is in order, argues CHUKWUDIM UKADIKE

HOPE RISING FOR LOCAL PETROLEUM REFINING

The decision by President Bola Tinubu to direct the supply of crude to local petroleum refiners is one in the right direction and gives hope that soon Nigerians will begin to get petrol from our local refineries. The decision was taken at the Federal Executive Council (FEC) meeting of Monday, July 29th, chaired by President Tinubu. The FEC approved that about 450,000 barrels meant for domestic consumption be offered in Naira to Nigerian refineries, including the Dangote Refinery. Mr Bayo Onanuga, Presidential Adviser on Information and Strategy, had stated on his X handle that "Afreximbank and other settlement banks in Nigeria will facilitate the trade between Dangote and NNPC Limited. The game-changing intervention will eliminate the need for international letters of credit, further saving the country of dollar payments."

In making the decisions the FEC effectively closed some of the misunderstanding that has surfaced in the petroleum refining sector in recent days, putting to rest fears over what was believed to be the NNPC unwillingness to supply crude oil to Dangote Refinery, Nigeria's largest private refining facility which has commenced production and is billed to start supplying petrol to the domestic market from August. Dangote's investment in the oil industry is indeed a welcome development and Nigeria is the better for it. It is also important for other small refiners in the up and coming domestic refining business.

The presidential intervention also addressed some critical decision areas which many uninformed critics have tended to regard as within the purview of NNPC and for which they had unfairly blamed the management. For instance, it is public knowledge that NNPC is already indebted to lenders on behalf of the government with forward-sale crude oil-for-debt supply contracts since the President Buhari administration, which means that much of the crude oil it receives has been traded for loans. One such lender is Afrximbank which in August 2023, a year ago, signed an agreement with NNPC Ltd to support the federal government in its fiscal and monetary policy reforms to stabilise the exchange rate market. It is also positive that Mr Onanuga says that the supply, which will be in naira, will be at an agreed exchange rate, which should dispel fears of an unstable pricing regime. In bringing Afrximbank as a facilitator, the government and the NNPC, its enterprise, are obviously going to work out a deal that will accommodate the needs of the local refineries for crude oil within the context of its indebtedness to the bank. It is indeed a win-win for the Government, NNPC and the refineries such as Dangote and deserves to be celebrated.

Nigerians indeed want an end to fuel importation given its drain on foreign exchange, frequent scarcities and the shame associated with a major crude oil and gas producer roaming the world in search of refined products. The agreement has also shown that the crude supply problems that were the subject of sensational headlines over the past few weeks were



not solely within the ambit of the NNPC Management to resolve, which necessitated the resolution at the highest level. This should also put to rest all the scheming that have cast the NNPC as an enemy when in truth the group under the leadership of the Group CEO Mele Kyari has supported local operators and pushed to end importation.

The agreement to guarantee 450,000 barrels per day supply is still some way off the total requirements. For instance, Dangote Refinery will need 650,000 bpd. Other smaller players already operating need over 50,000 but the good thing is that some of them have supplies from their marginal fields already. It is also expected that when the NNPC's own refineries come on stream later this year, they will need about 350,000. Already, reports indicate that they are at a high level of readiness because of the Kyari's commitment to local refining, which was prioritised after his appointment as NNPC Boss in 2019. Their contracts to repair, in some cases rebuild, were only announced in 2021 after Kyari took over. He has however moved to ensure that work has progressed on their repairs at a fast rate despite occasional technical hiccups. The refineries at Port Harcourt and Warri are expected to commence production before the end of 2024. Kaduna refinery should be ready in 2025 according to the projections. When all comes on stream, Nigeria may well be talking of a petrol refining installed capacity of over one million barrels per day, with opportunities to export finished products for the first time. It is like living in dreamland but it is one dream that looks real. There is the hope that the NNPC and other producers can meet the crude oil needs for domestic refining based on current records which indicate that Nigeria has raised its daily output of crude to above 1.6 million barrels per day. Evidently more effort will be needed in this area to stop oil theft and raise production.

It is necessary for all the players to work towards successful implementation of the new deal brokered by the President and the FEC to pull the economy out of the woods. It needs all hands on deck - the NNPC, Afrximbank, Dangote, the other players and more. Cooperation is the way to go.

Ukadike, an economist, writes from Port Harcourt.

The official response to the ongoing protest is unfortunate, reckons CHIDI ANSELM ODINKALU



THE RIGHT TO PROTEST IN NIGERIA

Some 115 years ago, in 1909, Walter Egerton, the Barrister-turned-colonial administrator, and then Governor, introduced the Sedition Ordinance into the Colony and Protectorate of Southern Nigeria. This drew a sharp response from Christopher Sapara Williams, Nigeria's first lawyer, himself the son of an Egba mother and an Ijesha father, who challenged the Ordinance, describing it with considerable prescience as "a thing incompatible with the character of the Yoruba people, and has no place in their constitution.... Hyper-sensitive officials may come tomorrow who will see sedition in every criticism and crime in every mass meeting."

Sapara Williams was Nigeria's first articulate defender of civic dissent. The promulgation of the Sedition Ordinance was one of the fallout of the Lagos Water Riots of 1908. The antecedents go back to the encounter between Lagos and colonial England. As the countries of Imperial Europe concluded their carve up of Africa in Berlin in February 1885, Oba Dosunmu of Lagos died, to be succeeded by his son, Oba Oyekan I.

At the death of Oba Oyekan I on 30 September 1900, a fierce succession battle ensued. Sapara Williams was one of the lawyers instructed by the parties to the dispute. When the dust settled, his client, Adamaja, lost to the eventual winner and Oba Dosunmu's grand-son, Eghugbayi Eleko who ascended the throne in 1901 but this did not becloud his clarity of principles on the rights of the peoples of the territory to protest. Unlike the supporters of Nigeria's ruling All Progressives Congress (APC), Sapara Williams' views on the right to protest did not depend on the ethnicity of the person in power.

That was one of the most tumultuous periods in the history of Lagos and coincided with a most intense period in the colonial territorial consolidation that would ultimately result in the notion of Nigeria. An inevitable conflict between the colonists and dissenting natives revolved around two issues: racial segregation which privileged whites; and free expression which patronized native populations. Over one century later, these same issues - discrimination and freedom of expression - continue to plague and define governance in Nigeria.

Sapara Williams was implacable in his support of the right to protest. Long after his untimely death in 1915, his position remained a source of inspiration to the Eleko and people of Lagos in an even more consequential dispute over the control of traditional lands in the colony. This issue ended up before the highest court with jurisdiction over the territory in the case of Amodu Tijani, decided by the Privy Council in July 1921. The Eleko rallied behind the Idejo Chiefs, led by Amodu Tijani, the Oluwa of Lagos, who had the support of Herbert Heelas Macaulay, grand-son of the first African Anglican Bishop, Michael Ajayi Crowther and veteran dissenter.

For the hearing before the Privy Council in 1920, Herbert Macaulay travelled to London with the Oba's Staff of Office in support of Amodu Tijani and the Chiefs. While in London, Herbert Macaulay issued a statement claiming that the Eleko was the King of over 17 million Nigerians and in possession of territory more than three times that of Great Britain. Despite a healthy revenue of over Four Million Pounds, he claimed, the British had reneged on a treaty commitment to compensate the Eleko. Embarrassed at being publicly called duplicitous in this way, the British required the Eleko to disown Herbert Macaulay. He issued a public statement clarifying his position on Herbert Macaulay's statement but declined to disown him through the Oba's Bell Ringers as required by the colonists.

Unable to secure the support of the popular Eleko, the colonists chose to head off rising tension by deposing him. On 6 August 1925, they issued an ordinance de-stooling him and, two days later, on 8 August they arrested and removed the Eleko into internal banishment in Oyo. In his place, they installed Oba Ibikunle Akitoye.

Oba Akitoye's rule lasted an uncomfortably brief three years largely because he lacked the support of the people of Lagos. Indeed, in 1926, he suffered physical assault by his people. Supported by the elite and people of Lagos, the deposed Eleko took his case to the courts, fighting all the way to the Privy Council who decided on 19 June 1928 in favour of his claim for leave for a writ of habeas corpus. This all but sealed the fate of Oba Akitoye, who is suspected to have facilitated his own earthly demise shortly thereafter.

Just as the Eleko was on his way to being reinstated in Lagos, the Aba Women's Uprising took off in 1929. Like the "Lagos Water Riots", it was also anchored on dissent over colonial taxation in the foreground of what would become an incomplete colonial head count in 1931. The pivotal moments in the uprising of the women of the East actually covered the territories of what would today be known as the states of Abia, Akwa Ibom, Bayelsa, and Rivers States.

On 16 December, 1929, Adiaha Mary Edem, a formidable female trader, led a contingent of



women from the Andoni, Ibibio, and Ogoni nations, as well as women from Opobo Town to a meeting with the colonial officers at the Opobo Divisional Office. The purpose of the meeting was to address the concerns of the women over the new colonial tax proposals. In anticipation of the meeting, meanwhile, the Senior Divisional Officer (SDO) had arranged for the presence of well-armed soldiers from Calabar and Enugu under the command of Captain J. Hill.

Egbert Udo Udoma - the son of Adiaha Edem - who grew up to become Chief Justice of Uganda and Justice of the Supreme Court of Nigeria, testifies in his memoirs that around mid-day on the day, while he and his mates were still in school, they heard, "a loud report in the form of volleys being the sound of a discharge of rounds of gunfire by soldiers. It came as a shock to all of us at school when we were told that the soldiers had shot some of the women who held the meeting with the Divisional Officer." One of the women killed on the day was his mother, Adiaha Edem. The reason for the massacre was that "at the meeting, the women had raised objection to the imposition of poll tax by the government. The SDO apparently did not like that; hence soldiers mowed down the women."

Some 20 years later, on 18 November 1949, the colonial authorities killed 21 miners and injured 51 others in Iva Valley, near Enugu. The most that came out of the inquiry that followed was the creation of the Ministry of Labour. Following the adoption of McPherson Constitution in 1951, Ladoke Akintola became Nigeria's first Minister of Labour, as a direct result of the Iva Valley Massacre. In the period since then, organized labour has mostly been the biggest force of dissent and protest in Nigeria. That was at least until the onset of the digital revolution put the organization of protests to scale within reach of everyone with a digital device.

A lawyer and a teacher, Odinkalu can be reached at chidi.odinkalu@tufts.edu

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EDITORIAL

NEED TO VET DOMESTIC WORKERS

Domestic aides should be properly screened by employers

The death of the daughter of a high-profile federal Judge in Lagos has once again brought to fore the security challenge posed by domestic servants in the country and the need for proper vetting by employers. The victim was alleged to have been killed by three domestic aides after which her body was dumped in a manner suggesting that she died outside her residence. "We have succeeded in arresting three of their domestic staff and they have made confessional statements implicating themselves in the murder," said the Lagos State Commissioner of Police, Adegoke Fayoado who confirmed the tragedy. "I will advise Lagosians to always profile their domestic staff before employing them."

Unfortunately, this is a familiar tragedy. From a former Vice-Chancellor of Federal University of Technology, Akure to the Chairman of Credit Switch Technology to Lebanese businessman to a naval officer and his girlfriend, the list of murder by domestic servants in Nigeria is long. And with the upsurge in the cases of how cooks, maids, drivers, guards and other personal staff who work in the house, directly attack or collude with criminals to kidnap or kill their employers, there are general concerns about persons Nigerians bring home to work for them. Security experts have warned that in employing those to perform household chores, proper background checks should be conducted not only on them but also on those who provide them with references.

From Lagos to Benin, and from Enugu to Birnin-Kebbi, stories of domestic workers harming their employers or members of their household is becoming common. But in all the cases, there is an element of carelessness. It would seem that in hiring domestic workers, employers place little emphasis on running background checks on them. And in several instances, this has proven to be cost-



What has come out of most of the investigations is that many people employ those they hardly know or whose character they cannot vouch for to work in their houses

ly. Indeed, had those who have fallen prey to criminals disguised as domestic workers been more careful in recruiting them, they probably would have spared their families the agony of their untimely death. In one particular case, three security guards attacked their Indian boss before carting away most of his possessions. In another, an apprentice petroleum tanker driver killed his master and diverted a truckload of aviation fuel destined for Port Harcourt to Taraba State.

What has come out of most of the investigations is that many people employ those they hardly know or whose character they cannot vouch for to work in their houses. This is a dangerous risk to take. "There are many cases of people who employ home help simply because someone referred the home helps to them. They do not carry out any background checks to know where the domestic worker hails from, their family, home address, temperament, etc. This is a huge mistake", said a security expert, Mr Kunle Oladipupo who added, "you cannot just employ someone for a job in the corporate world without knowing them to some extent. However, the opposite is sometimes the case when some people are employing home helps."

We hope people will listen to that admonition. Conventional wisdom teaches that people should not just take in strangers into their homes. There are too many criminals on the prowl hence the need to take precautions. A retired Assistant Inspector-General of Police, Isaac Eke, once highlighted the danger inherent in employing those whose backgrounds cannot be easily verified as domestic servants. "I want to appeal to people to always carry out background checks before employing domestic workers," he said. It is an admonition that should be heeded by those who want to live in peace with their families. It is one that could also make a difference between life and death.

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Letters to the Editor

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

LETTERS

PROTESTS: WHAT TINUBU DID NOT SAY

After persistent appeals to shelve the 10-day hunger protest by many stakeholders, the protest went ahead as scheduled but marred with violence as feared by many Nigerians. In an earlier article entitled, "Protest: A note of Caution" I opined that any protest without coordinating leadership can be hijacked by hoodlums and the enemies of state to cause anarchy. This was what exactly happened on Thursday, 1st August. The long awaited protest tagged #ENDBADGOVERNANCE which was organised by Nigerian youths in response to poverty and hunger in the land was hijacked by street urchins and it turned bloody. In Kano State, shops were looted and government properties were destroyed by hoodlums. Besides Kano, other states including FCT, witnessed chaotic protests resulting in the loss of lives and destruction of properties.

Whether the planned protest is being funded by opposition or infiltrated by foreign mercenaries as alleged by government, the truth remains that Tinubu's twin policies of subsidy removal and floating of naira are the trigger. Since the removal of fuel subsidy on 29th May, last year, prices of goods and services have continued to soar beyond the reach of an average Nigerian. Currently, food inflation has defied government's measures and raised to a record high of 40%. The menace

of insecurity has contributed significantly to the high rate of inflation with many farming communities sacked by rapacious bandits. Dangote's 650,000bpd capacity refinery which should address fuel shortages, reduce importation and save some forex has become a subject of needless controversy. It took the intervention of President Tinubu to calm frayed nerves.

President Tinubu's speech against the hunger protest on Sunday failed to address the lingering issues raised by the protesting youths. One had expected the president to have talked about insecurity in the north, how it has affected food production and the efforts by his government to bring back the displaced farming communities. Nigerians had expected the president to talk about fixing our moribund money guzzling refineries which will crash the fuel price if they become operational. While President Tinubu took time to explain his government's reforms in critical sectors of the economy and why Nigerians should exercise patience, he has failed to come to terms with stark reality that one year since the commencement of his much talked reforms, many Nigerians are gradually being pushed to poverty and hunger.

*Ibrahim Mustapha,
 Pambegua, Kaduna State*

NOT A SPORTING DEBATE

All that is in most papers at the moment are articles about sport, specifically the Olympics, and the election, currently Donald Trump's reactions to Kamala Harris candidacy.

Trump has decided to avoid the ABC debate and wants to switch to a Fox News one. This doesn't seem all that different until you see it in term of a sporting parlance. He would be playing on his home ground, with his own Umpires, his own rules and his own crowd. Play fair, if you know how to.

*Dennis Fitzgerald,
 Melbourne, Australia*

PERSPECTIVE

Why Many Reforms Fail In Nigeria? – A Foundation's Search For Answers Reveals Startling Reasons

Olufemi Jacob

A poignant article in the Financial Times of London of 31st January 2022 asked the question, "What is Nigeria's government for?" as its headline. Written by David Pilling, the piece scornfully described the sheer absence of public services in the country and wondered how the citizens function in such a state. "Almost all the energy, drive and wealth creation in Nigeria happens outside government. . .", Pilling writes, adding, rather wryly, "Nigeria desperately needs an administration whose energies go not into preserving its own privilege, but into providing public goods – basic education and health, rule of law, security, power, roads and digital infrastructure".

The reason our government has not been able to serve the citizens well is traceable to many factors, among which is failure of many of its reform programmes. The public service was once acclaimed for professionalism and notable accomplishments. However, performance disablers such as political intervention, career officials' consistent abdication of professional obligations, patronage, and cronyism continue to deplete its profile.

So, what happened? Why did our public service decline over the years and what can we do about it? The Aig-Imoukhuede Foundation in 2023 commissioned in-depth research to study the reasons for this decline and recommend solutions. The study examined past and present public sector reforms, identified impediments to their sustained success, and proposes recommendations that will contribute to improving public service reforms in the future. The research team was led by Prof. Jide Balogun of the Obafemi Awolowo University, who had also served as the Special Adviser in the Department of Economic and Social Affairs at the UN Headquarters. The interim report for the research study was unveiled at a workshop for public service reform stakeholders on Tuesday, July 30, 2024 in Abuja. The workshop's theme was "Why Many Reforms Fail in Nigeria and What We Can Do About It". It was a platform to solicit feedback and engage in constructive dialogue with stakeholders.

Former President Olusegun Obasanjo; Minister of Finance, Olawale Edun; Minister of Budget and National Planning, Atiku Bagudu and Minister of Communications and Digital Economy, Bosun Tijani and Principal Private Secretary to the President, Hakeem Muri-Okunola were among dignitaries who attended and participated actively. Others were the outgoing Head of the Civil Service of the Federation, Dr. Folashade Yemi Esan, who read a detailed keynote address and her successor, Mrs Didi Walsen-Jack. There were many other senior civil servants from different parts of the country, including permanent secretaries and the Head of Service of Abia State, Dr. Mrs Ngozi Queen Obioma.

There was a team of focused contributors led by Chief Olusegun Obasanjo; Dr. Oby Ezekwesili; Justice Amina Augie and Bismark Rewane; and a panel of discussants comprising Bishop Mathew Hassan Kukah; Dr. Dere Awosika, Chairman, Josephine Consulting; Uyi Akpata, immediate past country Director for PWC Nigeria and Regional Senior Partner for the West Africa Market; retired Justice of the Supreme Court; Dr. Joe Abah, Country Director, Development Alternative; Dr. Magdalene Ajani, Permanent Secretary, Special Duties, OHCSF and Laoye Jaiyeola, former CEO of NESG. The discussions were brilliantly moderated by a broadcast journalist, Nabilah Usman.

The day began with a welcome speech from the foundation's chairman, Aigboje Aig-Imoukhuede. He said Chapter Two of our constitution mandates our governments to deliver a decent standard of living to the citizens. The UNDP Human Development Index (HDI) is a summary measure of average achievement in key dimensions of human development: a long and healthy life, knowledge, and a decent standard of living. It is used to distinguish whether the country is a developed, developing, or underdeveloped country, and also to measure the impact of economic policies on quality of life. Countries fall into four broad categories based on their HDI: very high, high, medium, and low human development. Currently, Seychelles is the only African country that falls into the very high human development category, while Somalia has the lowest HDI in the world. For Nigeria, while HDI value has moved upward by 22% between 2003 and 2022, her human development remains low at 0.548 – placing the country in a low human



L-R: Aigboje Aig-Imoukhuede, Chairman of the Foundation; former President, Chief Olusegun Obasanjo and Ofovwhe Aig-Imoukhuede, Executive Director of the foundation at the Workshop

development category. Nigeria's ranking is currently 161 out of 189 countries.

Improved public services, he argued, lead to better outcomes for our people, communities, and economies. As such, his foundation works closely with government, private sector, academia, and development partners to transform public service delivery. Aig-Imoukhuede then listed the achievements of his foundation in partnering with the Office of the Head of Civil Service of the Federation (OHCSF) to include skilling up public sector leaders with knowledge; tools and tools to drive and sustain reforms. Technology has been a cornerstone of the strategy in transforming public service delivery and the foundation has provided technical support and funding for the digitalisation efforts of the Federal Civil Service. The foundation expects that within the next 20 years, Nigeria will regain its post-independence reputation for having one of the strongest public services in Africa.

With the foundation's support, the OHCSF has digitized thousands of files, automated over 300 processes and acquired hundreds of new digital devices. In addition, in collaboration with Microsoft Philanthropies, it is upskilling thousands of workers in the civil service. A key area of the foundation's support to the civil service is the culture change programme. "To change the mind set of this key constituency we provide communication training, culture change campaign videos, and ongoing assistance for the publication of the official e-Newsletter", he emphasized, noting that the foundation has also helped to develop the Civil Service Culture Handbook that outlines the values, behaviours and practices that are essential for delivering the Constitutional mandate enunciated in Chapter Two.

Dr. Folashade Esan's keynote address that followed was essentially a detailed overview of the reforms that she's carried out since 2019. She also acknowledged the foundation's support and its commitment to Africa's transformation. Important elements of her reforms include partnership with the private sector; decentralization of the reforms to the MDAs; training of reform officers and constant monitoring and evaluation; effective communication amongst various cadres of stakeholders and implementation of meritocracy as the core drivers of the reform process. She identified the key impediments to successful reforms as lack of skills; poor funding; low involvement of citizens; policy flipflops; lack of political will; resistance to change; of legislation; lack of institutional capacity; lack of governance framework and absence of shared vision, while enablers that conduce to reform process are: Culture change; change management; partnerships with key stakeholders; II; political support; meritocracy and good reward system.

It was now time for former President Obasanjo, who has been listening quietly, to speak. The spritely octogenarian identified five principal elements of reform as The Initiator; The Driver; The Owner; The Executor and the Sustainer. He stressed the need for continued training of participants in the reform process,

and noted that reform must be continuous, accepted, spread and firmed up. He drew on his experiences as a military head of state and a democratically elected president and kept the audience spellbound with his extemporaneous presentation.

Then came the highlight of the workshop which was the presentation of the research findings by Prof. Balogun. Data was obtained from 593 political functionaries and career officials as well as 1,020 civic actors, service recipients, private sector organisations, and citizens across the six geopolitical zones in Nigeria. The research noted that the disablers of performance frequently mentioned by MDA respondents are bribery and corruption (including embezzlement), indiscipline, nepotism, lack of incentives, reporting and accountability lapses, and over-centralisation. Personnel policy and practices top the list of issues that the respondents from both the state and the non-state clusters believe that future reforms should address. State actors feel that overbearing influence of politics and the lack of political will are critical factors inhibiting major reforms in Nigeria. By the interaction of non-state actors with MDAs, they do not feel that civil servants understand their mandates effectively. They also overwhelmingly feel that policy review and formulation is not evidence based or backed by any empirical data. A high percentage of non-state actors feel that they do not have enough room to contribute to policy formulation and implementation as the government makes minimal effort to involve them in the process. Except for the political officeholders who think otherwise, career officials generally feel that the government and the public service need to make more effort to involve civil society in policy formulation. Non-state actors also believe that communication and public service evaluation channels between MDAs and the public are inadequate and ineffective. They also rated the public sector officials low in integrity, professionalism, competence, and accountability/transparency.

Extensive literature search and the field survey carried out in all the six geopolitical zones of Nigeria underscore the necessity for a sequential but holistic approach to reform. Specifically, before proceeding full speed with the reform of a public service as complex as that of Nigeria, it is essential to pay attention to the underlying conditions which refers to the 'soft' environment in its daily interactions with its 'hard' counterpart. Public sector leaders must boldly confront challenges such as corruption, nepotism, indiscipline, poor attitude to work, laxity, indifference, declining morale and dwindling esprit de corps. These and other performance disablers must first be boldly confronted the benefits of structural reforms are achieved. Additionally, the average citizen or service beneficiary, who has up to this time been a passive recipient of subpar services, should be actively involved in the policy process. They should also be empowered to evaluate the range, quantity, quality and timeliness of services offered by the MDAs.

Some recommendations: First and most importantly, public service reform must no longer be viewed as

the sole responsibility of the career public service. Instead, it must be integrated into the daily activities of political parties and civic groups. It must also be incorporated into the manifestos of the political parties and their flagbearers. Reforms must not be reactive or based solely on the desires or expertise of the current leadership or administration. A diverse group of stakeholders must be consulted to ensure a comprehensive review and reform of various sectors of the economy. This process must consider the risks and potential effects of the reform efforts as well as necessary mitigating steps to be taken. Annual Governance Summit should be established to promptly address and decisively eliminate customs and practices that have justified bad behaviour and hindered the public service's optimal performance. These practices include special appointments through reserved employment slots and all forms of nepotism. To eliminate the need to seek redress in formal courts (and render ethno-religious advocates redundant), the federal government should establish, and where necessary strengthen, the public service's internal grievance handling mechanisms. These mechanisms must be capable of competently examining and adjudicating a wide-ranging case, including those related to recruitment, promotion, discipline, and other personnel-issues.

Dr. Oby Ezekwesili and Justice Amina Augie spoke on their experiences in confronting challenges and resistance to change and how they confronted them. Ezekwesili affirmed that the quality of our politics has overwhelming influence on the quality of the public service and how well they serve the public. Bismack Rewane drew a correlation between the level of investments in infrastructure and quality of reforms in the public service, pointing out that there were huge investments in infrastructure and assets from Independence till the 1980s when the reforms in the public service were top notch and dwindling investments in infrastructures in the 1990s till date when reforms have been parlous. Bishop Kukah, on his part, noted that religion does not matter in national development, rather, it is the quality of leadership and governance that build nations. The question-and-answer session was lively, insightful and enriching. The day ended with a vote of thanks given by Mrs Ofovwhe Aig-Imoukhuede, the executive chairman of the foundation.

In conclusion, the Aig-Imoukhuede Foundation believes that one of the causes of poor governance over the past several decades is that Nigerians have not taken ownership of government and what governance should deliver to the people. The Constitutional responsibility of government in Chapter Two would be realized when the private sector, civil society and citizens create a political economy where politics does not trump governance. Having sensitized Nigerians to this, there is high expectations for the next step.

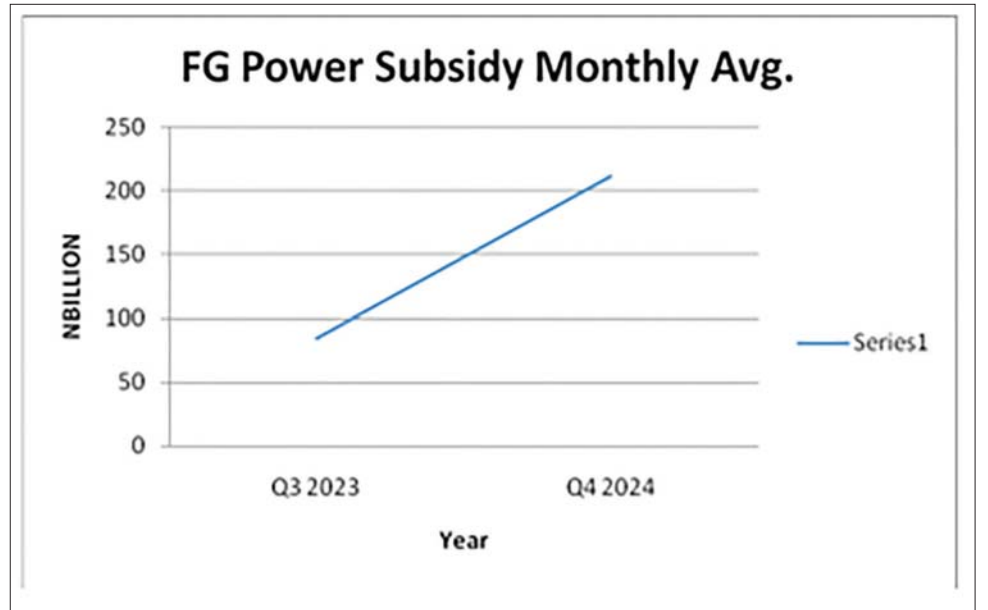
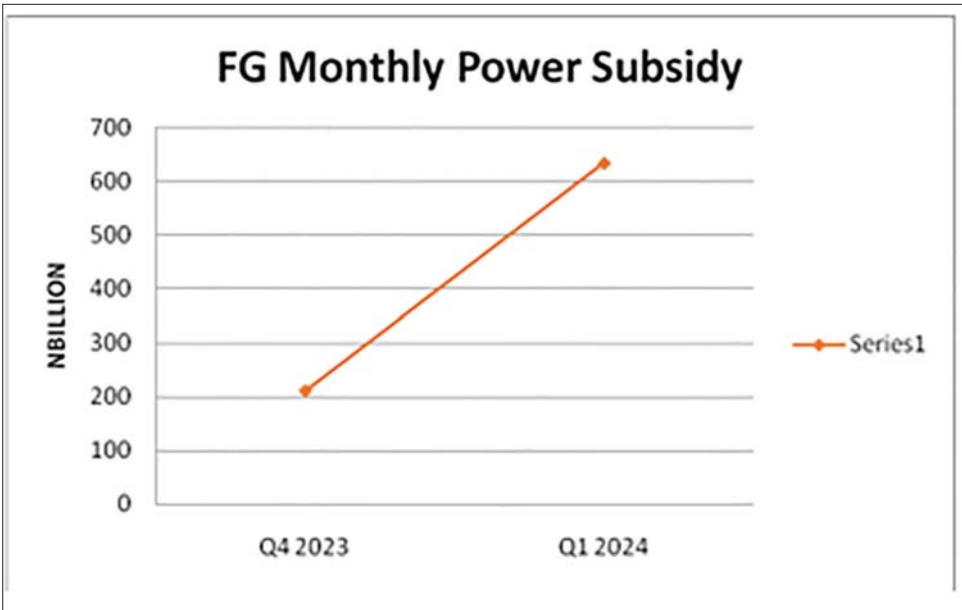
BUSINESSWORLD

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RATES AS AT AUGUST 2, 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 FRI., APRIL 26, 2024
		3-MONTH	22.41%	MONTH-TO-DATE	0.24%			

Federal Government's Power Subsidy Soars by 151% to N633.30bn



Arthur Eriye

The electricity subsidy obligation of the federal government rose from N252.76 billion in the last quarter of 2023 to N633.30 billion in Q1 of 2024, a report by the Nigerian Electricity Regulatory Commission (NERC) has revealed.

The NERC said the government's electricity subsidy reached N211.10 billion per month in the first three months of 2024, from N84.25 billion in Q4 of 2023.

According to NERC, the increase was attributed largely to government's policy to harmonise the exchange rates while also issuing a policy directive that

end-user customer tariffs remain at the rates that came into effect in December 2022.

"Due to the absence of cost-reflective tariffs across all distribution companies, the government incurred a subsidy obligation of N633.30 billion (90.57 per cent of total Nigerian Bulk Electricity Trading Plc invoice) in Q1 2024 (average of N211.10 billion per month). Across 2024/Q1, this represents an increase of N380.56 billion (150.56 per cent) compared to the N252.76 billion (average of N84.25 billion per month) incurred in Q4 2023," the regulator stated.

The absence of cost-reflective tariffs was said to have caused the

federal government to undertake to cover the resultant gap between the cost-reflective and allowed tariff in the form of tariff subsidies.

For ease of administration, the subsidy is only applied to the generation cost payable by Discos to NBET at source in the form of Disco's Remittance Obligation.

The DRO, it was learnt, represents the total Genco invoice that is billed to the Discos by NBET based on what the allowed Disco tariffs can cover.

In the first three months of the year, the DRO-adjusted invoice from NBET to the Discos was said to be N65.96 billion while the total remittance made was

N65.52 billion, which translates to a 99.33 per cent remittance performance.

"Comparatively, in 2023/Q4, the Minimum Remittance Obligation-adjusted invoice from NBET to Discos was N223.32 billion and the total remittance was N156.40 billion, which translated to a 69.92 per cent remittance performance. This means that the remittance performance of Discos to NBET increased by 29.41 points percentage in 2024/Q1 compared to 2023/Q4," the NERC said.

Recall that the NERC had on April 3, 2024 cut off subsidy payment in areas categorised as Band A, in an attempt to reduce

subsidy obligations. This has since raised the tariff in Band A to above N200 per kilowatt-hour from N68.

It was gathered that the electricity claim for April was N140 billion; it was N102.30 billion in May and N158.53 billion in June, a reflection of the Band A subsidy removal. However, it is higher than the N84 billion recorded monthly in Q4 2023.

The recent removal of NERC from NBET power purchase agreement between the Discos and Gencos, affords the two parties the chance to transact businesses without a middleman.

Meanwhile, the International

Monetary Fund (IMF) has warned the Nigerian government to remove what it called implicit energy subsidies.

In a recent report, the IMF told Nigeria that the subsidies would gulp three per cent of the nation's gross domestic product in 2024, as against one per cent in the year before.

"As Nigerians agitate for the reversal of the Band A tariff to N68/kWh, IMF submitted, The tariff adjustment will help reduce expenditure on subsidies by 0.1 per cent of gross domestic product while continuing to provide relief to the poor, particularly in rural areas," IMF said.

Banks, Others' Borrowing from CBN Hit All-time High of N16.5tn

Kayode Tokede

As the Central Bank of Nigeria (CBN) continued to tighten its monetary policies, Nigerian banks and merchant banks borrowing from the apex bank increased significantly to N16.5 trillion in July 2024, a new high.

According to the "Financial Data" of CBN, the reported N16.5 trillion is second highest after N21.74 trillion in March 2024.

The N21.74 trillion is the highest since the Monetary Policy Committee (MPC) of the CBN in March 2024, raise its Monetary Policy Rate (MPR) from 22.75 per cent to 24.75 per cent; adjust the asymmetric corridor to +100/-300 basis points around the MPR and adjust the Cash Reserve Ratio (CRR) for merchant banks from 10.0 per cent to 14.0 per cent.

At the last meeting in July 2024,

the committee voted to increase the benchmark interest rate by 50basis points to 26.75per cent - fourth consecutive hike this year with an cumulative increase of 800basis points.

In addition, the MPC adjusted the asymmetric corridor around the MPR to +500 / -100basis, from +100 / -300basis points.

Meanwhile, the CRR was held constant (banks: 45 per cent and merchant banks: 14per cent).

The reported N16.5 trillion represents a 336.32 per cent and 1716.3 per cent Month-on-Month (MoM) and Year-on-Year (YoY) growth, respectively as banks and merchant banks sustained borrowing from the apex bank to remain liquid and lend to real sector.

Banks and merchant banks access lending from the apex bank using the Standing Lending Facility (SLF)

window and deposit cash with the apex bank using the Standing Deposit Facility window (SDF).

The CBN provides the SLF, a short-term lending window for banks and merchant banks, to access liquidity to run their day-to-day business operations.

At 26.75 per cent MPR, financial institutions that borrowed from CBN must now pay 31.75 per cent p.a to bridge if the SLF must be utilized.

THISDAY gathered that banks and merchant banks in June 2024 borrowed N3.78 trillion, a decline of 65 per cent from N10.87 trillion in May 2024.

However, in April 2024 they borrowed an estimated N12.17 trillion from CBN through its SLF window and in March 2024 about N21.74 trillion, the highest in banks and merchant banks borrowing from the CBN through the SLF.

The figure closed February and January 2024 at N5.97 trillion and N2.97 trillion, respectively.

THISDAY can report that banks and merchant banks in seven months of 2024 have borrowed an estimated N73.99 trillion, representing an increase of 563.1 per cent from N11.16 trillion borrowed in seven months of 2023 amid rising inflation rate and unstable naira at foreign exchange market.

In the same July 2024, banks and merchant banks deposited N1.84 trillion, a decline of 63 per cent from N4.96 trillion reported by the CBN in June 2024.

Analysts have hinted that the increasing MPR has forced banks to sustain borrowing from CBN.

Speaking with THISDAY, on significant increase in bank and merchant banks borrowing from CBN, Vice president Highcap

Securities, Mr. David Adnori, stated that, "The development points to lack of liquidity on the part of banks. Monetary policy has been tightening and this has led to low liquidity. It is cheaper for banks to borrow from the CBN. This development is not positive but negative. We cannot continue to tighten because it will not reflect on economic growth."

Recently, a Professor of Finance and Capital Market from the Nassarawa State University, Professor Uche Uwaleke, expressed that the hike in MPR to 26.75 per cent is targeted at further reducing liquidity from the banking system and jerk up cost of credit with adverse consequences on output.

He stated that, "Having done 750 basis points between February and May this year, I had predicted they would do a minimum of 50basis

points or a max of 100basis points in July. I am glad to note that they chose the floor, which is a sign that a complete halt is most likely in their next scheduled meeting in September. But the adjustment to the asymmetric corridor around the MPR is a major source of concern for me. The MPC communique did not provide any explanation for increasing the SLF from +100 to +500 and the SDR from -300 to -100.

"By implication, with an MPR of 26.75 per cent, banks will now get loans from the CBN at 31.75 per cent while they will be remunerated for their excess deposits at 25.75 per cent. This will further squeeze liquidity from the banking system and jerk up cost of credit with adverse consequences on output

Continued on page 24

MARKET DATA AS AT FRIDAY, AUGUST 2, 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	93.66	24.67	-0.01	August 2, 2024	NTB 5-Sep-24	21.50	21.94	-0.01	August 2, 2024	GZIL CP II 13-AUG-24	26.21	26.42	-0.44	August 2, 2024	13M	NGUS AUG 27 2025	-	August 2, 2024
^12.50 22-JAN-2026	90.84	19.98	0.01	August 2, 2024	NTB 24-Oct-24	20.00	20.95	-0.01	August 2, 2024	DANC CP XII 27-AUG-24	26.16	26.64	-0.18	August 2, 2024	14M	NGUS SEP 24 2025	-	August 2, 2024
^21.00 20-MAR-2026	102.28	19.24	0.00	August 2, 2024	NTB 7-Nov-24	21.00	22.24	-0.01	August 2, 2024	CMBL CP III 24-SEP-24	27.85	29.02	0.31	August 2, 2024	15M	NGUS OCT 29 2025	-	August 2, 2024
^16.2884 17-MAR-2027	93.21	19.69	0.00	August 2, 2024	NTB 5-Dec-24	22.78	24.71	-0.02	August 2, 2024	AFRI CP II 21-OCT-24	26.72	28.38	0.80	August 2, 2024	16M	NGUS NOV 26 2025	-	August 2, 2024
^19.94 20-MAR-2027	99.40	20.20	0.19	August 2, 2024	NTB 23-Jan-25	22.50	25.20	-0.02	August 2, 2024	FBND CP XXVII 25-OCT-24	22.61	23.84	0.87	August 2, 2024	17M	NGUS DEC 31 2025	-	August 2, 2024

BANKS, OTHERS' BORROWING FROM CBN HIT ALL-TIME HIGH OF N16.5TN

Financial Data

	Standing Lending Facility (N'm)	Standing Deposit Facility (N'm)
Jan, 2023	528,158	584,793
Feb, 2023	453,702	668,867
Mar, 2023	3,975,419	471,389
Apr, 2023	4,467,651	223,038
May, 2023	590,291	461,850
Jun, 2023	235,058	579,271
Jul, 2023	908,429	876,872

Source: CBN

Financial Data

	Standing Lending Facility (N'm)	Standing Deposit Facility (N'm)
Jan, 2024	2,969,622	1,080,191
Feb, 2024	5,966,087	330,718
Mar, 2024	21,742,287	196,370
Apr, 2024	12,169,570	428,978
May, 2024	10,865,905	943,079
Jun, 2024	3,781,544	4,964,020
Jul, 2024	16,499,606	1,838,681

Source: CBN

and the equities market.

The MPC communique should have made it clear why it was better to mask the tightening in the asymmetric corridor than reveal it in the MPR.

"May I observe that unlike previous MPC communiqués, recent ones are silent regarding how the members voted. This information is useful at this stage even before their personal statements

are published."

He added that, "I submit that as far as taming the current elevated inflation in Nigeria is concerned in view of its major non-monetary drivers, the fiscal

side holds the ace."

Analysts at Afrinvest Research stated that the decision of the CBN's MPC contrasted its African peers for example, Kenya's MPC

held rate constant at 13 per cent in June while South Africa (8.25 per cent) and Egypt (27.75 per cent) maintain status quo in their July meeting.

"For Nigeria, the decision to hike rate followed an uptrend in headline inflation, for the 18th consecutive month, to 34.2 per cent," they said.

Experts: Aviation Insurance Responsible for Sector's Highest Claims, Premium Value

Ebere Nwoji

Aviation insurance experts have said that the sub-sector produced the highest value and high-profile claims across the global corporate insurance business line in the past five years, precisely between 2019 and 2024.

The aviation insurance experts' analysis of more than 32,000 industry claims from 2019 - 2024 with a total value of \$15 billion (€14 billion), showed that collision or crash incidents, which accounts for 63 per cent of the claims and

faulty workmanship or defective products accounting for 22 per cent, are accountable for 85 per cent of the value. Other incidents like natural catastrophes (4 per cent) machinery breakdown (3 per cent) or fire (1 per cent) account for a much smaller proportion of claims by value.

In the latest edition of the Allianz Commercial's Aviation Risk publication, claims and Insurance Outlook, the experts said growing aviation sector would see gross written insurance premiums (GWP) hit a 20-year

high in 2024 of more than \$8bn. They however said significant increase in aircraft repair costs and growing shortage of mechanics would impact future claims activity.

According to them sustainability is still a major challenge for the industry, but new compliance might enhance the green transformation.

The experts in the publication noted that the energy crisis, Russia's war would pose significant challenge to aviation industry and its insurers in recent years.

They however said aviation has rebounded well with several

2023 parameters showing "best ever" safety results.

"This year, the volume of global air passengers is expected to hit an all-time high (+10.4 per cent year-on-year), driven by Asia-Pacific and North America. While the general outlook for the industry is positive, there are still lots of challenges to tackle," the publication stated.

It further stated, "the aviation market is in an interesting and possibly unprecedented place with the traditional market cycle having been interrupted by the impact of the pandemic and wars. The

continual growth of the aviation sector will see premiums hit a 20-year high in 2024 of more than \$8 billion.

The Global Head of Aviation at Allianz Commercial, Tom Fadden in his observation of the aviation market performance stated, "We see a growing interest in multinational insurance, and more enquiries for international insurance placements for entire programs across lines of business, driven by increasing geopolitical and regulatory concerns and a desire for clients for a highly

managed insurance structure. Yet dark clouds continue to hover for insurers with well-publicised losses and inflation pressurising bottom lines."

In his submission, Global Head of Aviation Claims, Allianz Commercial, Cristina Schoen said that one also couldn't ignore the fact that runway excursions were trending higher in 2024 than in 2023, with at least 23 reported globally through January to May 2024. Causes according to him include weather issues and technical problems.



Chairman, Greenwich Merchant Bank, Mr. Kayode Falowo (4th left); President of Afreximbank, Prof. Benedict Oramah (5th left); Acting Managing Director, Greenwich Merchant Bank, Mr. Benson Ogundeji (1st right); and some Board Members and Executives of Greenwich Merchant Bank during a Business Development Meeting held in Cairo, Egypt... recently

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Chike-Obi: Personal Views on Windfall Tax Differ from BDAN's Stance

Nume Ekeghe

Chairman of the Bank Directors Association of Nigeria (BDAN), Mustafa Chike-Obi, has that reiterated personal opinions by some bank chairmen on the Windfall tax imposed on banks by the federal government are not the collective position of the body of bank directors.

The clarification comes amidst

growing debate and concern within the financial sector over the proposed windfall tax, which has sparked a variety of opinions among banking leaders. Chike-Obi's comments have added to the discourse but have also prompted questions about the unified position of BDAN on the matter.

In a statement posted on his X (formerly Twitter) account, Chike-Obi said, "I have read the

personal views of some bank chairmen on the windfall tax issue. Those views do not represent the banking community. BDAN will communicate its views after our board meeting on the 12th, on this and other very important issues concerning our community."

BDAN, a pivotal organisation in Nigeria's financial sector, has yet to officially comment on the windfall tax proposal. The

upcoming board meeting on August 12, 2024, is highly anticipated, with stakeholders eager to hear the association's collective stance.

Some bank chairmen have voiced support for the recent amendment of the Finance Bill, which retrospectively imposes a 50 per cent levy approved at 70 per cent by the National Assembly on foreign exchange (FX) gains reported by banks in their 2023

annual financial statements.

Among the prominent supporters was Femi Otedola, Chairman of FBN Holdings and an influential figure in the Nigerian financial and capital markets, who endorsed the new policy of the Bola Tinubu administration. Otedola also criticized bank officials for profligacy and extravagant spending, including the purchase and maintenance of private jets.

Stakeholders Call for Improvement of Aviation Sector through Implementable Policies

Chinedu Eze

Stakeholders have called for the improvement of the aviation industry through the initiation of implementable and efficient policies.

This was contained in the communique issued at the 28th Annual Conference of the League of Airport and Aviation Correspondents (LAAC) held in Lagos recently.

Stakeholders who spoke at the conference emphasised the need for support towards a five-point agenda of the Ministry of Aviation and Aerospace Development, which includes safety, infrastructure enhancement, support for local operators, optimisation of revenue generation, and establishing Maintenance, Repair, and Overhaul (MRO) facilities.

They highlighted the necessity of drafting laws that reflect the Cape Town Convention to ensure transparency in aircraft leasing, stressing the importance of a strong insurance policy given Nigeria's high-risk status and urged the federal government to discontinue the policy requiring 50 per cent of internally generated revenue from aviation agencies to be remitted to

the federation account.

This, they said, would allow agencies like The Federal Airports Authority of Nigeria (FAAN), the Nigerian Airspace Management Agency (NAMA), and the Nigeria Civil Aviation Authority (NCAA) to reinvest in infrastructure and developmental projects.

The stakeholders also called for a balance between investing

in new airports and improving road networks to support overall transportation infrastructure; identified hyperinflation and economic difficulties as major impediments to the aviation industry's survival and highlighted operational and regulatory challenges, including inefficiencies and policy flip-flops, that hinder industry growth.

Babalola: Increasing Nigeria Customs Revenue Attributable to Webb Fontaine's IT Support

The Managing Director of Webb Fontaine in Nigeria, Ope Babalola told reporters in Lagos at the weekend that his company is committed to supporting Nigerian economy through bespoke ICT solutions that is helping the Nigeria Customs Service in revenue collection. He also spoke about how the Nigeria Customs Service's revenue is sustained unhindered through the company's activities despite the ongoing nationwide protests

The World Customs Organisation (WCO) recently appointed Webb Fontaine into its Private Sector Consultative Group (PSCG). What does this imply and how can countries like Nigeria benefit from this?

Webb Fontaine is grateful for the appointment given us by the WCO. It is indeed a recognition of the excellent work that the company is doing in 25 countries and counting. We have striven to give excellent service for years, and we aim to continue to do so.

The purpose and scope of the PSCG is to inform and advise the WCO Secretary General, the Policy Commission, and WCO Members on Customs and international trade matters from the perspective of the private sector. The PSCG complements the vital contributions made by private sector Observers to WCO Committee meetings. Appointments are made on merit, based on recommendations from WCO council members and regional vice-chairs. We are proud of this membership and as a PSCG member, we are excited to be actively providing our valuable contributions to work of the group!

Sometime in May this year, you talked about



Babalola

Webb Fontaine procuring Starlink internet access to strengthen customs ICT for trade facilitation in Nigeria. Give us an update on this.

Webb Fontaine has been subject to the vagaries of our telecoms systems. As a result, some businesses people in Nigeria have decided to "go offline" and deploy Starlink, the internet provider owned by Elon Musk. We have pioneered this in a couple of sites and the initial signs are encouraging. We also understand that NCS is also testing independently in a couple of sites. We hope all this results in a better user experience for importers, agents and Customs officers. Our staff continues to monitor the situation.

In its recently released mid year report, the NCS announced a collection of N2.7 trillion and surpassed its half year target by 8 per cent. What role do you think ICT played in this and is WF in the picture of this achievement?

We know that this cannot be achieved without IT. Command after command is reporting record revenues.

And it's not only that. The CGC today stated that despite the nationwide protests, Nigeria Customs will continue to provide services. Comptroller Olomu of Apapa reiterated the

same for his command. This is because the Customs platform, NICIS II, is built as a paperless system and is fully automated. Our platforms in many other countries, using the same technology, operate as such. Because of that, it can withstand such disruptions. Agents, operators and declarants can all access the services online. We have seen this in practice. During the covid lockdown, NCS was the only government agency that was actually generating revenue. In fact, that year was a huge increase in both revenues and number of declarations.

Nigeria has commenced test run export trade under the AfCFTA regime, how do you think WF geospatial and cargo tracking regime can help countries in trans border transaction?

We're very excited about this! I personally believe that the future is Africa. Intra-African trade is less than 20 per cent of total trade conducted by African countries. This will encourage us to trade more internally.

NOTE: The story continue online on www.thisdaylive.com

Tackling Lingering Identity Management in Capital Market

The issue of identity management in the Nigerian capital market has been lingering for so many years despite numerous reforms by the regulating body and stakeholders. In this report, **Kayode Tokede** examines the implications of what the new management of the Securities and Exchange Commission and the Committee on Identity Management for the Capital Market is putting to check the menace

Regulating bodies, and stakeholders over the years have blamed mounting unclaimed dividend, among others in Nigeria's capital market, to poor identity management. The negative impact has contributed to weakening investors' confidence, increasing fraudulent activities, and decelerating overall market growth. Recently, the Securities and Exchange Commission (SEC), disclosed that as at March, 2024, the value of unclaimed dividends

of 15 months and above stood at a whopping N180.92 billion. This is despite the introduction of e-Dividend Mandate Management System (eDMMS) in 2023 that makes it easier for investors to mandate their accounts for electronic dividends.

SEC had revealed that the total value of unclaimed dividends was at N190 billion in 2022, about 7.35 per cent increase from N177

billion recorded in 2021. With the current revelation of N180.92 billion unclaimed dividend by the Director-General, of the SEC, Emomotimi Agama, it means a lot investors enlightenment, among others innovations are needed on the backdrop of banks raising fresh capital as required by the Central Bank of Nigeria (CBN).

Over the years, the capital market regulating

body has endeavored to curb the escalating issue of unclaimed dividends in the capital market, albeit with success stories as more shareholders are claiming their hard earned money.

NOTE: The story continue online on www.thisdaylive.com



FEDERAL REPUBLIC OF NIGERIA
FEDERAL MINISTRY OF POWER (FMP)

ADDENDUM

RE: INVITATION TO TENDER FOR THE EXECUTION OF THE FEDERAL MINISTRY OF POWER CAPITAL PROJECTS UNDER THE 2024 CAPITAL APPROPRIATION

The Federal Ministry of Power wishes to draw the attention of all interested bidders and the General Public to its earlier advertisement published in the Federal Tenders Journal of 24th June 2024, Thisday Newspaper and Daily Trust Newspapers of 24th June 2024 and ADDENDUM earlier published on 8th July 2024 in the Federal Tenders Journal.

2. Interested bidders should note as follows the deadline for submission of Lots A & B would now be at **12:00 noon (WAT) on 19th August, 2024** not the earlier date of 8th August, 2024 as advertised in the previous Addendum.

3. The opening of the technical bids will now be at **12:00 noon (WAT) on 19th August, 2024.**

4. All other information in the original advertisement remains the same.

5. Any inconveniences as a result of the changes are highly regretted.

Signed
Management
Federal Ministry of Power

PUBLIC NOTICE

NOTICE IS HEREBY GIVEN to the general public that the trade name and mark "INKAS" has been registered in Nigeria under the provisions of the Trademarks Act, Cap T13, Laws of the Federation of Nigeria, 2004.

The Trademark was first registered on the 29th day of June 2015 and was subsequently renewed and reissued upon a request by the Trademark owner to the Ministry of Trade from the 29th day of June 2022 until the 29th day of June 2036. Hence, the owner of the registered trademark is conferred with the exclusive right to use that trademark and any unauthorized use of the registered trademark or a trademark similar to it will be deemed an infringement. The details of the Trademark are as follows:

1. Trademark Name: INKAS



2. Trade Mark:

3. Classes:

Class 12: Vehicles; apparatus for locomotion by land, air, or water; wheelchairs; motors and engines for land vehicles; vehicle body parts and transmissions.

Class 13: Firearms; ammunition and projectiles, explosives; fireworks.

Class 16: Paper, cardboard, and goods made from these materials, not included in other classes; printed matter; bookbinding material; photographs; stationery; adhesives for stationery or household purposes; artists' materials; paint brushes; typewriters and office requisites (except furniture); instructional and teaching material (except apparatus); plastic materials for packaging (not included in other classes); printers' type; printing blocks.

Class 16: Paper, cardboard, and goods made from these materials, not included in other classes; printed matter; bookbinding material; photographs; stationery; adhesives for stationery or household purposes; artists' materials; paint brushes; typewriters and office requisites (except furniture); instructional and teaching material (except apparatus); plastic materials for packaging (not included in other classes); printers' type; printing blocks.

Class 36: Insurance; financial services; real estate agency services; building society services; banking; stockbroking; financial services provided via the Internet; issuing of tokens of value in relation to bonus and loyalty schemes; provision of financial information.

Class 37: Building construction; repair; installation services; installation, maintenance, and repair of computer hardware; painting and decorating; cleaning services.

Class 45: Legal services; conveyancing services; security services for the protection of property and individuals; social work services; consultancy services relating to health and safety; consultancy services relating to personal appearance; provision of personal tarot readings; dating services; funeral services and undertaking services; fire-fighting services; detective agency services.

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Kw-IRS Reiterates Commitment to Collection of Personal Income Tax

Hammed Shittu in Ilorin

The management of the Kwara State Internal Revenue Services (Kw-IRS) at the weekend reiterated commitment towards the collection of personal income tax and other revenues in compliance with relevant provisions of the federal law and without any ethnic and religious discrimination.

In a statement issued in Ilorin by the Head, Corporate Affairs of the agency, Funmilola Oguntunbi, the agency said that, there was no ethnic, religions or groups discrimination in the day-to-day revenues generation of the agency in the state.

The statement explained that the alleged victimisation of Igbo traders by the agency published

by an online platform (not THISDAY) against the personality of the state governor, AbdulRaman AbdulRazaq and KW-IRS was a falsehood that targeted ethnic sentiment to gain undue public sentiment.

The statement read, "The attention of the Service has been drawn to a false, malicious, and inciting publication on 31st July 2024 by one online publication, International Centre for Investigative Reporting, against the personality of the Governor of Kwara State and the Kwara State Internal Revenue Service respectively.

"We are tempted to believe that this false narrative was at the instance of some members of the Kwara State Igbo Traders Association (KWAITA), which has recently instituted a legal

action against the Service on 12th July 2024 on the same subject matter before the Kwara State High Court.

"In suit KWS/308/24 – NWANKWO SYLVESTER & 90 ORS VS KWARA STATE INTERNAL REVENUE SERVICE & 2 ORS. This action of twisting the facts through a media publication is, therefore, in bad faith.

"In response to the deliberate misinformation, we clarify as follows: Contrary to the unfounded allegation contained in the publication, at no time did the Governor of Kwara State explicitly or impliedly direct the Service to victimise or act in a particular way towards anyone based on their religion, ethnicity, or other personal social identity."



9PSB: Increased Collaboration Will Boost Nigeria's Payment System

9Payment Service Bank (9PSB), has said that the country's evolving payment ecosystems as well as increased activities among players and stakeholders in the financial space, are key factors to the future growth of Nigeria.

This was made known by the Executive Director, of Finance and Banking Operations, Nasiru Isyaku, who represented the Managing Director and Chief Executive Officer of the bank, Branka Mracajac, at the Nigeria Fintech Forum held in Lagos recently. While delivering the keynote address titled: "Resilient, Robust, Reliable: Building the Future of Payment Service Bank in Nigeria," Nasiru Isyaku,

highlighted that the future of payment service banks in Nigeria is envisioned to elevate the nation's payment systems, offering registered users with much affordable, accessible, and convenient digital payment option.

He stated: "As a bank that operates with the mandate to close financial exclusion gap, our core responsibility is to provide Nigerians with solutions through practical system that put smiles on their faces, such as onboarding and recording their payment behaviours so that alternative data can be used to build their wealth assessment models."

The future of payment service bank lies through effective

partnership among players and regulators to create new payments systems from the scratch, which will be replicated at the world stage. Real-time payments will become the usual with transactions and payment within and outside the sphere of the country, consumers and businesses will quickly adapt to cashless transactions. Secondly, usage of mobile wallets, digital currencies, and open banking systems are predicted to prevail in the industry. Interestingly, Payment Service Banks ride on existing infrastructure for citizens who are already onboarded through NIN and BVN," Isyaku added.

Stakeholders Commit to Bold Solutions for Africa

Prominent stakeholders from both the public and private sectors converged at the Africa Social Impact Summit (ASIS) 2024 to deliberate and foster solutions to Africa's most pressing challenges.

The landmark event underscored the importance of cross-sector collaboration, bringing together private sector organizations, NGOs, and other key stakeholders to address the continent's critical issues. The event kicked off with a keynote address by United Nations Deputy Secretary-General Amina Mohammed on "Sustainable growth must include climate resilience, leveraging technology, and private sector innovations," she stated, urging attendees to "recommit to the 2030 agenda with a focus on inclusivity, impact, and inspiration."

An Investor Roundtable, organised by the Lagos State Government in collaboration with various organisations, opened the summit. Lagos State Executive Governor Babajide Sanwo-Olu's presence underscored the government's commitment to fostering a favorable environment for sustainable development.

The Deputy Governor of Lagos State Obafemi Hamzat presented the "THEMES PLUS" initiative, which promotes development in crucial sectors. "ASIS 2024 must serve as a catalyst for collaboration and action," Hamzat declared, highlighting the importance of public-private partnerships.

Representing Vice President Kashim Shettima, Jumoke Oduwole, called for a paradigm shift in economic thinking. "It is

time for action; we must move beyond rhetoric and focus on solutions with tangible impact," she asserted. "Africa can lead the way in a new model that balances prosperity, the environment, and equity."

CEO of the Aliko Dangote Foundation, Zouera Yousoufou, candidly addressed the need for a shift from diagnosis to intervention. "Africa does not have the necessary resources or organizational framework to address health-related problems," she said.

ABC Health CEO Mories Atoki pointed out the politicization of partnerships as a major barrier, while Dr. Tayo Aduloju, CEO of the Nigerian Economic Summit Group, stressed the importance of delivering tangible outcomes over empty promises.

NewGlobe Crowned Pan-African Digital Learning Platform of the Year

NewGlobe, a leading education technology company, clinched the prestigious Pan-African Digital Learning Platform of the Year award at the 20th anniversary of the Titans of Tech Awards, held in Lagos on July 27th, 2024. The award recognises NewGlobe's exceptional contributions to improving education outcomes across Africa through innovative digital learning solutions.

The annual Titans of Tech Awards, a beacon for recognizing excellence in Nigeria's ICT industry, was a star-studded event graced by the presence of dignitaries including Governor Godwin Obaseki of Edo

State, represented by Ogbede Ifaluyi – Isibor, Commissioner for Innovation, Science and Technology and a prestigious array of honourees, including beneficiaries of the Lifetime Achievement Award: Dr. Ernest

Don Pedro Aganbi, convener of the awards, set the tone for the evening with an inspiring address, highlighting the pivotal role of technology in shaping Nigeria's future. He underscored the significance of recognizing and celebrating the achievements of industry pioneers who have contributed immensely to the nation's technological advancement.

NewGlobe's Group Man-

aging Director for Nigeria, Dr. Akin-Olusoji Akinyele, expressed his profound gratitude upon receiving the award, emphasizing the collaborative nature of the achievement. He stated, "We are deeply honored to receive this prestigious award. It is a testament to the unwavering dedication of our team and the visionary leadership of our partners across Africa. Our collaboration with governments in Nigeria, particularly Edo, Lagos, Kwara, and Bayelsa states, has been instrumental in reaching over a million children and delivering transformative learning experiences."

MARKET INDICATORS

MONEY AND CREDIT STATISTICS (MILLION NAIRA)	
-- 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 Domestic Assets (NDA)	88,149,253.67
--- 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
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

NSE MARKET INDEX	
NSE	% Change
CAP	0.75% (52% YoY)
Index	0.9% (29% Y/D)

• 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).

MARKET NEWS

Analysts Predict Mixed Trading in August as Stock Market Drops by N108bn WoW

Kayode Tokede

Analysts have predicted mixed trading in the Nigerian stock market in August 2024, extending the decline that brought changes in market fundamentals in July 2024.

In the first trading week in August, the stock market segment of the Nigerian Exchange Limited (NGX) experienced another downturn as it saw profit-taking despite the ongoing half-year (H1) ended June 30, 2024 corporate

earnings.

The negative close serves as a reflection of the impact of government policies and weakening economy even as the benchmark index retreated amidst negative internals, lower traded volumes and low valuations.

Analysts at Cordros Research in a report said, "While we expect the ongoing H1-24 earnings season to ultimately guide the market's direction over the short term, we still expect bearish sentiments to remain the key theme

as investors remain cautious and continue to exhibit weak appetite for Nigerian tickers."

Also, analysts at Cowry Assets Management Limited in a report stated that "we foresee a mixed trend with a possibility of profit-taking. Investors are likely to engage in sectoral rotation, capitalizing on stocks that experience pullbacks to position themselves strategically."

"This rotation strategy is expected to create buying opportunities, especially in anticipation of upcoming releases and dividend

announcements from major banking institutions in the corporate reporting season. As the market structure and fundamentals evolve, investors are advised to position themselves in stocks with sound fundamentals to navigate the prevailing conditions effectively."

The chief operating officer of InvestData Consulting Limited, Mr. Ambrose Omordion said "we expect mixed sentiments and reversal on reactions to

the surprising earnings reports and sector rotation amidst low valuation. Portfolios repositioning is however continuing, as investors take advantage of pullbacks to buy into value."

He noted that "this is amid the volatility and pullbacks that add more strength to upside potential. Consequently, investors should take advantage of price correction. Also looking at the trends and events across the globe and domestically."

From the weekly market

report, the NGX All-Share Index nosedived by 0.46 per cent week-on-week to 97,745.73 basis points. Consequently, market capitalisation lost N108 billion W-o-W to close at N55.497 trillion.

Across the sectoral front, it was a mixed outing. The NGX Oil & Gas index recorded a weekly gain of 4.27 per cent, while NGX Insurance index rose by 1.59 per cent W-o-W. On the other hand, the NGX Consumer Goods index led the laggards for last week by 3.33 per cent week on week.

PRICES FOR SECURITIES TRADED AS OF AUGUST 1/24

MAIN BOARD	DEALS	MARKET PRICE	QUANTITY TRADED	VALUE TRADED (N)
FINANCIAL SERVICES				
S/N BANKING	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
1 UNITED BANK FOR AFRICA PLC	577,148.54	19.80	-2.46 ↓	504 23,029,528
2 ZENITH BANK PLC	1,098,877.28	35.00	5.74 ↑	470 19,242,126
				974 42,271,654
BANKING				
S/N OTHER FINANCIAL INSTITUTIONS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
3 ACCESS HOLDINGS PLC	652,254.89	18.35	0.27 ↑	554 15,757,586
4 FBN HOLDINGS PLC	735,853.50	20.50	-2.15 ↓	140 1,412,430
				694 17,170,016
OTHER FINANCIAL INSTITUTIONS				
S/N FINANCIAL SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
				1,668 59,441,670
ICT				
S/N TELECOMMUNICATIONS SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
5 MTN NIGERIA COMMUNICATIONS PLC	3,989,156.42	190.00	-5.00 ↓	375 797,706
				375 797,706
TELECOMMUNICATIONS SERVICES				
S/N ICT	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
				375 797,706
INDUSTRIAL GOODS				
S/N BUILDING MATERIALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
6 DANGOTE CEMENT PLC	10,072,643.93	591.10	-	95 6,601
7 LAFARGE AFRICA PLC	592,766.87	36.80	-	59 682,222
				154 688,823
BUILDING MATERIALS				
S/N INDUSTRIAL GOODS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
8 SEPLAT ENERGY PLC	2,194,898.21	3,730.00	-	41 47,787
				41 47,787
EXPLORATION AND PRODUCTION				
S/N OIL AND GAS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
				41 47,787
PRICES FOR MAIN BOARD SECURITIES				
AGRICULTURE				
S/N CROP PRODUCTION	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
9 ELLAH LAKES PLC	8,261.36	3.00	-	15 324,590
10 FTN COCOA PROCESSORS PLC	6,884.00	1.76	6.67 ↑	78 2,970,492
11 OKOMU OIL PALM PLC	278,541.72	292.00	-	8 1,529
12 PRESKO PLC	413,000.00	413.00	-	88 787,646
				189 4,284,659
CROP PRODUCTION				
S/N LIVESTOCK/ANIMAL SPECIALTIES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
13 LIVESTOCK FEEDS PLC	7,080.00	2.36	-1.26 ↓	90 6,989,898
				90 6,989,898
LIVESTOCK/ANIMAL SPECIALTIES				
S/N AGRICULTURE	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
				279 11,265,465
CONGLOMERATES				
S/N DIVERSIFIED INDUSTRIES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
14 CUSTODIAN INVESTMENT PLC	67,347.35	11.45	-	38 489,610
15 JOHN HOLT PLC	1,101.30	2.83	-	3 101,098
16 S O A NIG. PLC	1,200.66	1.04	-	5 5,261
17 TRANSNATIONAL CORPORATION PLC	447,127.89	11.00	-3.93 ↓	108 3,333,094
18 U A C N PLC	49,305.32	16.85	-	30 94,189
				184 4,023,242
DIVERSIFIED INDUSTRIES				
S/N CONGLOMERATES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
				184 4,023,242
CONSTRUCTION/REAL ESTATE				
S/N INFRASTRUCTURE/HEAVY CONSTRUCTION	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
19 AVA INFRASTRUCTURE FUND	4,075.00	1,000,000.00	-	0 0
20 CHAPEL HILL DENHAM NIG. INFRAS DEBT FUND	109,445.10	114.00	-	11 1,154
21 JULIUS BERGER NIG. PLC	155,200.00	97.00	-	61 36,312
				72 37,466
INFRASTRUCTURE/HEAVY CONSTRUCTION				
S/N REAL ESTATE DEVELOPMENT	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
22 UPOC PLC	24,127.96	1.30	-	11 172,699
				11 172,699
REAL ESTATE DEVELOPMENT				
S/N CONSTRUCTION/REAL ESTATE	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
				83 210,165
CONSUMER GOODS				
S/N AUTOMOBILES/AUTO PARTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
23 DN TYRE & RUBBER PLC	954.53	0.20	-	0 0
				0 0
AUTOMOBILES/AUTO PARTS				
S/N BEVERAGES-BREWERS/DISTILLERS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
24 CHAMPION BREW. PLC	29,170.47	3.26	-	2 7,000
25 GOLDEN GUINEA BREW. PLC	3,227.70	3.15	-	2 2,000
CONSUMER GOODS				
S/N BEVERAGES-BREWERS/DISTILLERS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
26 GUINNESS NIG PLC	133,613.35	61.00	-1.45 ↓	33 9,457,704
27 INTERNATIONAL BREWERIES PLC	112,820.68	4.20	-	22 1,102,698
28 NIGERIAN BREW. PLC	267,179.44	26.00	2.97 ↑	149 5,429,525
				208 15,998,927
BEVERAGES-BREWERS/DISTILLERS				
S/N FOOD PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
29 BUA FOODS PLC	6,838,200.00	379.90	-	36 4,338
30 DANGOTE SUGAR REFINERY PLC	416,637.92	34.30	-7.67 ↓	152 880,939
31 FLOUR MILLS NIG. PLC	188,617.46	46.00	-	36 192,112
32 HONEYWELL FLOUR MILL PLC	25,535.24	3.22	-	18 157,423
33 MULTI-TREX INTEGRATED FOODS PLC	1,624.01	0.36	-	0 0
34 N NIG. FLOUR MILLS PLC	8,007.06	48.30	-	8 13,096
35 NASCON ALLIED INDUSTRIES PLC	78,721.60	29.50	-	39 487,361
36 UNION DICON SALT PLC	2,214.04	8.10	-	0 0
				289 1,735,269
FOOD PRODUCTS				
S/N FOOD PRODUCTS-DIVERSIFIED	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
37 CADBURY NIGERIA PLC	45,833.72	20.10	8.65 ↑	52 230,801
38 NESTLE NIGERIA PLC	657,904.69	830.00	-	65 255,459
				117 486,240
FOOD PRODUCTS-DIVERSIFIED				
S/N HOUSEHOLD DURABLES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
39 NIGERIAN ENAMELWARE PLC	1,467.42	19.30	-	0 0
40 VITAFORM NIG PLC	21,889.77	17.50	-	16 60,738
				16 60,738
HOUSEHOLD DURABLES				
S/N PERSONAL/HOUSEHOLD PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
41 P Z CUSONS NIGERIA PLC	83,380.02	21.00	-	18 22,842
CONSUMER GOODS				
S/N PERSONAL/HOUSEHOLD PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
42 UNILEVER NIGERIA PLC	96,803.34	16.85	-	25 269,070
				43 291,912
PERSONAL/HOUSEHOLD PRODUCTS				
S/N CONSUMER GOODS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
				673 18,573,106
FINANCIAL SERVICES				
S/N BANKING	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
43 ECOBANK TRANSNATIONAL INCORPORATED	394,515.35	21.50	-2.27 ↓	28 169,758
44 FIDELITY BANK PLC	342,530.66	10.70	0.94 ↑	269 372,914,410
45 GUARANTY TRUST HOLDING COMPANY PLC	1,294,971.89	44.00	0.11 ↑	388 14,873,032
46 JAIZ BANK PLC	75,990.58	2.20	4.76 ↑	83 1,809,049
47 STERLING FINANCIAL HOLDINGS COMPANY PLC	115,161.67	4.00	3.90 ↑	52 762,242
48 UNITY BANK PLC	17,650.90	1.51	-	0 0
49 WEMA BANK PLC	132,867.10	6.20	-0.80 ↓	165 2,910,038
				985 393,438,529
BANKING				
S/N INSURANCE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
50 AFRICAN ALLIANCE INSURANCE PLC	4,117.00	0.20	-	0 0
FINANCIAL SERVICES				
S/N INSURANCE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
51 AICO INSURANCE PLC	38,069.49	1.04	2.97 ↑	89 3,855,519
52 AXAMANSARD INSURANCE PLC	46,350.00	5.15	1.98 ↑	79 2,726,546
53 CONSOLIDATED HALLMARK HOLDINGS PLC	14,092.00	1.30	-	8 545,880
54 CORNERSTONE INSURANCE PLC	37,241.11	2.05	-	15 115,770
55 CORONATION INSURANCE PLC	18,713.51	0.78	-8.24 ↓	22 2,596,041
56 GOLDLINK INSURANCE PLC	909.99	0.20	-	0 0
57 GUINEA INSURANCE PLC	2,700.55	0.34	-	0 0
58 INTERNATIONAL ENERGY INSURANCE PLC	2,016.01	1.57	-	4 4,526
59 LASACO ASSURANCE PLC	4,217.25	2.30	-	0 0
60 LINKAGE ASSURANCE PLC	12,628.00	0.82	-6.82 ↓	30 1,628,289
61 MUTUAL BENEFITS ASSURANCE PLC	12,237.59	0.61	-	0 0
62 NEM INSURANCE PLC	40,131.82	8.00	0.63 ↑	13 261,020
63 PRESTIGE ASSURANCE PLC	6,626.28	0.50	-6.00 ↓	17 1,600,880
64 REGENCY ASSURANCE PLC	3,000.94	0.45	-	0 0
65 SOVEREIGN TRUST INSURANCE PLC	7,825.48	0.55	-	13 237,000
66 STACO INSURANCE PLC	4,483.72	0.48	-	0 0
67 STANDARD ALLIANCE INSURANCE PLC	2,582.21	0.20	-	0 0
68 SUNU ASSURANCES NIGERIA PLC	8,541.88	1.47	-	3 40,050
69 UNIVERSAL INSURANCE PLC	4,800.00	0.30	6.67 ↑	43 7,793,103
70 VERITAS KAPITAL ASSURANCE PLC	13,589.33	0.98	-1.01 ↓	55 6,320,444
				391 27,725,068
INSURANCE CARRIERS, BROKERS AND SERVICES				
S/N MICRO-FINANCE BANKS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
71 NPF MICROFINANCE BANK PLC	10,068.13	1.68	-	0 0
				0 0
MICRO-FINANCE BANKS				

MAIN BOARD	DEALS	MARKET PRICE	QUANTITY TRADED	VALUE TRADED (N)
FINANCIAL SERVICES				
S/N MORTGAGE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
72 ABBEY MORTGAGE BANK PLC	27,415.38	2.70	-	8 9,430
73 ASO SAVINGS AND LOANS PLC	7,370.87	0.50	-	0 0
74 INFINITY TRUST MORTGAGE BANK PLC	29,193.19	7.00	-	2 110
75 UNION HOMES SAVINGS AND LOANS PLC	2,949.22	3.02	-	0 0
				10 9,540
MORTGAGE CARRIERS, BROKERS AND SERVICES				
S/N OTHER FINANCIAL INSTITUTIONS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
FINANCIAL SERVICES				
S/N OTHER FINANCIAL INSTITUTIONS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
76 AFRICA PRUDENTIAL PLC	19,700.00	9.85	-0.51 ↓	199 7,034,371
77 DEAP CAPITAL MANAGEMENT & TRUST PLC	840.00	0.56	5.66 ↑	23 823,791
78 FCMB GROUP PLC	152,480.87	7.70	-3.14 ↓	220 14,731,723
79 NIGERIAN EXCHANGE GROUP	41,933.87	21.35	-	37 144,710
80 ROYAL EXCHANGE PLC	5,538.69	0.67	-6.94 ↓	22 580,223
81 STANBIC IBTC HOLDINGS PLC	693,199.35	53.50	-	52 94,037
82 UNITED CAPITAL PLC	233,400.00	38.90	-4.07 ↓	984 20,065,563
				1,537 43,474,418
OTHER FINANCIAL INSTITUTIONS				
S/N FINANCIAL SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
				3,401 138,173,379
HEALTHCARE				
S/N HEALTHCARE PROVIDERS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
83 EKOCORP PLC	2,891.89	5.80	-	0 0
				0 0
HEALTHCARE PROVIDERS				
S/N MEDICAL SUPPLIES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
84 MORISON INDUSTRIES PLC	4,401.77	4.45	-	3 4,025
				3 4,025
MEDICAL SUPPLIES				
S/N PHARMACEUTICALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
85 FIDSON HEALTHCARE PLC	33,851.20	14.75	-	40 237,109
86 MAY & BAKER NIGERIA PLC	10,178.89	5.90	-	34 207,288
87 NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	8,033.44	1.88	8.05 ↑	59 1,594,102
88 PHARMA-DEKO PLC	396.78	1.83	-	0 0
				133 2,038,499
PHARMACEUTICALS				
S/N HEALTHCARE	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
				136

MARKET NEWS



FUND MANAGERS ASSOCIATION OF NIGERIA

A Mutual fund (Unit Trust) is an investment vehicle managed by a SEC (Securities and Exchange Commission) registered Fund Manager. Investors with similar objectives buy units of the Fund so that the Fund Manager can buy securities that will generate their desired return.

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

floor of the Nigerian Stock Exchange.

A REIT (Real Estate Investment Trust) is an investment vehicle that allows both small and large investors to part-own real estate ventures (eg. Offices, Houses, Hospitals) in proportion to their investments. The assets are divided into shares that are traded on the Nigerian Stock Exchange.

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

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

Yield/Total Return: Denotes the total return an investor would have earned on his investment. Money Market Funds report Yield while others report Year- to-date Total Return.

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

GUIDE TO DATA:
Date: All fund prices are quoted in Naira as at 01-August-2024, unless otherwise stated.

DAILY PRICE LIST FOR MUTUAL FUNDS, REITS and ETFs

MUTUAL FUNDS / UNIT TRUSTS			
AFRINVEST ASSET MANAGEMENT LTD aaml@afinvest.com			
Web: www.afinvest.com; Tel: +234 818 885 6757			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
Afrinvest Equity Fund	330.26	330.26	10.16%
Afrinvest Plutus Fund	335.86	335.86	35.44%
Nigeria International Debt Fund	100.00	100.00	18.07%
Afrinvest Dollar Fund	109.39	109.39	3.32%
AIICO CAPITAL LTD ammf@aicocapital.com			
Web: www.aicocapital.com, Tel: +234-1-2792974			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
AIICO Money Market Fund	NILL	NILL	NILL
AIICO Bonded Fund	NILL	NILL	NILL
AIICO Eurobond Fund	NILL	NILL	NILL
Web: www.anchoriam.com, Tel: 08166830267; 08036814510; 08028419180			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
Anchoria Money Market	100.00	100.00	20.51%
Anchoria Equity Fund	217.73	220.03	12.40%
Anchoria Fixed Income Fund	1.23	1.23	-4.13%
ARM INVESTMENT MANAGERS LTD enquiries@arminvestmentcenter.com			
Web: www.arm.com.ng; Tel: 0700 CALLARM (0700 225 5276)			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
ARM Aggressive Growth Fund	34.78	35.83	13.84%
ARM Discovery Bonded Fund	761.39	784.34	14.93%
ARM Ethical Fund	64.81	66.77	18.86%
ARM Eurobond Fund (\$)	1.17	1.17	11.91%
ARM Fixed Income Fund	1.17	1.17	11.87%
ARM Money Market Fund	1.00	1.00	19.67%
ARM Short Term Bond Fund	1.07	1.07	10.24%
AVA GLOBAL ASSET MANAGERS LIMITED info@avacapitalgroup.com			
Web: www.avacapitalgroup.com; Tel 08069294653			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
AVA GAM Fixed Income Dollar Fund	104.71	104.71	5.11%
AVA GAM Fixed Income Naira Fund	1,065.50	1,065.50	3.12%
AXA MANSARD INVESTMENTS LIMITED investmentcare@axamansard.com			
Web: www.axamansard.com; Tel: +2341-4488482			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
AXA Mansard Equity Income Fund	NILL	NILL	NILL
AXA Mansard Money Market Fund	NILL	NILL	NILL
CAPITAL EXPRESS ASSET AND TRUST LIMITED info@capitalexpressassetandtrust.com			
Web: www.capitalexpressassetandtrust.com; Tel: +234 803 307 5048			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
CEAT Fixed Income Fund	NILL	NILL	NILL
Capital Express Bonded Fund(Formerly: Union Trustees Mixed Fund)	NILL	NILL	NILL
CAPITALTRUST INVESTMENTS AND ASSET MANAGEMENT LIMITED info@capitalexpressassetandtrust.com			
Web: www.capitaltrustnigeria.com; Tel: 08061458806			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
Capitaltrust Halal Fixed Income Fund	NILL	NILL	NILL
CARDINALSTONE ASSET MANAGEMENT LIMITED mutualfunds@cardinalstone.com			
Web: www.cardinalstoneassetmanagement.com; Tel: +234 (1) 710 0433 4			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
CardinalStone Fixed Income Alpha Fund	1.04	1.04	11.88%
CardinalStone Dollar Fund	1.03	1.03	5.67%
CardinalStone Equity Fund	0.89	0.90	-10.75%
CHAPELHILL DENHAM MANAGEMENT LTD investmentmanagement@chapelhilldenham.com			
Web: www.chapelhilldenham.com, Tel: +234 461 0691			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
Chapel Hill Denham Money Market Fund	NILL	NILL	NILL
Nigeria Bond Fund	NILL	NILL	NILL
Nigeria Dollar Income Fund	NILL	NILL	NILL
Paramount Equity Fund	NILL	NILL	NILL
CORDROS ASSET MANAGEMENT LIMITED assetmgteam@cordros.com			
Web: www.cordros.com, Tel: 019036947			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
Cordros Money Market Fund	100.00	100.00	20.33%
Cordros Fixed Income Fund	109.46	109.46	10.23%
Cordros Halal Fixed Income Fund	113.73	113.73	10.81%
Cordros Dollar Fund (\$)	113.33	113.33	6.77%
Cordros Milestone Fund	170.81	171.91	11.03%
CORONATION ASSETS MANAGEMENT investment@coronationam.com			
Web: www.coronationam.com, Tel: 012366215			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
Coronation Money Market Fund	NILL	NILL	NILL
Coronation Bonded Fund	NILL	NILL	NILL
Coronation Fixed Income Fund	NILL	NILL	NILL
EDC FUNDS MANAGEMENT LIMITED mutualfundng@ecobank.com			
Web: www.ecobank.com Tel: 012265281			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
EDC Nigeria Money Market Fund Class A	NILL	NILL	NILL
EDC Nigeria Money Market Fund Class B	NILL	NILL	NILL
EDC Nigeria Fixed Income Fund	NILL	NILL	NILL
EMERGING AFRICA ASSET MANAGEMENT LIMITED assetmanagement@emergingafriacgroup.com			
Web: www.emergingafriacgroup.com/emerging-africa-asset-management-limited/, Tel: 08039492594			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
Emerging Africa Money Market Fund	1.00	1.00	20.03%
Emerging Africa Bond Fund	1.18	1.18	N/A
Emerging Africa Bonded Diversity Fund	1.23	1.24	4.02%
Emerging Africa Eurobond Fund	107.89	107.89	0.00%
FBNQUEST ASSETS MANAGEMENT LIMITED invest@fbnquest.com			
Web: www.fbnquest.com/asset-management; Tel: +234-81 0082 0082			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
FBN Money Market Fund	100	100	21.95%
FBN Bond Fund	1653.9	1653.9	12.54%
FBN Dollar Fund	129.5	129.5	7.76%
FBN Halal Fund	145.18	145.18	15.61%
FBN Specialized Dollar Fund	118.07	118.07	8.98%
FBN Bonded Fund	313.07	314.97	15.77%
FBN Smart Beta Equity Fund	285.04	288.87	14.62%
FCMB ASSET MANAGEMENT LIMITED fcmbamhelpdesk@fcmb.com			
Web: www.fcmbassetmanagement.com; Tel: +234 1 462 2596			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
Legacy Money Market Fund	1.00	1.00	18.96%
Legacy USD Bond Fund	1.36	1.36	4.68%
Legacy Debt Fund	3.48	3.48	-4.68%
Legacy Equity Fund	3.25	3.31	17.03%
FSDH ASSET MANAGEMENT LTD coralassets@fsdhgroup.com			
Web: www.fsdhaml.com; Tel: 01-270 4884-5; 01-280 9740-1			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
Coral income fund	4,222.86	4,222.86	9.59%
Coral money market fund	100.00	100.00	21.73%
FSDH HALAL FUND	1,110.16	1,110.16	13.44%

FSDH dollar fund	1.23	1.23	5.26%
Coral Bonded Fund	6,410.51	6,454.29	18.41%
INVESTMENT ONE FUNDS MANAGEMENT LTD enquiries@investment-one.com			
Web: www.investment-one.com; Tel: +234 812 992 1045,+234 1 448 8888			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
ABACUS: Guaranty Trust Money Market Fund (GTMFF)	NILL	NILL	NILL
VEIF: Guaranty Trust Equity Income Fund (GTEIF)	NILL	NILL	NILL
VBF: Guaranty Trust Bonded Fund (GTBF)	NILL	NILL	NILL
VDF: Guaranty Trust Dollar Fund (GTFD)	NILL	NILL	NILL
VGIF: Guaranty Trust Fixed Income Fund (GTFIF)	NILL	NILL	NILL
LOTUS CAPITAL LTD fincon@lotuscapitallimited.com			
Web: www.lotuscapitallimited.com; Tel: +234 1-291 4626 / +234 1-291 4624			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
Lotus Halal Investment Fund	1,217.96	1,217.96	0.49%
Lotus Halal Fixed Income Fund	2.00	2.03	16.58%
Lotus Halal Equity Exchange Traded Fund	27.71	30.63	50.22%
MERISTEM WEALTH MANAGEMENT LTD info@meristemwealth.com			
Web: www.meristemwealth.com/funds/; Tel: +2348028496012			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
Meristem Equity Market Fund	19.35	19.55	10.87%
Meristem Value ETF	43.96	44.55	16.83%
Meristem Growth ETF	19.14	19.65	-18.10%
Meristem Fixed Income Fund	105.36	105.36	16.13%
Meristem Dollar Income Fund	10.27	10.27	9.73%
Meristem Money Market Fund	10.00	10.00	22.54%
NORRENBERGER INVESTMENT AND CAPITAL MANAGEMENT LIMITED enquiries@norrenberger.com			
Web: www.norrenberger.com, Tel: +234 (0) 908 781 2026			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
Norrenberger Money Market Fund (NMMF)	NILL	NILL	NILL
Norrenberger Islamic Fund (NIF)	NILL	NILL	NILL
NORRENBERGER DOLLAR FUND (NDF)----(\$)	NILL	NILL	NILL
NORRENBERGER TURBO FUND (NTF)----(N)	NILL	NILL	NILL
PAC ASSET MANAGEMENT LTD info@pacassetmanagement.com			
Web: www.pacassetmanagement.com/mutualfunds; Tel: +234 1 271 8632			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
PACAM Bonded Fund	10.00	10.00	15.79%
PACAM Fixed Income Fund	12.52	12.71	7.56%
PACAM Money Market Fund	2.72	2.76	16.89%
PACAM Equity Fund	3.31	3.37	53.81%
PACAM EuroBond Fund	135.05	138.80	2.55%
SCM CAPITAL ASSET MANAGEMENT LIMITED info@scmcapitalng.com			
Web: www.scmcapitalng.com; Tel: +234 1-280 2226,+234 1- 280 2227			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
SCM Capital The Frontier Fund	178.85	184.08	7.00%
SFS CAPITAL NIGERIA LTD investments@sfsnigeria.com			
Web: www.sfsnigeria.com, Tel: +234 (01) 2801400			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
SFS Fixed Income Fund	1.08	1.08	15.05%
Skye Shelter Fund*	137.14	137.14	5.60%
Union Homes REIT	56.68	56.68	4.19%
STANBIC IBTC ASSET MANAGEMENT LTD assetmanagement@stanbicibtc.com			
Web: www.stanbicibtcassetmanagement.com; Tel: +234 1 280 1266; 0700 MUTUALFUNDS			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
Stanbic IBTC Money Market Fund	1.00	1.00	20.20%
Stanbic IBTC Bond Fund	258.39	258.39	1.69%
Stanbic IBTC Dollar Fund (USD)	1.53	1.53	7.38%
Stanbic IBTC Shariah Fixed Income Fund	131.20	131.20	3.84%
Stanbic IBTC Enhanced Short-Term Fixed Income Fund	11.14	11.14	18.55%
Stanbic IBTC Bonded Fund	5,470.84	5,526.74	9.97%
Stanbic IBTC ETF 30 Fund	550.00	550.00	-23.29%
Stanbic IBTC Ethical Fund	2.41	2.44	17.15%
Stanbic IBTC Guaranteed Investment Fund	357.64	358.12	1.28%
Stanbic IBTC Imaan Fund	422.29	427.46	11.94%
Stanbic IBTC Nigerian Equity Fund	20,105.01	20,396.30	10.96%
SIAML Pension ETF 40	1,060.20	1,060.20	112.04%
Stanbic IBTC Aggressive Fund	6,205.44	6,285.40	15.36%
Stanbic IBTC Conservative Fund	5,910.13	5,937.96	11.82%
STL ASSET MANAGEMENT LIMITED jemenike@stlassetmgt.com			
Web: WWW.STLASSETMGT.COM; Tel: 8136115170			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
STL MONEY MARKET FUND	100.00	100.00	20.68%
STL BALANCED FUND	1,040.04	1,053.84	4.69%
UNITED CAPITAL ASSET MANAGEMENT LTD unitedcapitalplcgroup.com			
Web: www.unitedcapitalplcgroup.com; Tel: +234 01-6317876			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
United Capital Money Market Fund	1.00	1.00	18.45%
United Capital Sukuk Fund	1.17	1.17	9.71%
United Capital Fixed Income Fund	1.90	1.90	5.37%
United Capital Nigerian Eurobond Fund	121.50	121.50	5.30%
United Capital Global Fixed Income Fund	1.12	1.12	8.43%
United Capital Equity Fund	1.29	1.30	16.49%
United Capital Bonded Fund	1.64	1.65	8.07%
United Capital Wealth for Women Fund	1.39	1.40	16.94%
VETIVA FUND MANAGERS LTD funds@vetiva.com			
Web: www.vetiva.com; Tel: +234 1 453 0697			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
Vetiva Banking Exchange Traded Fund	7.92	8.02	-3.80%
Vetiva Consumer Goods Exchange Traded Fund	15.17	15.27	-1.42%
Vetiva Griffin 30 Exchange Traded Fund	35.59	35.79	-1.30%
Vetiva Money Market Fund	1.00	1.00	20.54%
Vetiva Industrial Goods Exchange Traded Fund	44.25	44.45	-5.46%
Vetiva S&P Nigeria Sovereign Bond Exchange Traded Fund	147.83	149.83	0.00%
QUANTUM ZENITH ASSET MANAGEMENT & INVESTMENTS LTD service@quantumzenithasset.com.ng			
Web: www.quantumzenith.com.ng; Tel: +234 1-2784219			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
Zenith Bonded Strategy Fund	19.83	20.06	7.51%
Zenith ESG Impact Fund	24.57	24.80	12.76%
Zenith Income Fund	26.98	26.98	6.50%
Zenith Money Market Fund	1.00	1.00	20.83%
ZEDCREST INVESTMENT MANAGER LIMITED investmentoperations@zedcrest.com			
Web: www.zedcrestwealth.com; Tel: +2348075881240			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
Zedcrest Money Market Fund	1.00	1.00	22.17%
Zedcrest Fixed Income Fund	0.97	0.97	-11.36%
Zedcrest Dollar Fund	1.18	1.18	12.51%
REITS			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
Chapel Hill Denham Nigeria Infrastructure Debt Fund	107.39	107.39	-0.14%

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.

POLITY

Nigeria's Protest and Russia's Expansionism

Muhammad Bello

On Saturday, as the #EndBadGovernance protest continued for the third day in parts of Nigeria, a group of the protesters were sighted in Kano waving Russia flag and calling for Putin's intervention in the country.

This is not the first time that Russia featured in the affairs of the country. Back during the Civil War, the obvious role of the then USSR was that of a protagonist that sold arms to the federal government.

Before the #EndHunger protest started the DSS had disclosed that there was foreign influence behind what was going on and that what the protesters are trying to achieve is a regime change.

This is a new trend to watch out for and denotes that there are those promoting it with the aim of destabilizing Nigeria. This, according to experts, is worrisome for the country. It means that there is an extension of Russian influence in Nigeria now.

Going by what is currently going on in the Sahel, there is a lot of Russian influence in the area. They are already in Sudan, Mali, Niger and Bukina Faso. They are also in Central African Republic. So, its influence in Africa is expanding, making recent Kano showings unsurprising.

Back in 2019 the West had ranked, albeit lowly, Sub-Saharan Africa among Russia's strategic priorities. However, despite the abysmal ranking and the position that its strategy was less comprehensive, the country's incursion into the sub-continent is also described as "opportunistic moves that are unlikely to yield significant results." This has come to pass with the emergence of the Wagner Group in Congo and regime changes in three countries: Burkina Faso, Mali and Niger. all of which pulled out of ECOWAS under the leadership of President Bola Ahmed Tinubu.

An Eastern power, Russia, has been fingered in the coup d'états in the West African countries mentioned above.

Currently, the sentiment of most African countries is anti-America. Those countries that have pulled out of ECOWAS are anti-France and they are looking for alternative security architecture, thus posing security threats to the sovereignty of Africa.

According to a foreign relations expert I spoke with the display of Russian flag in Kano may provide 'credible leadership' for the protest and an avenue for it to continue until regime change is effected as indicated by the DSS in its recent intelligence report. The expert expressed fear that the protest is yet to abate and subsequent ones would be spontaneous with the potential of escalating lethally.

In a swift reaction Russia denies its involvement in the trajectory of the protest. Yury Paramonov, Press



Protesters with Russian flags

Secretary of the Russian Embassy in Nigeria said, "The Russian Embassy in Nigeria does not have any information about any groups of protesters using the Russian flag or other state symbols of our country."

"Even if such incidents did occur, it would be the decision of individuals. We do not know why they might have used Russian flags."

"The Russian Federation is in no way involved in the current events in Nigeria. Moreover, Russia does not provide any material or financial support to the protesters," Paramonov stressed.

Implications

The sight of protesters in Kano State, Nigeria, waving Russian flags and calling on President Vladimir Putin to intervene during the #EndBadGovernance protests have several implications, both domestically and internationally. Here are some potential interpretations and consequences:

Domestic Implications:

1. Disillusionment with Local Governance

- The act signifies a deep sense of frustration and disillusionment with the Nigerian government. It suggests that the protesters feel their grievances are not being addressed by their own leaders and are looking externally for support.

2. Political Symbolism

- Waving Russian flags could be a symbolic gesture to express a desire for strong leadership, as President Putin is often perceived as a decisive and authoritative figure. This might reflect a yearning for

more robust governance in Nigeria.

3. Public Sentiment

- The move could indicate a segment of the population that is open to foreign influence or intervention, which might be concerning for national sovereignty and unity.

International Implications:

1. Geopolitical Significance

- This act could be interpreted as an invitation for Russia to increase its influence in Nigeria, a country that has traditionally been within the sphere of Western influence, particularly the United States and former colonial power, the United Kingdom.

2. Diplomatic Relations

- Such actions could strain Nigeria's relationships with Western countries, as it may be seen as a pivot towards Russia. This could have broader implications for international aid, trade, and diplomatic support.

3. Russian Response**:

- If Russia were to respond positively to these calls, it could lead to increased geopolitical competition in the region. Russia might see this as an opportunity to expand its influence in Africa, similar to its involvement in other African countries.

Social and Cultural Implications:

1. Public Perception

- The act could polarize public opinion within Nigeria. Some may view it as a legitimate cry for help, while others might see it as unpatriotic or misguided.

2. Media and Propaganda

- The incident could be used by various media outlets and political entities to push different narratives, either to criticize the current Nigerian government or to highlight foreign interference.

Security Implications:

1. Internal Stability

- Calls for foreign intervention can exacerbate internal tensions and potentially lead to increased instability. It might embolden other groups to seek external support, leading to a fragmented national discourse.

2. Government Response

- The Nigerian government might respond with increased security measures or crackdowns on protests, potentially leading to further unrest and human rights concerns.

Conclusion:

The waving of Russian flags and calls for President Putin's intervention during the #EndBadGovernance protests in Kano State reflect a complex mix of domestic dissatisfaction, political symbolism, and potential geopolitical shifts. It underscores the urgent need for the Nigerian government to address the underlying issues driving such protests and to engage in meaningful dialogue with its citizens to restore trust and stability.

•Bello resides in Abuja.

HOMES & DESIGN



The R by Afriland's Spectacular View, Luxury Lifestyle in Ikoyi

A spectacular and luxury-filled edifice, The R by Afriland Properties adorns a choice part of Ikoyi, Lagos. It exudes grandeur. **Bennett Oghifo** writes

Housing in Ikoyi is gradually transitioning from grand English-style single-family homes to multi-floor elegant structures designed for modern times and to maximise land use and space.

Land in Ikoyi does not come cheap, which is why real estate investors spare no expense to create towers that match or surpass their weight in naira. Rentals here are often dollar-denominated.

One of the most distinctive edifices in Ikoyi is The R by Afriland, located at 4B Oba Adeyinka Oyekan Street, Ikoyi (formerly Club Road). This unique structure offers a spectacular view and embodies the essence of a luxury lifestyle.

The R is a collection of 13 luxury apartments comprising a two-bedroom, three-bedroom, and four-bedroom penthouse, with a spectacular view and meticulously finished to entertain

the luxury lifestyle, according to Afriland Properties, a prominent real estate investment and development company in Nigeria.

The living areas of The R are a testament to luxury and comfort, finished in granite, marble, and glazed tiles and adorned with intricate lighting.

The bedrooms at The R are designed for indulgence, with extra-large spaces, en-suite facilities, vitrified floor tiles, intricate lighting, luxury tile

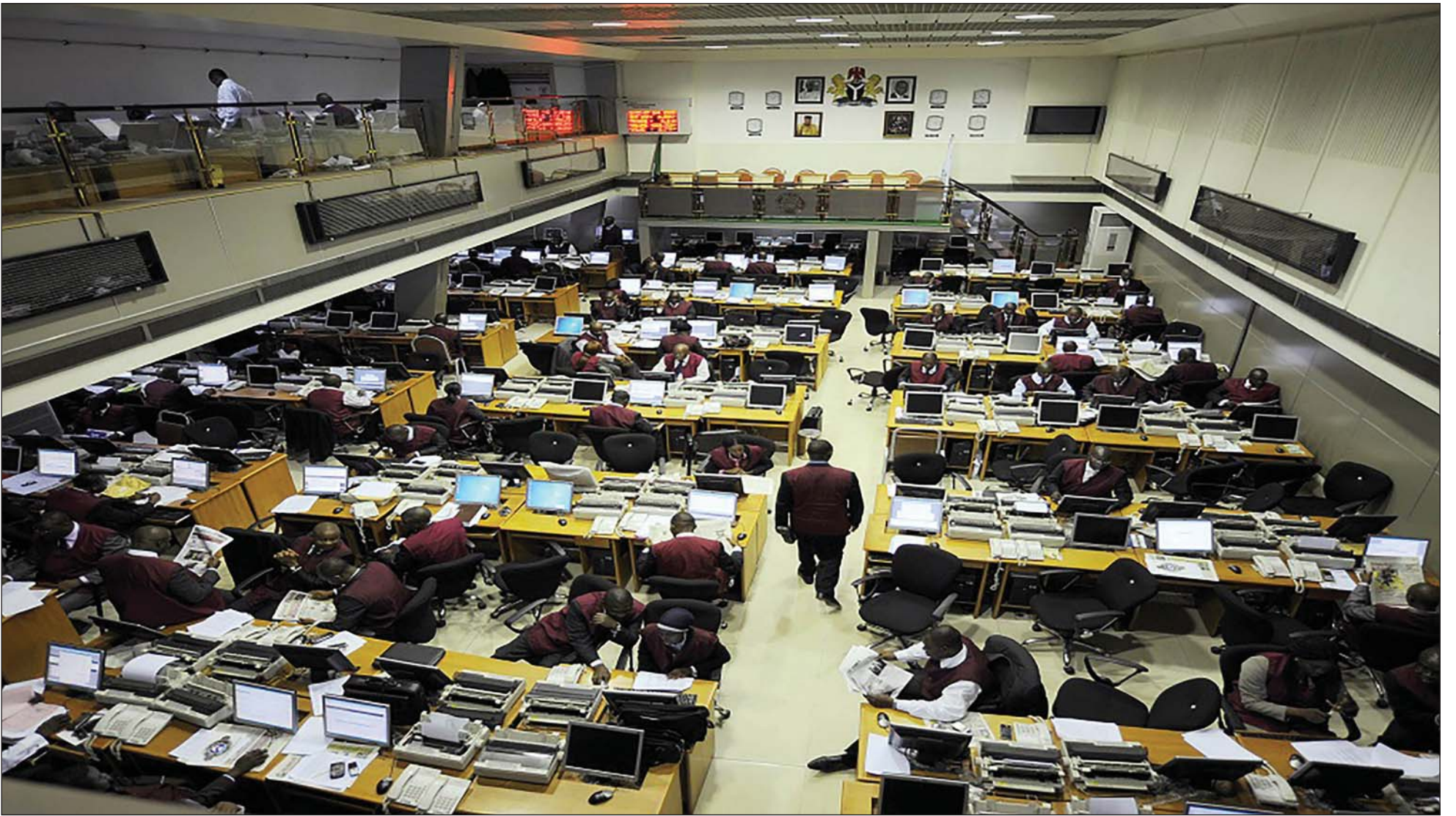
flooring, premium sanitary fittings in the toilets, and state-of-the-art fitted kitchens with designer cabinetry.

The building has a high-end elevator and cooling systems maintained by expert facility and property management services.

The R has a well-paved compound with ample parking space, treated water supply, 24-hour power supply, exquisite landscaping with leisure areas, a good drainage system, CCTV, perimeter fence, and 24-hour security personnel.

BUSINESS SPECIAL

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NGX Trading Floor

NGX: Championing Sustainable Finance in Nigeria

The Nigerian Exchange Limited recently launched the Impact Board signifying its readiness to facilitate the raising of funds crucial for Nigeria's sustainable development, writes **Goddy Egene**

Nigerian Exchange Limited (NGX) recently took a significant step towards deepening sustainability within the Nigerian capital market with the launch of its Impact Board. This dedicated platform, aimed at hosting sustainability instruments, marks a pivotal moment in NGX's commitment to fostering responsible investing and supporting the nation's sustainable development agenda.

The Impact Board unveiling ceremony held in Lagos was a momentous occasion attended by key stakeholders from Nigeria's financial and environmental sectors. Minister of Environment and Co-Chair of the Green Bond Advisory Group Meeting, Mr. Balarabe Abbas Lawal, was honoured during the event, which also served as a platform to discuss the federal government's proposed Green Bond issuance.

EMPOWERING SUSTAINABLE INITIATIVES

The Impact Board received approval from the Securities and Exchange Commission (SEC), highlighting its strategic importance in advancing Nigeria's sustainable finance landscape. Director-General of SEC, Dr. Emomotimi Agama, emphasised the commission's commitment to deepening the sustainable finance market by promoting diversified instruments that contribute to Nigeria's environmental and economic goals.

Also, the Impact Board has been bolstered by collaboration with SEC, government ministries such as the Ministry of Environment and other regulatory bodies. This collaborative approach ensures that sustainability standards are upheld and that listed instruments meet stringent environmental, social, and governance (ESG) criteria.

No doubt, NGX's introduction of the Impact Board represents a pivotal step towards empowering sustainable initiatives within Nigeria's financial landscape. This innovative platform is designed to facilitate the listing of sustainability instruments, thereby channeling capital towards projects that prioritise environmental and social impact alongside financial returns.

Beyond its environmental benefits, the Impact Board is expected to stimulate economic growth by creating new opportunities for issuers and investors alike. By diversifying

the financial instruments available in Nigeria's capital market, NGX not only broadens the investment base but also supports job creation and innovation in sustainable technologies and practices.

A PLATFORM FOR GROWTH

Commenting, Group Chairman of Nigerian Exchange Group (NGX Group), Alhaji Umaru Kwairanga, stressed NGX's readiness to leverage its resources and technology to raise funds crucial for Nigeria's sustainable development objectives. This includes supporting initiatives aligned with global frameworks such as the Paris Agreement and the Sustainable Development Goals.

According to him, the Impact Board serves as a strategic gateway for listing sustainability instruments, offering issuers a prominent platform to attract capital for projects that contribute to sustainable development.

"By providing visibility and credibility to these initiatives, NGX aims to foster a robust ecosystem where investors can align their financial objectives with environmental and social impact goals. This includes financing ventures in renewable energy, green infrastructure, climate adaptation, and other critical areas," he said.

One of the primary objectives of the Impact Board is to enhance market liquidity by introducing new, tradable financial products that appeal to socially conscious investors. This diversification of investment options not only broadens the investor base but also deepens the market by creating opportunities for secondary trading and market participation. Such liquidity enhancements are crucial for attracting institutional investors and expanding the scale of sustainable finance activities within Nigeria.

COMMITMENT TO RESPONSIBLE INVESTING

In his comments, Group Managing Director/CEO of NGX Group, Mr. Temi Popoola, reiterated the exchange's dedication to driving sustainability through robust frameworks. He emphasised

the pivotal role of the Impact Board in providing visibility to sustainability focused instruments, thereby attracting purpose driven capital and fostering economic growth.

NGX actively engages with stakeholders including government bodies, regulatory agencies, issuers, and investors to foster collaboration in advancing sustainable finance initiatives. Through partnerships with organisations such as the SEC, Debt Management Office of Nigeria (DMO), and the Ministry of Environment, NGX advocates policies that support sustainable development goals and promote the adoption of green financing solutions. These collaborative efforts aim to create an enabling environment for sustainable investments to thrive in Nigeria.

Popoola explained that the NGX Impact Board not only diversifies investment opportunities but also stimulates innovation in sustainable technologies and practices.

"By catalysing capital flows into sectors such as renewable energy and sustainable green investment, NGX supports the growth of industries that contribute to economic resilience and environmental stewardship. This emphasis on innovation positions NGX as a catalyst for market development, driving forward-thinking solutions to global challenges," he said.

"As a leader in Africa's financial markets, NGX sets a precedent for responsible investing by demonstrating the economic viability and societal benefits of sustainable finance. The exchange's proactive stance towards integrating ESG considerations into investment decisions not only supports Nigeria's national development agenda but also positions the country as a hub for green finance. NGX's leadership in sustainable investing serves as a model for other exchanges and financial institutions across Africa, inspiring a broader shift towards inclusive and environmentally responsible economic growth," he added.

SHAPING THE FUTURE OF FINANCE

According to CEO of NGX, Mr. Jude Chiemeka, the launch of the Impact Board

represents a paradigm shift in finance and development, offering new opportunities for issuers and investors alike. He highlighted the Board's potential to create tradable products and enhance capital raising opportunities in Nigeria's evolving financial landscape.

He said: "At the heart of NGX's vision is a firm commitment to sustainability as a core value in financial decision making. The Impact Board serves as a pivotal mechanism for promoting investments in projects that deliver positive environmental and social outcomes. By providing a dedicated platform for sustainability-focused instruments, NGX empowers investors to allocate capital towards initiatives that address critical challenges such as climate change, resource depletion, and social inequality. This proactive stance not only meets investor demand for responsible investing but also aligns with global frameworks such as the Paris Agreement and the Sustainable Development Goals (SDGs)."

The Impact Board launch coincided with the 8th Green Bond Advisory Group Meeting, demonstrating a cohesive strategy between governmental environmental policies and market-driven solutions. This synergy is expected to accelerate Nigeria's progress towards achieving its sustainability goals and position the country as a leader in sustainable finance within the African continent.

A MODEL FOR EMERGING MARKETS

As Nigeria steps into this new era of sustainable finance, the Impact Board stands poised to attract both domestic and international investments. Its establishment not only underscores NGX's vision for the future but also sets a benchmark for responsible investing in Africa's largest economy, potentially inspiring similar initiatives across other emerging markets.

It is consensus among market stakeholders that the launch of NGX's Impact Board signifies a transformative moment for Nigeria's capital market, aligning financial objectives with environmental sustainability. By providing a dedicated platform for sustainability instruments, NGX is not only paving the way for green investments but also contributing to the country's broader sustainable development agenda.

FEATURES

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Celebrating Rakiya Abubakar's One Year of Transformational Impact on NAFOWA



Architect (Mrs.) Rakiya Abubakar with beneficiaries of the NAFOWA skill acquisition programme



Palliatives and wheelchairs for the physically challenged



Architect Abubakar with a graduand of the skill acquisition programme



NAFOWA president with members during the walk against Breast Cancer

Air Vice Marshal Edward Gabkwet

Architect (Mrs.) Rakiya Abubakar, a distinguished leader with a passion for community service, has made significant strides as the National President of the Nigerian Air Force Officers' Wives Association (NAFOWA).

Since her appointment in June 2023, she has spearheaded numerous initiatives aimed at improving the lives of military families and the broader community. NAFOWA, established over five decades ago, has a core objective of serving humanity.

Under Mrs. Abubakar's leadership, this objective has reached new heights. Since its inception in 1967, NAFOWA has empowered women, widows, and youths through humanitarian and empowerment activities, including skills acquisition programs, medical and educational outreaches.

In the past year, under Mrs. Abubakar's dynamic leadership, NAFOWA has made significant progress in education, empowerment, healthcare, and infrastructural development.

Notable achievements include the establishment of the NAFOWA Secondary School and NAFOWA Little Angels School in Asokoro, Abuja. These schools provide quality education to the children of military personnel and the less privileged, ensuring a brighter future for these young minds.

Mrs. Abubakar has also conducted refresher training on classroom management and diction for all teaching staff, ensuring educators are well-equipped to deliver high standards of teaching. She has overseen the equipping of schools with modern laboratories for Physics, Chemistry, and Biology, as well as industrial sewing machines and weaving machines.

This ensures that students receive both theoretical knowledge and practical skills essential in today's technological world. The introduction of coding and robotics programs at NAFOWA Little Angels School, Kaduna, and a free boot camp at NAFOWA Secondary School, Asokoro, mark a significant leap towards



Mrs. Abubakar

modern education.

Additionally, Mrs. Abubakar has harmonized the uniforms and curriculum of all NAFOWA Little Angels Schools to ensure consistent quality education across all institutions. Comprehensive school renovations, including complete toilet overhauls, water reticulation, and plumbing work, have created a conducive learning environment, promoting better educational outcomes for students.

Mrs. Abubakar has been instrumental in implementing extensive skills acquisition programs, benefiting over 300 dependents with training in trades such as catering, event decoration, soap making, embroidery, and tailoring.

These programs enhance economic independence and self-sufficiency. Recently, over 150 individuals graduated from a skills acquisition program that included training in farming, catering,

soap making, and food processing, among others.

Free skills acquisition training for over 200 women, including widows and NAFOWA members, has further empowered them economically. The NAFOWA Vocational Centre in Ikeja has also seen significant enhancements under Mrs. Abubakar's leadership, ensuring high-quality training and support to its beneficiaries.

NAFOWA's healthcare initiatives under Mrs. Abubakar's leadership have been exemplary. She organized a cancer walk, lecture, and sensitization at NAF Base Asokoro, followed by a week-long free cancer screening for members of various associations and the general public.

This effort significantly raised awareness and provided essential healthcare services to those in need. In a notable humanitarian outreach at Ungogo LGA, Kano State, 106 persons living with disabilities received food items and tricycle wheelchairs.

The President also facilitated the Renewed Hope Initiative, granting N250,000 each to 187

Nigerian Air Force widows and orphans, providing essential financial support. Infrastructural enhancements under Mrs. Abubakar's tenure have been substantial.

New construction include the NAFOWA secretariat Multi-purpose Hall and renovation of Shopping Complex in Ikeja, Lagos with the installation of a 65KVA generator and another multi-purpose hall in Port Harcourt which oversaw general overhauling of existing facilities thereby enhancing community engagement and commerce.

The President also implemented a 100 per cent increment in NAFOWA supervisors' allowances to cushion the effects of subsidy removal.

A crucial aspect of Mrs. Abubakar's achievements has been fostering a strong relationship between NAFOWA and the Nigerian Air Force, ensuring continued support and collaboration.

This partnership underscores the importance of unity and collective effort in achieving the association's goals. Through these dedicated efforts, Mrs. Abubakar has demonstrated a profound commitment to enhancing the welfare of NAFOWA members and the broader community.

Her significant contributions in education, empowerment, and healthcare over the past year have made a remarkable difference in the lives of many.

Mrs. Abubakar's leadership has not only brought about transformative changes but has also set a solid foundation for continued progress. As NAFOWA looks to the future, Mrs. Abubakar's vision and leadership serve as a guiding light, ensuring that the association continues to fulfill its mandate and mission of service to humanity.

Her significant contributions over the past year have set a precedent for future initiatives, paving the way for further advancements and the continued empowerment of the Nigerian Air Force community and beyond.

-Air Vice Marshal Gabkwet is the Director of Public Relations, Nigerian Air Force.



OSHIOMHOLE CAN'T SWEET TALK FG OUT OF ITS FAILURES – EDO GOVT

... FG must learn from Edo's feeding programme successes

... Edo has largest oil palm devt in Africa as evidence of Obaseki's agric revolution

The attention of the Edo State Government has been drawn to comments by the former Governor of the State, Senator Adams Oshiomhole in which he disparaged Governor Godwin Obaseki's agricultural reforms and the state's feeding programme for the vulnerable amid other statements aimed at undermining the government's laudable achievements.

The government is most disappointed that someone of Senator Oshiomhole's standing will take to national television to make statements that he knows to be completely false for the purpose of scoring cheap political points.

Oshiomhole who is now representing just a section of the State, Edo North Senatorial District, after superintending over the entire State as Governor is expected to display more maturity and decorum and ensure that he rises above parochial, partisan interests.

He ought to empathize with his people who are now reeling from the avoidable pains inflicted on them by ill-deployed Federal Government policies imposed by the All Progressives Congress administration for whom Oshiomhole now acts as a spokesman discountenancing the genuine displeasure being expressed by the people through the ongoing #EndBadGovernance protests in Edo State and across the country.

Oshiomhole during his interview on national television attempted to cast aspersion on the feeding programme for the vulnerable in the State which is executed by both the Christian Association of Nigeria (CAN) and the Muslims Pilgrim Welfare Board.

Under this programme, the State Government is conscious of the fact that the vulnerable people in our society are closest to their places of worship and releases funds to the umbrella Christian and Muslim bodies to implement the feeding programme.

These religious bodies will in turn go to the markets within the communities and procure essential food commodities, package the items by themselves acknowledging the state government's sponsorship, take them to grassroots churches and mosques and distribute the food commodities to the vulnerable people among them.

In all honesty, the Federal Government ought to approach the Edo State Government to understudy this thoroughly thought-out mode of supporting the vulnerable in Edo State to fine-tune their model, which is fraught with irregularities and lack of transparency.

On Oshiomhole's comments about the Governor Obaseki administration's investment in agriculture, it is expected that a sitting Senator should be abreast with the happenings in his home State, as today, Edo sits enviably as the number one sub-national with the largest oil palm development programme in Africa.

Under the Edo State Oil Palm Programme (ESOPP), 70,000 hectares of oil palm estates are under cultivation across the State. Another 50,000 hectares of land is set to be allocated to large-scale commercial farmers in the State to expand their production. Currently, 10 investors are involved in ESOPP, including the Flour Mills of Nigeria, Dufil Prima Foods Limited, Fayus Inc., and Bravag Limited, among others.

Food processing and manufacturing companies in the State are already sourcing raw materials from these large-scale farms and smallholder farmers to produce industrial inputs, especially ethanol. The success of the oil palm programme is being replicated with other cash crops such as maize and cassava. Another evidence for this can be seen with developments in Ovia North East Local Government Area, where a food processing company is producing High-Quality Cassava Flour (HQCF) from produce sourced from smallholder farmers in the area.

For Oshiomhole, it is better to grow small farms with bare hands than to apply technology to optimize production and farm larger fields. What he also fails to acknowledge is that the hunger ravaging the land is as a result of the failure of the Federal Government to tackle insecurity, particularly banditry, kidnapping and farmer-herder clashes which has led to low production. Farmers across Nigeria are unable to attend to their farms because of the threat of insurgents and bandits. Instead of working to fix the challenges, the government further exacerbated the suffering of the people by removing the fuel subsidy and devaluing the Naira without proper planning.

Edo people know today that amid the suffering visited on them by the Federal Government's policies, the Governor Godwin Obaseki-led Peoples Democratic Party (PDP) administration has honestly and genuinely worked to insulate them from the effects of bad governance at the centre. And come September 21, Edo people will come out en-masse to show their resolve to remain under the umbrella of the PDP as it is the safest option amid the excruciating suffering in the land.

Crusoe Osagie
Special Adviser to the Edo State Governor on Media
August 4, 2024

NEWS



ABUJA AFRICAN INTERNATIONAL HOUSING SHOW...

L-R: Board Member, Africa International Housing Show, Niyi Akinlusi; Deputy Managing Director, Lekki Free Zone Development Company, Bolatito Ajibode; and Director Planning, Nigeria Building and Road Research Institute, Engr Jibrin Sule, during the African International Housing Show in Abuja recently.

Enugu Govt Approves N183bn for 141 Urban Roads, 20 Rural Roads

● Approves funds for construction of 133 more smart schools

Enugu State Government has approved the sum of N183 billion for the construction of 141 roads across Enugu metropolis and 20 rural roads across the three senatorial zones of the state.

The government also approved the award of contracts for 133 more smart schools, in addition to the ongoing 127 smart schools, to bring them to 260 or one smart school per political ward.

The approvals were disclosed at the end of the State Executive Council meeting chaired by Governor Peter Mbah at Government House, Enugu,

at the weekend.

Briefing newsmen at the end of the meeting, Secretary to the State Government (SSG), Professor Chidiebere Onyia, said the projects were in furtherance of Mbah's determination to grow the state's economy from \$4.4 billion to \$30 billion, achieve a zero per cent poverty headcount index, as well as position Enugu State as the premier destination for business, investment, tourism, and living in four to eight years.

Onyia stated, "Recall that before now, the state's total budget hovered around N100 billion and N120 billion,

with capital expenditure of about N30 billion or capital expenditure to budget ratio of about 25 to 35 per cent.

"However, in keeping with Governor Mbah's promise to de-risk investments, boost production, and run a lean and prudent government, the governor proposed an unprecedented N521.5 billion 2024 budget, with a capital expenditure totalling over N400 billion, which is an equivalent of capital expenditure to budget ratio of about 80 per cent and recurrent expenditure ratio of about 20 per cent.

"Accordingly, the theme that we took away from Exco today is doubling down. The government is doubling down on infrastructure. If you recall, we started with 71 urban roads and 10 rural roads last year. Now, the governor and the executive council have also approved 141 urban roads and 20 rural roads.

"It is noteworthy that, although, the rural roads are 20 in number, compared to 141 in Enugu metropolis, they are actually more, nearly three times those approved for Enugu urban in terms of kilometres."

The SSG added, "This is part of

the strategies to improve the quality of life in the rural communities and, importantly, to de-risk investments in agriculture. Outside security, which we are effectively dealing with, the big elephant in the room is to scale up the production and movement of produce from farmlands to the market. We also understand the need for processing, hence, the heavy investments in road infrastructure."

Giving a breakdown of the roads, the Commissioner for Works and Infrastructure, Engr. Gerald Otiji, said the roads covered in this phase included the dualisation of the 41.3 kilometres Abakpa Nike-Opi-Nsukka Road, with bridges, and dualisation of Penocks Junction-Nike Lake Road to T-Junction Flyover.

Others, according to Otiji, included Nومه-Mburubu-Nara Road, with two bridges; Umabi-Ehuhe Achi, with a spur to Agbudu-Ihe-Owelli-Ogugu

by Enugu-Port Harcourt old road; Nومه-Oduma Road; Mburubu-Nkereffi Road; and Amodu-Akpugo Road.

Equally approved were Iheaka-Ibagwa Road, Ibagwa-Itchi-Unadu-Alor Agu-Ibeje Road, Amagunze-Ihuokpara-Ugbawka Road, with a bridge, Obeleagu Umana (Nkwo Ezeagu)-Omughu Umana-Aguobu-Umumba Road, Nara-Nkereffi Road, with a bridge, Amagunze-Akpawfu Road, Amagu-Attakwu-Akegbe Ugwu-Akpa Road, Obinagu Udi-Iso Awa Road, and Nsukka-Ibagwa-Ogurute-Ette Road.

Others included Obuofia-Obeagu-Akegbe Ugwu Road, Obinofia-Ndiagu-Ugwuoba Road, Enugu-Onitsha expressway, Ori Engine-Aguobu-Umumba-Ebenebe Road to Anambra State border, Ituku Roads, and Ozalla Roads.

SGF Inaugurates New Bussa Water Works in Niger State

Laleye Dipo in Minna

After 30 years without potable water, the Secretary to the Government of the Federation SGF, Dr. George Akume, has commissioned the New Bussa Water Works, putting smiles on the faces of members of the community.

Akume described the epoch-making event as "an important milestone in the journey of the present administration under the leadership of President Bola Ahmed Tinubu towards improving the living standards of the people and attaining sustainable development in the country".

Represented by the Minister of State for Agriculture, Senator Sabi Abdullahi, the SGF said the project

executed by the Hydro Power Producing Areas Development Commission N-HYPPADEC also "exemplifies the federal government's commitment to enhancing the lives of citizens at the grassroots level."

He said: "The rehabilitation of the New Bussa Water Scheme is not simply about revamping old infrastructure and building additional structures; it is about transforming lives," adding that "Mothers will no longer have to worry about the safety of the water they give their children. Hours previously spent fetching water can now be dedicated to education, farming, business and family".

Akume also submitted that the "provision of improved water supply would boost public health,

reduce the incidence of water-borne diseases, support local businesses, attract investments and contribute to the overall development of New Bussa Town and environs."

According to the SGF, the water project is an open testament to government's belief that every Nigerian, regardless of location, deserves access to clean and safe water adding that the project also aligns with the government's commitment to the Sustainable Development Goals, particularly Goal 6, which aims at ensuring availability and sustainable management of water and sanitation for all.

In his address, Niger State governor, Mohammed Umaru Bago, said the project would bring to an end the perennial water problem

experienced by people in New Bussa and its environs over the years.

The governor, represented by the Commissioner for Works and Infrastructure, Alhaji Suleiman Umaru, said: "The provision of sustainable potable water remains the driving force of socioeconomic development in every society," adding that the rehabilitation and resuscitation of the water sector is one of the cardinal objectives of the administration's New Niger Agenda.

Also, in an address, the Managing Director of the commission, Alhaji Abubakar Sadiq-Yelwa, said the rehabilitated water works targets not only the infrastructure upgrade, but also a transformation in the quality of life for the people of New Bussa Town and its environs

NDLEA Intercepts Drug Consignments in Baby Food Tins, Cloths Going to US, UK

Michael Olugbode in Abuja

Multiple consignments of illicit drugs concealed in tins of baby food cans and cloths going to the United States and United Kingdom have been intercepted by operatives of the National Drug Law Enforcement Agency (NDLEA) at the Murtala Muhammed International Airport, and a courier firm in Lagos.

A press statement on Sunday by the spokesman of the anti-narcotics agency, Femi Babafemi, said no less than 36 parcels of a strong strain of

cannabis concealed in six cartons of tins of baby food, with six containers in each package were recovered at the SAHCOL export shed of Lagos Airport last Wednesday, noting that the psychotropic substance has a total weight of 18.5 kilogrammes.

He said that a freight agent, Salaudeen Abiola who presented the consignment for export to the UK was promptly arrested while a follow up operation to Ibadan, Oyo State on Saturday led to the arrest of the sender of the cargo, Bello Folu at her No. 20 Mofoluwasho

Estate, Elewuro, Akobo area of the Oyo State capital.

He added that the food tins were all factory-sealed at the top while they tampered with the bottom through which they put the substances covered with loose quantities of the infant cereal meal to prevent discovery, an effort that ended in futility as vigilant NDLEA officers were able to foil the attempt.

He said in the same vein, five different shipments of opioids and other psychoactive substances, such as promethazine, pentazocine, diazepam,

tramadol, and morphine concealed in cloths and other items meant for export to the US and UK were equally intercepted by NDLEA operatives in Lagos.

While one of the shipments containing 820 grammes of promethazine and pentazocine injections was going to the United States, the remaining four parcels consisting of over two kilogrammes of opioids such as tramadol 225mg, molly and NPS were heading to the United Kingdom. They were all intercepted last Monday at a logistics company in Lagos.

Wigwe University to Commence Lectures in Four Faculties by September

Kuni Tyessi in Abuja

Plans have been concluded for the commencement of academic activities for the 2024/2025 session in Wigwe University from September 21.

This is after the demise of its proprietor and Chief Executive Officer of Access Bank, Dr. Herbert Wigwe, who died alongside his wife and son in the US after a helicopter crash in January.

Acting Vice-Chancellor of the institution, Prof. Marwan Al-Akaidi, who disclosed this in a statement on Sunday, said students would be admitted into faculties of Engineering; Science and Computing; Management and Social Sciences and the Arts for the first phase of academic take-off.

He pointed out that the Board of Trustees, Governing Council and other stakeholders of the institution are working hard to sustain the university and fulfil the vision of its founder.

Sitting on 600 hectares of land and situated in Isiokepo, Ikwere Local Government Area of Rivers State, the university with capacity for 11,400 students, 400 faculty and staff, is expected to onboard 2,500 students, with staff recruited from

across Europe, North America, Asia and Africa.

Al-Akaidi, formerly the institution's Dean of College of Science and Computing and Deputy V-C (Research and innovation), listed the completed facilities at the university to include gas-powered power plant that will provide 24-hour uninterrupted electricity; IT infrastructure; classroom blocks; students' hostels; faculty buildings; admin block and sporting facilities.

He said: "We shall receive our first set of students into the university on September 18 and 19 for reception; but parents are welcome to visit the campus from September 5.

"Lectures will begin on September 21. We are fully ready with our world-class facilities to receive the students."

According to the Acting V-C, the institution was established to transform tertiary education in Africa, empower the continent's youths to lead the charge in global leadership, innovation and progress.

"We are building a culture of innovation, providing students with practical skills, including critical thinking, problem-solving and leadership", he added.

NEWS



AFRICAN UNION AGENDA 2063 AMBASSADORIAL ASSEMBLY...

L-R: Director, Diaspora and International Affairs office of the Leader of the Senate, Hon. Shade Adepeju-Joseph; Executive Director of Optiva Capital Partners, Amaka Okeke-Lawal; and Head of Mission and Country Director of African Union Agenda 2063, Amb. Stephen Gbatigbi Ben-Joel, when Okeke-Lawal was awarded as Ambassador at Large of the African Union Agenda 2063 Ambassadorial Assembly held at the Army Resource Centre, Abuja... recently

KNOCKS, COMMENDATIONS TRAIL TINUBU'S BROADCAST OVER PROTESTS

'more' democracy, not less.

"General Babangida truly believes that the era of military intervention in Nigeria's politics is long gone and he has said how proud he is that the Nigerian military has stood firmly behind multiple democratic governments in this country since 1999, thus, giving us the longest run of civilian administration since independence."

Reacting to the former military president's alleged rejection of democracy, the statement said, "Our attention has been drawn to a post on a parody account on X, formerly known as twitter, which carries the handle, @General_Ibbro, in which former President Ibrahim Badamasi Babangida, GCFR, was supposed to have endorsed the virtues of military rule over democratic governance."

"This dubious account carries our principal's picture and name, and the coat of arms of the Federal Republic of Nigeria for added effect, but it does not belong to him, nor does the former president sanction any post appearing

there.

"In the past, and more famously during the presidential election, last year, it posted a blatant falsehood that the former president had endorsed a particular presidential candidate and his party, thereby causing public confusion and some embarrassment to the elder statesman."

"We have just learnt that it has posted a similarly fake statement where the former president was supposed to have said that, 'Nigeria has the best years under military, democracy made things worst (sic) - IBB.'"

"We want to state, unequivocally, that neither the twitter or X account, which is essentially a parody or pretend account, nor the statement made therein, ever belonged to the retired General. "For the avoidance of doubt, General Babangida (rt) believes that Nigeria's democracy is resilient and has come to stay, and that we must do everything we can to safeguard the process."

"As a nation, we are currently facing a number of challenges, but the former

president has always expressed the view that we will eventually overcome these challenges and come out a stronger, more progressive nation."

The statement added, "The user of this unfortunate parody account, which we gather was traditionally supposed to be an account that imitates or at least mirror the sentiments of the original twitter or X account that it copies, has serially chosen to use the account to undermine democracy and spread stories capable of causing animosity."

"Sadly, there seems very little we can do to make the overseers of X or twitter to remove or sanction this tiresome account, so we are again obliged to advise the general public to ignore any post from this account that purportedly claims to represent my opinion."

"In future, we sincerely hope that our media practitioners and social media users will be more discerning and make the necessary efforts to get confirmation before sharing messages attributed to former President Babangida on X on

any social media platform."

Soyinka: Security Must Handle Protests with Tact

Soyinka called on the security agents to be tactical in the handling of the protests to avoid fatalities.

Soyinka made the call in a statement yesterday, while reacting to Tinubu's address to the nation.

The global literature icon particularly cautioned against unprofessional conduct that could hurt protesters "who are merely asking for bread".

According to him, a hard approach to the protests could lead to "more desperate upheavals. Even tear gas remains questionable in most circumstances; using it is certainly an abuse in situations of clearly peaceful protest".

He added, "Hunger marches constitute a universal SOS, not peculiar to the Nigerian nation. They belong, indeed, in a class of their own, never mind the collateral claims emblazoned

on posters.

"They serve as summons to governance that a breaking point has been reached and, thus, a testing ground for governance awareness of public desperation."

Soyinka said the tragic response to the hunger marches in parts of the country constituted a retrogression that took the country backward.

He said, "It took us even further back than the deadly culmination of the watershed 'ENDSARS' protests."

"It evokes pre-independence – that is, colonial – acts of disdain, a passage that induced the late stage pioneer Hubert Ogunde's folk opera 'Bread and Bullets', earning that nationalist serial persecution and proscription by the colonial government."

He urged that the security agencies should explore alternative models for security intervention, and added that time was long overdue to abandon, permanently, the "anachronistic resort to lethal means".

Diri: Dialogue, Not Protest is Our Best Bet

Bayelsa State Governor, Senator Douye Diri, in a statement by his Chief Press Secretary, Daniel Alabrah, said the state remained largely peaceful and secure because of the resolve of Bayelsans, particularly the youth, to key into the peaceful disposition of his administration.

While reiterating that protest was the constitutional right of every citizen, he applauded people of the state for maintaining the peace, law and order, saying no meaningful development can take place in an atmosphere of rancour and violence.

Diri said, in the statement, "Before August 1, I engaged with the youths, religious bodies and other stakeholders and maintained that dialogue was the best approach because we envisaged that the protest could be hijacked by persons that do not mean well for

Continued on page 36

NACCIMA: NON-PAYMENT OF FX FORWARDS PUSHING COMPANIES INTO BANKRUPTCY

affected companies were neither issued queries nor given an opportunity to respond to the findings before conclusions were drawn.

The association also alleged unilateral breach of contract, explaining that the CBN's appointment of Deloitte and subsequent actions without involving the companies constituted a breach contractual agreement, stressing that such unilateral decisions are null and void, infringing on the companies' right to fair hearing.

Oye also argued that hinted on legal and constitutional concerns, explaining that NACCIMA had communicated that the CBN's current position was legally untenable.

He said, "We have escalated the matter to the Hon. Minister of Finance, the Hon. Minister of Industry, Trade and Investment, and the House Committee on SME at the National Assembly, highlighting the unconstitutional nature of the CBN's actions."

He said the broader economic implications of the non-settlement of the forwards were diverse.

He said reputation of Nigerian companies with their trading partners has been severely damaged as companies face immense financial pressures, threatening their continued operations.

He also said Banks' reputation and financial health have also been adversely affected.

He said, "If the issue is not resolved amicably, forcing companies to settle at current exchange rates, it could lead to a further crash in the value of the Naira, as the market cannot sustain such a massive demand for US dollars."

"The inability of companies to absorb the exchange rate differences

and loan interests could lead to widespread bankruptcies, exacerbating economic instability."

Oye also emphasised that the delay had severely undermined investor confidence, stating that to remedy the situation, the CBN must resolve the issue promptly to prevent further reputational damage.

According to him, restoring confidence requires the apex bank to communicate directly with each affected company, providing specific details and resolutions.

He said upholding international financial commitments was also crucial to maintaining credibility adding that the bank must ensuring consistency and predictability in financial policies will help restore investor trust.

The NACCIMA president further stressed that reneging on financial commitments involving international parties was a significant embarrassment, damaging the CBN's institution's credibility both locally and globally.

Furthermore, said the development could lead to massive job cuts as well as create more hurdles for SMEs which remain the heartbeat of the economy.

Oye said, "The non-settlement of FX forwards exacerbates unemployment issues. Affected companies are unable to optimize or expand operations, leading to closures and downsizing. This results in significant job losses, further aggravating the country's unemployment crisis."

"The unresolved FX scenario is devastating for SMEs, which are crucial for economic growth. The uncertainty and financial strain are stifling their potential, leading to business closures and stunted

economic development.

"The economic impact is vast and multifaceted, affecting almost every sector. The size of the transactions and the number of companies involved necessitate urgent intervention. Asking the banks and the affected companies to report to the nearest EFCC office for clearance without any prior invitation is not a viable solution. The President should step in to ensure a swift resolution."

Analysts wade in

Meanwhile, financial experts have called on the apex bank to revisit issues around the forward transaction contracts and clear them to avoid litigation and considerable damage to the country's image.

Speaking in separate interviews with THISDAY, the immediate past President, Institute of Chartered Accountants of Nigeria (ICAN), Dr. Innocent Okwuosa, and the Managing Director/Chief Executive Officer of BIC Consultancy Services, Dr. Boniface Chizea, sought an amicable resolution of the issues.

The experts pointed out that forward transactions with the CBN remained irreversible contracts that must be honoured because they are legally binding contracts irrespective of the counterparties that are involved, else there would be loss of confidence in the system.

Okwuosa, who is the 59th President ICAN, said, "First of all, FX forward by its nature is a binding contract between the CBN and the SMEs and corporations in which the CBN enters into binding commitment (an obligation) to deliver FX in the future at an agreed exchange rate. "Companies and banks can rely

on arrangements like this to open letters of credit, import and take delivery of goods and services, and payment to the exporter follows subsequently."

"Consequently, failure to settle the FX forward means the CBN has breached the contract and opens itself up for litigation."

According to him, "The first implication of the unsettled FX forwards by the CBN is to send a signal to investors in the market that there is a challenge with the country's ability to honour its trade obligation."

"This is a negative economic signal that could lead to loss of confidence in the market, scaring away foreign investors."

"For the companies that entered into those FX forward, there would have been a default in meeting the obligation with their trading partners," which is "a huge reputational damage."

He said, "The companies could be sued for breach of contract, which could result in incurring litigation costs and heavy penalty in foreign currency."

"This is an unplanned loss. But the more difficult aspect is the disruption in operation as future supply of goods and services may be cut off by the trading partner."

He pointed out that the consequence would be a "reduction in the level of operation that could lead to loss of employment in the economy as the companies retrench staff to cope with the new realities."

According to him, the development could also result in "a loss of revenue on the part of government if you link the import with duties and excise duties paid

in case of manufacturing companies.

"But you know the interesting aspect that should be explored is suing the CBN because as I stated FX forward is a binding contract, a breach of which exposes the defaulting party to litigation. This is why I will like to know more about the nature of the CBN's FX forward contract."

On his part, Chizea said the issue of the unsettled forwards would do considerable damage to the image of the country as a credible partner to do business with.

He said, "It offends the acceptable norms in bilateral trade relationships. It has direct negative impacts on the growth and development prospects of Nigeria in the years ahead. Even if we can find some facility in the future, which I doubt very much, it will be at punitive rates reflecting the risk we present."

"I think that the first step is to show adequate concern about this predicament by engaging with the organised private sector to fashion an approach that may ameliorate this dilemma, which might include engaging with representatives of the creditors to take them into confidence and may be gain their understanding for an amicable and less costly pass through."

"Therefore, the bottom line is to come true with our creditors to make them appreciate the dilemma we confront."

"Would it at all be possible to explore the refinancing facility option? The dilemma is real. It is thick in the air. You can slash through it with a knife. But the only way forward is to come clean, come down from our high horse to eat the humble pie."

He, however, observed that the



INTERSWITCH AND THALES CUSTOMER ENGAGEMENT FORUM...

L-R: Chief Information Security Officer, Interswitch, Patrick Odua; Chief Information Security Officer, Globus Bank, Martin Igwe; Vice President, Financial Services, Interswitch, Tyoyila Aga; Regional Sales Director, Africa, Thales Group, Neil Cossar; Chief Information Security Officer, Parallel Bank Akinsola Akintilo; and Hydrogen Payment Service Company, Obiora Awogu at the Interswitch and Thales Customer Engagement Forum held in Lagos...recently

SUNDAY ADIGUN

KNOCKS, COMMENDATIONS TRAIL TINUBU'S BROADCAST OVER PROTESTS

our state.

"From day one of the #EndBadGovernance protest till today, there has been no real protest in the state. I thank our elders, parents, religious leaders and our productive youths of Bayelsa for listening to the voice of reason and for sustaining the peace that we all are enjoying. The protest in Bayelsa is dead.

"The number one agenda of our administration is peace. There was too much of hatred in the polity. When we came on board, we first of all set out to unite our people. Today, I am happy to announce that Bayelsans are united more than ever before.

"There is peace in the political terrain of Bayelsa because leaders of the two major political parties can eat together today. We also have some of them as members of my executive council."

Edo Govt Commends Protesters' Peaceful Conduct

Edo State Government commended #EndBadGovernance protesters on their peaceful conduct and for carrying themselves responsibly.

The government stated, "In the last four days, the protesters have shown to be law-abiding, bonding with men of the Nigeria Police Force (NPF) and other security agencies, who were on hand to ensure that law and order is maintained during the demonstrations.

"However, we will like to sound a note of warning to hoodlums and criminals, who would want to take advantage of the protest to cause mayhem that security forces have been mandated to apprehend and arrest anyone caught disrupting public peace or perpetrating crime of any kind.

"We have received information that some persons have taken to blocking major roads, obstructing vehicular traffic and extorting motorists. Security persons have been mandated to round up all those involved in such criminal activities, as they would be made to face the full weight of the law.

"Once again, we enjoin law-abiding members of the public to go about their lawful businesses without fear, as government would continue to work to ensure the growth and progress in the state."

Mbah, Umahi, Uzodinma Salute South-east

Enugu State Governor, Dr. Peter Mbah, and Minister of Works, Dave Umahi, commended the South-east zone for heeding the call not to join in the August nationwide protests.

Both leaders spoke yesterday during an inspection tour of road projects executed by the federal government and the Enugu State government on the Enugu-Onitsha, Enugu-Abakaliki, and Enugu-Port Harcourt expressways.

Speaking to newsmen, Mbah and Umahi said the people of the region had by shunning the protests in the South-east and beyond prevented needless loss of Igbo lives, businesses, and property, while also showing good faith to the Tinubu administration.

Mbah stated, "I also want to take the opportunity to commend our people greatly for heeding our call to shun the protests and go about their businesses. We commend them highly because they understand the value of hard-work.

"Sometimes, you may not be able to appreciate the effect of government policies immediately, but I tell you that some of these policies are well-intentioned. With time, if we can just exercise a little more patience with the federal government, we are going to begin to see the values of these reforms.

"We want to continue to call on our people to go about their businesses and know that if they destroy our assets, we are still going to use the wealth of our common patrimony to fix those assets. So, we must remain focused and continue to do our work."

In a similar vein, Umahi said the people of region and the Igbo community all over Nigeria had made a loud statement by not protesting.

H stated, "We are not going to protest. We want proper integration in the affairs of this country. Bola Ahmed Tinubu, Mr President, started it by giving an Igbo man the Minister of Works, appointing an Igbo Man as a service chief, among others.

"We have been excluded from governance and development in the past. But now, you can see infrastructure developments in South-east. So, why should we protest against a man, who has given to us what was never given to us before?"

"I thank Governor Mbah very much for showing leadership not only in development strides, but also when it mattered most. I appreciate other governors and other states that did not protest."

Uzodinma, on his part, advocated constant dialogue by the government with relevant stakeholders as a means of averting any future disenchantment or protests.

He said if the organisers and participants of the protests were fully engaged and informed of the gains of the economic reforms by Tinubu, there would not have been any need for the protests.

Uzodinma, who spoke with Arise Television, blamed a lack of information on the real cause of the temporary economic hardship and efforts being made to address them as the main reasons the protests took place.

He said, "I sincerely believe that there was no need for the protests. If Nigerians were better informed of the efforts made by the president to address the issues they were protesting, they would have stayed home."

The governor stated that it was not just the duty of the president to offer such an explanation but all officials of the government at all tiers.

Ge explained, "We have the vice president, we have the senate president, we have 360 House of Representatives members, who should have their constituency offices and attract constituency projects, and we have 109 senators and governors and commissioners, who collectively should offer explanation to Nigerians on what is happening in government."

According to Uzodinma, such a

dialogue with Nigerians would help clear confusion and suspicion as well as engender trust in government.

He said given the cultures and traditions of Nigerians, there were means of exhaustively addressing grievances before they snowballed into violence and protests.

The governor said all these tiers of government should activate regular communication between them and ordinary Nigerians on what the federal government was doing in terms of reviving the economy and ameliorating hardships.

Sanusi to Looters: Return Stolen Goods to Owners

Barely 24 hours after some hoodlums looted public and private properties during Thursday's protest, Emir of Kano, Muhammadu Sanusi II, advised looters to voluntarily return all stolen goods to the rightful owners.

Sanusi made the call at a press conference in his palace on Friday. He urged parents, guardians, religious and community leaders to compel those who took part in the looting of the properties.

He stated, "When people steal goods they always find a buyer. Let us try and refuse to buy stolen goods and, instead, encourage those young men and women to return those goods to their owners.

"Today is a sad day for the people of Kano as we reflect over the events of yesterday. The violence of yesterday was what scholars and leaders kept warning against the possibility that miscreants and agents of destruction would hijack peaceful demonstrations and use that opportunity to cause mayhem, which led to loss of lives and destruction of properties and injuries to countless people.

"As we said during the stakeholders meeting, any violence in Kano only hurts Kano, it hurts innocent people. The young people, who died are our children, the properties that were burnt and stolen belong to the people of Kano.

"We have set ourselves back. The printing press that was burnt will have to be rebuilt, the machines will have to be bought and these are funds that could have gone into youth empowerment, into poverty alleviation, into education, healthcare and nutrition and addressing the very problems that we are protesting against."

CISLAC Commends Tinubu's Call for Dialogue

Civil Society Legislative Advocacy Centre (CISLAC), Sunday, applauded Tinubu for his recent address, urging protesters and organisers to suspend further protests and embrace dialogue.

In a statement by Executive Director of CISLAC, Atwal Musa Rafsanjani, the organisation acknowledged the president's recognition of the grievances driving the protests and his commitment to listening to and addressing citizens' concerns.

Tinubu had emphasised the need for unity and collective effort in reshaping the country's future, by calling on all Nigerians, irrespective of age, political

affiliation, tribe, or religion, to work together for a better Nigeria.

Rafsanjani hinted that CISLAC stood firmly with the demands for justice and reform within the administrative justice system and improved governance, as this would ensure a just and prosperous nation where peace, freedom, and meaningful livelihoods were enjoyed under a transparent and accountable government.

Atiku: Tinubu's Speech is Hollow

Atiku faulted the broadcast by Tinubu, describing it as hollow, and failing to address the hardship and poverty among Nigerians.

In a statement by his media aide, Paul Ibe, the former vice president said, "President Bola Tinubu's broadcast this morning, intended to quell the fervour of public protests against his administration's poor governance, utterly misses the mark.

"This address lacks credibility and fails to offer any immediate, tangible solutions to the Nigerian people. Given the extensive publicity surrounding the protests and the threats issued by government officials against demonstrators, one would have expected President Tinubu to present ground-breaking reforms, particularly those aimed at reducing the exorbitant costs of governance.

"But, alas, no such announcements were made. The president ignored the protesters' demands, such as suspending the purchase of aircraft for the president, downsizing his bloated cabinet, or even eliminating the costly and burdensome office of the First Lady, who has been indulging in extravagant trips at the nation's expense.

"In his lacklustre recorded speech, President Tinubu offered a superficial account of his so-called reforms, revealing his own tenuous grasp of policy as he failed to convince his audience. While the president has spoken, it is unfortunate that his words lack substance and respect for the protesters' sentiments, leaving Nigerians with little faith in his reform agenda - if one exists at all."

Atike added, "We urge the president and his team to own up to their failures over the past 14 months and abandon the absurd theory that the protests are orchestrated by the opposition. This administration has failed on all fronts, even in the simple task of keeping a presidential speech confidential.

"Typically, presidential addresses are shared under embargo with media houses. However, the premature leak of this speech, allowing Nigerians to read along with the president in real-time, starkly illustrates the media, nay Nigerians, dwindling confidence in this administration.

"The opposition did not create the economic quagmire we find ourselves in; this disaster is solely the result of the Tinubu administration's trial-and-error policies. It is high time they stopped the blame game and faced the reality of their failures."

PDP: Tinubu's Speech Diversionary, Failed to

Address Issues

PDP said the speech by Tinubu confirmed the APC administration's insensitivity towards Nigerians and the very precarious situation in the country.

A statement by National Publicity Secretary of PDP, Debo Ologunagba, said, "Our party is appalled that despite the fact that it took President Tinubu the prodding of the PDP to speak to the nation, it is distressing that the speech failed to offer any concrete measure to address the excruciating hardship in the country.

"Mr. President's speech failed to respond to the demand by the citizens for immediate measures to reduce the price of petroleum products, halt the fall of the naira and urgent intervention in the provision of food items to starving Nigerians.

"It is equally shocking that the speech did not order an investigation into the brutal killing of unarmed Nigerians by certain unscrupulous operatives of the APC-controlled security agencies, while demanding good governance, protection, security and welfare, which are the primary purpose of government."

PDP said the speech dwelt on APC's counter-productive action of disregarding the feelings and pains of the people by focusing on self-praise, claims of imaginary achievements, and empty projections in the face of apparent and obvious failure of APC in every aspect of governance.

The PDP spokesman stated, "Such only reinforces public apprehension that the APC administration is uncaring and impervious to the suffering and pains of millions of Nigerians, particularly the youths whose dreams, hope and aspiration are being dashed by the APC.

"It is clear that the APC administration is overwhelmed and has no answers to the myriads of problems occasioned by its anti-people policies that are suffocating life in the country."

Ezekwesili: Tinubu's Speech Reads Like Manifesto

Former Minister of Education, Oby Ezekwesili, taking a swipe at the president's broadcast, said, "Your speech reads like a page from your party manifesto and terribly failed to connect to what our citizens on the streets are angry and protesting about.

"Your speech is quite a monumental missed opportunity to placate citizens with sound answers and outline of convincing evidence-based actions that you and your @NigeriaGov will immediately take to address the priority #BadGovernance concerns.

"Your speech was sadly again written out of a mind-set that is focused on 'getting back at our enemies'. Imaginary enemies at that! No true leader has the luxury of having 'enemies' among their citizens. Not at all. A public leader becomes the leader of ALL with a mind that does not think of any as their enemies.

"This is why it is ever unfortunate to see Nigerian public leaders talk and behave like losers on matters of public governance where they are expected

to rally their ALL citizens behind the common purpose of nation building.

"It is nauseating to observe this recurrent innate unwillingness of Nigerian public leaders to admit responsibility for the demands of the same public leadership that they kill and maim citizens to assume."

Ozekhome, Odinkalu, Peterside, Others Fault Speech

Senior lawyers, right activists, and eminent Nigerians faulted Tinubu's broadcast in response to the nationwide protest.

Professor Mike Ozekhome, SAN, said the president's speech, "With all respect, appears vacuous, drudgery and full of a litany of government's alleged interventions, but being completely devoid of any concrete answers to the many itemised demands by the traumatised youthful protesters."

The senior lawyer observed that the president erroneously, as always, picked on imaginary opposition or political opponents, who allegedly want to derail Nigeria.

Ozekhome stated, "No sir. These are not sponsored protests. They are genuine outpouring of grief, frustration, anger, hunger, melancholy, hopelessness, haplessness and joblessness by the ignored and denied Nigerian youths who appear not to have a tomorrow since their yesterday and today have already ended being mindlessly stolen by rapacious elites and state captors who control levers of power at different levels."

Commending the president for showing empathy with the suffering of the people, Ozekhome lamented that in terms of measurable panacea and solutions to assuage bruised egos and dashed hopes, or placate angry and protesting Nigerians who are daily suffering and groaning in the midst of government inertia, wastes, "he scores miserably low".

Former head of the National Human Rights Commission, Professor Chidi Odinkalu, lamented that the president's speech "is a dreadful missed opportunity".

Odinkalu said, although, the president commiserated with families of those who died or were killed, the government, in showing that it cared, should set up an "inquest into every killing and direct accountability on the part of whoever - protester or security agent - shown to have been involved".

On the issue of subsidy removal, the rights activist said regard Tinubu, "He claims he took courageous decision to remove petroleum subsidy - but we are now paying more for subsidy than ever before," insinuating that the president cannot be taken seriously over his claim that the oil and gas industry has been experiencing resurgence owing to the policy initiative of the administration.

Odinkalu said, "The broadcast is entirely silent on corruption and conspicuous consumption by his coterie, including by the National Assembly. No mention of #CostOfGovernment or implementation of #OronsanyeReport.

NEWS



CSCS MANAGEMENT VISITS SEC...

L-R: Head Business Technology & Digital Innovation, Central Securities Clearing System (CSCS) Plc, Tobe Nnadozie; Executive Director, CSCS, Adeyinka Shonekan; Executive Commissioner, Operations, Securities and Exchange Commission (SEC), Bola Ajomale; Managing Director/CEO, CSCS, Haruna Jalo-Waziri; Director-General, SEC, Emomotimi Agama; Executive Commissioner, Corporate Services, SEC, Samiya Hassan-Usman, and Executive Commissioner, Legal and Enforcement, SEC, Frana Chukwuogor, during a courtesy visit by CSCS management to SEC in Abuja...recently

Imo Police Boss Vows to Apprehend Killers of 8

Tony Icheku in Owerri
A combined team of security chiefs in Imo State, including the state Commissioner of Police, Aboki Danjuma, a representative of the Commander 34 Artillery Brigade Obinze, Major AI Maikarfi, Commandant

NSCDC, Mathew Oyye, accompanied by the Sole Administrator of Onuimo LGA, Dr. Emeka Obi, and other security agencies yesterday visited Umucheke community in Onuimo LGA where gunmen shot dead the President-General of Umucheke Okwe autonomous community,

Hyginus Ohazurike, and six village heads from the community, all members of the community's traditional

ruler's cabinet last Saturday. In a statement issued by the Command's Public Relations Officer (PRO), Henry Okoye,

CP Danjuma assured the residents of Umucheke community that the Police Command under his watch would leave no stone

turned in ensuring that the killers of Eze Umucheke's cabinet members are all arrested and brought to justice.

Revive OFN to Enhance Food Security, Cleric Urges FG

A Muslim cleric, Abdulateef Oladipo, has urged the federal government to revive Operation Feed The Nation (OFN) scheme to boost food security. Oladipo, who is the former Chief Imam of Epe Central Mosque, said this in an interview with the News Agency of Nigeria (NAN) in Epe, yesterday. OFN was a national agriculture extension and mobilisation programme instituted by the military government in 1976 as a measure to achieve self-sufficiency in food crop production and inspire a new generation to return to farming. Oladipo said that the development was necessary for the three tiers of government to

be independent in agricultural productions. He advised that all states should set up farm settlements where agriculture and all other related businesses would take place. "If OFN is revived, it will help each state to take achieve food security. "This idea is sustainable because it will make each state to be independent and food will be surplus in the society. "It will encourage "duopoly" and discourages monopoly of agriculture business," he said. The cleric lauded the government on the distribution of food palliative, but said that it was not sustainable.

Hajj Tour Operators Question NAHCON over Share of N90bn Subsidy for 14,000 Pilgrims

Olawale Ajimotokan in Abuja
The Association of Hajj and Umrah Operators of Nigeria (AHOUN) has lamented that none of the 14,000 pilgrims that performed the 2024 hajj through international segment has received a dime out of the N90 billion released to the National Hajj Commission of Nigeria (NAHCON)

subsidy to cushion the burden of the high exchange rate. The body made the outcry in a statement issued over the weekend and signed by the National President of the association, Abdullateef Yusuf Ekundayo, and its General Secretary, Muhammad Nasir Chamo. It accused NAHCON of failing

to redeem its pledge despite many promises by the commission that international pilgrims would be considered in any concession that is received from the government. "This year, about 14,000 pilgrims performed the hajj exercise through the international segment. But we repeat, none of our members has benefited from the N90 billion

as NAHCON claimed to have distributed to Nigerians pilgrims despite our demands," AHOUN said. It noted that the recent world press conference addressed by NAHCON should have a platform for all stakeholders in the Hajj and Umrah management to air their views and proffers solutions to the perennial failure of the commission.

Kogi to Partner Police Trust Fund on Devt of Barracks, Logistics for Officers

Ibrahim Oyewale in Lokoja
Kogi State Governor, Ahmed Usman Ododo, has said the state government will partner the Nigeria Police Trust Fund to address challenges of accommodation and logistics faced by officers and men of the state Command of the Nigeria Police.

Governor Ododo stated this when he received the Executive Secretary of the Nigeria Police Trust Fund, Alhaji Mohammad Sheidu, who was on a courtesy visit to the governor at the Government House in Lokoja at the weekend. The governor noted that the state government is committed to deepening its relationship with the

Nigeria Police and other security agencies in an effort to guarantee security of lives and property in the state. He stressed that the provision of accommodation through development of barracks and stations as well as logistics such as vehicles and other facilities are necessary to enhance the welfare and operational capabilities of the

police in the state. While commending President Bola Ahmed Tinubu for identifying resourceful young Nigerians for strategic appointments like the Executive Secretary of the Nigeria Police Trust Fund, Governor Ododo assured them of the continued support of young Nigerians for the administration of the president.

Deeper Life Leads Move for Positive Change in Nigeria

Blessing Ibunge in Port Harcourt
As Nigerians continue to groan in pains following the hardship and corruption bedeviling the county, the Deeper Life Church has led the move for a positive change and social impact in society. This came as the General Superintendent of the church, Pastor Williams F. Kumuyi, yesterday initiated a group called 'Change Makers International', a non-denominational and non-religious movement to drive the change mission. The Change Makers International (CMI) would be carrying out the vision of

providing solutions to the myriads of problems facing society, beginning with the heads of families. Speaking at a sensitisation meeting yesterday in Port Harcourt, the Overseer of Deeper Life, Rivers State, Pastor Andrew Osagie, revealed that to achieve the mandate of positive change in society, the group would hold a six-day conference in the state from August 15 to 20 this year. Osagie revealed that the conference would focus on personal growth, leadership, social impact, and building a legacy of integrity for the country.

SROL Shines at Summit as Shettima Tasks Stakeholders on Mining Sector

Raheem Akingbolu
Segilola Resources Operating Limited (SROL), a subsidiary of Thor Explorations Limited, has described the African Natural Resources and Energy Investment Summit (AFNIS) 2024 held recently at the State House Banquet Hall in Abuja as a boost

for the group. SROL made a significant impact with their innovative presentations and active engagement in pivotal discussions. The Chief Financial Officer (CFO) of Thor Explorations Limited, Chris Omo-Osagie, who delivered the keynote address on behalf of the Chief Executive

Officer, Segun Lawson, at the event, highlighted the Nigeria's evolving natural resources landscape, particularly the solid minerals sector, and showcased SROL's flagship project, the Segilola Gold Mine. Lawson emphasised the transformative journey to a fully operational gold mine and reiterated the

company's commitment to sustainable practices, community development, and regulatory compliance. He also emphasised the company's long-term view in the Nigerian solid minerals industry and its operational achievements, particularly noting the primarily Nigerian workforce.

Imansuangbon Heads to Court of Appeal, Challenges Olumide Akpata's Candidacy

Adibe Emenyonu in Benin-City
The coast is not yet clear for Olumide Akpata, the governorship candidate of the Labour Party (LP), in the September 21 governorship election in Edo State as a former governorship aspirant of the

party, Kenneth Imansuangbon, has dragged Akpata, LP and Independent National Electoral Commission (INEC) before the Court of Appeal. Dissatisfied with the decisions by Justice Babatunde Quadri of the Federal High Court in Benin and Justice Obiora Egwuatu

of Abuja, which dismissed his applications on the 15th and 22nd July, 2024 respectively, he has headed to the appellate court. In the notice before the Appellate Court Abuja with suit No: FHC/ABJ/CS/472/2024, which formed the first ground of his appeal, Imansuangbon stated

that "the learned trial judge erred in law and arrived at a perverse decision occasioning a miscarriage of justice to the plaintiff/appellant when he dismissed the plaintiff/appellant's suit on the strength of the 1st defendant/respondent's contention in his preliminary objection at the lower court.

Atbom PDP Set to Contest Council Polls, Holds Peaceful Primary to Pick Candidates

Okon Bassey in Uyo
The Peoples Democratic Party (PDP), Akwa Ibom State, has nominated 31 chairmanship and 368 councillorship candidates to contest the forthcoming local government elections in state. The candidates of the party for the October 5 local government election were said to have emerged

through affirmative nominations process, described as one of the most peaceful, fair and credible process in the country. The state Governor, Umo Eno, who participated in the party primary election in his local government area, Nsit Ubium, attributed the success of the party election to the peace enjoyed in

the state. The governor who is the leader of PDP in the state, lauded the party faithful for conducting a peaceful primary election, reiterating his commitment to unveil and implement more welfare packages for the youths in the state. Governor Umo congratulated the chairmanship candidate of

Nsit Ubium, Mr. Alfred Charles, and all councillorship candidates, who emerged from the nomination exercise. He tasked them to be ready to work and maintain the democratic ethos of the PDP as well as contribute in driving the community development efforts encapsulated in his ARISE Agenda.

NEMA Presents Relief Items to Kebbi Flood Victims

The National Emergency Management Agency (NEMA) has distributed food and non-food items to the victims of 2024 flood disaster in Kebbi. This is contained in a statement by, Head of the NEMA Sokoto Operation Office, Aliyu Shehu-Kafindangi, yesterday in Gusau. According to him, the gesture is in response to a request by the state government and lawmakers as well as assessment of flood incident conducted by NEMA and Kebbi State Emergency

Management Agency (SEMA). Shehu-Kafindangi said the agency distributed the items to households affected by the disaster in 13 local government areas of the state. He listed the areas to Birnin kebbi; Kalgo, Suru, Bagudo, Maiyama, Koko-Besse, Jega, Argungu, Arewa, Dandi, Augie, Alier and, Gwandu. "The gesture was also aimed at providing succour to communities affected by the disaster.

NPN, AfPC Make Moves to Entrench Nigerian Diaspora for National Devt

Kuni Tyessi in Abuja
The Nigerian Professionals Network (NPN) and Africa Policy Conversations (AfPC) have convened a landmark event at Kings House in London to entrench the Nigerian Diaspora for national development.

The event titled: 'Nurturing Nigeria's Future: Mobilising Resources for Impact Investments', was a gathering of Nigerian professionals and policymakers to explore avenues for impactful investments in Nigeria. The President of NPN, Olumide Lawal, set the stage by emphasising

the diaspora's pivotal role in fostering resilient communities and driving economic progress in Nigeria. A highlight of the event was the dialogue with Governor of Kaduna State, Uba Sani, who addressed challenges such as corruption, ethnic and religious biases in

investments, policy uncertainties, and efforts by the state to create a conducive environment for investments. Sani underscored Kaduna's reforms in business climate, removal of bureaucratic hurdles, and attracting significant investments in agriculture and solid minerals.

BACKPAGE CONTINUATION

WAGES OF ZANGA ZANGA

Hajiya Mariya store looting was of an elderly man who was standing by as the looting was going on. A small boy had trouble ferrying away the bag of rice he stole, and he dropped it to the ground. The elderly man then asked other boys nearby to help the small boy to carry away the bag. Wonder of wonders. Is this what Northern Nigerian Muslim parents have since become, not participating directly in the looting perhaps because of their own old age and frail state, but helpfully assisting a small looter to carry a bag home?

With "Gen X" parents like these, it was no wonder that all the government and political leaders' efforts to prevent the protests from taking off failed. In Abuja and in Lagos, from what I could see in the protest videos, the protesters were adults who seemed to know what they were doing. But in some of the Northern cities, underaged children swelled the ranks of the protesters. Where were their parents? Were they complicit, hoping that the kids will return home with some loot, or were they simply unable to reign them in, most probably because the socio-economic conditions in the country rendered them unable to discharge their own obligations as parents?

Maybe it is a chicken and egg problem, between unruly children and difficult socio-economic conditions. I once wrote a paper in the 1990s about the centrality of the cooking pot in the parental control of children. In any household where the cooking pot is not regularly active, parents lose control over their children and cannot tell them to come back home before sunset, as was the

prevalent system in the North before recently. Come back home before sunset, when there is no food to eat?

Parents are the first vanguards of social control. Where they are disempowered, traditional rulers, teachers and clerics cannot replace them. Bureaucrats, who are in charge of dispensing state largesse, have been very bad role models, while security agents lack credibility in the eyes of citizens. As for political leaders, well, they created most of the problems in the first place, even though they also control the instruments to ameliorate the problems, if they want to.

Are the EndBadGovernance2024 protests which began in many parts of the country on Thursday last week, August 1, likely to continue this week and for ten days in a row, as the protesters pledged? The most dangerous dimension of it, I think, was the hardly noticed press conference by Chief of Defence Staff General Christopher Musa on Friday, in which he said the military will come to the aid of the police if they cannot contain the protests. Old timers like me recall the Federal Government's white paper on the report of the Justice Uthman Mohammed Commission of Inquiry into the Ali Must Go riots of 1978. The commission recommended that soldiers should not be used to quell civil disturbances. Government rejected the recommendation and reminded the public of the Internal Security Drill, which provided that if protesters overwhelm the police, "Soldiers can be called in and they shoot to kill in accordance with their training." Was that what General Musa was saying, using slightly more polite language because civilians are in

power now, not soldiers?

If the protesters were to heed the president's passionate plea and call it off earlier than scheduled, who is it who will make that decision? This protest is essentially headless. Although several, mostly unheard-of Civil Society groups have announced themselves as organisers of the protest, I doubt if any of them heeded Police Inspector General Kayode Egbetokun's advise to go forth to Police Headquarters, register their names and addresses and provide their phone numbers, email addresses and social media contacts "for maintaining effective communication with the police" while the protest lasts.

Maintaining communication with prison cell was more like it. With the IG alleging that foreign mercenaries had sneaked into Nigeria to infiltrate the protests, who will go to a police station and have to answer questions about his connection to the Russian KGB, when some of the protesters suddenly held Russian flags high up? Who gave them those flags? You mean, Russia does not have enough trouble on its hands in Ukraine and in the Alliance of Sahelian States, to spare enough flags to waive on the streets of Nigeria?

How far is President Bola Tinubu's Sunday morning broadcast likely to go in quenching the fire of the EndBadGovernance protests? A hot debate is already going on in social media space regarding the president's speech. Some think he should have spoken before the protests began or immediately after they began, not four days later. More seriously, the president did not hit the nail on the head of the protesters' main demands.

Their demands were really a hotch potch, including a return to the old national anthem, increasing the new minimum wage to N300,000, placing all political office holders on the minimum wage, abolishing the Senate and sacking top officials who made gaffes, notably Senate President Godswill Akpabio who said he will be eating while the protesters are protesting, and FCT Minister Nyesom Wike who said he will not allow protests in the territory and who accused Senator Ireti Kingibe of sponsoring them, based on an old video clip of a Labour Party meeting.

In his speech, President Tinubu reeled off all the many socio-economic initiatives of his one-year-old Administration that might in the long run have a positive impact on Nigerians' lives, but he stood firm on the removal of fuel subsidy, for which he is best known. He also offered to dialogue with the protesters. With whom will he dialogue, since its leadership is essentially faceless? Since our best national forum, National Assembly, has lost the moral authority to articulate the demands of citizens, the president might consider convening a Chinese-style People's Political Consultative Conference, with the support of opposition leaders and elder statesmen. Not elected, not sovereign, not usurping the constitutional powers of any institution, but with enough moral authority to discuss the country's problems, subject to constitutional no-go areas, such as dissolution of Nigeria. That, too, could spin out of control, but President Bola Tinubu has the constitutional authority and political skill to keep things in check.

PERSPECTIVES ON #ENDBADGOVERNANCE PROTESTS

seeming denials of Igbo's opportunities in the higher political equation, the Igbo's political opposition stance, and the general feeling that they are made scapegoats in conflicts like this are reasons some espoused as the significant justification for the decision not to join the protest.

The fourth is the vast difference between the propaganda of government apologists and many ordinary Nigerians who refused to buy into the propaganda. Government apologists were primarily concerned with defending the government, its policies, and its actions. Although they mainly showed anger against the government at the centre, the people also looked at the subnational governments as a sore point. The federal and state governments put out arguments against the protest. They argued that first, the government is just a year old and needs time for their policies and actions that lead to growth and development start showing.

On the other hand, the people feel that one year is enough time to see signs of economic growth and prosperity that will inspire hope for a better future. The people argued that their conditions were worse on all indices one year after the new administration came to power, and they wanted things to change. The government also argued that the leadership of the protest was faceless. However, this is counterintuitive because the fear of the dictatorial tendencies of the government is driving voices of opposition and criticism underground. Civil society's leadership typically boldly represents the masses' views and is not afraid of a democratic government to clamp down on them for civil protest.

The lesson here is that Nigerians who hitherto are resilient under extreme hardship are beginning to question and demand change from the government, and simplistic explanations for bad governance cannot dissuade them from reacting. Also, the government is throwing out a few "stomachs'infrastructure" to a few people here, and it is no longer sufficient to convince many people to support the government. People are against unjust laws, heavy taxation, inefficient systems, and destructive policies that lead to hunger and poverty. The government must be proactive in catering to the people's needs and not reactive to the people's actions because of failed promises and visions.



The fifth is the adversarial relationship between the Nigerian police and the people. Although the Nigerian police do good work sometimes, the public perception of them is negative, and this affects the people's reaction to the police. In managing crises and conflicts, the Nigerian police sometimes struggle. In this protest, their poor handling of de-escalation of crisis, crowd management, and more reliance on brute force to handle civil unrest are clear for all to see. Amnesty International raised concerns. The police job is difficult, especially in these circumstances. However, proper training and preparation for democratic-sanctioned civil protests are essential. The police must study their responses and modus operandi in dealing with this protest and learn the lessons that will guide future responses.

The sixth is the Nigerian elite and their

discordant tones. There needs to be an elite consensus on issues that pertain to good governance and economic development. The elites hijacked the system and are benefiting from the system and, as such, are not united in one voice to change the system. The voices of the few elites who are not benefiting from the system are faint and inaudible to make any meaningful change. These elites uphold no Nigerian values, ethos, or shared ideals and visions. The elite sees Nigeria's interests from personal interests and ethnic perspectives.

A critical evaluation of the protest must be done to learn from it, improve things based on new findings and push for a better Nigeria. There is a need for a total rejigging of Nigeria's government and governance system from federal to LGAs. The mission, vision, policies and structures must be reviewed to

put in place a fit-for-purpose system that will achieve the dreams and aspirations of the people. The government may think it needs more time because one year is too small to judge them, but the people have not seen a clear roadmap for growth on which to base their hopes.

The general perception is that the government is placing a dangerous knee on the neck of the masses and does not care about their plight. This perception is dangerous because it is fuel to extreme positions by the people. The government should not feel that the benign nature of this protest is a testament to its failure. It may be a warning sign of a more significant revolution if the administration does not change direction. Perception is everything. There is blood on the street; we must reflect and ensure the spilt blood count for something.

American Noah Lyles is Paris 2024 Fastest Man!

Duro Ikhazuagbe Live in Paris

United States of America's Noah Lyles won the gold medal of the men's 100m event of the Paris 2024

Olympic Games in a photo finish with Kishane Thompson of Jamaica in 9.79secs on Sunday night.

But computer playback gave the gold to Lyles who became

the first American to win the precious medal in two decades. Justin Gatlin won America's last Olympic Games sprint gold medal

at Athens 2004.

Another American sprinter, Fred Kelley won the bronze in 9.81secs. Nigeria's Kanyinsola Ajayi and

Favour Tejire Ashe failed to reach the final as they both crashed out in the semi-final.

However, another Nigerian

quarter miler, Samuel Ogazi made it to the semi finals of the 400m after he finished second in 44.50. Chidi Okezie failed to progress.



Noah Lyles celebrating winning Paris 2024 Olympic Games 100m gold inside Stade de France on Sunday night



Nigeria's D'Tigress defeated Canada 79-70 on Sunday afternoon to qualify for the quarterfinals of the Paris 2024 Olympic Games in Lille, France

Ofili Qualifies for Olympics 200m S'finals in New 22.24s PB

Favour Ofili picked herself to run in the Paris 2024 Olympic Games 200m event and stormed into the semifinals as the second fastest. She clocked a 22.24 personal season's best time.

Ofili was bettered only by pre-race favourite, Gabby Thomas of the USA who sped home in 22.20 while 100m champion, Julien Alfred, who is seeking to complete a historic sprint double, ran 22.41 to win her heat.

The Delta-born sprinter will now be running in her first-ever semifinal after she and nine others were denied the chance to compete at the Tokyo Olympics three years ago.

Four out of the five athletes who have broken 22 seconds this year are through to the semifinals including the world leader at 21.78, Thomas as well as the other Americans, Mckenzie Long and Brittany Brown as well as Alfred.

Igali: I Won't Put Oborududu, Others Under Pressure to Deliver Medals

Duro Ikhazuagbe Live in Paris

Ahead of today when Nigerian wrestlers will take to the mat to fish for the elusive medals, former world champion and Olympic Gold medalist, Daniel Igali remains hopeful his wards will deliver on their promises.

After the team's final work out at the weekend, Igali who won gold for his adopted country Canada at the Sydney Games 24 years ago, stressed that he remains optimistic of success.

"We are putting finishing touches to our training as we start the Olympic competition with Blessing Oborududu on the 5th of August," began Igali who is president of the Nigerian Wrestling Federation but is involved in the technical aspect of the team as a former wrestler.

He however insisted that he was not going to put undue pressure on his wards in their quests to better their performance at the last Games in Tokyo in 2021 when Oborududu won silver and favourite Oduwayo Adekuoroye technically missed the

podium.

"I am a very optimistic person and would not put anything beyond my athletes," stressed Igali in apparent reaction to pressure being mounted on the wrestlers to rescue Team Nigeria's sagging fortunes at this edition of the Games here in Paris.

Unlike those hoping for miracles to happen for Nigerian athletes to win medals in several events, Igali insisted that as a realistic person, winning is not the function of an overnight affair.

"To expect gold medals, you should have won at least a gold or silver in the past two years at the World Championships. We had a bronze from last year's World Championships in three years. We have no.2, 6, 8, 9, 12 and 15th ranked wrestlers. If we are able to get on the podium, I would be fulfilled," observed Igali to THISDAY here in Paris.

Also speaking on the chances of Nigeria on the mat, Head Coach of the female wrestlers, Akuh Purity expressed the resolve of the team to surpass previous Olympic records.

Former Confederation of African Tennis, Owoseni Get New Appointment

Former Vice President, of Confederation of African Tennis (CAT) Zone Two, Adeyemi Owoseni, has been appointed as a member of two CAT Committees.

The Ekiti State-born tennis administrator's double appointments were confirmed in a separate letter signed by the CAT President, Jean-Claude Talon on July 26 and 29, respectively.

In a letter dated July 26, the CAT president convened the news of Owoseni's appointment as a member of the CAT Legal and Ethic Committee Years 2024 and 2025.

Mr. Matthias Naiyanya from Uganda will chair the Committee. Other members of the Committee were Mrs Pauvri Ramesh Rawal (Kenya), Mr Zakaria Zemani (Morocco), Richard Odum Mensah (Ghana), Thiemo Olory-Togbe (Benin), and Hichem Riani, CAT SG as Reporter.

In addition, Owoseni received another letter of appointment on July 29th from the CAT president as a member of the CAT Davis Cup and Billie Jean King Cup Africa Commission for the years 2024 and 2025.

D'Tigress Makes History as First African Team in Olympic Quarterfinals

Duro Ikhazuagbe Live in Paris

Nigeria's D'Tigress have made history here at Paris 2024 becoming the first African team (male or female) to reach the quarterfinals of any Olympic Games.

The back-to-back Afrobasket

champions shocked Canada 79-70 here in Lille, France to achieve this feat of ticket to the last eight. Nigeria tied 18-18 in the first quarter, lost the second by just four points 23-19, won the third with as much as 18 points and lost the fourth quarter with a mere five points. (18-18, 23-19, 5-23 and 24-19).

Also winning two games for the first time at the Olympics, the manner of the victory was also impressive as they condemned winless Canada to an early trip home.

D'Tigress secured the upper hand in the contest with a stunning 11-0

run to start the second half. They left Canada reeling and never recovered.

Expectedly, it was the usual suspect, Ezinne Kalu who played a hugely influential role in the victory, pulling the strings in the backcourt.

The playmaker registered 21 points, while Elizabeth Balogun chose a great time to have her best game in memory as she stepped up with 14 points, 4 rebounds and 3 assists.

D'Tigress were ruthless in punishing Canadian errors with an incredible 27 points from turnovers.

Nigeria looks like they could give absolutely anybody in the tournament

a game right now. Their rugged defence was back after a lapse in their previous game against France. Physically they are a handful and anyone they come up against in the Quarter-Finals will have to play well to beat them. And that speaks volumes.

Canada simply didn't have the firepower in this tournament to be successful and that was always the concern. In the end, it will be the margin and manner of this loss in particular that will feel uncomfortable for them and rub salt into the wounds of an early departure.

TEAM NIGERIA FIXTURES TODAY	
ATHLETICS	
Men's 400metres Hurdles Rd 1-9:05 am	Ezekiel Nathaniel
Women's 400 metres Rd 1 -10:55 am	Ella Onojuvwevwo
	Esther Elo Joseph
WRESTLING	
Women's Freestyle 68kg- 2:00 pm	Blessing Oborududu
	Vs
	Linda Morais (Canada)
ATHLETICS	
Men's 200 metres Rd 1 -6:55 pm	Udodi Chudi Onwuzurike

Tinubu, Sports Minister Hail D'Tigress' Olympic Q'finals Feat

Deji Elumoye in Abuja

President Bola Tinubu has congratulated Nigeria's D'Tigress for qualifying for the quarter-final of women's basketball at the 2024 Paris Olympics.

D'Tigress will be the first African team in basketball to play in the quarter-finals at the Olympics.

The President, in a release issued on Sunday by his Media Adviser, Ajuri Ngelale, commended the team for their uncommon demonstra-

tion of resilience, teamwork, and diligence.

President Tinubu also commended the coach and managers of the team for their dutifulness and dedication.

The President enjoined the brave Tigress not to rest on their oars until the final victory was won.

He assured the team and the entire Nigerian contingent at the 2024 Olympics of his support as they flew the nation's flag at the global sports event.

Similarly, the Minister of Sports Development, Senator John Owan Enoh, commended the D'Tigress over the quarter-final ticket.

Speaking shortly after the country's senior women's basketball team defeated Canada 79-70 to achieve this groundbreaking feat, Senator Enoh sent a congratulatory message to the victorious ladies.

"Dear D'Tigress, today marks a historic achievement. By becoming the first African team (male or female) to reach the Olympic quarterfinals, you have made a groundbreaking accomplishment.

Team Captains Hail Organisers of Coal City Cup

Some of the captains of the teams participating in the 1st Coal City International Cup have commended the organisers of the competition taking place in Enugu.

Enyimba of Aba, Rangers of Enugu, Shooting Stars of Ibadan, FC Kallon of Sierra Leone, Remo Stars of Ijebu Ode and Coal City of Enugu are the participating teams.

Captain of Enyimba, Somiari Alalibo, said the ongoing tournament has given the team good preparation for the continental assignment before us.

"The Coal City International Cup has given us an idea of what we have done and what we need to

do before our first game in the CAF Confederation Cup.

"It is not an easy task and we have learnt one or two things from the Tournament," Alalibo said.

Shooting Stars skipper, Ismail Gali Falke was also full of praises for the organising team led by the Managing Director of SKI HI, owners of the Coal City Cup, IfeanyiChukwu Ogbu.

Falke said: "This tournament is of tremendous help because we will be able to know where we are in our preparation for the new season.

"With the calibre of players in the pre-season tournament, we will

not have to do much towards the beginning of the new season."

Also, Coal City FC skipper, Nwafor Ejike, stated that the competition has been a good exposure for the team.

"We have learnt a lot and I expect that our team will not remain the same after this tournament. The organisers did well.

"There are big teams in the pre-season and you can imagine the gains of playing a 2-2 draw against a big team like Shooting Stars," Ejike said.

The semifinals of the competition will come up tomorrow and the final is scheduled for August 8.

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MISSILE
Ondo PDP to Gov Aiyedatiwa
"It is indeed a sad reality that Governor of Ondo State, Lucky Aiyedatiwa, had to personally dish out cash inducements to some youths, clergymen, and others from the state treasury to forestall protest at the state capital, Akure. He was later reported to have thanked the people of the state for not joining the protest. What a pity!" -Ondo State PDP Publicity Secretary, Kennedy Peretei, accuses the governor of alleged cash inducements to forestall protest in the state.

MAHMUDJEGA

VIEW FROM THE GALLERY



Wages of Zanga Zanga

The biggest casualty of the #EndBadGovernance protests in this country so far have been the lost lives. No one knows the number for sure; some reports said more than 20 while the police said about 13 lives were lost in several states, even after subtracting the policeman that Inspector General Kayode Egbetokun said was murdered, but who it turned out had "miraculously" survived. Why should anyone who is demanding cheaper food, cheaper fuel and better living conditions have to sacrifice his life?

Some of the deaths may have been accidental, but in most cases the victims fell to police bullets. Why did policemen have to use firearms against protesters? Sometimes it is to defend themselves from being disarmed and harmed, and other times to prevent arson and looting, a lot of which took place in several states. Young rioters stormed some food and provision stores and looted them, and were seen running



Tinubu

in the streets with computer screens, solar panels, office chairs, bags of rice and gallons of vegetable oil.

Short of not starting them in the first place, there is almost no way to stop protests like these from turning into looting and arson sessions. There are just as many motives as there are protesters, and some of them had for long had their eyes on fancy food stores and supermarkets. In some cases it was pure vandalism; there was this video on the social media of a young protester who climbed up a traffic light and used an axe to hack at it. It wasn't an apparent case of theft because if one steals traffic light, I doubt if there is a ready market for it, since only government installs traffic lights.

There was this very popular yoghurt and fura store in Kano that was ransacked and the protesters drank all the milk. Maybe they needed the energy to continue with the protests, but how will destroying a struggling small business help the case of making the economy better, food cheaper and unemployment less severe?

Almost unbelievable was the ransacking

of Hajiya Mariya Sanusi Dantata's food warehouse in Kano. This mother of Africa's richest man has been feeding thousands of her not-so-well endowed neighbours with cooked food every day for over 30 years. If the warehouse had been located on a major street, in a commercial area or in the GRA, I would have been less surprised but it was deep inside a traditional neighbourhood, smack where the food is served everyday. The same neighbours who benefit from it looted it; a long line of young men and women could be seen ferrying away bags of rice and other items. Hajiya Mariya immediately said she forgave the looters and that they were only impatient because the food was headed for them anyway. Still, she must be inwardly disappointed that the people she had been feeding for decades could loot her stores. Would she resume feeding the ungrateful lots anytime soon?

One of the remarkable aspects of the

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DAKUKU PETERSIDE

BENEATH THE SURFACE



Perspectives on #EndBadGovernance Protests

We are witnessing some of the worst anti-government protests in our recent democratic history, fuelled by economic hardship, hunger and a general feeling of disillusionment among many Nigerians. Whatever the arguments are for or against the protests, it suffices that some Nigerians are making public their anger against the system and resolute to demand change. The protest, after Day 4, showcased the massive dichotomy in the various regions' interpretation of their stake in the Nigerian project and the impact of the economic realities and peoples' feelings about them. Understanding Nigeria's fault lines is not just crucial, but it's also enlightening to understand her socio-political dynamics and culture of resilience. I will point out six ways the #EndBadGovernance Protests have shown the stubbornness of our fault lines and differences in our level of political sophistication.

First, the North-South divide plays out clearly in the attitude, feelings, and intensity of participation in the protest. In

the South, the Southeast is entirely silent and has refused to join the protest, and the South-South is shyly participating. The southwest sees a little more participation, and Lagos is the epicentre of the protests in this region. On the other hand, the North is in turmoil, and participation is more active and resilient with all sorts of unprintable demands. Unfortunately, some parts of Nigeria, especially the North, have become chaotic and bloody. It is not surprising that this is the case. This correlates with the difference in poverty, hunger, and out-of-school children's data respectively between the North and the South.

The economic hardship bites more in the North, and they feel the pinch and are more likely to protest it. The North have the poorest states, the most negligible GDP per capita, high infant and maternal mortality rates, and high incidence of hunger. A combination of the high prevalence of pharmaceutical opioids abuses and out-of-school children (almajiri) in Northern Nigeria reflected in the violent dimension of the protest in that region. Kano, Zamfara, and Kebbi are the three states with the

highest prevalence of opioid abuse. This high rate of idle, unengaged and uneducated youth is a ticking time bomb waiting to happen. However, these socioeconomic realities and sentiments often highlight our political certainties and show our fault lines and pain points. There is also the question of unsubstantiated ethnic and regional dimension to the north's protest degenerating to a riot.

Second is the Lagos - Abuja divide. Both are the two major cosmopolitan urban cities in Nigeria. There are pockets of protest across Lagos, and some have refused to be influenced by a massive campaign led by the Lagos political elite to stop the demonstrations happening in Lagos. The Lagos political elite worked hard to show that Bola Ahmed Tinubu was not that unpopular at his home base. Also, some residents did not want to pass a vote of no confidence on Mr President for various pecuniary reasons. The withdrawal of Igbos from the protest is not just in the Southeast. It was noticed that many Igbos in Lagos refused to participate in the protest, taking out an essential element

in the bite of the protest.

Abuja is home to a diplomatic community. Abuja civil society class showed themselves as enlightened and not beclouded by ethnic bias. The protest could not be restricted to the Moshood Abiola Stadium as initially proposed by the government but that did not reduce its efficacy. Police brutality in Abuja to some extent reduced the nuisance of the protest to public life. one take away from Abuja and Lagos is that in cosmopolitan cities, no ethnic group can hold the cities or Nigerians hostage.

Third is the stance of the Southeast states and the Igbo ethnic group. The leadership and followership made a conscious decision not to participate. This may be a metaphor for silent political protest in the Nigerian state. The elites were united in framing the protest as not concerning the Igbos, who are victims of the Nigerian state. They sold it as a Yoruba versus Hausa-Fulani struggle. Igbos are beginning to see themselves as not part of Nigeria. The continued imprisonment of Nnamdi Kanu, the many

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