# Shell's $1.3bn Oil Assets' Sale Not in 'Waiting Room' as FG Rejects Renaissance's Bid

*NUPRC concludes assessment, communicated decision to bidders in early August*

*Posers over Beneficial Ownership issues, registration of firms in tax havens*

**Emmanuel Addeh** in Abuja

Contrary to a report that the plan by Shell to sell its onshore oil assets to Renaissance Consortium was in the 'waiting room', THISDAY has learnt that the proposed $1.3 billion deal has been roundly rejected by the federal government.

People with deep knowledge of the goings-on in the oil and gas sector, specifically relating to the transaction, told THISDAY that after a thorough appraisal of the proposal made by the consortium, the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) found that the group of companies did not have the requisite qualifications to manage the assets.

On January 16 this year, Shell announced that it had reached an

**Continued on page 10**

**NUPRC Says N200bn Disbursed to HCDTs, Clarifies Alleged Delayed Funding in A'Ibom... Page 10**

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**World Bank: Ending Extreme Poverty By 2030 No Longer Possible... Page 8**

# CJN Laments Number of Pending Cases, Threatens Sack of Non-performing Judges

**Alex Enumah** in Abuja

The Chief Justice of Nigeria (CJN), Justice Kudirat Kekere-Ekun, has lamented the increasing number of cases pending in superior courts across the country.

The CJN, who linked the high number of cases to the poor performance of some judges, warned that the National Judicial Council (NJC) would not hesitate to show under-performing judges the way out of the bench.

Kekere-Ekun sounded the warning yesterday in Abuja while

**Continued on page 10**

# After Momentary Relief, Inflation Hits 32.70% Amid Higher Food, Energy Prices

*CPPE: Situation exacerbated by surging petrol price, calls for urgent government intervention*

**James Emejo** in Abuja

Following two consecutive months of marginal decline, the Consumer Price Index (CPI) which measures the rate of change in prices of goods and commodities shot up to 32.70 per cent in September compared to 32.15 per cent in the preceding month, the National Bureau of Statistics (NBS) revealed yesterday.

The Consumer Price Index (CPI) which measures the rate of change in prices of goods and commodities.

Inflation had eased to 33.40 per cent in July compared to 34.19 per cent in June.

It further declined to 32.15 per cent in August compared to 33.40 per cent.

However, according to the CPI figures for September 2024, year-on-year, headline inflation rose 5.98 per cent compared to 26.72 per cent compared to September 2023.

The continued inflationary pressure dashes hopes of a potential reduction in the Monetary Policy Rate (MPR), the benchmark interest rate that determines the cost of funds in the economy.

The increase in inflation was attributed to the rise in the average price of some items in the basket of goods and services at the divisional level compared to what these items recorded in August 2024, the NBS stated.

Month-on-month inflation stood at 2.52 per cent from 2.22 per cent

**Continued on page 10**




**LAGOS REDLINE RAIL COMMENCES OPERATION...**

Governor of Lagos State, Mr. Babajide Sanwo-Olu tapping his cowry card to board the train on the Redline flanked by Managing Director of LAMATA, Engr. (Mrs) Abimbola Akinajo (right) and others during the flag off of commercial operations of the Redline rail at the Oyingbo Terminal ... yesterday See story on page 12

**PDP Governors Choose the Highway, Order Feuding Members to Revert to Status Quo... Page 27**



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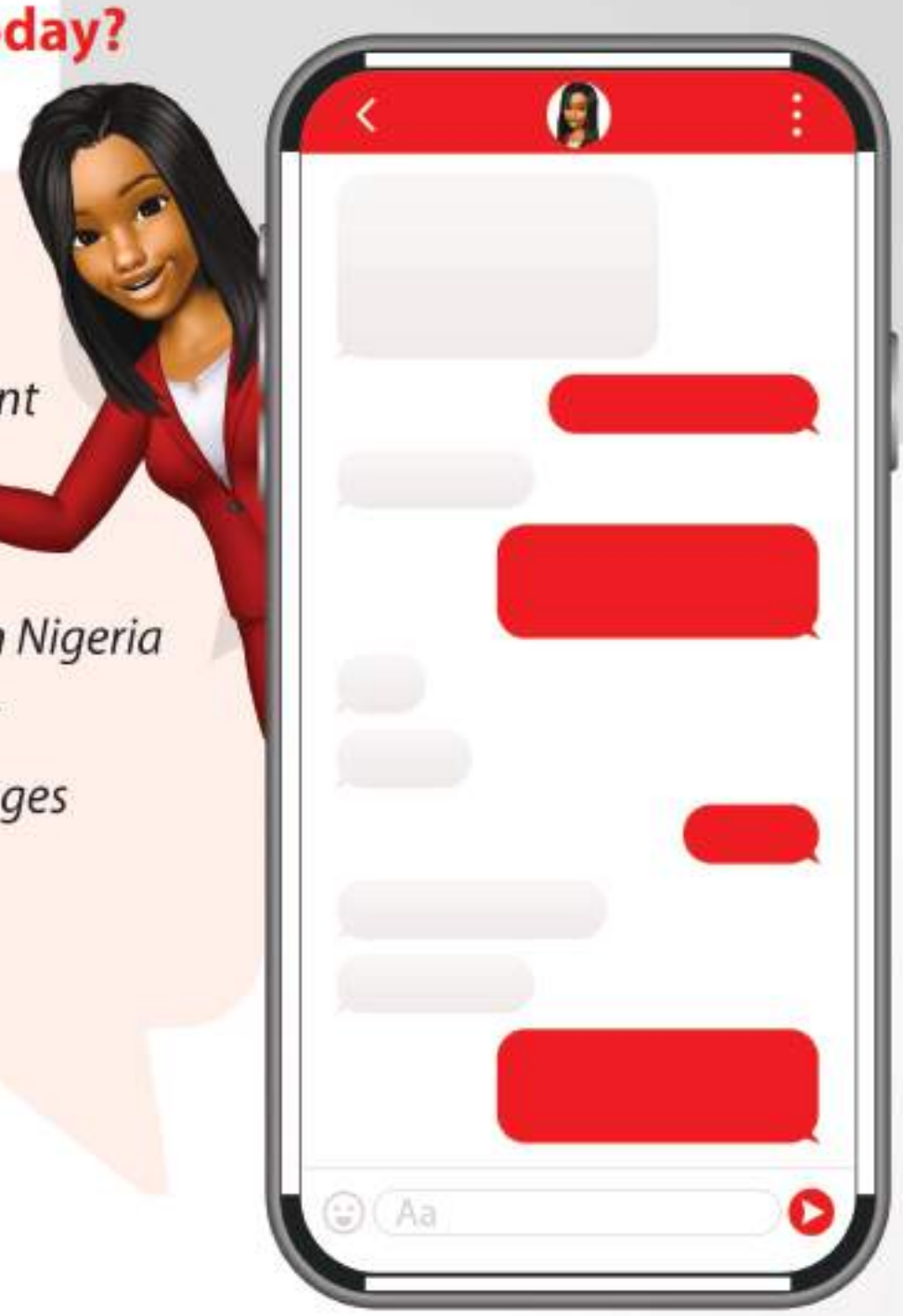
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**SWEARING-IN OF MEMBERS OF THE EDO STATE CIVIL SERVICE COMMISSION...**

L-R: Members, Edo State Civil Service Commission: Gilbert Adegboyega; Julie Olatunji; Chairman of the Commission, Lalla Aluyi; Edo State Governor, Mr. Godwin Obaseki; his Deputy, Engr. Omobayo Marvellous Godwins; Secretary to the Edo State Government, Joseph Eboigbe; Edo State Head of Service, Dr. Anthony Okungbowa Esq; other members of the State Civil Service Commission: Ehi Obaseki and Margaret Ohiowele, after the swearing-in of members of the Edo State Civil Service Commission in Government House, Benin City, ... yesterday

# Adelabu Claims Nigerians No Longer Need Petrol for Electricity on Improved Nationwide Power Supply

*Says Nigeria targeting N2trn industry revenue in 2024*

*TCN reveals recovery almost complete as power grid collapses twice in 24 hours*

**Emmanuel Addeh** in Abuja and **Peter Uzoho, Esther Oluku** in Lagos

The Minister of Power, Adebayo Adelabu yesterday claimed that a large number of Nigerians had stopped complaining about the high petrol prices because they no longer need it to run their generators before enjoying electricity.

The minister stated this yesterday in Lagos, during his keynote address at the ongoing 2024 edition of the Nigeria Energy Exhibition and Conference, with the theme, "Breaking Barriers in the New Energy Era: Clean, Reliable and Sustainable".

The federal government had last week said the petroleum downstream sector had been deregulated, raising the cost per litre of the fuel to over N1,000 per litre.

The astronomical rise in the price of petrol led to the sharp increase in the cost of transportation, food items and other essential household commodities in Nigeria.

But speaking at the conference, Adelabu said the people were not making a loud noise abound the increase as they didn't have to buy petrol at N1,000 to power their generators and have electricity.

He said the federal government intended to replace all the generators in the country in line with the Lagos State Policy of Replacement of 1 Million Generators in One Year.

Adelabu stated: "People don't need to buy petrol again as much as they used to do for them to have power. That's why the noise is even at this level. If they had to be going to the filling stations to buy N1000 per litre of petrol to generate electricity, we would have even had louder noise from the public.

"So, what we intend to do is to make sure that all the generators are replaced in line with Lagos State Policy of Replacement of 1 Million Generators in One Year. I saw that. We must replace all the generators."

In the same breathe, the minister lamented Nigeria's abysmal performance in the area of power generation, stating that the country added only 2000 megawatts of power to the national grid in the last 40 years dating back to 1984.

"But we are over 200 million people, we are still celebrating achieving 5000MW milestone. Why this seems to be an achievement is because it took us almost 40 years to generate additional 2000MW from the 2000MW milestone we achieved in 1984. When we came to the office, we met 4000MW.

"Now, we have taken it to average of 5000MW, with a peak of 5,527MW on the third of September. But we are not deterred. If the last best time was 50 years ago, I believe the next best time is today, and this must wake us up. So, it's an issue I don't like to remember", he said.

Also, Adelabu noted that with the payment of appropriate cost reflective electricity tariff in Nigeria, the sector could easily generate N5 trillion in revenue.

From the N1 trillion revenue recorded in 2023, the minister assured that the Nigerian Electric Supply Industry (NESI) could achieve an upside of N2 trillion income by the end of 2024.

He explained, "In electricity tariff, we can easily make N5 trillion in this sector, and we have seen the jump now. From N1 trillion in 2023, I can assure you we will achieve nothing less than N2 trillion for the industry in 2024. And this can only continue to grow.

"If this sector can boast of between N3 trillion and N5 trillion on a yearly basis as industry revenue, we will maintain infrastructure, we will replace dilapidated transformers, broken lines, damages towers. There will be a lot of money to be committed to investment in the sector because infrastructure is about investment."

He said the government had also taken decisive steps to resolve legacy debts to gas suppliers and had secured presidential approval to settle the obligations.

According to him, one of the major hindrances or factors militating against the power sector is the huge debt overhang.

He reiterated that about N1.3 trillion was being owed power generating companies (Gencos) and $1.3 billion owed gas suppliers.

He said the president approved the gradual defrayment of these debts, adding that the intervention had also helped in ramping up generation from an average of 4000MW to a peak of 5,527MW.

This intervention, he explained, had helped to prevent disruptions in gas supply, ensuring stable electricity generation and providing the much needed reliability to the grid.

Adelabu further informed that the cornerstone of the government and his ministry's efforts had been ensuring financial sustainability of the sector.

In line with that, he said they had successfully mobilised over $1 billion to de-risk projects and attract additional investments into the sector.

He mentioned one of such as the launch of the Renewable Investment Platform Limitless Energy (RIPLE) programme, with $500 million from the Nigerian Sovereign Investment Authority (NSIA).

He added, "We have finalised the World Bank's $750 million Distributed Access Through Renewable Energy Scheme (DARES) scheduled to commence next month which will deliver electricity to over 2.5 million people through solar home systems and standalone minigrid and grid-connected minigrid in underserved areas.

"We cannot achieve energy expansion with government spending alone. The entire budget for this year was less than N30 trillion. How much is N30 trillion? And we know that for us to achieve the El Dorado for the power sector, there must be a spending of about $10 billion on a yearly basis for the next 10 years. It must come through private sector investment."

Similarly, the minister said the federal government was targeting the deployment of 1.3 million meters by the end of the second quarter of 2025 using the Nigeria Distribution Sector Recovery Program (DISREP).

He said: "We have expanded Nigeria's ongoing generation capacity. The commissioning of the 700 megawatts Zungeru Hydroelectric power plant is a major milestone. This has resulted in an average supply of over 5,000 megawatts in the sector to a peak capacity this year of 5,527 megawatts which is close to

**Continued on page 28**

# Edun Gives Account of Increased Oil Revenues Spending from Subsidy Removal

**James Emejo** in Abuja

Minister of Finance and Coordinating Minister for the Economy, Mr. Wale Edun, yesterday said the administration of President Bola Tinubu was making judicious use of oil money to better the lives of Nigerians.

He said necessary but challenging reforms were implemented, adding that these have affected the cost of living.

He spoke during a high-level panel session titled, "Fiscal Reforms for a More Secure Future" at the ongoing 30th Nigerian Economic Summit (#NES30) with the theme, "Collaborative Action for Growth, Competitiveness, and Stability" in Abuja.

Edun had disputed allegations that despite increased revenues from fuel subsidy removal, there had been no transparency in how the revenues were being expended to improve the lots of the people.

The minister said there's been an impact on industry costs, agricultural costs, and personal expenses, adding that rom the beginning, government was committed to ensuring that the poor and most vulnerable are not left behind.

He said, "They shouldn't have to bear the full brunt of these reforms."

Edun said social programmes have been funded, including stipends of around N20,000 per month to help the most vulnerable.

He said consumer credit was also being extended to workers to help them afford essential household goods and convert their cars to run on cheaper, cleaner fuel.

He said, "There's a wide range of social investment initiatives that these funds are supporting. To give an example from the agricultural sector, small businesses are being given grants of up to N1 million and loans at a 9 per cent interest rate.

"A total of N75 billion is available for this purpose. Large-scale companies affected by the foreign exchange adjustment, particularly in terms of their profit and loss, can also access N75 billion in N1 billion lots at a 9 per cent interest rate to support their operations.

"This is how the president is allocating the funds from oil production and the microeconomic reforms that have resulted in a five per cent boost to the country's GDP."

He said the federal government is currently working on long-term funding, worth trillions of Naira, and at single digit to boost the economy.

The minister said part of the funding had been earmarked for the housing sector.

He said the intervention had been combined with blended funds from the government to provide people with enough time to pay for their homes.

He said, "As you know, in Morocco, this has led to a housing boom, with developers borrowing equity and constructing homes over one or two years. Buyers, with affordable mortgages and extended payment periods, are ready to move in before or upon completion."

Edun also said agriculture remained at the heart of the government's programme, and not just for helping to bring down inflation - but also for creating jobs and getting industry moving.

He said there was a deliberate move to support agro-industrial development across the country.

He said, "As I said, our multilateral government partners are working with us to ensure that this effort—one which clearly requires determination and resilience—will be successful.

"In terms of food production, I want to delve into the specifics of what we are doing to ensure fertilizers, seeds, and food mechanization are provided in the short term.

"We're aiming for a very successful dry season harvest. Wheat will be planted in November, and rice between January and February.

"That is a key focus at the moment in the agricultural sector. Of course, we have tractors on the way to support mechanisation.

"We are collaborating with our partners in Brazil on the Green Heritage Project, ensuring that large-scale mechanisation will grow in this critically important sector."

He said government was looking to constantly monitor how to support smallholder farmers, between the remaining part of the wet season and the upcoming dry season planting.

He said, "We need to provide seeds, fertilizers, and herbicides to help these farmers produce on roughly a million hectares, aiming for a yield of about five tons of grains per hectare.

"This, we believe, will help combat inflation in the short term."

# Tinubu Congratulates Wahid Oshodi on Election As ATTF President

**Deji Elumoye** in Abuja

President Bola Tinubu has congratulated Nigeria's Wahid Enitan Oshodi on his election as President of the African Table Tennis Federation (ATTF).

Oshodi, the Deputy President of ATTF and former Lagos State Commissioner for Youth, Sports and Social Development, was elected at the organisation's elective annual general meeting held yesterday, in Addis Ababa, the Ethiopian capital.

The President in statement issued by his Adviser on Information and Strategy, Bayo Onanuga, noted that Oshodi's election was a proud moment for Nigeria, reflecting the strong support he garnered in the lead-up.

He was nominated by the Nigeria Table Tennis Federation (NTTF) and backed by several African nations, indicating the country's unwavering support for its sports leaders.

Tinubu said Oshodi's election was also a vote of confidence on a seasoned sports administrator who has committed his time, energy, and resources to develop table tennis at the grassroots level and demonstrated his integrity, accountability, and dedication in carrying out his responsibilities.

His commitment, he stated, inspired all sports enthusiasts and is a hopeful sign for the future of table tennis.

According to the President, Oshodi will bring his extensive leadership experience to elevate ATTF and the sport to the next level of success across the continent.

While applauding Oshodi's passion and commitment toward advancing table tennis at the local, national and continent levels, the Nigerian leader assured him of the country's continued goodwill and necessary support to succeed in his new role.

Oshodi was a former President of NTTF, a member of the Board of Directors for the Commonwealth Table Tennis Federation (CTTF) and the current Executive Vice President of the International Table Tennis Federation (ITTF).

Oshodi's distinguished career in sports administration began in 2000 when he was appointed to the Lagos State Sports Council Governing Board by then-Governor Bola Tinubu.

NEWS





**QUARTERLY INTERACTIVE SESSION BETWEEN SENATE COMMITTEE ON FINANCE AND STAKEHOLDERS...**

L-R: Chairman Senate Committee on Finance, Senator Sani Musa; Vice Chairman Senate Committee on Finance Senator Oyewumi Olalere and Senator Orji Uzo Kalu during a quarterly interactive session between the Committee and Ministry of Finance and FIRS held in Abuja ... yesterday

L-R: Director Tax Policy FIRS, Femi Olarinde; Director Revenue Accounting, Munir Muhammad and Executive Chairman FIRS, Zacch Adedeji at a quarterly interactive session between Senate Committee on Finance and some Stakeholders held yesterday in Abuja. PHOTOS: JULIUS ATOI.

# Tax Reforms: FIRS Boss in Senate, Allays Investors' Fears

*●Says new taxes won't be introduced ●FCT-IRS, NFIU to collaborate on tax compliance*

**Olawale Ajimotokan** and **Sunday Aborisade** in Abuja

The Chairman, Federal Inland Revenue Service (FIRS), Zacch Adedeji, has allayed fears of possible introduction of new taxes through the proposed tax reform laws recently unfolded by the agency, being expressed by Nigerians, especially investors.

This comes as the Acting Executive Chairman of the Federal Capital Territory Internal Revenue Service (FCT-IRS), Michael Ango, proposed a robust partnership with the Nigerian Financial Intelligence Unit (NFIU) to enhance tax compliance in the FCT.

Adedeji, spoke at an interactive session with members of the Senate Committee on Finance in Abuja, yesterday, on the four bills transmitted to the National Assembly by President Bola Tinubu, containing the reforms.

He, specifically assured Nigerians that the tax reform laws would not entail the introduction of new taxes or increase the already existing ones.

He said, "Tax reform bills will not introduce taxes or increase percentage of existing ones, but reduce the number of taxes being paid by Nigerians.

"No agency will be merged in the process of carrying out the reform and no job will be taken from anybody.

"The tax reform seeks to increase simplicity and efficiency of tax administration in Nigeria," he said.

He further allayed fears of Nigerians that the existing tax policies introduced by President Bola Tinubu were not meant to tax poverty but prosperity, fruits and not seeds, returns, and not investments.

He added, "The four bills are, the Nigeria Tax Bill; Nigeria Tax Administration Act (amendment) bill; Nigeria Revenue Service Bill, and the Joint Revenue Board (establishment) bill.

"When passed into law the would among others, help to harmonise the multiple tax laws in the country.

"They will drive efficiency and modernisation; simplify tax laws and ensure synergy among agencies involved.

"They will increase efficiency and effectiveness in government savings, promote transparency and integrity in revenue collection, align with international standards, broaden Nigeria's tax base, among others."

When asked to explain why the FIRS as contained in one of the bills, would be changed to the Nigeria Revenue Service (NRS), Adedeji said the present name of the agency does not cover the scope of its services.

For instance, he said like the Value Added Tax (VAT), 85 per cent of it was being remitted to states while the federal government gets the remaining 15 per cent.

In his remarks , the Chairman of the Committee, Senator Sani Musa (APC Niger East), said the purpose of the interactive session was to be updated by the FIRS boss on what the tax reform bills were aiming at.

He commended the FIRS boss for meeting up with revenue targets set in the fiscal year but also urged him, to go beyond the target.

"I believe that Nigeria is now getting it right in the area of taxation. I believe that when we strengthen it, we'll be able to make more revenues. In return, we'll be able to have more developments, especially in our infrastructure," he added.

Meanwhile, the Acting Executive Chairman of the Federal Capital Territory, Ango has proposed a robust partnership with the NFIU to enhance tax compliance in the FCT.

He made the call yesterday when he paid a courtesy visit to the Chief Executive Officer of the NFIU, Hajiya Hafsa Abubakar.

Ango, described NFIU as a strategic partner, adding the visit would strengthen the existing collaboration for the mutual benefit of the two organisations.

He said the visit which was part of engagements with the key stakeholders of the FCT-IRS of which NFIU was one, was to solicit for support and cooperation to enhance revenue collection and administration in the FCT.

Ango, stated that while there was an existing partnership between the two organisations he was working towards forging a closer and stronger relationship between them for the progress of the FCT and the country in general.

He stressed that coming together to share ideas, data and information between the two organisations would help in no small measure to facilitate and improve their operations.

In her remarks, Hajiya Abubakar congratulated Ango on his appointment as well as expressed delight for the visit.

She expressed confidence that the service would make significant strides under Ango's leadership and stand out as an example of efficiency, effectiveness, and integrity in revenue generation.

She explained that NFIU was the central national authority responsible for receiving reports from a broad range of local and foreign entities, analysing the reports, and producing intelligence adding that this intelligence is shared with law enforcement and security agencies as well as other authorities to combat crimes.

The NFIU chief decried tax crimes particularly tax evasion as a serious offense, noting that it denies the government the resources it needs to invest in infrastructure and pay for services that contribute to the wellbeing and prosperity of citizenry.

"We also recognise that this issue is particularly important at the sub national level due to the huge demand of public investment particularly health, education and social services, this led to our decision to explore partnerships with state internal revenue services.

"I am pleased that the FCT-IRS is one of our first and indeed our most effective partner in this regard. The relationship we established with your office serves as a groundbreaking model and we are now working with about 24 other state revenue services, we believe our efforts is making a significant contribution to domestic revenue mobilisation across the federation," she said.

# Okonjo-Iweala: WTO Members Need to Remain Constructive to Achieve Outcomes

The Director-General of the World Trade Organisation (WTO), Dr. Ngozi Okonjo-Iweala, yesterday, urged members of the global trade body to, "continue to be constructive" in addressing outstanding issues on the WTO work agenda.

He listed these issues to include agriculture, fisheries subsidies, development and dispute settlement reform. These, she stressed must be pursued so that concrete outcomes could be achieved.

She spoke in her capacity as Chair of the Trade Negotiations Committee at a meeting of the WTO's General Council.

"We need to continue to be constructive and to keep in our sights that we are here to achieve outcomes," Okonjo-Iweala told members, citing positive discussions on several issues under negotiation.

On agriculture, the DG said she was grateful for the positive discussion that took place at the Trade Negotiations Committee meeting on 10 October, which focused on advancing the agriculture negotiations.

The DG said she, the General Council chair — Ambassador Petter Ølberg (Norway) — and the chair of the agriculture negotiations — Ambassador Alparslan Acarsoy (Türkiye) — would be meeting with members shortly to respond to some of the questions posed during the meeting and find an agreement on a process for moving the negotiations forward.

"We can't accept this important negotiation to be stalemated," the Okonjo-Iweala said.

"It's been so for two and a half decades … let's try and take it very seriously and find a way through."

On fisheries subsidies, the DG welcomed progress on acceptances of the Agreement on Fisheries Subsidies concluded in 2022 and noted that only 25 more acceptances are needed to ensure entry into force of the Agreement, with a number of additional acceptances expected in the days and weeks ahead.

She also underlined that members were, "almost there" with regards to a deal on the second part of the Agreement, which aims to address subsidies contributing to overcapacity and overfishing. "There are some issues, not many, and some members who need more work to be done so that we can push towards a conclusion," she said.

On development, the DG said she was happy that the work has resumed on special and differential treatment proposals at an 11 October meeting of the Committee on Trade and Development. To keep up the momentum and to work towards more concrete results, members should achieve as many results as possible in Geneva rather than waiting for the next Ministerial Conference, she told members.

On dispute settlement reform, the DG noted that reform of the system was a "collective desire of every member in this room," the importance of which was underlined at recent meetings of the Group of 20 foreign ministers and the UN General Assembly meeting in New York.

She thanked the facilitator and co-coordinators of the reform talks for their efforts. "I hope we can continue to push along the work," she said. "I know it's not easy, and it requires a lot of listening, but slow and steady is what we need until we can get to where we want."

On investment facilitation for development (IFD), Okonjo-Iweala noted the continued discussions on the proponents' request to incorporate the IFD Agreement into the WTO framework.

# Oyedele: Nigeria Not Broke, Only Suffering Revenue Leakages

*●Explains why focus is shifting from poor Nigerians to the rich*

**Alex Enumah** in Abuja

The Chairman, Presidential Committee on Fiscal Policy and Tax Reform, Mr. Taiwo Oyedele, has maintained that the country is not broke as being insinuated in some quarters, but only has the challenge of revenue leakages.

He, however, pointed out that there are efforts to address the challenges.

Oyedele, stated this yesterday while answering questions from journalists at the opening of the 1st National Revenue Assurance Summit in Abuja.

The summit which was for all the states of the federation and the Federal Capital Territory (FCT) was organised by the Nigerian Financial Intelligence Unit (NFIU).

Responding to a question from journalists, the chairman of the tax reform committee said, "I would not say Nigeria is broke, I will say we have revenue leakages," adding that this challenge and others were part of the reason for the summit.

"How do you ensure that the revenue you have is getting to the government and how are you sure the government is using it efficiently for the people and that is the conversation that goes beyond tax, we have government assets, government enterprises, we have natural resources which is beyond oil and gas to solid minerals.

"So our efforts now is to see how we harmonise all of that and optimise the revenue that we have. The number we have gives us the optimism that we can ramp up our revenue significantly from tax by protecting vulnerable people.

"Those who have been paying are mostly the poorest, so to protect these people, give them exemption and then allow those who can pay to start paying and that is where the money will come from and it is in our enlightened self-interest for the elite and the upper middle class to pay taxes, because when they pay they will not have to incur implicit taxes of running their own local government in their own houses which is more expensive", he said.

He said to overcome this challenge, the federal, states, and local governments must collaborate efforts, especially in the area of data and capacity.

He stressed the need for effective and reliable data collection to enable all tiers of government to ramp up revenue very quickly.

"We are no longer at a point where we will be celebrating revenue for this year as raised from 12 per cent over last year, we can't start from a low base and be celebrating incremental progress, we need a leap, we need transformation," he said.

Besides, he harped on the need for efficiency and prioritising in government spending, as well as transparency and accountability around government spending, as this is of interest to everyone, whether it is state, local or federal government.

"So we are working on those frameworks and we are getting the support. Once we agree as a people to fix a problem, there is no problem that is beyond us, we can solve this problem and progressively Nigerians we see the improvement in governance and by extension the quality of their livelihood and well being," Oyedele stated.

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**OANDO DELEGATION MEETS MINISTER OF INDUSTRY, TRADE AND INVESTMENT...**

L-R: GM, Information Technology and Asset Integrity (T&AI), Oando Energy Resources Nigeria Limited (OERNL), Idris Shehu Musa; Chief Legal Officer, Oando PLC, Efuntomi Akpeneye; Executive Vice President, Oando Clean Energy Ltd (OCEL), Ademola Ogunbanjo; Minister of Industry, Trade and Investment, Dr. Doris Uzoka-Anite; Managing Director, OERNL, Dr. Ainojie 'Alex' Irune; GM Government, External Relations, and Security, OERNL, Kofo Olagunju; and Senior Business Analyst, OERNL, Wale Bakre, during a courtesy visit by the Oando team to the Ministry of Industry, Trade and Investment in Abuja ... recently

# World Bank: Ending Extreme Poverty By 2030 No Longer Possible

*●Links failure to high debt, COVID-19, wars, climate crisis*

*●Declares poverty rampant in sub-Saharan Africa, historically low economic growth nations*

**Ndubuisi Francis** in Abuja

A new report by the World Bank has revealed that the United Nations' (UN) goal of ending extreme poverty by 2030 is no longer feasible due to a combination of factors, including wars, huge debt, the climate crisis, and the COVID-19 pandemic.

According to the 'Poverty, Prosperity, and Planet Report,' the global goal of ending extreme poverty–defined as $2.15 per person per day by 2030, is out of reach.

Ending extreme poverty by 2030 is one of the UN's Sustainable Development Goals (SDGs).

Extreme poverty, the report stated, remained concentrated in countries with historically low economic growth and high levels of fragility, many of which are in sub-Saharan Africa.

It explained that it could take three decades or more to eliminate poverty at this threshold, which is prevalent primarily among low-income countries.

Almost 700 million people – 8.5 per cent of the global population – live today on less than $2.15 per day, with 7.3 per cent of the population projected to be living in extreme poverty in 2030.

While it is no longer feasible to end extreme poverty by 2030, the report noted that it would take even longer – more than a century – to meet a more ambitious objective of raising incomes above the $6.85 a day deemed to be the poverty threshold for upper middle-income countries.

Today, 44 per cent of the world's population live on less than $6.85 per day, the poverty line for upper-middle-income countries. The number of people living under this poverty line has barely changed

since 1990 due to population growth.

The bank defined upper-middle-income economies as those with income a head of between $4,466 and $13,845 a year in a group of countries that include Argentina, Botswana and China.

Currently, 3.5 billion people – almost half the world's population – live on less than $6.85 a day and the report noted that population growth meant the number of poor people on this measure of poverty had barely changed since 1990.

The report stated that there had also been little progress on another development goal – to reduce inequality. While the number of countries with especially large gaps between rich and poor had declined from 66 to 49 over the past decade, the percentage of people living in countries with high levels of inequality had remained unchanged at 22 per cent.

These countries were concentrated in Latin America, the Caribbean and sub-Saharan Africa.

Commenting on the new report, World Bank Senior Managing Director, Axel van Trotsenburg stated: "After decades of progress, the world is experiencing serious setbacks in the fight against global poverty, a result of intersecting challenges that include slow economic growth, the pandemic, high debt, conflict and fragility, and climate shocks.

"Amid these overlapping crises, a business-as-usual approach will no longer work. We need a fundamentally new development playbook if we are to truly improve people's lives and livelihoods and protect our planet."

Chief Economist of the World Bank Group and Senior Vice President for Development Economics, Indermit Gill added: "Low-income countries and emerging market economies will do well to acknowledge the inevitability of tradeoffs among these objectives, but also to appreciate some synergies.

"Policies to reduce air pollution, for example, contribute both to climate and developmental goals. Sustained investments in education and health provide higher poverty and prosperity related payoffs in developing countries than do tax-financed social assistance programs.

"And well-executed government initiatives to increase the capacity of farmers to adopt new, climate-smart, technologies can reduce poverty, spread prosperity, and preserve the planet."

Progress in reducing the Global Prosperity Gap, the World Bank's new measure of shared prosperity, has stalled since the COVID-19 pandemic, highlighting a slowdown in inclusive income growth over this period.

# Stakeholders Brainstorm on Nigeria's Energy Transition Plan, Seek Govt Commitment

*●Say country only mobilised $1.9bn out of $17.7bn annual climate funding requirement*

**Emmanuel Addeh** in Abuja

Several energy, climate and environment experts yesterday met in Abuja to discuss Nigeria's Energy Transition Plan (ETP), agreeing that if the targets set by the country were to be met, there would be need for more commitment from the government.

The event was organised by the Shehu Musa Yar'Adua Foundation and was supported by the Ford Foundation; Health of Mother Earth Foundation (HOMEF) and Nextier.

Speaking during the programme, the Founding Partner, Nextier, Patrick Okigbo III, listed some of the elements that will make the transition succeed as: Strong political commitment, more action and less talk as well as stakeholder coordination, including extractive communities.

He also called for the integration of ETP with other sectoral policies and plans as well as position the transition as central to development and national security plans.

In addition, he argued that there was the need to coordinate national, state, and local government support for the plan and facilitate planning rather than being the primary actor.

The programme was themed: " Maximising Just Energy Opportunities Through an Inclusive Country Platform".

According to Okigbo, there was also the need to regulate rather than procure or develop any aspect of the plan as well as enable the private sector to take the lead.

He observed that the global shift to renewables can ultimately cause the extractive communities to be left behind, stating that for the first time the Niger Delta may be irrelevant in global trade.

Okigbo further highlighted that there might be increased conflicts and pollution over abandoned petroleum assets and new resource conflicts over control of critical metals for renewable energy.

To achieve "Just" Energy Transition, he explained that there was the need to place the people and communities at the heart of the process as well as strengthen government's commitment and leadership.

In his intervention, Lai Yahaya of the African Policy Research Institute (APRI) emphasised that the global South nations were already making strides in renewable energy adoption, utilising solar, wind, hydro, and geothermal power for sustainable development.

Despite progress, he argued that a significant financing gap remains between the ambition for a fossil fuel transition and the reality of available investment resources, stressing that Nigeria has only mobilised $1.9 billion out of the $17.7 billion needed annually for its climate goals.

"This leaves a $15.8 billion annual funding gap, underscoring the insufficiency of current investments in meeting Nigeria's ambitious NDC targets for climate action," he stressed.

# Cardoso: CBN Has Taken Decisive Actions to Ensure Safety, Resilience of Banking Sector

**Adedayo Akinwale** in Abuja

The Governor of the Central Bank of Nigeria (CBN), Olayemi Cardoso, yesterday said that the apex was taking key decisions that would ensure the safety, resilience and soundness of the country's banking sector.

He disclosed this in Abuja during an interactive session with the House Committee on Banking Regulations, chaired by Hon. Mohammed el-Rufai.

He also expressed optimism that the proposed banks' recapitalisation policy would support the country's $1 trillion economy ambition by the year 2030. Cardoso also revealed that the country's foreign exchange reserves had grown significantly, with remittance flows currently representing 9.4 per cent of total external reserves.

"One of the key measures includes the recapitalisation of the banking sector by raising the minimum capital base to support the $1 trillion economy envisioned by the Federal Government of Nigeria (FGN) by 2030.

"Banks are required to meet these new thresholds by March 31, 2026, with several options available for reaching these targets. These options include issuing new equities, engaging in mergers and acquisitions, or adjusting their operational licenses.

"The Bank also revoked the licence of Heritage Bank, facilitated the successful merger of Unity Bank and Providus Bank, revised Cybersecurity Rules for Banks and PSPs, suspension of processing fees on cash deposits, and enhanced AML/CFT supervision, amongst others," the CBN governor stated.

He added that the reserves rose by 12.74 per cent to $39.12 billion as of October 11, 2024, from $34.70 billion at end-June 2024, driven largely by foreign capital inflows, receipts from crude oil related taxes and third-party.

According to him, In Q2 2024, we maintained a current account surplus and saw remarkable improvements in our trade balance.

Speaking on the macroeconomic performance in 2024, the Cardoso stressed that projections indicated a growth rate of 3.2 per cent and 3.3 per cent for 2024 and 2025 respectively, adding that Nigeria is projected to maintain a more robust 4.3 percent growth rate.

The CBN governor said the non-oil sector maintained strong performance, by contributing 94.30 per cent to Gross Domestic Product (GDP) with a steady 2.80 per cent growth rate; while the oil sector's growth rate has almost doubled to 10.15 per cent in Q2, 2024 from 5.70 per cent in Q1, 2024, due mainly to improved security surveillance which resulted in increased production of crude oil and natural gas

He noted: "The services sector continues to be the primary economic driver, contributing 58.76 per cent to GDP with a robust growth rate of 3.79 per cent, while the Industrial sector has shown remarkable improvement, with its growth rate surging to 3.53 per cent from 0.31 per cent."

# FG Seeks Stakeholders' Buy-in on Blue Economy Strategic Document

**Kasim Sumaina** in Abuja

The federal government in collaboration with other relevant stakeholders have gathered in Abuja to review, validate, and finalise action on Nigeria's Blue Economy Strategic policy.

The Minister of Marine and Blue Economy, Adegboyega Oyetola, in his opening address stated that the workshop was timely because it came when the Ministry was focused on policy formulation and institutional capacity building alongside governance harmonisation to serve its purpose of boosting the economic fortunes of the country.

He observed that for Nigeria to unlock the full potential of its marine resources, a sustainable and strategic approach was required. The national blue economy document, amongst others, Oyetola assured, would serve as a roadmap for the sustainable development of the sector.

"I'm aware that the first National Consultative Workshop for formulating Nigeria's Blue Economy Strategy was held from the 8th to 10th of April, 2024, here in Abuja.

"At the event, stakeholders from various sectors came together to contribute valuable inputs and recommendations for shaping the future of Nigeria's Blue Economy.

"Following that, the African Union Inter-African Bureau for Animal Resources (AU-IBAR)'s consultant collated all contributions into a draft strategy, which we gathered here today to review, validate and finalise," the Minister said.

In light of this, he urged participants to critically review the document to ensure it addresses the nation's priorities comprehensively.

Speaking further, the Minister said under the initiative of President Tinubu's Renewed Hope Agenda, Nigeria was embarking on an ambitious plan to upscale its blue economy to contribute significantly to the nation's Gross Domestic Product (GDP), hence, the creation of the Marine and Blue Economy Ministry in the first place.

Oyetola said Nigeria was blessed

NEC
NATIONAL ESSAY COMPETITION

UBA Foundation

# The UBA Foundation National Essay Competition 2024

The National Essay Competition is UBA Foundation's annual education initiative which aims to promote the reading culture and encourage healthy and intellectual competition amongst secondary school students in Nigeria and across Africa.



**TOPIC**

## The Impact of Carbon Emission on Climate Change in Nigeria: Discuss the challenges and Profer Solutions

### Requirements:

- Be a Nigerian Senior Secondary School Student
- Complete contact information
- Upload a handwritten essay of 750 words max **(not typed)**
- Upload a copy of recent passport
- Upload a scanned copy of Birth Certificate/ National ID/International Passport

**Winner**
**N7,500,000**
Educational grant to any African University

**1st Runner-up**
**N5,000,000**
Educational grant to any African University

**2nd Runner-up**
**N3,500,000**
Educational grant to any African University

**... plus cash and consolation prizes**

**For more details, visit:**
https://www.ubagroup.com/uba-foundation/national-essay-competition/

**Deadline: Friday, November 8th 2024**

NB: Non-inclusion of any of the above may lead to disqualification.

TEN

# NUPRC Says N200bn Disbursed to HCDTs, Clarifies Alleged Delayed Funding in A'Ibom

**Emmanuel Addeh** in Abuja

The Nigerian Upstream Petroleum Regulatory Commission (NUPRC) yesterday said that N200 billion has so far been disbursed to oil Host Communities Development Trusts (HCDTs) as prescribed by the law, clarifying that the allegation that it had abandoned communities in Akwa Ibom were untrue.

In a statement in Abuja signed by the Head, Public Affairs and Corporate Communication, Mrs Olaide Shonola, the upstream regulator stressed that 137 HCDTs had been fully incorporated with 198 ongoing developmental projects, Akwa Ibom communities inclusive.

"The attention of the NUPRC is drawn to a recent publication regarding alleged delays in funding development projects in host communities in Akwa Ibom State.

"We wish to state that the NUPRC is fully committed to the implementation of the HCDT in line with Chapter 3 of the Petroleum Industry Act (PIA, 2021), to ensure the objectives of fostering sustainable prosperity within the host communities as well as the provision of direct social and economic benefits from petroleum operations to host communities are well achieved.

"The commission has been working assiduously to ensure that all host communities that fall within the ambits of the law benefit from the HCDT fund and have established mechanisms to safeguard the funds while ensuring accountability and transparency in the disbursement and management.

"It is worth mentioning that NUPRC has diligently superintended the incorporation process which has resulted in the full incorporation of 137 HCDTs with over N200 billion disbursed. 198 developmental projects are going on across host communities, Akwa Ibom communities inclusive. Some yet-to-be-funded Trusts are undergoing due diligence and various validation processes," the commission said.

Against this backdrop, the commission reaffirmed the commitment and ongoing efforts of the NUPRC in collaboration with the oil and gas operators(settlors) in the region and beyond.

It confirmed that the Ibeno, Mbo and Esit Eket communities are well covered in the HCDTs implementation process, with relevant settlors having established HCDTs for these communities, ensuring that funds are released and community development plans are actively underway.

Besides, the commission said the 198 projects initiated focus on various aspects of community development, including education, healthcare infrastructure, and economic empowerment.

In addition, it stated that alternative dispute resolution centres had been established in Bayelsa and Lagos at the NUPRC's National Oil and Gas Excellence Centre.

ADR mechanisms, it said, include mediation and arbitration providing a structured process for resolving conflicts without resorting to litigations.

"The ADR also supports the amicable and efficient resolution of disputes, preserving relationships and reducing the time and cost associated with legal proceedings. To make for easy resolution of grievances for the ultimate peaceful coexistence of settlors with the host communities.

"NUPRC has launched the HostComply portal, an industry data automation portal for warehousing of all HCDT implementation and operationalisation processes and data for ease of access, inclusivity, fairness, accountability, transparency and compliance with regulation and the law.

"We encourage the public to visit www.hostcomply.nuprc.gov.ng for information on host community development," it added.

According to the Gbenga Komolafe-led commission, the upstream regulator initiated the HCDT forum to meet with community representatives through its HCDT trustees to address broader issues and grievances ensuring continuous dialogue between host communities and the operators.

This forum, it said, promotes transparency and accountability ensuring that community voices are heard at a higher level.

According to the company, relevant settlors have successfully set up HCDTs for most of the host communities in Akwa Ibom state.

These trusts, it said, are designed to ensure that the benefits of oil and gas operations are directly channelled to community development through the involvement of host communities in the conduct of community needs assessment which metamorphose into the community development plan for implementation.



Gbenga Komolafe

## SHELL'S $1.3BN OIL ASSETS' SALE NOT IN 'WAITING ROOM' AS FG REJECTS RENAISSANCE'S BID

agreement to sell its Nigerian onshore subsidiary, the Shell Petroleum Development Company of Nigeria Limited (SPDC) to Renaissance, a consortium of five companies, comprising four exploration and production companies based in Nigeria and an international energy group.

However, it noted that the completion of the sale of its 30 per cent onshore assets was subject to approvals by the Federal Government of Nigeria and other conditions.

Earlier, a report had said that the Shell's asset sale in the Niger Delta was at a standstill and was still being considered by the authorities.

But THISDAY can authoritatively report that the proposal failed to impress the upstream regulator, which turned down the request by the consortium of five companies.

The key reasons why the NUPRC declined to approve of the deal, it was learnt, had to do with the consortium's seeming lack of verifiable capacity, having not been able to manage even up to 50 per cent of all the current oil and gas assets under its control.

"The report that the Shell/Renaissance happens to still be in waiting room is not correct. The authorities have taken a decision and this decision has long been communicated to the parties involved in the deal, namely Shell and the Renaissance Group.

"So, contrary to any reports that they have whatever in the waiting room, this decision has been communicated in early August this year. The bid has been rejected, and it was rejected because the consortium did not show that they have enough capacity to manage 18 oil wells.

"For the same capacity issue, the thinking was that if they cannot manage their current four to five assets optimally, it will be difficult for them to oversee even more assets that come with more challenges to manage. So the government is very concerned.

"The truth is that none of them is currently managing up to 50 per cent capacity of their current assets. So, if they are not managing their current assets up to 50 per cent, why would you now give them even more significant volume of asset to manage?" the source who spoke on the condition of anonymity and who was aware of what transpired told THISDAY.

The SPDC JV holds 15 oil mining leases for petroleum operations onshore and three for petroleum operations in shallow water in Nigeria. Renaissance was formed by ND Western, Aradel Energy, First E&P, Waltersmith and Petrolin.

The reserves of the subject of the transaction were approximately 458 MMboe, while the consideration payable to Shell as part of the transaction was to be circa $1.3 billion.

The buyer, if the deal had succeeded would have made additional cash payments to Shell of up to $1.1 billion, primarily relating to prior receivables and cash balances in the business, with the majority expected to be paid at completion of the transaction.

But the source explained that any further handing over of assets to entities without the required all-round capability would be disastrous for Nigeria.

"The federal government and by extension, Nigeria will be the ultimate loser if the assets are handed over to people who will struggle to manage them, the person said, stressing that as it is, Nigeria cannot afford to waste more time in ramping up its oil and gas production.

"Nigeria could be the loser. Two, another issue is that the seller financing model is not transparent. The seller is also the financiers. It didn't make sense and it was quite not transparent because it led to a lot of issues in the past," the reliable industry source stated.

It was further understood last night that the upstream regulator had serious reservation over the financial involvement of Shell even after the proposed sale and purchase agreement, having found that there were issues with transparency in the availability of funds.

Aside questions over management capacity , the seller's proposal to finance the project as indicated in its January 16 statement, was also not very clear to the regulator, THISDAY was told.

"At closing, Shell will provide secured term loans of up to $1.2 billion, to cover a variety of funding requirements..." the IOC said in the January statement.

The decision by the NUPRC to withhold its approval, it was further gathered, has been officially communicated to the consortium.

Besides, it was learnt that there were questions over the ultimate beneficiaries (Beneficial Ownership) as the firms were registered in tax havens abroad to avoid paying taxes to Nigeria.

"They did not disclose the ultimate beneficiaries of the companies as they were registered as shell companies and all shrouded in tax havens abroad at a time that Nigeria needs all the taxes it can get," the source added.

In addition, the transaction was said to be attracting protests from over 150 non-governmental organisations as well as host communities, prompting the regulator to order that all pending issues must be resolved.

"And then they have to resolve environmental issues because there have been protests from over 150 NGOs and those oil communities and also failed legal due diligence. So they have to go and cure all those issues," the person explained to THISDAY.

Almost all the International Oil Companies (IOCs) operating in Nigeria have recently indicated interest to divest from their onshore operations, which they see as more fraught with challenges and less lucrative.

Aside the Shell/Renaissance transaction, which has now failed, Seplat had also indicated its intention to buy assets belonging to Mobil Producing Nigeria Unlimited (MPNU). That deal is still in the works.

However, the plan by Equinor Nigeria to buy Chappal Energies had recently succeeded after the parties got ministerial consent in August this year.

In addition, the transaction between Nigerian Agip Oil Company (NAOC) and Oando Petroleum and Natural Gas Plc has been approved by the authorities, underscoring Nigeria's desperate plan to increase its hydrocarbons production.

Generally, the NUPRC, working with external consultants, bases its assessment on technical capacity, financial viability, legal compliance, decommissioning and abandonment, host community trust and environmental remediation.

Also considered are industrial relations and labour issues, as well as data repatriation plan of the parties to the deals.

## AFTER MOMENTARY RELIEF, INFLATION HITS 32.70% AMID HIGHER FOOD, ENERGY PRICES

in August.

Also, food inflation rate increased to 37.77 per cent year-on-year, compared with 30.64 per cent in September 2023.

On annualised basis, the rise in the food index was attributed to increases in prices of guinea corn, rice, maize grains, beans, etc (bread and cereals class), yam, water yam, cassava tuber, etc (potatoes, yam & other tubers class), beer, and tobacco class.

Others were lipton, milo, bournvita, etc (coffee, tea & cocoa class) and vegetable oil, palm oil (oil & fats class) among others.

Month-on-month, food inflation increased to 2.64 per cent compared to 2.37 per cent in August.

Core inflation, which excludes the prices of volatile agricultural produce and energy increased to 27.43 per cent year on year in September compared to 21.84 per cent in September 2023.

The rise in the core index was attributed to the highest increases in prices of rents (actual and imputed rentals for housing, bus journey intercity, journey by motorcycle, and accommodation service, laboratory service, x-ray photography, consultation fee of a medical doctor, among others.

On a month-on-month basis, Core Inflation stood at 2.10 per cent compared to 2.27 per cent in August.

Year on year, urban inflation inflation increased to 35.13 per cent compared to the 28.68 per cent in September 2023. Month-on-month, the index increased to 2.67 per cent in from 2.39 per cent in August.

Likewise, rural inflation rate in the review month rose to 30.49 per cent, year-on-year from 24.94 per cent, while month-on-month, the index increased to 2.39 per cent.

At states level, year-on-year, the all-item index was highest in Bauchi (44.83 per cent), Sokoto (38.74 per cent) and Jigawa (38.39 per cent), while Delta (26.35 per cent), Benue (26.90 per cent) and Katsina (27.71 per cent) recorded the slowest rise.

Month-on-month inflation was highest in Sokoto (4.63 per cent), Taraba (4.07 per cent), Anambra (3.74 per cent), while Kwara (1.14 per cent), Cross River (1.78 per cent) and Lagos (1.82 per cent) recorded the slowest increase.

Also, the food index, year-on-year, recorded highest increases in Sokoto (50.47 per cent), Gombe (44.09 per cent), and Yobe (43.51 per cent) while Kwara (32.45 per cent), Rivers (32.80 per cent) and Kogi (32.83 per cent) recorded the slowest rise.

Month-on-month, food inflation was highest in Sokoto (5.94 per cent), Taraba (5.76 per cent), and Bayelsa (4.44 per cent), while Kwara (0.88 per cent), Cross River (1.29 per cent) and Kogi (1.45 per cent) recorded the slowest movement.

Commenting on the latest inflation figures, the Director/CEO, Centre for Promotion of Private Enterprise (CPPE), Dr. Muda Yusuf, stressed that, "it is troubling that we are witnessing a resurgence of high inflationary pressures after some few months of respite despite policy measures to tame inflation, especially on the monetary side."

Yusuf further noted in a statement that, "purchasing power had continued to plunge over the past few months. The situation had been further exacerbated by the surging petrol price."

He added: "After a few months of deceleration, the inflation numbers had returned to a spiraling path. Headline inflation rose to 32.7 percent in September 2024 as against 32.15 per cent in August 2024, an increase of 0.55 per cent.

"The reality is that the dynamics driving inflation are yet to be effectively subdued. These factors include the depreciating exchange rate, surging fuel price, rising transportation costs, logistics and supply chain challenges, high energy cost, climate change including resultant incidents of flooding, insecurity in farming communities and structural bottlenecks to production.

"These are largely supply-side issues. There is also the factor of seasonality of agricultural outputs which activates seasonal price surge in some food crops. Elevated inflationary pressures escalate production costs, weaken profitability, and dampen investors' confidence.

"Not many investors can transfer cost increases to their consumers. The implication is that manufacturers and other investors are taking a big hit resulting from erosion of profit margins as a result of consumer resistance and weak purchasing power.

"Tackling inflation requires urgent government intervention to address the challenges inhibiting production, productivity and security in the economy. The real sector of the economy needs to be incentivised to reduce production costs.

"The government needs to offer concessionary import duty on intermediate products for industrialists. The effects of high energy cost and exchange rate on inflation is quite significant.

"It will be very difficult to tame inflation if we do not substantially fix power, logistics and forex and security issues. Regrettably, there are no quick fixes in these areas. But it is important to prioritise these issues and drive accelerated progress with the right strategies.

"Hopefully, the proposed economic stabilisation measures embodied in a bill currently before the national assembly would substantially address these concerns from the fiscal side.

"Meanwhile, the sub-nationals have critical roles to play in mitigating the challenge of food insecurity and food inflation.

"They are closer to the stakeholders in the agricultural and food value chain and better placed to impact agricultural productivity. The provision of rural roads by the states is also very critical to reduce transportation costs and ease access to markets."

## CJN LAMENTS NUMBER OF PENDING CASES, THREATENS SACK OF NON-PERFORMING JUDGES

declaring open the 3rd Annual National Judicial Council (NJC) Conference on Judges' Performance Evaluation.

She stated, "We must be deeply concerned by the increase in the number of pending cases and low disposition rates. As of the first quarter of 2024, we had a total of 243,253 cases pending in our superior courts of record, exclusive of the Supreme Court. This total is comprised of 199,747 civil cases and 43,506 criminal cases.

"Therefore, it is imperative for all of us to take a serious note of this alarming situation and refocus our attention towards enhancing our judicial performance."

According to her, justices and judges cannot wish away the growing backlog of cases or expect a different result if they continue to do things the same way.

Kekere-Ekun urged the justices and judges to justly, speedily and effectively execute their roles as judicial officers, so that the populace would not lose confidence in the judiciary.

While observing that most people believed the judicial process was often painstakingly slow and tedious, the CJN enjoined judges to leverage on information technology options and case management innovations to enhance their judicial performance.

She said, "The introduction of digital case management systems, the Judicial Performance Evaluation Software (JPES), virtual courtrooms, e-filing systems, digital databases, web seminars, online meetings and advanced research engines provide a myriad of tools for efficiency in case disposition."

The CJN acknowledged the increase in the salaries and allowances of judicial officers by President Bola Tinubu as a remarkable achievement.

She said the improvement in the welfare of judicial officers was a step in the right direction to promote the independence of the judiciary, which would in turn impact the professionalism, quality and pace of justice in the country.

Earlier, the chairman of the six-member Performance Evaluation Committee, Retired Justice of the Supreme Court, Justice Sidi Bage Muhammad, lamented the consistently low performance of some judges despite the continuous guidance given by his committee.

Muhammad said the situation informed the decision by the NJC, at its 106th meeting, that henceforth, any judicial officer assessed as having persistently poor performance should be identified and recommended by the committee for removal from office.

He stated that the purpose of the committee was not to witch-hunt, intimidate, oppress or create fear in the minds of judges in the performance of their constitutional and statutory judicial duties.

Muhammad said the committee sought to support the judges to expeditiously discharge their adjudicatory responsibilities competently, diligently and in accordance with their oaths of office.

He stated, "However, the committee does not and will not tolerate repeated acts of non-performance due to indolence, nonchalance or impunity, as may be inferred from some of the returns submitted by our judicial officers and even the submission of false returns by a few. These practices must stop.

"In furtherance of its mandate, the committee continues to hold show cause meetings, which provide heads of courts and individual judges the opportunity to engage with the committee and jointly work towards developing lasting solutions aimed at enhancing performance."

He said the committee was trying to establish a new system for the evaluation of judicial officers, which would focus on both qualitative and quantitative indicators.

In a welcome address, NJC Secretary, Mr Gambo Saleh, described the theme of the conference, "Judgecraft, Performance, and the way Forward," as apt.

Saleh urged the judges to share experiences and perspectives on the issue and provide necessary impetus to enhance Performance Assessment Techniques.

He thanked the CJN for approving the event and its content, and pointed out that it demonstrated commitment to entrenching clear performance regime in line with global best practices.

"It is in line with the vision of bequeathing a judiciary that is much faster on justice delivery," Saleh said.



# Obituary

*The friends and associates of Chief Peter Eboh regret to announce the peaceful passing of our beloved brother, friend, and colleague, which occurred on August 9, 2024, at his residence in London, United Kingdom.*

**CHIEF PETER EBOH**
**(The Ojekpolo of Umunede)**
**1957-2024**

## OBSEQUIES

**Thursday, October 17, 2024:**
Christian Wake Keep*
Venue: Chief Peter Eboh's residence, Idumu Oba Village, Umunede, Ika North East Local Government Area, Delta State.

**Friday, October 18, 2024:**
Funeral Service at Sacred heart Catholic church
Ogwashi-Uku Road,
UMUNEDE

**Interment at:**
Chief Peter Eboh's family compound, Idumu Oba Village, Umunede, Ika North East Local Government Area, Delta State.
**Time:**10:00 AM

**Reception** to follow immediately at Reception--Diai primary school, Ogwashi-Uku Road
UMUNEDE

## Courtesy of friends and associates:

1. Sen. Ede Dafinone
2. Sam Dafinone ( Mr)
3. Hon. Doris Uboh
4. K.O Dafe Esq.
5. Obi- Dickson Ikene
6. Chief Hilary Aghaulor
7. Hon. Anthony Elekeokwuri
8. Prince Andy Imudia
9. Kodumi Kola Esq.
10. Kemisola Olajiga
11. Enock C .Okonye (Mr)
12. A.I.G Friday Eboka ( Rtd)
13. Oluseun Shojobi (Mr)
14. John C. ONWUEMEZIA (Mr)
15. Kofi Gregory Sikpi (Mr)
16. Kojo Tamakloe (Mr)
17. Bavidi Hotel back up
18. Ubosi Eleh & Co.
19. Sylvester Uwadia ( Mr)
20. Osemeke Usiade (Mr)
21. Alex Ikpeazu (Mr)
22. Ferdinand Halim Mahah (Mr)
23. Davieson Okafor (Mr)
24. Chief Jude Osian (Obaemedo)
25. Alh. Hamisu Albashir
26. Ray Inegbenebho ( Mr)
27. Chukwuka Ighade ( Mr)
28. Ugechi Iwekuba Nkiri
29. Mario Puzo (Mr)
30. Austin Iwerumo (Mr)
31. Babatunji Omole (Mr)
32. Ogor Ben Ogboi (Mr)
33. Brown Nwaneri (Mr)
34. Don Ogoro (Mr)
35. Chief Peter Idion
36. Solomon Adewoju ( Mr)
37. Chief Dozie Aliogo
38. Chief Paul Ayo Osemele
39. Jestik Iyeke (Mr)
40. Dr Akor Nnochiri
41. Emma Owa ( Mr)
42. Williams Eghebi (Mr)
43. Chief Prof. Jude Ogala
44. Jeff Ntadi ( Mr)
45. Patrick Ntadi (Mr)
46. Chuba Muanya (Mr)
47. Paul Isedeh ( Mr)
48. Macmillan Odoe (Esq)
49. Michael Okechukwu (Mr)
50. Okey Ekpenyi ( Mr)
51. Chief Bar. Williams Agholor
52. Chuks Iku (Mr)
53. Uche Aniemeke (Mr)
54. Dennis Alika (Mr)
55. Chief Steve Nwabuoku
56. Priscillia Oghogho ( ms)
57. Mr Kingsley Memeh
58. Mr Esmond Nkeaka
59. Mr Olugbenga Sanusi
60. Mr Anthony Egwu
61. Mr Adetokunbo Afisunlu
62. Thompson Bielonwu Esq
63. Mr Marcus Nwose
64. Mr Lawrence Okafor
65. Mr Cauchy Erue
66. Dr Orji Imo
67. Dr Peter Aliogo
68. Mr Felix Idehen
69. Mr Fidelis Emmanuel
70 Mr Stephen Unuigboje
71. Mr Tony Egboko
72. Ben Omigie
73. Chief Hon. Fidelis Tilije

**Chief Peter Eboh is survived by his wife, four children, his brothers and sisters.**

NEWS



## ACCESS BANK PARTNERS NDLEA ON DRUGS ABUSE...

L-R: Group Head, Retail Operations, Access Bank, Abraham Aziegbe; Deputy Commander General of Narcotics and Director, Seaport Operations and Marine Services, Omolade Fagboyegbe; Deputy Commander General, Narcotics (DCGN) and Director, Assets and Financial Investigation, Dr. Ibrahim Abdul; and Group Chief Conduct and Compliance Officer, Access Bank, Femi Jaiyeola, at the Award and Decoration of Access Bank as Partner in the War Against Drug Abuse (WADA) by NDLEA, at Access Bank's headquarters in Lagos…. yesterday PHOTO: SUNDAY ADIGUN

# You Ain't Seen Nothing Yet, Says Sanwo-Olu as Lagos Redline Rail Commences Operation

The Lagos Redline Rail System yesterday commenced commercial operation, with an elated Governor Babajide Sanwo-Olu, promising greater infrastructural projects for the people of the state.

The Governor who led members of the State Executive Council and others on a ride in the maiden commercial trip of the rail line said, "you can all see, it is exciting and very smooth instead of spending long hours in traffic within short minutes you arrive at your destination."

Accompanying the Governor was the Managing Director of LAMATA, Abimbola Akinajo, who was showered with praises for a job well done.

The train kicked off from Oyingbo station at exactly 5:20pm and arrived at Agbado station at 6:25pm.

While sharing his experience with passengers on board which included the media and other dignitaries, Sanwo-Olu expressed joy over the trip describing it as fascinating.

One of the passengers, Mrs. Chizoba expressed satisfaction with the trip, saying "I'm comfortable, it's beautiful."

Yesterday's trip was the second time in less than two years that Sanwo-Olu would be performing the historic ride, having done the same on September 4 last year on the state's first metro line, an electric train, from Marina to Mile 2.

The Red Line's construction commenced in 2021 and was inaugurated on February 29 by President Bola Ahmed Tinubu.

A trial run was conducted on the Red Line from September to October, in accordance with the requirement of the regulator.

The Nigerian Railway Corporation (NRC) had already presented the operator, Lagos Metropolitan Area Transport Authority (LAMATA), with the requisite licences to operate the two metro lines.

The commercial operation is from Agbado, a densely populated border community in Ogun State, to Oyingbo on Lagos Mainland.

The 27km Oyingbo-Agbado line is the first phase of the 37km lane that is expected to terminate at Marina, going through Iddo, Otto and through the lagoon.

LAMATA said in a statement via its official X (formerly Twitter) account that the NRC granted a three-year operational licence to the Blue Line and a six-month temporary licence to the Red Line.

According to the schedule, the train runs twice at peak periods- morning and evening, leaving Agbado by 6am, getting to Iju by 6:07am, arriving Agege by 6:10am, Ikeja by 6:29am, Oshodi by 6:40am, Mushin by 6:49am, Yaba by 6:57 am and Oyingbo by 7:07am.

The second train is expected to leave Agbado by 7:10am and making the final destination at Oyingbo by 8:27am.

For the evening trip, the train would leave Oyingbo by 6:20pm and get to its final destination by 6:27 pm, while another one departs Oyingbo by 6:47pm and gets to Agbado by 7:47pm.

From the Agbado end, the evening shuttle, according to the schedule, also leaves Agbado by 6:50pm and gets to Oyingbo by 7:57pm, while the second train leaves Oyingbo by 8:10pm to get to Agbado by 9:17pm.

The train's stabling yard, it was gathered, would in the meantime be at Oyingbo, while efforts were being made to complete the Agbado stabling yard soon.

# Curbing Building Collapse in Nigeria: Structural Engineers Task National Assembly to Invoke Doctrine of Necessity

**Olawale Ajimotokan** in Abuja

The Nigeria Institution of Structural Engineers (NIStructE) has urged the National Assembly to exercise the political will of backing a qualified practice of structural engineering in Nigeria by a passing a special structural engineering law, in the mould of the doctrine of necessity, to tackle the unsettling loss of innocent lives to collapse of buildings in Nigeria.

A former President of NIStructE, Dr. S.K. Ilugbekhai, made the appeal yesterday in his keynote address at the 2024 Conference of Nigeria Institution of Structural Engineers.

He decried incidents of building collapse in the country, lamenting that the cases of collapse of buildings in Nigeria have continued from low structures through medium rise structures, to high rise structures.

Ilugbekhai said: "A 21-storey luxury residential building collapsed at Ikoyi, on the 1st of November 2021; forty-two people died. On the 12th of September, 2014, a six-storey guesthouse building, under construction, belonging to the Synagogue Church of All Nations, SCOAN, collapsed in Lagos, killing 115 people, including 84 foreigners.

"Early this year, about five notable incidences of collapsed buildings occurred in Anambra state alone, including the 5-storey Dennis Memorial Grammer School building in Onitsha. Twenty-one students died when a school building collapsed in Jos, Plateau State, a few months back."

He equally tasked government to provide the enabling environment for structural engineering to thrive through free market economic operations.

Ilugbekhai recommended that structural engineering services rendered should be robustly remunerated as motivation for qualified and experienced structural engineers to be more forthcoming in providing safe engineering solutions and safer built environment in Nigeria.

Similarly, he charged engineers to incorporate earthquake resistant design solutions in their professional assignments, while NIStructE should lead the conversation by providing regular training courses and examination in earthquake resistant design.

In his welcome address, the President of NIStructE, Johnson Adeyoye, said the theme and the sub-themes of the conference were carefully selected to effectively address the happenings in the built environment and to offer knowledge on new frontiers in structural engineering and construction practice in Nigeria.

The occasion was chaired by President of NSE, Margaret Aina Oguntala, while FCT Minister, Nyesom Wike was the distinguished special guest of honour and Minister of Works, David Umahi, was the guest of honour.

# The Internet Never Forgets, LASG Warns Youth Engaging in Cyber Crime

**Segun James**

The Lagos State Government has warned youths that engage in cybercrime that whatever crime they commit now will have repercussions in the future as the internet never forgets.

This advice was given by the Director General of the Lagos State Safety Commission, Mr. Lanre Mojola, yesterday, at a one-day seminar on Building a Strong Cyber Safety Awareness in Schools held at the Balmoral Hall, Lagos.

Mojola explained that the internet offers boundless opportunities to learn, connect, and grow, just as he emphasized that it also comes with risks.

"Young people, in particular, are increasingly vulnerable to the dangers lurking online. Cyberbullying, phishing scams, identity theft, exposure to inappropriate content, and online predators are just a few of the challenges students encounter in cyberspace.

Sadly, many students are unaware of the risks and become victims of these threats", he said.

"Today's event, conducted in partnership with the Safe Schools Alliance, epitomizes the proactive approach we must adopt to ensure that our schools remain safe in both physical and digital realms by cultivating a robust foundation of cyber security awareness," Majola added.

He, however, emphasized that the Lagos State Government remains committed to eradicating cyber-attacks hence the safety awareness seminar in schools, just as he added that they decided to begin with the children to protect them children from being infected abolition and also to allow them to decipher the right from the wrong information, and particularly not to fall into temptation of joining wrong and non-educative and unproductive websites.

Also contributing, the Permanent Secretary, Ministry of Special Duties and Intergovernmental Relations, Mr. Sesan Ogundeko, said the Lagos State Government would want our children to know the need to access the Internet and the implications of knowing what is good and what is bad for them, hence the need to inculcate a seminar of this nature in their mind as being witnessed today.

Also, in his remark, Dr. Bisi Esuruoso, the Lead Resources, Safe Schools, Lagos, said seminars such as this are timely as they highlight what benefits the seminar will undoubtedly prepare schools across Lagos to effectively tackle cyber threats, thereby fostering a safer digital environment for everyone involved.

Students spoke on the lessons learned as they hope to put everything into practice, emphasizing that with the rise of false narratives and cyberbullying in social media, it is believed that this seminar by the Lagos State Safety Commission will equip students with the right tools to guide themselves against cyber bullies.

# Basic Education: Schools to Get STEAM Modules for Teaching Approach

**Kuni Tyessi** in Abuja

The federal government in promoting the teaching and learning of science and technology education in Nigeria has developed modules from Science, Technology, Engineering, Arts, Mathematics (STEAM)

Executive Secretary of the Universal Basic Education Commission, UBEC, Bobboyi, stated this on Tuesday at a 4-day workshop on the development of Modules from STEAM Manual for teachers in basic education held in Nasarawa State.

Bobboyi, represented by the Deputy Executive Secretary, Technical, Professor Bala Zakari, emphasized the need to inculcate technical skills, nurture creativity, critical thinking and problem-solving skills in learners.

He noted in the past emphasis used to be on STEM, Science Technology Engineering and Mathematics, saying however that in life, arts and humanity are equality important, hence the need to integrate arts in teaching of science in basic education.

He explained the workshop was organized for the team of experts to develop modules that would infuse arts in the teaching of science and technology in schools in Nigeria.

The Executive Secretary said: "This gathering represents a significant step forward in our mission to enhance the quality of Basic Education and also guide the teachers on ways and procedures in applying STEAM manual during teaching and learning in schools across the nation.

"As we all know, the integration of STEAM into our curriculum is not just fostering technical skills; It will revolutionize our educational system, nurture creativity, critical thinking and problem-solving skills in learners.

"This holistic approach will prepare them for the challenges of the 21st Century and equip them to thrive in our rapidly evolving world."

Bobboyi said government has gone through rigorous process on the introduction of STEAM into Basic Education.

He noted in diverse ways this would assist learners to be well grounded in STEAM Education, help in nation building and also make our learners to be more resourceful from early age to adulthood as well as promote entrepreneurship and improve development in the society at large.

"Through these initiatives, we will create modules from the developed STEAM manual that will be a working tool for our teachers in the classroom. The Commission will encourage interdisciplinary approaches, project-based learning and community engagements," he said.

Director, Academic Services, UBEC, Mrs. Roseline Medubi, said the introduction of STEAM education into public schools would help to fast track the achievement of the target of the pillars of the Ministerial Strategic Plan (Sustainable Development Goals) which would also prepare learners for life-long learning as enshrined in the objectives of the Universal Basic Education programme.

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**SIGNED:**
**ENGINEER (MRS) ADUNOLA OSENI, MNSE, CENG,**
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*FREDRICK NWABUFO*
*itemises the administration's efforts in ensuring food security*

# TINUBU'S INTERVENTIONS ON FOOD SECURITY

Agriculture and food security is a nucleic aspect of the President Tinubu administration's policy design and rationale. The administration understands that food is an essential and integral component of existence; hence, its relentless, practised, and sustained efforts in this regard.

Food security is a principal element of national security. It is the primary responsibility of the government to protect lives and property - and protecting the people against hunger is a basic extension of this sacred duty. The administration is not remiss, reclining, or relenting in its obligation of ensuring food security for the nation.

At compelling times such as now, it is important to keep citizens abreast of the government's efforts in this respect.

Here are some of the interventions of the administration, through the Ministry of Agriculture and Food Security – with outcomes. The list is, however, not exhaustive.

The 150-day duty-free import window for food commodities - Suspension of duties, tariffs, and taxes on the importation of certain food commodities through land and sea borders. These commodities include maize, husked brown rice, wheat, and cowpeas.

Dry season farming and cultivation of hectares of wheat- The dry season farming initiative was launched with the cultivation of 118,657 hectares of wheat across 15 states. This effort supported 107,429 farmers and resulted in 474,628 metric tonnes of wheat.

- Release of 42,000 metric tonnes of assorted food commodities from the Strategic Food Reserve through NEMA and distribution of 58,300 metric tonnes of milled rice to all states and the FCT to stabilise prices.

Distribution of seeds, bags of fertilisers, and strengthening farmland security -To combat food inflation, 60,000 metric tonnes of improved seeds, 887,255 metric tonnes of seedlings, and 501,726 litres of agrochemicals were distributed.

Strengthening of farmland security with additional resources for Agro-rangers and other security agencies.

Distribution of 2.15 million bags of fertilisers provided by the Central Bank of Nigeria.

Empowerment of farmers - Over 2,770 farmers across 109 crop production clusters, strategically located in all senatorial districts of the country, have been empowered.

-Each of these clusters has been provided with essential agricultural production inputs and supplies, including power tillers, knapsack sprayers, herbicides, organic fertilisers, and over 5,000 metric tonnes of maize seeds.

In support of their efforts, each of the 25 farmers within these clusters received inputs sufficient for one hectare of crop farmland. The power tillers are to be used and maintained collectively by the group, fostering cooperation and efficient resource utilisation.

Livestock production and animal health - Distribution of 14 million doses of vaccines for anthrax and foot-and-mouth diseases.

- Establishment of animal health centres, veterinary hospitals, and micro earth dams.

- Training of livestock farmers on biosecurity and antimicrobial resistance.

- Facilitation of 14.9 million animal vaccinations and distribution of 760 tonnes of poultry and ruminant feed.

Control of pests and diseases - Launched initiatives to combat ginger blight, providing N1.6 billion in support of affected farmers and distributed pesticides and fungicides.



Nigeria is one of the world's largest producers of ginger.

Provision of farm inputs -Distribution of farm inputs, including modern machinery, to over 100 farmers in Kano to empower smallholder farmers and boost food production.

- Facilitating farm input access to farmers with 75 percent funding while the farmers provide 25 percent.

Agricultural research and extension services - Development of 23 improved crop varieties and the enhancement of storage facilities.

Promotion of e-extension services and training of 120,000 extension agents and 20,755 farmers.

Rural infrastructure, agricultural lands, and climate change management

Construction of over 77.8 km of asphalt roads,130.9 km of earthen roads, and provision of 102 motorised and solar-powered boreholes to improve rural infrastructure.

This fundamentally improves access and conveyance of agricultural produce from the hinterland to the market.

Conducting soil analyses, constructing water harvesting structures, and training farmers on sustainable practices.

Empowerment of youth in agriculture - Establishment of vocational training programmes and youth employment initiatives in agriculture.

Agro-processing and value addition

- Support for Special Agro-Processing Zones (SAPZ) and agribusiness incubation centres to foster agro-processing and value addition.

- Completion of a large-scale integrated rice processing mill in Niger State.

-Intensification of efforts to produce and process exportable commodities like soybean, sesame, ginger, and hibiscus with a focus on improving standardisation and quality assurance to enhance the competitiveness of our agricultural exports.

Training and provision of inputs for smallholder poultry farmers

- Under the National Poverty Reduction with Growth Strategy programme, 1,110 smallholder poultry farmers have been trained and empowered across the six geopolitical zones of the country.

This training and empowerment initiative was conducted simultaneously in all 36 states of the federation and the Federal Capital Territory.

- Each beneficiary received day-old chicks, feed, and cash support to raise broiler chickens to market weight. ■

*Nwabufo*
*is Senior Special Assistant to the President on Public Engagement*



*Within a short period, Starlink has become a big threat to other players in the industry, contends* ***SONNY ARAGBA-AKPORE***

# NCC, STARLINK TARIFF FEUD AND TELECOM INDUSTRY

An imminent feud is underway between telecommunications regulator, Nigerian Communications Commission (NCC) on one hand and Starlink and Mobile Network Operators ( MNOS) on the other.

On October 1, 2024, Starlink, an internet service provider (ISP) via satellite owned by Elon Musk, the world's richest man, announced an increase in its monthly subscription prices in Nigeria.

The company, blaming inflation, increased its standard package for residential housing,monthly subscription to N75,000, from N38,000 per month — an increase of 97.37 percent.

The price for the mobile-regional roaming unlimited is now N167,000 while that of the mobile-global roaming service is N717,000.

The cost of the Starlink hardware was also increased from N440,000 to N590,000.

Sensing industry backlash,the Nigerian Communications Commission (NCC) came out with a statement on Tuesday,October 8,2024 saying Starlink had contravened sections 108 and 111 of the Nigerian Communications Act 2003 by unilaterally increasing tariffs without approval.

"The decision by Starlink to unilaterally review its subscription packages upwards did not receive the approval of the Nigerian Communications Commission (NCC)," NCC,s said in an initial statement adding that "We were surprised that the company jumped the gun by announcing price changes after filing a request to the Commission seeking approval for price adjustment for which the Commission was yet to communicate a decision."

"The action of the company appears to be a contravention of Sections 108 and 111 of the Nigerian Communications Act (NCA) 2003, and Starlink's Licence Conditions regarding tariffs.

"The Commission will, therefore, take appropriate enforcement measures against any action by a licensee that is capable of eroding the regulatory stability of the telecommunications industry."

NCC statement said it was "surprised" when the company announced the price changes.

It said Starlink had filed a request with the commission for a price adjustment, but the regulator was yet to give approval adding that the commission would take enforcement measures against the satellite company.

The NCC said Starlink contravened section 108 of the NCA 2003 which gives the NCC authority to regulate telecom tariffs, stating that no licensee can impose charges for services without obtaining tariff approval from the commission.

Section 111 of the Act empowers the telecoms regulator to impose financial penalties on any licensee that exceeds approved tariffs, regardless of other legal provisions.

Mobile Network Operators (MNOS) in Nigeria have been agitating for tariff hikes based on rising inflation and several economic headwinds including high cost of diesel,rising cost of doing business,high foreign exchange rates among others saying their services were overdue for price increments as they have not raised rates in the last 11 years.

Strangely,a few hours after the NCC statement on Starlink,and in what appeared to be a face-saving move,the NCC came out with another statement to withdraw the earlier one saying "it was sent in error".

It is however not clear if the regulator has capitulated on its laws and guidelines because industry players who have clamored for tariff raise for so long citing economic headwinds and high foreign exchange including spiraling cost of doing business are worried that should the NCC keep mum over the Starlink unilateral tariff hike, then Mobile Network Operators May resort to self help.

Although no reason was given for the withdrawal of that statement, analysts think the commission may have been complacent as a result of regulatory inactivities especially now that there is a lull in the industry due to dwindling fortunes of operators some of whom have declared losses due to the economic downturn.

Industry players frown at what is happening and have begun to criticize the NCC against the backdrop of the regulator's unyielding stance on the clamor for an increase in tariffs by local telecom operators, especially in the last two years whereas, Starlink, an internet service provider that entered the market officially in January 2023,has been allegedly allowed to increase its tariffs by almost 100%.

An analyst quoted a major industry player as saying "Starlink only beams its satellite in Nigeria and acquired an ISP licence from the NCC to offer its service in the country. It currently has zero




investment in the country.

"Many of us started since the liberalization of the telecom sector, putting in all our resources to deploy more infrastructure to get more Nigerians connected despite the various challenges in the operating environment.

"We have been appealing to the Commission to allow us to implement a tariff review for years now, but it said it had to carry out a cost-based study before any decision could be made. We are still waiting for the result of that study. Now, allowing Starlink to implement price increase in the same market shows the regulator's double standard."

The NCC may have lost steam over its regulatory oversight and demonstrate lack of capacity especially in addressing the issue of tariff increases by local players.

The operators believe the Commission simply woke up from its slumber by announcing a statement it could not sustain let alone justify.

"This is certainly not the NCC of our founding fathers," one veteran player in of the industry lamented.

Starlink came with disruptive technologies that are already making a world of difference for consumers and we looked on as if nothing was happening.The company came prepared.

It obtained six licenses from the NCC and got various permits and approvals to flag off the business of internet services via satellite and equally signed Memorandum of Understanding (MoU) and distribution agreements with Nigerian companies including,Technology Distribution Africa (TD),a big distributor of major technology brands and promoted by a restless technology czar ,Leo Stan Ekeh. Starlink didn't stop there, it has decided to take services to even the unserved and under served communities in Nigeria and parts of Africa for which TD boasts it's ready for the long haul partnership.

Space Exploration Technology Corporation (Space X ) owners of Starlink got six licenses in a roll from the NCC and is expected to deploy nearly $30b over time for the Nigerian operations alone. ■

*Aragba-Akpore*
*is a member of THISDAY Editorial Board*

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# EDITORIAL

# THE GROWING FOOD CRISIS IN NIGERIA

## Government must do more to avert the looming danger

A combination of climate-induced issues and socio-political instability in various regions are sparking growing food crisis in the country. That's the conclusion of the latest report of the World Bank on Nigeria with over one million additional people said to be experiencing severe food insecurity in 2024 compared to the previous year. "Conversely, some countries saw improvements," according to the 'Food Security Update Report' which lists Nigeria among countries like Ethiopia and Yemen that have seen a significant rise in the number of people facing acute food shortages. Nations such as Afghanistan, Guatemala, and Kenya reported declines in food insecurity, with more than one million fewer people facing acute food crises, although they remained in significant food crisis situations.



Even before the latest World Bank report, the United Nations had echoed similar sentiments, predicting a looming acute hunger in Nigeria and 20 other countries in the coming months. But it is worrying that domestic food price inflation in Nigeria remains among the highest globally, with food prices increasing by 37.5% year-on-year as of August 2024, going by the World Bank report. This price surge has strained household incomes, making it increasingly difficult for low-income families to afford basic food items.

To compound the challenge, it would seem that the federal government is unserious about bringing down the prices of essential food commodities in order to alleviate the current suffering in the country. On 15 July, the federal government announced the implementation of the import duty waiver programme on food items expected to run till 31 December 2024. But more than three months after that announcement, not much has happened with reports that stringent guidelines have hampered its operation. Yet, the gravity of the situation was better expressed in a statement by UN's Food and Agriculture Organisation Director-General, Qu Dongyu who noted that "The magnitude of suffering is alarming. It is incumbent upon all of us to act now and to act fast to save lives, safeguard livelihoods and prevent the worst situation."

As of June, the number of Nigerians grappling with food insecurity had reached a whopping 31 million. "Unless targeted humanitarian actions in the forms of food assistance, emergency agricultural support and resilience livelihood re-building interventions are urgently implemented among the risk populations, their FNI situation may deteriorate further," the report stated. The recent flooding in several communities across the country has only compounded the woes of millions of Nigerians. Since food is needed for survival and well-being, there is a need for urgent intervention to avert a human catastrophe. We therefore enjoin the authorities at all levels in the country to come up with practical solutions to the challenge of food security in Nigeria.

While it is a general problem, the food crisis is more pronounced in the Northeast. "Food insecurity and malnutrition are among the main drivers of humanitarian need in the BAY (Borno, Adamawa, and Yobe) states," said the head of the Office for the Coordination of Humanitarian Affairs (OCHA) in Nigeria, Trond Jensen. "People have been forced to adopt negative coping mechanisms such as survival sex and child labour to stay alive. Over the past year, dozens of farmers have lost their lives, and others have been abducted or injured while eking out a living outside the security perimeters of Borno's garrison towns due to limited farming lands and few or no livelihood options."

President Bola Tinubu must intervene to ensure the implementation of the policy on food import waiver announced months ago.

**Price surge has strained household incomes, making it increasingly difficult for low-income families to afford basic food items**

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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

# WADATA PLAZA AND PDP'S FALTERING FRONT

The ruling All Progressives Congress (APC) must be licking its lips at the incipient crisis festering within the opposition Peoples Democratic Party (PDP). Since the PDP lost the 2015 general election, the party has generally struggled to contain the roiling discontent within its ranks, with only the greedy self-service of politicians and daydreams of power keeping the party together. But just as a running stomach inevitably sends one to the outhouse, it is only a matter of time before it all comes apart for the self-proclaimed largest party in Africa, one which once held Nigeria to ransom for 16 years, even prophesying a 60-year stay in power.

Though one can never discount the machinations of the APC which after promising change has failed Nigerians as roundly as the PDP did, the afflictions of the PDP appear to be home-cooked, baked in the oven that the Wadata Plaza has become since the crown slipped from its head nine years ago, taking with it the soul of the party.

A few days ago, the party's National Working Committee suspended its National Chairman, Umar Damagum, and National Secretary, Samuel Anyanwu, from the party for alleged disloyalty to the party. This was shortly after another faction within the party purportedly suspended the National Legal Adviser, Kamaldeen Ajibade, and National Publicity Secretary, Debo Ologunagba.

While the uninitiated may think 2027 is three years away, those who make their trade in Nigeria's political trenches would explain with intense urgency that 2027 is close, and breathing down the necks of political parties in Nigeria, especially the PDP.

Since it was unceremoniously shunted into the arena of opposition politics, the PDP has struggled badly on all levels. Apart from failing to offer Nigerians serious alternatives since losing power in 2015, the party has been largely incoherent in espousing the ideals of a virile opposition party. This has come as no surprise though because once the unthinkable happened to it in 2015, it was predicted that a party that had so misused and abused power would struggle to know what to do with itself once removed from power.

The PDP's disastrous courtship of self-destruction has been hastened by the presence in the party of many political cowbirds who are content to lay their eggs in any available nest, leaving others to feed the dangers they leave behind.

The most prominent of these political cowbirds would be Nyesom Wike, former Rivers State Governor, and the current minister of the Federal Capital Territory. As the days when he ruled Rivers State with an iron fist and a loud mouth hurtled to a close, he openly defied the PDP by working with and supporting President Bola Tinubu as he sought to become Nigeria's president under the APC.

Wike refused to support his party's candidate, clearly and disastrously working against it in Rivers State where electoral observers documented an electoral heist. Wike's reward for his open betrayal of the PDP was the portfolio of minister of FCT, from where he has continued to work assiduously to destabilize the PDP-led government in Rivers State.

His open defiance of the PDP and its failure to discipline him has portrayed the party as weak. In a country where the ruling party always manages to somehow fail, a weak opposition is the last thing Nigerians need.

However, it has not all been bad news for the PDP's purulent politics. After all, it was its disingenuousness that forced the wildly popular Peter Obi to leave the party and set up shop with the Labour Party before the 2023 general election. The result was unlike anything seen in Nigeria since 1999:one man galvanizing most of Nigeria's young people and giving the political establishment a run for their money.

*Ike Willie-Nwobu,*
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POLITICS

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# Plateau Assembly's Long Walk to Full-Fledged Capacity

**Seriki Adinoyi**, in this piece, chronicles the crisis that delayed the Plateau State House of Assembly's attainment of full-fledged capacity 16 months after the 2023 general elections.



**Mutfwang**



**Dewan**

Plateau State House of Assembly finally had a full house when its Speaker, Rt. Hon. Gabriel Dewan recently sworn in the remaining five All Progressives Congress (APC) members of the Assembly into the House after eight months of waiting.

It has been a protracted legal logjam occasioned by the ruling of the Court of Appeal and the subsequent counter ruling by the Supreme Court in a similar court case.

Responding to the recent swearing in, Acting State Publicity Secretary of APC, Mr. Shittu Bamayi berated the speaker of the House saying, "The Speaker of the Plateau House of Assembly, Gabriel Dewan, has climbed down his high horse by swearing in the remaining five members of the House.

"For nearly eight months, the Speaker and his benefactor, in a fascist and autocratic manner, deprived the constituencies of the just sworn-in members their constitutional rights because of some self-serving interests.

"Dewan had boisterously, at any given opportunity, bragged about his ill-conceived, retrogressive and oppressive instincts in sacrificing the constitutional rights of thousands of people of the state on the altar of the selfish aggrandisement of a few.

"He has unfortunately been carried away by the ephemeral euphoria and the aura of the Office of Speaker to the extent that he places the interest of his benefactor above any other consideration and the constitution. With the swearing-in of the remaining (APC) members, it is now a full House, with all the compliments of a legislature.

"A cursory look at the resume of the just sworn-in members shows evidence of endowments in character, values, experience, loyalty, and scholarship.

"For the first time in the political trajectory of Plateau State, the House of Assembly has in its membership a law professor and a Senior Advocate of Nigeria (SAN) in the person of Theodore Maiyaki, a one-time Speaker of the House, Rt. Hon. Yakubu Sanda, and other men of honour and repute, like Owen Dakogot, Moses Davou Dantong, and Isaac Gyang Davou, who stood with their constituents in ensuring that the Constitution and the rule of law are respected."

The 2023 poll had produced 24 members of the Assembly comprising 16 PDP Lawmakers, seven APC legislators, and one Young Progressive Party (YPP) member.

But the election petition tribunal sitting in the state sacked all the 16 PDP members of the House citing lack of valid structure in their party that produced them for the election. The tribunal ruled that APC members who came second in the state assembly election should be sworn in.

Disagreeing with the judgement of the tribunal, the lawmakers headed for the Court of Appeal, but the Appeal Court went ahead to uphold the judgement of the tribunal that sacked them.

But before the judgement of the Appeal Court, the PDP lawmakers had read the handwriting on the wall; and sensing that their sack may be affirmed by the Court of Appeal and not wanting the APC to take charge of the Assembly after their sack, quickly advised the then Speaker who was a member of the PDP to resign. The House, still dominated by the PDP then, quickly elected the only YPP member in the House, Hon Gabriel Dewan as the Speaker.

Dewan immediately suspended plenary and asked the House to proceed on recess to enable renovation of the Assembly Complex.

While on recess, the PDP lawmakers were eventually sacked by the Court of Appeal and their Certificate of Return withdrawn from them and given to the APC contestants in the elections. But then, the House was on recess and so they could not be sworn in by the Speaker. Dewan, working with the PDP lawmakers also ensured that the 2024 appropriation bill brought before the House was passed before they proceeded on the recess.

Every move to ensure that the Plateau Assembly reconvene to enable the APC lawmakers produced by the Court of Appeal to be sworn in failed as the renovation of the House lasted forever. The Speaker also said he was in receipt of a court order stopping him from swearing them in as members of the House.

Seeing that their swearing in was frustrated by the refusal of the House to reconvene and by the purported court order, the APC lawmakers and their party cried foul with their Certificates of Return in their hands. It was like seeing the Promise Land and being unable to enter as Dewan insisted that the recess continue for as long as the renovation lasted.

After some months, nine of the APC lawmakers were sworn in leaving five in April, 2024. The others that were not sworn-in alleged that the Speaker acting the scripts of the state Governor Caleb Mutfwang was coercing them to sign post-dated resignation letters as precondition for their inauguration, a development they reportedly rejected.

APC in a statement by its National Publicity Secretary, Felix Morka, condemned the alleged brazen act of Muftwang and Dewan as "utterly outrageous, and anti-democratic."

The APC also described the act as illegal and a vile contempt of the binding judgement of the Court of Appeal that ordered the inauguration of all 16 APC members-elect as members of the House of Assembly.

"The attention of the All Progressives Congress (APC) has been drawn to disturbing and unlawful acts of the Governor of Plateau State, His Excellency Caleb Muftwang, and the Speaker of the Plateau State House of Assembly, Rt. Hon. Gabriel Dewan, in relation to APC members of the House of Assembly ordered by the Court of Appeal to be inaugurated as members of the Plateau State House of Assembly.

"The Governor and the Speaker coerced and illegally procured APC lawmakers to sign post-dated resignation letters as a pre-condition for their inauguration as members of the Plateau State House of Assembly.

"Nine lawmakers that succumbed to the intimidation and coercion, and signed the demanded post-dated resignation letters and verifying affidavits were inaugurated by the Speaker as members of the House of Assembly on April 5, 2024.

"Seven members-elect that refused to submit to this illegality were denied inauguration by the Speaker."

The APC wondered why Muftwang and Dewan were unwilling and seemingly terrified to comply with a valid judgment of the Court of Appeal but would rather resort to illegal and underhand tactics to intimidate, blackmail and cajole members to sign post-dated resignation letters in violation of the laws of our land.

The party stressed that the continued refusal of the Speaker to inaugurate the remaining seven APC members, who have stoutly refused to submit to this illegality has become a clear and present threat to the peace and stability of the state.

The publicity secretary alleged that the constituents of yet-to-be inaugurated members are becoming increasingly restive and might resort to peacefully protesting the unlawful refusal to inaugurate their own elected representatives, saying it was avoidable and must be avoided.

The APC called on Dewan to unconditionally swear in the remaining seven APC lawmakers without further delay in line with the judgment of the Court of Appeal.

But the Speaker outrightly denied the allegation of coercion, noting that other lawmakers were proudly unwilling to submit themselves and their Certificate of Return for necessary due diligence before swearing in.

The state Governor also denied complicit, and pleaded to be excused from the travail of the Assembly.

It is not clear how two other lawmakers later nicodemously presented themselves to be sworn in.

However, the latest development that resulted in the recent swearing in of the remaining five lawmakers reportedly stemmed from renewed restiveness of the former Governor of the state, Simon Lalong, who together with other members of APC began to agitate and called on President Bola Tinubu to prevail on the Speaker of the House to do the right thing.

**The APC called on Dewan to unconditionally swear in the remaining seven APC lawmakers without further delay in line with the judgment of the Court of Appeal. But the Speaker outrightly denied the allegation of coercion, noting that other lawmakers were proudly unwilling to submit themselves and their Certificate of Return for necessary due diligence before swearing in. The state Governor also denied complicit, and pleaded to be excused from the travail of the Assembly.**

ADMIRALTY UNIVERSITY of NIGERIA

# ADMIRALTY UNIVERSITY OF NIGERIA

## INTERNAL AND EXTERNAL ADVERTISEMENT OF VACANCY FOR THE POSITION OF VICE CHANCELLOR

1. The Post of the Vice Chancellor of the Admiralty University of Nigeria (ADUN), Ibusa - Delta State, Nigeria, became vacant on 1st April, 2024. In accordance with the Provisions of the ADUN Act 2022 - Section 4, the Governing Council of the University has approved the commencement of the process of filling the vacancy. Consequently, applications are hereby invited from suitably qualified candidates for the position. Interested Candidates are requested to note the following while applying for the position.

**THE UNIVERSITY**

2. The University was established in 2017 by the Nigerian Navy and commenced full academic activities in the 2018/2019 academic session. In order to reposition the University for excellence in line with its mandate, the University was later transformed to a full-fledged conventional federal institution sequel to the assent to the ADUN Act 2022, on 8th February, 2023, by the President of the Federal Republic of Nigeria.

3. The **Vision** of the University is, "to be internationally recognized as a University with global perspective that meets the dynamic needs of society by educating leaders who shall embrace value creation for the growth of mankind"

4. The **Mission** of the University is, "to advance the frontiers of human knowledge by providing leadership in teaching and learning, research and service using cutting edge technologies to meet current educational demands in order to surmount the myriads of challenges facing humanity."

5. **Core values.** The Admiralty University of Nigeria is guided by the values of Honesty, Integrity, Responsibility, and Partnership. The University places premium on Respect for diversity, Professionalism, Open mindedness, Community involvement and Global engagement.

**RESPONSIBILITIES AND REQUIREMENTS FOR THE POST OF VICE CHANCELLOR**

6. The Vice-Chancellor is the Chief Executive and Academic Head of the University. He/she is the Chairman of the Senate, Congregation and member of the Governing Council.

**The Vice-Chancellor shall among other duties:**

a. Promote research, teaching, and maintain academic excellence.
b. Be responsible to Council for the day-to-day running of the affairs of the University as well as the maintenance of peace, law and order in the University.
c. Be competent at all times to advise Council on all matters affecting the policy, finance and administration of the University.
d. Regulate the admission of students, subject to the guidelines and procedure approved by the Senate and other statutory bodies.
e. Be responsible for staff and students discipline and welfare in the University.

**The candidate should:**

a. Be a distinguished scholar with outstanding academic and administrative records. He/she must be a proven manager of human and material resources.
b. Be a Professor of not less than ten (10) years standing and with the ability to provide academic and administrative leadership for the University.
c. Have held academic and administrative positions that are requisite to that of a Vice Chancellor of a leading University. Specifically, he/she must have held positions such as Head of Department, Director, Dean, Provost or Deputy Vice Chancellor.
d. Have a good understanding of the **Vision** and **Mission** of the University.
e. Be of a strong academic standing as evidenced by the publications of books and research in high impact journals.
f. Be able to attract research grants and complimentary funds from local and international agencies, and further uplift the academic status of the University.
g. Possess personal integrity in the management of funds and be able to deploy financial resources as appropriate within the context of the University's Strategic Plan.
h. Demonstrate interpersonal and team building skills and possess the ability to build bridges between staff, students and members of the University Community and its stakeholders.
i. Have demonstrable abilities to establish and maintain partnerships with local, international, government and non-governmental agencies and organizations.
j. Be an individual who, judging from his/her track records, is likely to command the respect as well as the loyalty of members of staff and the University Community.
k. Be able to demonstrate the ability to attract, motivate and retain highly skilled and talented staff (teaching and non-teaching).
l. Be able to exhibit entrepreneurial drive and ability to attract extra statutory funds and mobilize other resources for the development of the University.
m. Have excellent written and spoken communication skills.
n. Be in a position to ensure the enforcement of the University's laws and regulations.
o. Be information and technology proficient and be committed to its use as a management tool and its deployment in the University programmes and services.
p. Be in excellent physical and mental health;
q. Not be more than 65 years on assumption of duty.
r. Not be under any disciplinary procedure/investigation for any misconduct.

**TERMS AND CONDITIONS**

a. The Vice Chancellor shall hold office for a single term of five (5) years and no more.
b. The remuneration and other conditions of service are as applicable to the post of Vice Chancellor in all Nigerian Federal Universities and as may be determined from time to time by the Government/Governing Council.

**MODE OF APPLICATION**

The mode of application shall comply with the following:

a. Each application should be made in 30 copies and be accompanied by photocopies of the candidate's academic and professional qualifications, birth certificate or declaration of age, other relevant documents as well as 30 copies of the candidate's Curriculum Vitae duly signed and dated, providing the following information:

i. Full Name (Surname first)
ii. Place and Date of birth
iii. Marital status, number and ages of children
iv. Nationality
v. Permanent Home Address
vi. Postal Address
vii. E-mail Address
viii. Mobile Phone number
ix. National Identification Number (NIN)
x. Academic Qualifications
xi. Academic Distinctions
xii. Teaching Experience
xiii. Administrative Experience
xiv. Managerial Experience
xv. Grants won for Research and Community Development
xvi. Membership of Academic and Professional Bodies
xvii. Publications referenced chronologically starting with the oldest to the most recent.
xviii. Three Referees with adequate contact information

Each referee should be contacted by the applicant to forward directly to the Registrar, a confidential report in a properly sealed envelope marked:
Post of Vice Chancellor: Referee's Report at the top left hand corner of the envelope.

b. Each application must be accompanied by 30 copies of statement of the candidate's Vision for the University in the twenty-first century.

c. All applications shall be submitted under confidential cover and addressed to:

**The Registrar and Secretary to Council**
**Admiralty University of Nigeria**
**Ibusa**
**Delta State, Nigeria.**

d. The sealed envelope(s) containing the applications should be marked

**POST OF VICE CHANCELLOR** at the top left hand corner and forwarded to reach the Registrar within four (4) weeks of this advertisement.

e. In addition to hard copies, applicants are expected to forward electronic copies of their submissions to: registrar@adun.edu.ng

f. Only shortlisted candidates will be contacted.

Thank you.

**Commodore Isaac M Mankilik (rtd), PhD**
Registrar and Secretary to Council

# POLITY

# Championing New Narratives, Identity, Through Elevate Africa Project

**Adeniyi Ifetayo**

Perception like they say is everything, it determines how we are perceived. Marketing the African Continent to the rest of the world has over decades been a daunting challenge as negative stories and narratives have continued to dominate the media space thereby portraying the continent and its potentials for strength and growth in bad light.

This negative narrative by western media has cost Africa economies $4.2 billion dollars annually according to a recent study posted on instagram page of earn your leisure.

Even more worrisome, Africans themselves are purveyors of these negative aspects about the continent to the rest of the world in the name of making movies, story telling and others. Narrative of diseases, corruption, bad leadership, war, poverty and hunger dominated the media space about the continent.

These narratives inadvertently or advertently portray African to the rest of the world as a miserable environment in films and propagating negative stereotypes as a nest of poverty and problem thereby undermine the continent potentials and scare would be investors on the continent rather than projecting it huge and abundant potentials across sectors such as economic, Agriculture, tourism, culture and also harnessing it huge population.

However, peeved, by the negative narratives about the continent, His Royal Majesty, the Olu of Warri, Ogiame Atuwatse III, and his wife, the Queen Consort of Warri Kingdom, Olori Atuwatse III, founded the 'Elevate Africa' project to change and promote positive narratives about the continent.

It is worthy to note that part of the mission statement is to Elevate Africa's self image and global perception, fostering a dignified and collaborative Africa that stands proud of the global state.

To spotlight and empower a new generation of Africa leaders and indigenous solutions for shared African issues, enhancing collaboration within and beyond the continent to drive socio-economic advancement and narrative transformation.

Setting the tone for the two days robust 'Convening', attracted notable personalities not only from the Africa continent but across the globe, the vision bearer of Elevate Africa, the Queen Consort of Warri Kingdom, Olori Atuwatse III, harped on the power of storytelling and how it impacts in shaping and portraying who we are as a person and continent.

Olori in her speech presentation before guests and personalities noted that despites daunting challenges confronting the African continent a 'convening' of the best brains across the continent can begin to cross fertilize ideas with the sole aim of proffering solutions in addressing Africa challenges.

She further stressed that the event was not just a gathering of eggheads but a platform that will stimulate and challenge minds to be innovative and find African ideas, African solutions in solving issues across education, gender equality, economic growth, decent work and climate action.

She posited, 'One Nation cannot thrive alone. Elevate Africa is Pan-African because history has shown that our divisions are our downfall, "When Africans unites, Africa wins." We elevate not a country, but a people—a people not bound by the commonwealth of their problems but a people bound by potential and destiny.

"And so in Elevate Africa we want to crowdsource ideas, fund solutions and showcase Africans' brilliance. For years, we've been itching to do something to change the narrative about Africa, but we didn't just wait around. We started right in our community and scaled up from there.

"The moments where we find hidden gems like the 24 year visually impaired innovator in our kingdom, peace oghenetejire, who invented a tech solution for blind people to read eBooks! These moments where we find the undiscovered light in our people are electric, they're not just life changing for the individuals, it creates a ripple effect that touches countless others around them.

"Through the work we do, it has become obvious that we need dedicated home-grown spaces across Africa and its diaspora to incubate ideas, to proffer solutions to our regional problems and to tell our stories. We need to tell our stories – not just the stories of African outliers and unicorns but of everyday innovators making a difference.

"Elevate Africa is not just a mission, elevate Africa is not just a movement, elevate Africa is a mandate: TO ELEVATE AFRICA! It is a call to action. It is time to elevate our solutions and reclaim our stories. It is time for Africans to show the world just how brilliant, innovative and unstoppable we are as a people in Africa.



*Convener, Elevate Africa, Olori Atuwatse iii, Queen Consort of Warri kingdom*

"Our organization stands on three transformative pillars: Convenings, Fellowships, and Media. All three will work together to promote African solutions to African problems. Our Convenings such as this will gather the brightest minds from across the continent and its diaspora - government leaders, CEOs, community builders, tech innovators, social changemakers. We are not to chase titles we are chasing impact. Our focus is on great ideas and even greater actions. This isn't just another dialogue, our convening are a breeding ground for solutions.

Expressing strong optimism on the program noted, "In years to come, it is our hope that the solutions and stories from our three agencies will make life much more prosperous for Africans everywhere. It is our hope that A boy in Ethiopia will know without a doubt that he's just as valued and worthy as his counterpart in any global city. A researcher in Chad will have access to the tools to do groundbreaking work. We're here to do our part in making that a reality".

Apparently corroborating the submission of Olori Atuwatse III, the co-convener behind the project, the Olu of Warri, Ogiame Atuwaste III gave historical and spiritual perspective on the potential that God has blessed the continent and noted that what is expected for Africa is to harness all the God given potentials to the continent.

The Majesty in speech posited, "God has perfectly set up this African continent for greatness and success. 7 great & mighty rivers. Two of them in this country. Fusing into one. Every time I think about this, the singular portion of the Bible comes to mind, even thought it was meant for Ethiopia, it rhymes to a degree: "go you swift messengers, to a nation tall and smooth of skin…a nation mighty & conquering, whose land, the two rivers divide".

"In chapter 18 of his book, Isaiah wrote this 5 thousand years ago. God's word for Africa has already gone out. It is for us to open our eyes, and see the first signs, and interpret them correctly, so our identity and purpose is well informed, and we can walk in that direction.

"I told Davido when he came to Warri over the weekend, whether known or unknown to them, our musicians are following a heavy and potent pattern. This is a pattern where they are our forerunners, heralding the coming of the true African rising that is beyond "entertainment"

"Because that's another perception that must be corrected, yes, God has endowed the black man with an unfathomable ability to dominate the arenas of sports and entertainment. And we will continue to do so. Because once the proverbial ball or microphone is put in the hands of a black man early enough, and he submits his God given talent in humility to discipline, it's already game over.

Ogiame in his passion to continue to give women a voice noted that the project to elevate Africa must give special focus on empowering women adding that God has "given them tremendous birthing power".

"We have to elevate and empower our women. God has given them tremendous "birthing" power. As African men, we need to not only tap into the creativity and birthing power in our women., but we should encourage it, support it, and elevate it. You give a woman a seed, an idea, a concept, whatever it is you give her, she will incubate, nourish and give it life.

"It's been noted that one of the things that has plagued Africa from truly developing the way Europe and America have, is that for all our great rivers, they're not as easily navigable as they are in the west.

"Africa is perfect. Perfect weather, perfect soil, perfect geographical location on the world map. As our minds are elevated to take advantage of these advantageous blessings, we will dominate the world.

The King further suggested, "We need to also consider packaging the past properly, as there's been so much cultural appropriation, and deliberate misappropriation. It's not only our artifacts that have been looted by the rest of the world, but our ideas and our concepts

"The Africa we see. Without the eyes, the window to the soul, we see nothing. Or we don't see correctly. I've been seeing, again another biblical example, the image of the biblical Samson, as the strong black African man. Intimidates and makes everyone that sees him.

"It is time to start over. We don't necessarily have to pull the house down as Samson did in life ending anger, but get our eyesight correct, as we have now taken over the narrative and direction of the conversation. And as we say in Warri, 'we de shine our eyes'.

Daniel Ikuenobe, Co-founder ACE Analytik in his welcome address stated that the convening marks the beginning of a new chapter in Africa story adding that it is a bold vision to elevate Africa in leadership, culture, trade, innovation, and narrative.

"Elevate Africa is not just a movement; it is a call to action. We are here to elevate how Africans see themselves and how the world perceives us. The challenges before us require bold leadership, new narratives, and purposeful collaboration. Africa's time is now.

Ikuenobe added, "We are here to elevate African leadership. For too long, our leadership has been defined by others. Today, we define it for ourselves. Our leaders are capable, visionary, and connected to their people. We are here to show that African leadership is rising, leading the way in unity, integrity, and progress.

"We are here to elevate African culture. Africa's rich heritage, vibrant languages, and creativity will shape the global narrative. We are reclaiming our stories not as a continent in need, but as a continent of power, resilience, and innovation.

"We are here to elevate African trade and finance. Africa is home to the fastest-growing economies. With the African Continental Free Trade Area, we present a market of 1.4 billion people, ready to transform the global economy. Africa is not just a participant in trade we are a driver of global commerce.

His Excellency, Atifete Jahjagam, former President of Kosovo lauded the vision and the initiative of Her Majesty, Olori Atuwatse III for championing the 'Elevate Africa and added the project capable of reshaping the way the world see Africa capitalizing on the power of the media to tell the stories of African people.

She stated, "I'm well aware of the dominant stereotypes that often define Africa in the global narrative of poverty, conflict, and underdevelopment. But let me tell you how I see Africa through my eyes. I see a continent rich in culture, diversity, and creativity, where communities are resilient, innovative, and deeply connected to their roots.

"I see young people driving change, entrepreneurs building solutions to local challenges, and a wealth of natural beauty that is second to none. Africa, to me, is not defined by its struggles but by its incredible potential, its spirit of unity, and its boundless hope for the future. The resilience of the Nigerian people, their kindness, and their deep connection to their heritage stand out as some of the many things that make this country so special.

"It's time to change that. It's time for the world to see Africa and countries in the global south for what they really are, places of innovation, strength, and hope.

"Platforms of discussion and exchange such as this one are crucial to dismantling these incorrect facts about Africa.

The two days event featured a panel session where keynote speakers brainstormed on topics with the themes: "Elevating Leadership: Empowering Diverse Leadership and Effective Governance for Africa Future, Elevating Africa Trade: Through Regional Partnership and Collaboration, Elevating African Trade and Commerce, Harnessing Digital Innovation for Trade Expansion, and Elevating African Stories; Celebrating Africa Resilience and Innovation through powerful stories.

"If you don't have any good thing to say about Africa then say nothing, but if you must say something then talk about her success and growth" says Vusi Thembekwayo,

Founder & CEO, myGrowthfund Venture during one of his presentation at the elevate Africa.

Also, Senator representing Delta North at the National Assembly, Senator Prince Ned Nwoko advised African leaders to lower border restrictions, allow free movement and embrace unified currency.

He said "Africa leaders and stakeholders need to support initiatives like this to elevate Africa and must be prepared to lower travel restrictions at our borders, they should encourage free movement which will snowball to trade and investment opportunities. Above all, they should be bold to embrace unified currency just like Europe did and they're better for it.

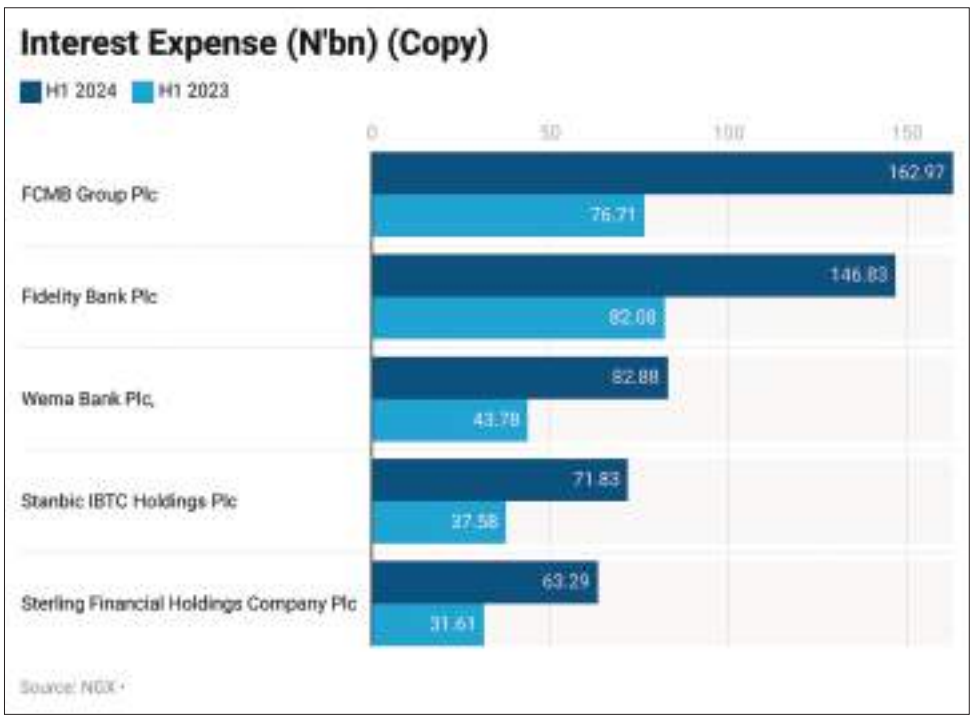
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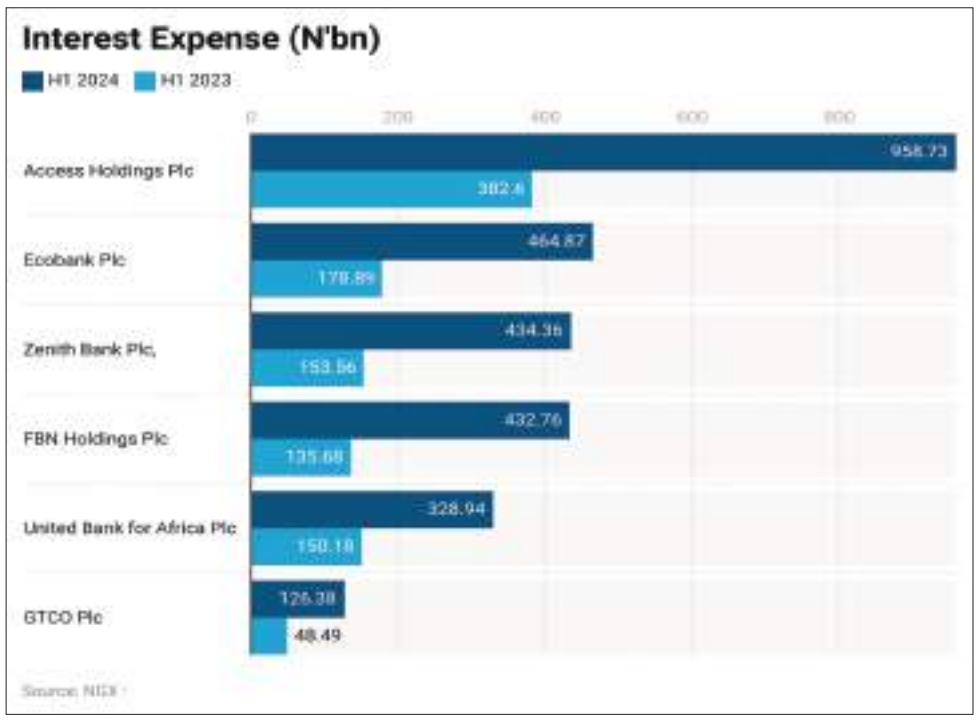
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RATES AS AT OCTOBER 15, 2024

| MONEY MARKET | | REPO | | S & P INDEX | | S & P INDEX | | EXCHANGE RATE |
|---|---|---|---|---|---|---|---|---|
| OPR | 25.34% | CALL | 23.25% | INDEX LEVEL | 595.26 | 1/4 TO DATE | 0.24% | N1,262.85/ 1 US DOLLAR* |
| OVERNIGHT | 25.18% | 1-MONTH | 21.37% | 1-DAY | 0.10% | YEAR TO DATE | -10.99% | *AS AT TUES., MAY 7, 2024 |
| | | 3-MONTH | 22.41% | MONTH-TO-DATE | 0.24% | | | |

# 11 Banks' Customers Deposits Cost Up 148% to N3.27tn on MPR Hike




**Kayode Tokede**

Following the recent Monetary Policy Rate (MPR) increase to 26.25 per cent by the Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN), 11 deposit money banks (DMBs) have announced massive increase in the cost of servicing customers' current, savings, and term deposits.

Ananlysis of the banks' financial reports show a whooping 148 per cent to N3.27 trillion in half-year ((H1) ended June 30, 2024, as against N1.32 trillion reported in the corresponding period of 2023.

The banks include; United Bank for Africa Plc (UBA), Access Holdings Plc, Zenith Bank Plc, FBN Holdings Plc, and Ecobank. Others are: Fidelity Bank Plc, FCMB Group Plc, Wema Bank Plc, Stanbic IBTC Holdings Plc, Wema Bank Plc, and Sterling Financial Holdings Company Plc.

The unprecedented increase has not only set the MPR at its highest level to date, but also reflects the CBN's determination to address galloping inflation. Nigeria's inflation recorded a year-on-year peak of 34.19 per cent in June 2024 (32.70 per cent September 2024).

The decision has garnered praise from the International Monetary Fund (IMF), which commended the MPC's resolve to tighten monetary policy further by increasing the policy rate to 26.25 per cent.

Analysis of results and accounts released on the Nigerian Exchange Limited (NGX), showed that FBN Holdings reported one of the highest increases in its interest expenses in the period under review, followed by Zenith Bank.

While FBN Holding declared N432.76 billion in interest expenses in H1 2024, about a 219 per cent increase from N135.68billion in H1 2023, Zenith Bank posted N434.36billion interest expenses in H1 2024, representing an increase of 183 per cent from N153.56billion reported in H1 2023.

Ecobank, a Pan-African financial institution, announced N464.87 billion interest expenses in H1 2024, a growth of 160 per cent from N178.89 billion declared in H1 2023.

Access Holdings in the period announced N958.7billion interest expenses in H1 2024, about 151 per cent increase from N382.6billion while UBA reported N328.94billion interest expenses in H1 2024, an increase of 119 per cent from N150.18billion declared in H1 2023.

GTCO's interest expenses stood at N126.4 billion in H1 2024, a growth of 161 per cent from N48.5billion in H1 2023.

Commenting, the management of GTCO stated that the key driver for the interest expense increase to N126.38billion in H1 2024 from N48.49 billion in H1 2023 was the 642 basis points and 780 basis points pick-up in the cost of savings account and time deposits on the back of adjustment to MPR to which interest paid on savings account is indexed.

"The increase in interest rates impacted interest paid on savings accounts and time deposits, leading to an increase in the group's cost of funds from 1.4 per cent in H1 2023 to 1.5 per cent in H1 2024," GTCO added.

On its part, Fidelity Bank announced N146.83billion interest expenses in H1 2024, an increase of 79 per cent from N82.08billion in H1 2023; Stanbic IBTC Holdings posted N71.8 billion interest expenses in H1 2024, an increase of N37.58billion in H1 2023; Wema Bank announced N82.9billion interest expenses in H1 2024, representing an increase of 89 per cent from N43.8billion in H1 2023; FCMB Group's interest expenses moved from N76.71 billion in H1 2023, up 112 per cent from N162.98billion in H1 2024 and Sterling Financial Holdings disclosed N63.29billion interest expenses in H1 2024, up 100.3 per cent increase from N31.61billion reported in H1 2023.

According to Stanbic IBTC, "Interest expense increased by over 91per cent to N71.8 billion in H1 2024 majorly due to growth in average term deposits and borrowings during the period under review. Cost of funds thereby rose to 4.3 per cent from 3.2per cent in H1 2023."

With the raising of MPR, the average interest on customers' savings deposits as of June 2024 stood at 6.67 per cent as against 5.18 per cent in June 2023, while the six-month deposit rate increased to 15.09 per cent as of June 2024 from 8.54 per cent in June 2023.

However, the steep increase in the policy rate has sparked concerns regarding the potential impact on the cost of credit for businesses already facing economic hardships.

The DMBs in the period have benefitted significantly from MPR reflected on interest income in the period under review.

Each bank offers different lending rates that reflect their respective approaches to lending to the key sectors in Nigeria, among other African countries where they operate.

In Nigeria, large corporations perceived as having lesser risk with a history of generating consistent cash flows are offered prime lending rates, while small businesses and individuals perceived as having higher risk typically fall above the prime lending rate margin.

Analysts have attributed the increase in lending to the hike in MPR and severe macroeconomy challenges.

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

# CBN: IMTO Inflows Increased by 47% to $2.33bn in Six Months

Data released by the Central Bank of Nigeria (CBN) showed that Inflows through International Money Transfer Operators (IMTOs) grew by 47 per cent to $2.33 billion in the first six months of 2024 from $1.58 billion in the same period of 2023.

This is coming at a time the CBN implemented policy measures that permits eligible IMTOs access to Naira liquidity at the official foreign exchange window.

Not long ago, the CBN instituted some policy measures to make the forex markets more efficient and increase remittance flows through formal channels.

In a circular signed by the acting Director of the Trade and Exchange Department, Dr W.J. Kanya, the apex bank said that the measure, which was effective immediately, would enable IMTOs to access naira liquidity at the official window, thus, enabling the timely settlement of diaspora remittances.

The apex noted, "The bank has implemented measures that will enable eligible International Money Transfer Operators to access NGN liquidity at the CBN window. These measures are aimed at widening access to local currency liquidity for the settlement of diaspora remittances.

"Therefore, eligible IMTO operators will be able to access the CBN window directly or through their authorized dealer banks to execute transactions for the sale of foreign exchange in the market."

From the numbers released by the apex, it could be inferred that the country's net foreign exchange inflows to Nigeria's economy increased by 67.8 per cent to $27.6 billion in the first half of 2024 from $16.44 billion in 2023.

Figures from the CBN's quarterly Economic Statistics revealed that the development was because of a 34.6 per cent increase in net inflows through autonomous sources and a 170 per cent increase in net forex inflow through the Central Bank of Nigeria in the same period.

The forex inflow to the economy grew in the period by 41.6 per cent to $47.73 billion in H1 2024, and from $33.7 billion in H1 2023.

Gross inflows through autonomous sources also grew by 47.6 per cent year-on-year to $31.15 billion in H1 24 from $21.16 billion in H1 23.

MARKET DATA AS AT FRIDAY, OCTOBER 15, 2024

**BONDS**

| DESCRIPTION | Price | Yield | Change (%) | Updated Time |
|---|---|---|---|---|
| ^13.53 23-MAR-2025 | 96.04 | 22.49 | 0.00 | October 15, 2024 |
| ^12.50 22-JAN-2026 | 92.31 | 19.33 | 0.02 | October 15, 2024 |
| ^21.00 20-MAR-2026 | 102.49 | 18.98 | -0.01 | October 15, 2024 |
| ^16.288417-MAR-2027 | 95.25 | 18.77 | 0.00 | October 15, 2024 |
| ^19.94 20-MAR-2027 | 101.60 | 19.09 | 0.00 | October 15, 2024 |

**BILLS**

| MATURITY | Discount | Yield | Change (%) | Updated Time |
|---|---|---|---|---|
| NTB 24-Oct-24 | 18.45 | 18.57 | -0.01 | October 15, 2024 |
| NTB 7-Nov-24 | 18.40 | 18.79 | -0.01 | October 15, 2024 |
| NTB 5-Dec-24 | 21.00 | 21.87 | -0.01 | October 15, 2024 |
| NTB 23-Jan-25 | 20.75 | 22.06 | -0.01 | October 15, 2024 |
| NTB 6-Feb-25 | 20.56 | 22.21 | -0.01 | October 15, 2024 |

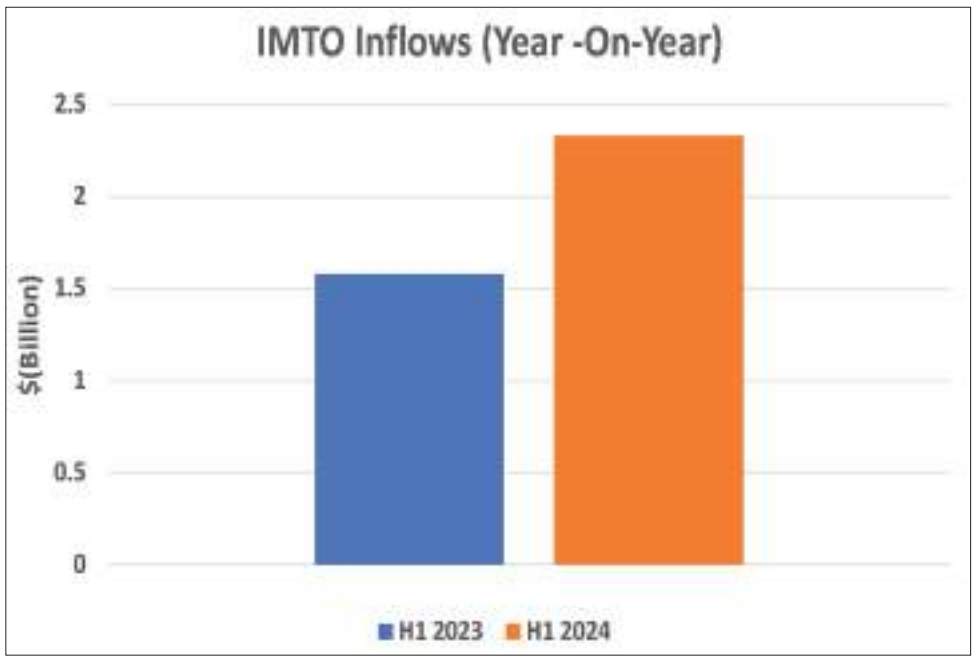
**CPS**

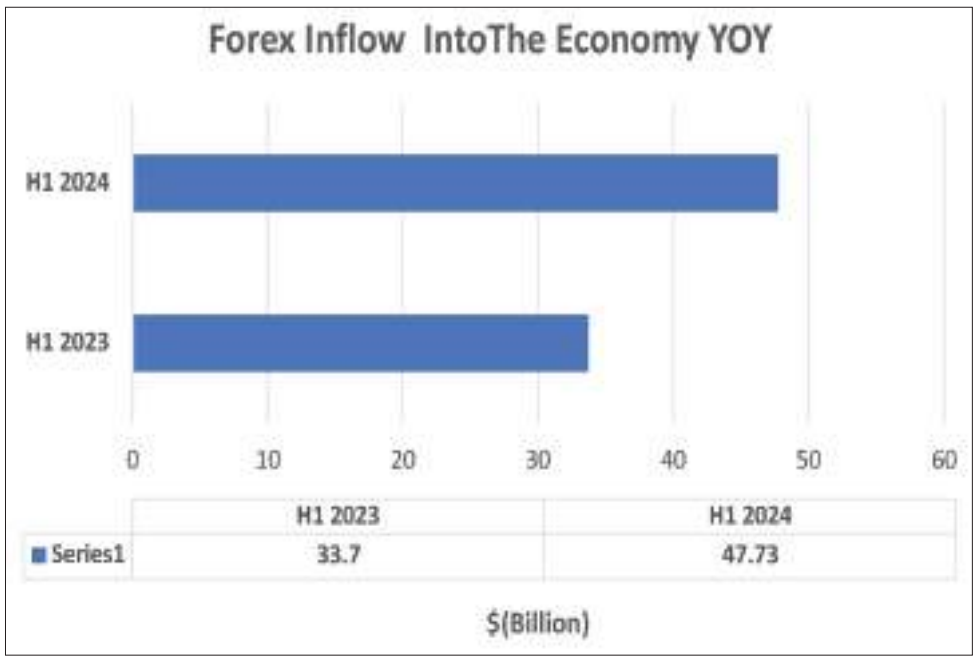
| MATURITY | Discount | Yield | Change (%) | Updated Time |
|---|---|---|---|---|
| AFRI CP II 21-OCT-24 | 24.12 | 24.51 | -0.01 | October 15, 2024 |
| FBNQ CP XXVII 25-OCT-24 | 19.69 | 19.99 | -0.01 | October 15, 2024 |
| UACN CP VIII 3-DEC-24 | 22.46 | 23.42 | 0.02 | October 15, 2024 |
| CTIL CP XIV 20-DEC-24 | 22.71 | 23.96 | 0.03 | October 15, 2024 |
| CPST CP X 14-FEB-25 | 23.26 | 25.53 | 0.00 | October 15, 2024 |

**CLEARED NAIRA-SETTLED NDFS**

| CONTRACT TENOR (MONTH) | Contract | Current Rate ($/₦) | Updated Time |
|---|---|---|---|
| 13M | NGUS OCT 29 2025 | – | October 15, 2024 |
| 14M | NGUS NOV 26 2025 | – | October 15, 2024 |
| 15M | NGUS DEC 31 2025 | – | October 15, 2024 |
| 16M | NGUS JAN 28 2026 | – | October 15, 2024 |
| 17M | NGUS FEB 25 2026 | – | October 15, 2024 |

**CBN: IMTO INFLOWS INCREASED BY 47% TO $2.33BN IN SIX MONTHS**




# FG Commits N5bn to Clean Cooking Policy Implementation

**Arthur Eriye**

In a drive to sustain the nation's commitment to sustainable energy, the federal government has announced the commencement of the implementation of the National Clean Cooking Policy.

The Minister of Environment, Balarabe Abbas Lawal disclosed this at the 2024 National Clean Cooking Forum held in Abuja.

The forum, with the theme, "Clean Cooking Energy for All in Nigeria: Prioritizing Inclusion," highlights the urgent need for equitable access to clean cooking solutions as part of Nigeria's broader energy transition strategy.

Despite advancements in promoting cleaner cooking technologies, recent trends indicate a concerning regression, with many households reverting to traditional polluting fuels. This reversal is largely driven by the rising costs of cleaner alternatives, such as liquefied petroleum gas (LPG), which has become increasingly unaffordable for a significant segment of the population.

While addressing the forum, Lawal, underscored the government's resolve to ensure that all Nigerians benefit from the initiative.

Lawal enumerated the government's progress, stating that the Ministry has established an implementation committee.

He confirmed that efforts are underway to finalize the necessary activities, paving the way for concrete steps toward policy implementation.

Also speaking at the forum, the Minister of Women Affairs, Uju Kennedy-Ohanenye, who was represented by the Director of Women Affairs, pledged the ministry's support to expand clean cooking access for rural women.

She highlighted the Ministry's efforts in distributing clean cooking technologies to rural women across 21 states, including Ekiti, Kwara, Edo, and Bayelsa, reaffirming their commitment to safeguard rural women who are disproportionately affected by indoor air pollution.

Team Lead for Green and Digital Economy representing the European Union Delegation to Nigeria, Inga Stefanowicz, emphasized the importance of inclusive sustainable development. She noted that the theme of the 2024 Clean Cooking Forum aligns with the United Nations' focus on gender inclusion and support for women-led businesses in the clean cooking sector, advocating for enhanced efforts to integrate gender perspectives in the energy transition.

Chairman of the Board of Trustees of the Nigerian Alliance for Clean Cooking, Ewah Eleri, emphasized the urgent need for the Clean Cooking Implementation Committee to expedite the rollout of the National Clean Cooking Policy.

# EmPLE Insurance Unveils Market Posturing Strategy for Expansion

**Ebere Nwoji**

Insurance underwriting firm, emPLE Insurance has unveiled its insurance businesses and strategic market posturing. Following its acquisition of Old Mutual's Life and General Insurance businesses in Nigeria.

emPLE said it has been positioned to deliver enhanced services and solutions designed to meet the evolving needs of Nigerians across various sectors.

Managing Director of the firm Rantimi Ogunleye said his management team was excited to lead the new chapter in Nigeria's insurance industry.

He said at emPLE, both the management and staff focus on empowering individuals, households and families with accessible insurance products that not only protect their existing lifestyle but also contribute to long-term generational wealth creation.

"We are here to showcase the peerless benefits and the possibilities that insurance can unlock for Nigerians.The company's general insurance arm is also driving change through its offerings. These include comprehensive and innovative motor, home, and business insurance products tailored to meet the demands of today's dynamic and uncertain business landscape.

Also speaking, Managing Director of EmPLE General Insurance, Olalekan Oyinlade,

noted that the goal of the company's management team was to make insurance more accessible to all Nigerians, their enterprise and industries.

"From motor to home and business insurance policies, these solutions will protect our customers from unforeseen risks, focusing on tailored products, quick claims processing and personalised service. We are particularly proud of how our offerings cater to existing and emerging needs in a rapidly changing global and local micro-economic realities."

He said emPLE was committed to promoting financial inclusion by ensuring its products were affordable and accessible to a wide range of targeted customers.

According to him, the company's understanding of the industry's dynamics, would collaborate with key stakeholders, including brokers, agents, and tech innovators, to reshape the Nigerian insurance market through unique product development and exceptional value creation.

THE BUSINESS TEAM

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**Deputy Business Editor**
Chinedu Eze

**Comms/e-Business Editor**
Emma Okonji

**Asst. Editor, Energy**
Emmanuel Addeh

**Asst. Editor, Money Market**
Nume Ekeghe

**Correspondents**
Kayode Tokede *(Capital Markets)*
James Emejo *(Finance)*
Ebere Nwoji *(Insurance)*

**Reporter**
Peter Uzoho *(Energy)*

# Onifade Expresses Satisfaction over Heirs Insurance Impact on Sector

**Ebere Nwoji**

The Managing Director Heirs Life Assurance Limited, Mr Niyi Onifade, has expressed satisfaction at the positive impact made by the Heirs Insurance Group within its three years of operation in Nigerian Insurance industry.

Onifade said within three years of operation, the Heirs Insurance Group has been able to fulfill its promise of rebuilding public trust in insurance through redefining of claims payment system, pushing into the market products and services that meet the needs of the people as well as leveraging on technology to democratise insurance by making insurance products available to Nigerians.

He said, "Heirs Insurance group started operation in June 2021 and today prides itself in underwriting N40 billion premium. Heirs Insurance Group(HIG) which comprises of Heirs Life Assurance (HLA) , Heirs General Insurance and Heirs Insurance brokers has been adjudged one of the fast growing insurance firms in the country."

Speaking during a documentary screening and media parley, tagged, "Three Years of Impact," organised by the Heirs Insurance, Onifade recalled that the group's journey into where it is today started way back in 2013 when the Chairman of the parent body, Heirs Holding, Tony Elumelu, carried out a research on insurance to discover that Nigerian insurance industry has the problem of low insurance penetration rate due to lack of trust when it comes to claims payment and the issue of products and services that don't really meet the needs of the people.

He said the parent company therefore decided to enter into insurance market to make a difference.

Onifade explained that with strong financial capacity, the group has continued to provide succor to policyholders with a payment of N5.7 billion while expressing hope of settling claims within five minutes of filing documentation. Onifade also said the Group has over 200 employees with 53 percent being below 35 years of age.

According to him, Heirs Insurance underwrites over 4000 risks in a month a feat that is uncommon in the insurance industry.

# LASG Commends AXA Mansard for Fighting against Climate Change

**Ebere Nwoji**

AXA Mansard Insurance has been commended by the Lagos State Government for continued fight against climate change.

The Special Adviser to the Lagos State Governor on Climate Change and Circular Economy, Titi Oshodi, gave the commendation during a commemorative walk to raise awareness about the impact of waste on water in Lagos organised by AXA Mansard in commemoration of its annual AXA Week for Good, the flagship programme of AXA Hearts.

Oshodi had joined the leadership and staff of AXA in the commemorative walk to celebrate the annual event.

During the event, AXA Mansard employees, under the "TrashToTreasure" initiative, collected waste from their homes, offices, and environment and converted it into funds, which the company would donate to provide health insurance for vulnerable children under the Chess-In-Slums Africa Foundation.

Speaking during the awareness walk that preceded a beach clean-up by AXA employees in Lagos, Oshodi noted that the government was proud of organisations like AXA Mansard that were keenly interested in working to mitigate the impact of climate change.

She said, "At the Lagos State Office of Climate Change and Circular Economy, our goal is to ensure that the governor's vision for a zero-carbon Lagos by 2050 is not a mirage. This is because we have seen that the impact of climate change is no longer a concept. It is real".

She quoted the Lagos State Climate Action Plan 2020 – 2025, as saying that more than half of 21 million residents in Lagos live in informal settlements, which rendered them highly vulnerable to the impacts of climate change.

She said the Lagos State Adaptation and Resilience Plan (LCARP) estimated the impact of climate inaction at $22-29bn – 11 times the state's 2022 annual budget.

"So when we see partners like AXA Mansard doing more than just raising awareness but getting their employees to act for the climate, we must commend them because we want them to do more as we journey to our vision 2050", she stated.

Expressing further her delight in what the AXA Mansard has done she said "I am especially delighted because of this year's commemoration theme, TrashToTreasure. This theme fits well with the ambition of my office to ensure that we address the challenges of climate change, not just by awareness and advocacy, but to entrench circularity into the mix. So, when I heard that AXA Mansard is not just collecting waste, they are valourising the waste to provide health insurance for vulnerable children, I thought this is a model initiative because it embodies the whole idea of circularity, which is using waste for economic, social and environmental good", she stated.

# Almond Insurance to Honour Lagos State Governor with Special Award

**Ebere Nwoji**

The Annual Almond Insurance Industry Awards and Consumers' Nite, the biggest social platform of the Nigerian Insurance Industry scheduled for November 1st will witness the decoration of the Lagos State Governor Babajide Sanwo - Olu with the special recognition award 2024 which stands as the biggest award in this year's edition of the annual social event.

The Almond Awards was instituted in 2018 to reward the Change Makers, Innovators and Thought leaders who are making a difference in the various arms of the insurance Industry in a bid to improve the acceptability of insurance products and services amongst Nigerians.

A statement signed by the CEO of Almond Productions Limited Ms. Faith Ughwode said that, Lagos State over the years have blazed the trail when it comes to supporting the Insurance and Pensions Industry through annual budgetary allocations for the payment of Premiums and Pensions ahead of other states of the federation and even the Federal Government in some cases. She said it takes a visionary Leader to continue and improve on existing systems.

"Sanwo-Olu embodies vision and progress and we are glad to have him shine at the Awards this year," Ughwode stated.

Also expected as Guest Presenters are top government functionaries and critical stakeholders from other key sectors of the economy.

According to Ughwode the shortlisted categories this year are Life Insurance Company of the year, General Insurance Company of the year! Insurance CEO of the year! Insurance Broker of the year! Insurance Broking Company of the year! Takaful Insurance Company of the year! Micro Insurance Company of the year! Insurance Woman of the year!Most valuable Insurance Customer of the year! Insurance Life Achiever's Award (Insurer or Broker) and Special Recognition Award 2024.

The 2024 Almond Insurance Industry Awards Voting Web closed on the 20th of September with over Ten Thousand votes cut-across all arms of the Insurance Industry, Insurance Customers both Corporate and Individuals.

# PRESS RELEASE

## (RE: HERBERT WIGWE) – A FAMILY's commitment to upholding a much cherished legacy.

We, the family of Pastor Shyngle Wigwe, wish to formally address two recent articles—one titled "Family Dispute Erupts Over Estate of Late Banking Executive Herbert Wigwe" and another titled "Herbert Wigwe's Estate: Parents File Caveat to Disinherit Children," both published on October 13, 2024. These reports, unfortunately, have gained significant traction across both social and national media. While we respect the role of the press in disseminating news, it is imperative that such reports are based on truth and accuracy.

To clarify, Pastor Shyngle Wigwe has never sought 20% of the Estate of the late Herbert Wigwe, and no such request has been made by any family member. The claim in these reports that Pastor Shyngle Wigwe intended to disinherit his grandchildren is entirely false and grossly misleading. As a devoted Christian and loving father, Pastor Shyngle Wigwe has always prioritized the well-being and unity of his family. Any assertions to the contrary are not only unfounded but also misrepresent his values and intentions.

The facts concerning the Estate of the late Herbert Wigwe are clearly outlined in the Probate Registry, Lagos where an affidavit containing the correct details is publicly available. A basic fact- check or inquiry at the registry would have revealed this truth, preventing the spread of baseless narratives.

During this painful period of grief, our family remains focused on healing and growing stronger together. We are not interested in engaging in public disputes or rebuttals, as there are no sides to take—only the simple truth that we are all navigating an immeasurable loss with grace and dignity.

Herbert Wigwe's lasting legacy as a visionary banker and entrepreneur is what should be remembered. His transformation of Access Bank into a financial powerhouse and his philanthropic work, particularly through The HOW Foundation, which emphasizes education and healthcare, are the true reflections of his life. These values and contributions should be celebrated, not overshadowed by inaccurate and harmful speculation.

In light of the seriousness of this matter, we respectfully urge all those who are concerned with preserving the good legacy of Herbert Wigwe to fact-check stories before publication. The consequences of publishing misinformation can be extremely damaging to the reputation of the family and the cherished legacy Herbert left behind.

Sincerely,

**Emeka Wigwe,**
***For the family of Pastor Shyngle Wigwe***

USAID | NIGERIA
FROM THE AMERICAN PEOPLE

# NOTICE OF FUNDING OPPORTUNITY (NOFO)

The United States Agency for International Development in Nigeria (USAID/Nigeria) seeks applications from qualified Nigeria entities to build a more effective, resilient, and responsive primary healthcare system that can adapt to the changing needs of the Nigerian population through its " USAID Primary Health Care Improvement Program (UPHIP)." UPHIP will support the Government of Nigeria (GON)'s ambitious Nigeria Health Sector Renewal Investment Plan.

Eligible entities interested in submitting an application should visit **www.grants.gov** and search **"Notice of Funding Opportunity (NOFO) Number: 72062024RFA00009 – USAID Primary health Care Improvement Program (UPHIP)"**. This funding opportunity may be amended at any time. It is the responsibility of the applicant to regularly check the website to ensure they have the latest information pertaining to this NOFO.

Questions regarding the funding opportunity must be sent electronically to **abujasolicitations@usaid.gov.** The deadline for receipt of questions is provided in the NOFO. Responses to questions received prior to the deadline will be furnished to all potential applicants through an amendment to NOFO posted to **www.grants.gov.**

**A pre-application conference will be held in Abuja, Nigeria, to provide responses to anticipated questions from the NOFO, if any. The conference is planned for one day, October 23, 2024, and will hold in Abuja.**

# CFA Nigeria, FMDQNext Equip EKSU Students with Investment Skills

**Oluchi Chibuzor**

In pursuit of one of its goals to develop future finance and investment management professionals, CFA Society Nigeria in collaboration with FMDQNext, have exposed some outstanding students of Ekiti State University (EKSU) into basic investment skills, including live trading on FMDQ in Lagos.

The three-day hands-on training, themed: " Developing the Next Generation of Finance and Investment Management Leaders," was initiated as part of CFA Nigeria's University Outreach program aimed at developing future finance and investment management professionals through the establishment and endorsement of Investment Clubs in Nigerian universities amongst other initiatives.

"The training is one of the many ways by which CFA Society Nigeria. interfaces with Nigerian Universities through our various outreach programs including the iconic investment club network we are building across Nigerian Universities. All these are designed to catch them young, develop and deepen the talent pool in our financial markets and develop them into future leaders in the finance industry," said President, CFA Society Nigeria, Ibukun Oyedeji.

Corroborating him, the Executive Director, CFA Society Nigeria, Yemi Ajagun said: "The students were highly engaged and enthusiastic throughout the training. They appreciated the opportunity to learn outside the classroom and were particularly thrilled by the practical aspects of trading. The hands-on competition and overall experience exceeded their expectations.

"The positive reception and successful outcomes have proven our concept of exposing students to immersive hands-on and practical training with practitioners as a way of enriching the learning experience of students. FMDQNext served as the host and provided training facilitators, access to their facilities, and practical trading demonstrations. FMDQ's involvement was pivotal in ensuring the students had real-world exposure to finance and trading activities."

A cross-section of the students, expressed gratitude to CFA Society Nigeria, FMDQ Next, and the Pro-Chancellor for making the experience possible. They highlighted the transformative nature of the training, stating that it provided them with invaluable insights into the financial world and prayed that the opportunity would be availed to many more students.



L-R: Personal Assistant to Chancellor, Ekiti State University (EKSU), Dr Tunji Olowolafe, Tayo Dongo; President, CFA Society Nigeria, Ibukun Oyedeji; Chancellor, EKSU, Dr Tunji Olowolafe; Vice President, CFA Society Nigeria, Chuka Maduabum and Executive Director, CFA Society Nigeria, Yemi Ajagun, during the Training of Students of EKSU in Investment Skills by CFA Society Nigeria and FMDQNext in Lagos,, recently

# Sokoto Government Inaugurates Committee on Subsidised Food Iterms

**Onuminya Innocent** in Sokoto

The Governor of Sokoto State, Dr Ahmed Aliyu, has inaugurated a committee to supervise the sales of Subsidized food items and other essential commodities to the general public across 23 local government areas of the state.

Speaking at the inauguration at the Government House Chamber in Sokoto, the governor explained that each ward would benefit 600 bags.

He further disclosed that the exercise became important owed to the economic situation and varying social challenges citizens have faced in the country since the inception of the present administration.

According to him, certain national reform policies initiated by the Federal Government to redirect the economic and social fortunes of the country for future growth and development could not pacify the situation in the country.

"Policies such as removal of fuel subsidy, electricity tariffs and others, subjected our people to varying economic hardships and numerous tests of livelihood.

"We are all living witness to the fact that numerous efforts in the form of Palliatives were initiated and executed by both the Federal and State Governments to cushion the effect of the hardship," he said.

He further added that considering the social vices of the state and certain peculiarities, the State Government extended various Palliatives of different commodities to all corners and cronies of the State free of charge and procured mass transit vehicles whose services were subsidized to ease transportation difficulties of people within the State and beyond.

"All the efforts were geared towards cushioning the effect of the hardship caused by the downturn of the economy. I wish to state that considering the continued upsurge of the economic situation, the present administration felt it necessary to work out additional approach to alleviate the suffering of our people," he added.

On his part, the Chairman of the committee and former Sokoto state Deputy Governor, Chiso Abdullahi Dattijo, thanked the governor for making the essential commodities available and affordable to the public.

He described the gesture as a good step taken by the government to ameliorate the suffering of the citizenry.

Dattijo also assured the governor that the committee would work tirelessly toward ensuring and justifying the confidence reposed on them.

# Teach for Nigeria Appoints Molade Adeniyi as CEO

Teach For Nigeria has announced the appointment of Molade Adeniyi as its new Chief Executive Officer (CEO).

Adeniyi succeeds Ayodele Olajiga, who provided outstanding interim leadership from June 2024, following the departure of Folawe Omikunle after over nine years of service.

Adeniyi is a visionary leader with a deep passion for empowering West Africa's children and youth. Before joining Teach for Nigeria, Adeniyi served as the CEO of West Africa Vocational Education (WAVE) for nearly six years, where she focused on equipping young people with essential skills and opportunities.

Her leadership at WAVE resulted in significant business growth and a strong commitment to impactful initiatives. Molade currently serves on the Board of WAVE.

"I am deeply honored to join Teach for Nigeria and contribute to its vital mission of ensuring every child has access to quality education," said Adeniyi.

"Education is transformative, and I am committed to mobilizing leaders to expand opportunities for Nigeria's children."

"We are thrilled to welcome Molade as our new CEO," said Kunle Elebute, Chairman of the Teach For Nigeria Board. "Her leadership experience and dedication to educational equity make her the ideal person to lead Teach for Nigeria into its next chapter."

# Coca-Cola Launches Wozzaah Flavour in Rivers

**Blessing Ibunge** in Port Harcourt

Leading soft drink company, Coca-Cola, has introduced a new flavour known as Wozzaah Limited Edition flavour to the Nigerian market.

The product, according to the management of the company, is a symphony of flavors inspired by the beating heart of African culture and targets the Gen Z.

Crafted through digital experiences, coupled by the refreshing taste of Coca-Cola, Wozzaah consumers in Nigeria will be transported through the continent of Africa, experiencing the electrifying flavors and expressive culture of each unique country.

Unveiling the product into the Nigerian market in Port Harcourt, Rivers State, the Senior Director, Frontline Marketing at Coca-Cola Nigeria Limited, Yusuf Murtala, revealed that Coca-Cola Wozzaah is crafted to embody the pulsating rhythm and dynamic energy of Africa.

# 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 17,537,083.47 | 21,230,656.70 |
| --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

# Champion Breweries to Address Free-float Deficiency by Issuing New Shares

**Kayode Tokede**

The Managing Director, Champion Breweries Plc, Dr. Inalegwu Adoga, yesterday reaffirmed the company's plans to address its free-float deficiency on the Nigerian Exchange Limited (NGX) by issuing new shares to the investing public.

The key player in Nigeria's brewing industry, according to a report has 3.58 per cent free float as against the minimum of 20 per cent of the issued and fully paid up shares for companies on the mainboard.

Speaking to the capital market community during its "Facts Behind the Figures" in Lagos, Adoga stated that the initiative is expected to bolster the company's infrastructure and enhance its production capacity, enabling it to meet the growing demand for its products.

"However, to address free float deficiency, we have engaged with the NGX and through their kind consideration and support, we have been able to come up with a compliance plan which has a targeted timeline of Q1 2025 and within this period, we shall be engaging in share divestment to retail market by way of public offer.

"It will help us address the free float deficiency requirement, help us raise fresh capital for the business and help us fulfil our capacity to meet existing plans." He added. He noted that the company's focus remains on delivering and returning value to shareholders through achieving increased profitability, driving operational efficiency and growth of its market share.

He remarked on the company's commitment to continuous improvement, saying, "Our nine months of 2024 performance reflects our ability to adapt and grow in a challenging environment. We are confident that our investments in operational efficiency, renewable energy, and market expansion will position us for even greater success in the coming years."

During the session, Champion Breweries reported a strong revenue growth of 68per cent, reaching N14.02 billion in nine months 2024, compared to nine of months 2023. Despite the macroeconomic challenges, including the impact of foreign exchange (FX) losses that resulted in a pre-tax profit of N178 million, the Company remains resilient, having fully settled its foreign liabilities in nine months of 2024 to mitigate FX volatility moving forward.

The Chairman of the Board of Champion Breweries, Mr. Imo-Abasi Jacob, expressed confidence in the Company's strategic direction, stating, "Champion Breweries has demonstrated resilience and commitment to its shareholders and stakeholders, despite the turbulent economic conditions.

## PRICES FOR SECURITIES TRADED ASOF OCTOBER 15/24

| 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 | | | | | |
| 2 [illegible] PLC | | | | | |
| BANKING | | | | | |
| S/N OTHER FINANCIAL INSTITUTIONS | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 3 [illegible] PLC | | | | | |
| 4 [illegible] PLC | | | | | |
| OTHER FINANCIAL INSTITUTIONS | | | | | |
| FINANCIAL SERVICES | | | | | |
| ICT | | | | | |
| S/N TELECOMMUNICATIONS SERVICES | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 5 MTN NIGERIA COMMUNICATIONS PLC | | | | | |
| TELECOMMUNICATIONS SERVICES | | | | | |
| ICT | | | | | |
| INDUSTRIAL GOODS | | | | | |
| S/N BUILDING MATERIALS | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 6 DANGOTE CEMENT PLC | | | | | |
| 7 LAFARGE AFRICA PLC | | | | | |
| BUILDING MATERIALS | | | | | |
| INDUSTRIAL GOODS | | | | | |
| S/N OIL AND GAS | | | | | |
| S/N EXPLORATION AND PRODUCTION | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 8 SEPLAT ENERGY PLC | | | | | |
| EXPLORATION AND PRODUCTION | | | | | |
| OIL AND GAS | | | | | |
| AGRICULTURE | | | | | |
| S/N CROP PRODUCTION | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 9 ELLAH LAKES PLC | | | | | |
| 10 7TH GOODS PROCESSORS PLC | | | | | |
| 11 OKOMU OIL PALM PLC | | | | | |
| 12 PRESCO PLC | | | | | |
| CROP PRODUCTION | | | | | |
| S/N LIVESTOCK/ANIMAL SPECIALTIES | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 13 LIVESTOCK FEEDS PLC | | | | | |
| LIVESTOCK/ANIMAL SPECIALTIES | | | | | |
| AGRICULTURE | | | | | |
| CONGLOMERATES | | | | | |
| S/N DIVERSIFIED INDUSTRIES | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 14 CUSTODIAN INVESTMENT PLC | | | | | |
| 15 JOHN HOLT PLC | | | | | |
| 16 S.C.O.A. NIG PLC | | | | | |
| 17 TRANSNATIONAL CORPORATION PLC | | | | | |
| 18 U.A.C.N. PLC | | | | | |
| DIVERSIFIED INDUSTRIES | | | | | |
| CONGLOMERATES | | | | | |
| CONSTRUCTION/REAL ESTATE | | | | | |
| S/N INFRASTRUCTURE/HEAVY CONSTRUCTION | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 19 AVA INFRASTRUCTURE FUND | 4,875.00 | 1,000,000.00 | - | 3 | 3 |
| 20 CHAPEL HILL DENHAM RIC INFRAS DEBT FUND | 187,257.54 | 111.78 | - | 4 | 135 |
| 21 JULIUS BERGER NIG PLC | 282,400.80 | 184.00 | - | 71 | 338,338 |
| INFRASTRUCTURE/HEAVY CONSTRUCTION | | | | 78 | 338,338 |
| S/N REAL ESTATE DEVELOPMENT | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 22 UPDC PLC | 27,262.50 | 1.47 | -2.65 ▼ | 50 | 2,781,381 |
| REAL ESTATE DEVELOPMENT | | | | 50 | 2,781,381 |
| CONSTRUCTION/REAL ESTATE | | | | 128 | 3,697,719 |
| CONSUMER GOODS | | | | | |
| S/N AUTOMOBILES/AUTO PARTS | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 23 DN TYRE & RUBBER PLC | 804.00 | 0.28 | - | 0 | 0 |
| AUTOMOBILES/AUTO PARTS | | | | 0 | 0 |
| S/N BEVERAGES-BREWERS/DISTILLERS | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 24 CHAMPION BREW. PLC | 27,820.27 | 3.11 | - | 8 | 116,048 |
| 25 GOLDEN GUINEA BREW. PLC | 3,465.87 | 3.46 | - | 0 | 0 |
| CONSUMER GOODS | | | | | |
| S/N BEVERAGES-BREWERS/DISTILLERS | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 26 GUINNESS NIG PLC | 142,374.98 | 95.00 | - | 40 | 601,809 |
| 27 INTERNATIONAL BREWERS PLC | 661,085.50 | 4.90 | - | 50 | 710,515 |
| 28 NIGERIAN BREW PLC | 399,097.84 | 39.00 | - | 74 | 282,519 |
| BEVERAGES-BREWERS/DISTILLERS | | | | 167 | 1,594,843 |
| S/N FOOD PRODUCTS | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 29 BUA FOODS PLC | 7,148,500.00 | 394.50 | - | 32 | 2,449 |
| 30 DANGOTE SUGAR REFINERY PLC | 999,090.78 | 21.70 | 3.56 ▼ | 104 | 998,718 |
| 31 FLOUR MILLS NIG. PLC | 334,333.34 | 32.55 | - | 45 | 333,459 |
| 32 HONEYWELL FLOUR MILL PLC | 14,486.38 | 4.90 | - | 66 | 674,758 |
| 33 MULTI-TREX INTEGRATED FOODS PLC | 1,634.01 | 8.20 | - | 7 | 9 |
| 34 N.N.S. FLOUR MILLS PLC | 4,191.38 | 14.55 | - | 11 | 3,317 |
| 35 NESTLE NIGERIA PLC | 38,477.67 | 32.00 | 6.67 ▼ | 40 | 662,111 |
| 36 UNION DICON SALT PLC | 3,190.71 | 9.20 | - | 1 | 333 |
| FOOD PRODUCTS | | | | 365 | 2,179,118 |
| S/N FOOD PRODUCTS- DIVERSIFIED | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 37 CADBURY NIGERIA PLC | 11,601.18 | 16.20 | - | 35 | 116,833 |
| 38 NESTLE NIGERIA PLC | 705,484.80 | 880.00 | - | 41 | 67,817 |
| FOOD PRODUCTS- DIVERSIFIED | | | | 76 | 184,651 |
| S/N HOUSEHOLD DURABLES | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 39 MOSTERN OMNIUMWARE PLC | 1,467.42 | 18.00 | - | 1 | 3,000 |
| 40 VITAFOAM NIG PLC | 19,019.88 | 18.00 | 8.00 ▲ | 32 | 330,619 |
| HOUSEHOLD DURABLES | | | | 33 | 333,619 |
| S/N PERSONAL/HOUSEHOLD PRODUCTS | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 41 P Z CUSSONS NIGERIA PLC | 19,710.48 | 19.70 | - | 27 | 66,114 |
| CONSUMER GOODS | | | | | |
| S/N PERSONAL/HOUSEHOLD PRODUCTS | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 42 UNILEVER NIGERIA PLC | 189,155.10 | 19.00 | -1.04 ▼ | 43 | 531,566 |
| PERSONAL/HOUSEHOLD PRODUCTS | | | | 67 | 597,679 |
| CONSUMER GOODS | | | | 868 | 3,358,591 |
| FINANCIAL SERVICES | | | | | |
| S/N BANKING | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 43 ECOBANK TRANSNATIONAL INCORPORATED | 444,859.14 | 24.20 | 8.60 ▼ | 45 | 670,082 |
| 44 FIDELITY BANK PLC | 467,219.20 | 14.60 | 8.68 ▼ | 213 | 4,064,600 |
| 45 GUARANTY TRUST HOLDING COMPANY PLC | 1,881,813.84 | 48.00 | 1.80 ▼ | 308 | 4,330,588 |
| 46 JAIZ BANK PLC | 82,353.40 | 2.38 | -3.65 ▼ | 65 | 1,616,000 |
| 47 STERLING FINANCIAL HOLDINGS COMPANY PLC | 430,494.01 | 4.68 | -3.61 ▼ | 134 | 4,547,845 |
| 48 UNITY BANK PLC | 17,600.00 | 1.01 | - | 0 | 0 |
| 49 WEMA BANK PLC | 121,441.43 | 9.08 | 1.90 ▼ | 78 | 1,118,220 |
| BANKING | | | | 801 | 17,427,316 |
| S/N INSURANCE CARRIERS, BROKERS AND SERVICES | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 50 AFRICAN ALLIANCE INSURANCE PLC | 4,117.80 | 8.28 | - | 3 | 0 |
| FINANCIAL SERVICES | | | | | |
| S/N INSURANCE CARRIERS, BROKERS AND SERVICES | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 51 AIICO INSURANCE PLC | 44,858.44 | 1.22 | 4.27 ▼ | 96 | 5,635,917 |
| 52 AXAMANSARD INSURANCE PLC | 49,800.00 | 5.54 | -3.48 ▼ | 67 | 945,708 |
| 53 CONSOLIDATED HALLMARK HOLDINGS PLC | 16,470.60 | 1.52 | 9.35 ▼ | 58 | 1,121,160 |
| 54 CORNERSTONE INSURANCE PLC | 45,415.56 | 2.50 | -3.85 ▼ | 29 | 733,843 |
| 55 CORONATION INSURANCE PLC | 21,112.68 | 0.88 | 10.00 ▼ | 43 | 6,327,809 |
| 56 GOLDLINK INSURANCE PLC | 809.69 | 0.20 | - | 0 | 0 |
| 57 GUINEA INSURANCE PLC | 3,853.69 | 0.48 | -6.12 ▼ | 21 | 933,858 |
| 58 INTERNATIONAL ENERGY INSURANCE PLC | 1,897.61 | 1.47 | -6.37 ▼ | 9 | 913,858 |
| 59 LASACO ASSURANCE PLC | 4,765.60 | 2.81 | -3.35 ▼ | 46 | 1,330,824 |
| 60 LINKAGE ASSURANCE PLC | 15,892.60 | 0.88 | 5.38 ▼ | 8 | 181,109 |
| 61 MUTUAL BENEFITS ASSURANCE PLC | 12,237.39 | 0.81 | - | 3 | 0 |
| 62 NEM INSURANCE PLC | 39,124.53 | 7.80 | -4.27 ▼ | 54 | 581,641 |
| 63 PRESTIGE ASSURANCE PLC | 6,891.53 | 0.53 | -1.85 ▼ | 30 | 12,983,364 |
| 64 REGENCY ASSURANCE PLC | 9,162.05 | 0.88 | -5.98 ▼ | 66 | 3,280,138 |
| 65 SOVEREIGN TRUST INSURANCE PLC | 7,867.36 | 0.58 | -3.45 ▼ | 29 | 980,268 |
| 66 STACO INSURANCE PLC | 4,482.72 | 0.68 | - | 3 | 0 |
| 67 STANDARD ALLIANCE INSURANCE PLC | 2,562.21 | 0.20 | - | 3 | 0 |
| 68 SUNU ASSURANCES NIGERIA PLC | 10,168.90 | 1.75 | 2.94 ▼ | 21 | 597,927 |
| 69 UNIVERSAL INSURANCE PLC | 5,800.60 | 0.35 | -2.78 ▼ | 43 | 5,516,938 |
| 70 VERITAS KAPITAL ASSURANCE PLC | 22,166.67 | 1.60 | -3.15 ▼ | 111 | 8,347,445 |
| INSURANCE CARRIERS, BROKERS AND SERVICES | | | | 669 | 49,042,638 |
| S/N MICRO FINANCE BANKS | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 71 NPF MICROFINANCE BANK PLC | 9,458.90 | 1.57 | - | 20 | 465,364 |
| MICRO-FINANCE BANKS | | | | 20 | 465,364 |

| 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 | 27,923.08 | 2.75 | - | 63 | 8,013 |
| 73 ASO SAVINGS AND LOANS PLC | 7,370.87 | 6.50 | - | 0 | 0 |
| 74 INFINITY TRUST MORTGAGE BANK PLC | 28,180.19 | 7.00 | - | 7 | 7,359 |
| 75 UNION HOMES SAVINGS AND LOANS PLC | 2,949.22 | 3.00 | - | 0 | 0 |
| MORTGAGE CARRIERS, BROKERS AND SERVICES | | | | 77 | 15,372 |
| 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 | 21,300.00 | 10.65 | - | 88 | 156,502 |
| 77 CHAPEL CAPITAL MANAGEMENT & TRUST PLC | 2,141.60 | 1.43 | -2.05 ▼ | 125 | 5,875,435 |
| 78 FCMB GROUP PLC | 186,342.77 | 3.40 | -1.16 ▼ | 134 | 7,384,569 |
| 79 NIGERIAN EXCHANGE GROUP | 61,148.33 | 20.65 | -2.99 ▼ | 88 | 2,165,015 |
| 80 ROYAL EXCHANGE PLC | 5,621.36 | 0.88 | 1.49 ▼ | 32 | 4,860,694 |
| 81 STANBIC IBTC HOLDINGS PLC | 758,957.09 | 97.89 | - | 61 | 141,157 |
| 82 UNITED CAPITAL PLC | 200,200.00 | 16.25 | 1.56 ▼ | 222 | 4,874,202 |
| OTHER FINANCIAL INSTITUTIONS | | | | 788 | 34,230,154 |
| FINANCIAL SERVICES | | | | 2,629 | 166,930,568 |
| HEALTHCARE | | | | | |
| S/N HEALTHCARE PROVIDERS | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 83 EKOCORP PLC | 2,981.89 | 5.80 | - | 3 | 0 |
| HEALTHCARE PROVIDERS | | | | 3 | 0 |
| S/N MEDICAL SUPPLES | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 84 MORISON INDUSTRIES PLC | 4,491.77 | 4.45 | - | 1 | 2,000 |
| MEDICAL SUPPLES | | | | 1 | 2,000 |
| S/N PHARMACEUTICALS | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 85 FIDSON HEALTHCARE PLC | 35,457.69 | 15.45 | -1.90 ▼ | 77 | 1,110,604 |
| 86 MAY & BAKER NIGERIA PLC | 12,567.65 | 7.25 | 8.62 ▼ | 39 | 853,758 |
| 87 NEIMETH INTERNATIONAL PHARMACEUTICALS PLC | 8,332.65 | 1.80 | -0.31 ▼ | 37 | 913,593 |
| 88 PHARMA-DEKO PLC | 386.35 | 1.83 | - | 3 | 0 |
| PHARMACEUTICALS | | | | 152 | 2,878,013 |
| HEALTHCARE | | | | 153 | 2,878,013 |
| ICT | | | | | |
| S/N COMPUTERS AND PERIPHERALS | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 89 OMATEK VENTURES PLC | 2,000.42 | 0.68 | - | 23 | 427,797 |
| COMPUTERS AND PERIPHERALS | | | | 23 | 427,797 |
| S/N IT SERVICES | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 90 CWG PLC | 10,365.15 | 6.45 | 4.05 ▼ | 40 | 902,397 |
| 91 NCR (NIGERIA) PLC | 600.00 | 6.00 | - | 2 | 5,000 |
| IT SERVICES | | | | 42 | 907,693 |
| S/N PROCESSING SYSTEMS | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 92 CHAMS HOLDING COMPANY PLC | 6,861.73 | 2.19 | - | 51 | 612,153 |
| 93 E-TRANZACT INTERNATIONAL PLC | 60,000.00 | 7.48 | - | 18 | 93,840 |
| PROCESSING SYSTEMS | | | | 69 | 705,113 |
| S/N TELECOMMUNICATIONS SERVICES | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 94 AIRTEL AFRICA PLC | 8,287,350.51 | 2,300.00 | - | 33 | 1,341 |
| TELECOMMUNICATIONS SERVICES | | | | 33 | 1,341 |
| ICT | | | | 164 | 2,314,540 |
| INDUSTRIAL GOODS | | | | | |
| S/N BUILDING MATERIALS | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 95 BERGER PAINTS PLC | 5,006.60 | 19.00 | -9.06 ▼ | 19 | 213,404 |
| 96 BUA CEMENT PLC | 2,725,678.65 | 118.00 | - | 113 | 68,026 |
| 97 CAP PLC | 20,316.16 | 38.00 | - | 16 | 116,503 |
| 98 MEYER PLC | 4,529.15 | 8.02 | - | 13 | 63,600 |
| 99 PRESCO PLC | 1,200.00 | 15.00 | - | 0 | 0 |
| BUILDING MATERIALS | | | | 161 | 562,719 |
| S/N ELECTRONIC AND ELECTRICAL PRODUCTS | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 100 AUSTIN LAZ & COMPANY PLC | 2,958.72 | 2.09 | - | 1 | 100 |
| INDUSTRIAL GOODS | | | | | |
| S/N ELECTRONIC AND ELECTRICAL PRODUCTS | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 101 CUTIX PLC | 17,213.22 | 2.39 | 6.72 ▼ | 73 | 5,063,407 |
| ELECTRONIC AND ELECTRICAL PRODUCTS | | | | 74 | 5,063,507 |
| S/N PACKAGING/CONTAINERS | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 102 BETA GLASS PLC | 20,369.36 | 46.80 | - | 11 | 5,322 |
| 103 OMEC NIGERIA PLC | 232.20 | 5.46 | - | 0 | 0 |
| 104 TRIPLE GEE AND COMPANY PLC | 2,337.29 | 2.20 | 6.04 ▼ | 50 | 1,599,405 |
| PACKAGING/CONTAINERS | | | | 70 | 1,605,727 |
| S/N AGRO ALLIED & CHEMICALS | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 105 NOTORE CHEMICAL IND PLC | 251,865.84 | 92.50 | - | 0 | 0 |
| AGRO-ALLIED & CHEMICALS | | | | 0 | 0 |
| INDUSTRIAL GOODS | | | | 305 | 6,081,931 |
| NATERAL RESOURCES | | | | | |
| S/N CHEMICALS | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 106 INDUSTRIAL & MEDICAL GASES NIGERIA PLC | 17,462.90 | 35.00 | - | 6 | 5,000 |
| CHEMICALS | | | | 6 | 5,000 |
| S/N METALS | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 107 ALUMINIUM EXTRUSION IND. PLC | 1,372.00 | 1.10 | - | 0 | 0 |
| METALS | | | | 0 | 0 |
| S/N MINING SERVICES | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 108 MULTIVERSE MINING AND EXPLORATION PLC | 3,750.81 | 8.60 | - | 46 | 541,270 |
| MINING SERVICES | | | | 46 | 541,270 |
| S/N PAPER/FOREST PRODUCTS | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 109 TRIDENT ENERGY NIG PLC | 724.68 | 1.83 | -7.58 ▼ | 11 | 609,167 |
| PAPER/FOREST PRODUCTS | | | | 11 | 609,167 |
| NATURAL RESOURCES | | | | | |
| NATURAL RESOURCES | | | | 63 | 1,455,220 |
| OIL AND GAS | | | | | |
| S/N ENERGY EQUIPMENT AND SERVICES | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 110 JAPAUL GOLD & VENTURES PLC | 37,368.28 | 3.62 | 4.28 ▼ | 113 | 6,892,783 |
| ENERGY EQUIPMENT AND SERVICES | | | | 113 | 6,892,783 |
| S/N INTEGRATED OIL AND GAS SERVICES | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 111 OANDO PLC | 957,218.76 | 77.00 | 1.99 ▼ | 369 | 5,191,214 |
| INTEGRATED OIL AND GAS SERVICES | | | | 369 | 5,191,214 |
| S/N PETROLEUM AND PETROLEUM PRODUCTS DISTRIBUTORS | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 112 CONOIL PLC | 118,583.98 | 188.00 | - | 62 | 268,491 |
| 113 ETERNA PLC | 36,271.91 | 27.00 | 6.48 ▼ | 186 | 1,860,603 |
| 114 MRS OIL NIGERIA PLC | 45,585.80 | 130.70 | - | 19 | 58,543 |
| 115 TOTALENERGIES MARKETING NIGERIA PLC | 229,083.77 | 672.00 | - | 31 | 8,740 |
| PETROLEUM AND PETROLEUM PRODUCTS DISTRIBUTORS | | | | 347 | 2,173,182 |
| OIL AND GAS | | | | 1,809 | 14,347,159 |
| SERVICES | | | | | |
| S/N ADVERTISING | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 116 AFROMEDIA PLC | 1,089.37 | 0.24 | - | 0 | 0 |
| ADVERTISING | | | | 0 | 0 |
| S/N AIRLINES | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 117 MEDVIEW AIRLINE PLC | 15,788.05 | 1.62 | - | 0 | 0 |
| AIRLINES | | | | 0 | 0 |
| S/N AUTOMOBILES/AUTO PART RETAILERS | MARKET CAP(Nm) | PRICE | %CHANGE | TRADES | VOLUME |
| 118 R T BRISCOE PLC | 4,224.00 | 3.60 | 2.86 ▼ | 111 | 3,368,921 |




**PRUDENTIAL ACQUISITION OF 49%SHARES IN PRUDENTIAL ZENITH LIFE INSURANCE...**

L-R: Chief Financial Officer, Prudential Zenith, Afolabi Lawal; Chief Executive Officer, Prudential Africa, Emmanuel Aryee Mokobi; Regional Communications Manager, Prudential Africa, Nashiba Nalubega; and Deputy Chief Executive Officer, Prudential Africa, Nick Holder at the announcement of Prudential Plc's' acquisition of the remaining 49% shares in Prudential Zenith Life Insurance held in Lagos… yesterday

# Flooding: Katsina Receives N3 Billion Support from FG

*●Complete Dasin Hausa Dam to absorb excess water from Lagdo Dam, House urges FG*

*●MSF expresses worry over increasing malnutrition cases in northern Nigeria*

**Francis Sardauna** in Katsina, **Juliet Akoje** in Abuja and **Segun Awofadeji** in Bauchi

Governor Dikko Radda of Katsina State, Tuesday, said the state government had received N3 billion support from the federal government to tackle the devastating effect of flooding in the state.

Radda, who announced the provision while flagging off financial assistance to flood victims in the state, said the widespread flood had ravaged several local government areas.

He said homes, farmlands, roads, and public utilities had been severely damaged by the devastating effect of the natural disaster, leaving thousands of residents homeless with worsening environmental degradation.

Relatedly, the House of Representatives urged the federal government to expedite the completion of the Dasin Hausa Dam in Adamawa State to help absorb excess water released from the Lagdo Dam. The House also sought the rehabilitation of critical infrastructure in flood-prone areas in the country

The lower chamber mandated the Nigerian/Cameroon Friendship Group to investigate the Nigerian/Cameroon agreement on the Lagdo Dam and mitigation measures, and advise the House within two weeks for further legislative action.

Meanwhile, Médecins Sans Frontières (MSF) said following the devastating flood in some parts of northern Nigeria, especially Borno and other north-eastern states, there had been an increase in child malnutrition cases across healthcare centres where its officials were rendering services.

MSF also lamented that despite the harvest season across the sub-region, the number of malnourished patients being admitted in hospitals was increasing.

Responding to the flood disaster in his state, Radda said, "Recognising the calamity of the situation, the federal government has stepped in to provide more needed assistance as part of the federal government's intervention of about N3 billion to the state government. This funding is aimed at providing relief to the victims and helping them rebuild their lives."

He explained that after a careful verification process by the technical committee inaugurated by the state government to ascertain the effect of the flood, it was established that 1,067 persons were seriously affected by the natural disaster.

Radda stated that out of the 1,067 victims, 439, whose homes were completely smashed by the flood, would each receive N600,000 each, while 628 victims, whose homes had significant damage, would receive N300,000 each.

He added that the state government had procured N200 million worth of building materials to be distributed to 1,772 victims, whose houses were partially damaged, to build their homes and restore their livelihoods.

Radda stated, "The total financial support allocated to these victims stands at N451,800,000. In addition to monetary aid, the Katsina State government is equally committed to ensuring that those affected receive comprehensive support."

He said his administration had earmarked N2.9 billion for emergency flood and erosion control projects across several locations in the state.

On their part, the federal lawmakers directed the Federal Ministry of Environment to undertake a comprehensive study of the impact of climate change and Lagdo Dam's annual release on Nigeria's riverine communities and develop an actionable flood management plan to protect lives and properties.

The resolution followed the adoption of a motion of urgent national importance on the need to investigate the recurrent flooding due to the opening of the Lagdo Dam, moved by Hon. O. K. Chinda at plenary on Tuesday.

While presenting the motion, Chinda stressed that the Lagdo Dam located on the Benue River in northern Cameroon, was built in 1982 primarily for irrigation and electricity generation.

He stated that every year, during the rainy season, the dam operators in Cameroon released excess water to prevent overflow, which inevitably flowed downstream into Nigeria, causing significant flooding in states along the river, including Borno, Adamawa, Benue, Taraba, Kogi, and beyond.

The lawmaker expressed worry over the recurrent loss of lives, displacement of communities, destruction of farmlands, livestock, and homes, and damage to critical infrastructure, such as roads, bridges, schools, and healthcare facilities, as a result of the flooding.

"Mindful that despite early warnings by the Nigerian authorities about the release of water from the Lagdo Dam, many communities remain unprepared and are left vulnerable to the devastating impacts of the floods," the legislator noted.

He recalled that while the construction of a buffer dam, the proposed Dasin Hausa Dam in Adamawa State, was agreed upon in principle between Nigeria and Cameroon to help contain the excess water from Lagdo Dam, the project had remained stalled for years due to funding and bureaucratic delays.

Recognising the urgent need for the federal government to develop long-term solutions to mitigate the effect of the annual flooding and protect vulnerable communities along the River Benue and Niger basins, Chinda urged swift actions to engage relevant stakeholders, both within and outside Nigeria, to mitigate the annual disasters and to provide lasting solutions for affected communities.

Without such actions, he said the situation will persist annually with each year worse than the former, thus, diminishing the confidence of the people in the leaders.

The House, in its resolution, urged the National Emergency Management Agency (NEMA), in collaboration with State Emergency Management Agencies (SEMAs) in the affected states, to henceforth enhance early warning systems and improve evacuation and relief efforts for communities in flood-prone areas prior to the flood.

A signed press statement made available to journalists yesterday by MSF International President, Dr. Christos Christou, said, "But this year, at a time when the peak is supposed to be over, the number of patients admitted to the hospital is not going down. Worse, the condition in which they arrive is even more severe than usual."

MSF stated, "Very often, people don't have access even to basic medical care where they live, and do not have enough money or available transport. As a result, they reach to us too late."

# Police: 90% of Existing Barracks in Nigeria Dilapidated

**Linus Aleke** in Abuja

The Nigeria Police Force, NPF, yesterday said their recent nationwide assessment revealed that 90 per cent of existing barracks were falling into severe disrepair. The police authorities also disclosed that less than 25 per cent of their personnel had access to adequate barracks accommodation.

Force spokesman, Olumuyiwa Adejobi, made this disclosure while briefing journalists on the rationale behind the eviction of occupants of some 'deplorable' barracks in Lagos State.

Adejobi said that many of the barracks were dangerously unsafe, posing a clear risk to occupants.

He averred that contrary to recent reports, no officer was forcefully evicted from the Falomo Barracks. He explained that occupants were given adequate notice, provided relocation assistance, and compensated with N2 million each to secure alternative accommodation.

"Furthermore, they will receive monthly rent allowances in line with provisions for officers not residing in the barracks. Upon completion of the new facility, these officers will be allotted housing units, ensuring a seamless transition back to improved living conditions," Adejobi explained.

He urged the public to ignore the false narratives regarding this reconstruction and recognise the broader objective of enhancing police welfare.

Noting that the police remain committed to the wellbeing of their personnel, he said the force understands that dignified living conditions were essential to effective service delivery.

According to Adejobi, rebuilding of Falomo Barracks reflects the unwavering resolve to provide safe and decent housing for officers.

The police spokesman noted that the vision aligns with global standards and safeguards the future of those who serve.

He averred that the barracks, previously in disrepair, will undergo a complete redesign and reconstruction to provide modern, habitable accommodations that reflect the dignity their officers deserve.

His words: "This project was initiated under the leadership of former Inspector General of Police (IGP), Usman Baba Alkali, in collaboration with the Lagos State Government and private sector partners through a Public-Private Partnership (PPP).

The current IGP, Kayode Adeolu Egbetokun, reaffirmed the force's commitment to improving officers' housing by convening the first NPF Housing Summit on April 23-24, 2024".

This summit, Adejobi said, brought together stakeholders to chart a sustainable path toward improved police welfare.

He however, concluded that the urgent reconstruction of the facilities, including Falomo Barracks, was not only necessary but aligned with international best practices to ensure the safety and wellbeing of officers.

# Keyamo Wants Airline Operators to Patronise Local Caterers

**Emmanuel Addeh** in Abuja

Minister of Aviation and Aerospace Development, Festus Keyamo (SAN) has requested airline operators to patronise local caterers, especially for outbound flights, saying it would promote Nigeria's cultural heritage and economic development.

Keyamo said this while receiving the delegation of Lufthansa Group at the ministry's headquarters in Abuja, according to a statement yesterday.

The minister who commended the Lufthansa Group for its services in the aviation industry over the years, equally mandated all aircraft leaving or coming Nigeria to ensure they treat Nigerians well on board of their flights.

He said the essence for requesting patronage of local caterers during outbound flight is to promote Nigeria cultural heritage, economic development and encourage local caterers.

Keyamo appealed to foreign airlines to ensure all aircraft coming to Nigeria are in good shape, decrying a situation where some foreign airlines lift Nigerian passengers with outdated aircraft while using the most modern ones in other countries.

Keyamo informed the Lufthansa Group that the Nigerian government had upgraded the Muhammadu Buhari Airport, Maiduguri to an international airport and urged the airline to utilise the opportunity to harness the huge market awaiting all airlines when the airport commences operation in January 1, 2025.

Senior Director Sales, Southern and East Africa, Nigeria and Equatorial Guinea, Rene Koinzack, in a remark, commended President Bola Tinubu and the aviation minister for the uncommon transformation at the airports.

He said Nigeria immigration service had been doing excellently at the airport and promised to ensure all passengers have value for their money.

Koinzack said the essence of the meeting was to thank the minister for ease of doing business in Nigeria and further strengthen the partnership between Nigeria and Lufthansa Group.

He stated that going forward, Lufthansa would patronise local caterers on board Lufthansa, maintaining that Lufthansa Group will continue to support the growth of Nigeria aviation industry and its economy in general.




## ACTIVITIES TO MARK 4TH EDITION OF BETSY OBASEKI WOMEN FOOTBALL TOURNAMENT...

L-R: Former First Lady, Osun State, Mrs. Kafayat Oyetola; former First Lady of Akwa Ibom State, Mrs. Martha Emmanuel; former First Lady, Cross River State, Mrs. Linda Ayade; former First Lady, Imo State, Mrs. Nneoma Okorocha; Osun State First Lady, Mrs. Titilola Adeleke; former First Lady, Ekiti State, Erelu Bisi Adeleye-Fayemi; Edo State First Lady, Mrs. Betsy Obaseki; Oyo State First Lady, Mrs. Tamunominini Makinde; Bayelsa State First Lady, Mrs. Gloria Douye Diri; Taraba State First Lady, Agyin Agbu Kefas and Jigawa State First Lady, Hajiya-Hadiza-Umar-Namadi during the seminar held as part of activities to mark the fourth edition of the Betsy Obaseki Women Football Tournament (BOWFT), with the themed, "Say No to Teenage Pregnancy and Abandonment," in Benin City, ... yesterday

# PDP Governors Choose the High Road, Order Feuding Members to Revert to Status Quo

### ●*Bauchi governor says stakeholders will decide on Oct 24 NEC meeting*

### ●*Damagum blames media for escalating crisis, accepts latest path to peace*

**Chuks Okocha** in Abuja and **Segun Awofadeji** in Bauchi

Governors elected on the platform of Peoples Democratic Party (PDP), yesterday, chose what was probably the least harmful path to resolution of the crisis plaguing the party by ordering a reversion to the status quo before the crisis escalated.

The governors disclosed that PDP stakeholders would sit to take a decision on the October 24 National Executive Committee (NEC) meeting.

After a meeting on Monday, which continued yesterday, the chairman of PDP Governors' Forum and Governor of Bauchi State, Bala Mohammed, gave an update on the state of the party.

Mohammed said the intervention of the party's governors and other stakeholders had yielded peace, as all suspensions and counter-suspensions had been cancelled and all combatants directed to revert to status quo.

Speaking to newsmen after their meeting, Mohammed and the embattled acting National Chairman, Ilya Damagum, claimed peace had returned to PDP.

Mohammed said, "We affirm that there is no faction in the PDP. We have reverted to the status quo."

He explained, "We have all organs of the party at the meeting. We have the NWC, the caucus of National Assembly, the Board of Trustees (BoT) are here.

"We have resolved everything. There is no faction in the PDP. We have reverted to the status quo. There is no party that does not have any problem or cleavages."

On the court order that restrained the party from removing Damagum, the Bauchi State governor said, "We don't want to pre-empt the outcome of legal proceedings. Whatever speculations that have gone out are wrong.

"All parties have agreed to come back to status quo before the commencement of this perceived crisis of suspension and counter-suspension."

Mohammed said the stakeholders would meet to decide on the NEC meeting.

"The governors, the NWC and National Assembly caucus and the BoT will sit down to discuss the sacrosanctity of the NEC meeting," he said.

Insisting that no one was suspended, Mohammed said, "That is the resolution reached by the PDP Governors' Forum. Our message is to those who want to foment problem; to tell that it is PDP we have and Nigeria is our constituency. We are the most experienced party.

"We have produced governments and good governance since 1999. We have made sacrifices to move this country and party forward. Both contending parties have agreed to come back to the status quo to the overall interest of the party and Nigerians.

"Our personal feelings should not be inputted to created bad perception that will divide us."

Damagum, also, explained, "There is no any crisis as far as I am concerned, but in situations like this, people will like to cash in on it, especially you, members of the press. You escalate things, even where there is no crisis.

"As far as I am concerned, the governors' forum, our leaders and other critical stakeholders, have spoken and when they speak, we have to look at it holistically and abide by their decision."

On the suspension of the National Legal Adviser, Adeyemi Ajijade, and National Publicity Secretary, Debo Ologunagba, Mohammed said they were still members of the party

Immediately after the briefing, all the PDP governors departed to Akure for the flag-off of the Ondo State governorship campaigns.

# Court Orders VeryDarkMan to Delete Defamatory Video against Falana, Falz

### ●*As applicants demand 1bn as damages*

**Wale Igbintade**

A Lagos State High Court has restrained Martins Vincent Otse, popularly known as VeryDarkMan, his agents, and privies from further releasing, publishing, or circulating any defamatory videos/comments about lawyer and human rights advocate, Femi Falana, SAN, and his son, Folarin Falana (aka Falz), pending compliance with the Pre-Action Protocol of the court.

Justice M. 0. Dawodu, in a ruling delivered on October 14 on two separate suits filed by Falana and Falz, also ordered the defendant (VeryDarkMan) to bring down the defamatory video/comments about the applicants published on September 24 on all his online social media handles/pages, pending compliance with the Pre-Action Protocol of the court.

The applicants, had in suits marked ID/8584/GCM/2024 and ID/8586GCM/2024AN prayed the court for an order of interim/pre-emptive remedy restraining the defendant, his agents, privies and/or anybody from further circulating or publishing any defamatory video/comments about the applicants, and to bring down the defamatory video/comments about the Applicant published on September 24, 2024 on all his online social media handles/pages pending compliance with the Pre-Action Protocol filed before the court.

In their memorandum of claims, brought pursuant to Order 5 Rule 1(2)(E) of the High Court of Lagos State, the applicants demanded apology on all the defendant's social media handles/pages for the defamatory words contained in the video complained about and a full retraction of same, including bringing all the offensive videos down online.

They also demanded that the defendant restrain his online followers, agents or servants or otherwise from further publishing or causing to be published the said similar words/videos defamatory to the claimant.

They demanded, "Payment of the sum of N500,000,000.00 (Five Hundred Million Naira only) each to the applicants as damages for the defamation of character contained in the online publication of September 24, 2024."

The claimants, by an ex-parte Originating Application dated October 9, 2024, prayed the court for the following reliefs: applicant to serve the Pre-Action Bundles, Originating Processes and all other court processes between parties herein on the defendant by substituted means through his Lawyer, Deji Adeyanju of Deji Adeyanju & Partners at Terrace Block D4, White Diamond Estate, Makuru Street, Off Embu Street, Off Aminu Kano, Wuse II, Abuja.

"Such further order(s) as this Honourable Court may deem fit to make in the circumstances of this ex-parte application," they added.

The applicants stated that the defendant in the alleged unverified audio recording of a one-sided narrative by the alleged Bobrisky, said Bobrisky never said the claimant/applicant herein collected N10 million from him, yet the defendant recklessly stated that Falana collected N10 million from Bobrisky.

They stated that the defendant's said online publication contained multiple allegations and he did not expect the claimant, who was a lawyer to the late Fela Anikulapo Kuti, whom everyone respected, to "engage in something like this?".

The applicants stated that the defendant knew all his comments were not true and not verified yet he proceeded to recklessly publish same to injure the reputation of the applicants.

They added that the said defamatory publication was still trending on the defendant's several online handles/pages and the injury to the applicant's reputation was continuing as long as the publication remained online.

# Herbert Wigwe's Father Denies Fighting over Son's Assets

**Yinka Kolawole** in Osogbo

The family of the late Group Managing Director of Access Bank plc., Dr. Herbert Wigwe, yesterday, denied a statement credited to the family that the deceased father, Pastor Shyngle Wigwe, was fighting over son's assets.

A statement by Emeka Wigwe on behalf of the family noted that, "I wish to address a recent article titled: 'Family Dispute Erupts over Estate of Late Banking Executive Herbert Wigwe' published on October 13, 2024 (not THISDAY).

"This article has unfortunately spread widely across social and national media. While we recognise the role of the press in sharing news, it is vital that such reports are based on truth and accuracy.

"To clarify, at no point has Pastor Shyngle Wigwe requested 20% of the estate of the late Herbert Wigwe. Neither has there been any such request by other family members. The article's claim that this demand contradicts Herbert's will is entirely false and misleading.

"The facts regarding the estate are already publicly available in the Probate Registry, where an affidavit clearly outlines the correct details. A simple search by your reporters would have revealed this truth.

"During this painful time of grief, our family remains united, focusing on healing and growing stronger together. We have no intention of engaging in a public defence because there are no sides to take. The only truth is that we are navigating this immense loss and will continue to do so with dignity.

"Herbert Wigwe's legacy as a visionary banker and entrepreneur is what should be remembered."

# Rivers: Amaewhule-led Assembly Declares Seats of Edison, Oko-Jumbo, Others Vacant

**Blessing Ibunge** in Port Harcourt

The Rivers State House of Assembly, led by beleaguered Speaker, Martin Amaewhule, has declared the seats of the factional speaker, Victor Oko-Jumbo; Chief of Staff to the Governor, Edison Ehie, and two others vacant.

The Assembly's action came on the heels of controversy surrounding Governor Siminalayi Fubara's 2024 Appropriation Bill.

House Leader, Major Jack, and 25 other members had presented the motion seeking that the seats of the four members be declared vacant.

They said the motion became necessary as the affected lawmakers allegedly continued refusal to attend and participate in legislative meetings of the Assembly for a period amounting, in aggregate, to more than one-third of the total number of days the legislature met in the first session of the 10th Assembly.

During the sitting yesterday, the lawmakers said the motion was "in compliance with the combined provisions Section of 109 (1)(e),(f) and Section 109 (2) of the 1999 Constitution, as altered".

They added that the affected lawmakers had been absent in the past 56 legislative sittings of the second Session.

Other affected lawmakers were Adolphus Timothy Oruibienimigha (Opobo/Nkoro constituency), and Hon. Sokari Goodboy Sokari (Ahoada West constituency).

Debating the motion, members spoke in unison in support, and sympathised with the constituents of the affected constituencies, whose representatives allegedly abdicated legislative duties.

Amaewhule recalled that after the peace parley held at the instance of President Bola Tinubu, the Assembly withdrew its impeachment notice on the governor and also recalled the four suspended members, yet they stubbornly refused to attend sittings of the house.

When the speaker put the question to vote, the Assembly voted in the affirmative that the seats of the four members be declared vacant, and the Independent National Electoral Commission (INEC) be notified to conduct elections to fill the vacancies.

Amaewhule reiterated that given the fact the Court of Appeal upheld all the injunctive orders given by the Federal High Court, Fubara was enjoined to present the 2024 Appropriate Bill to the Assembly.

The governor had presented the N800 billion budget to only four out of 31 members of the Assembly, sparking legal challenges.

NEWS




**9TH EDITION OF HR PEOPLE MAGAZINE AWARD...**

L-R: Former MD/CEO, Leadway Capital and Trusts Ltd, Ayo Wuraola; Director, International Breweries Plc, Esther Ezenwoko; Deputy Head, Operations, Stanbic IBTC Bank, Funke Amobi; Managing Consultant, AKMS Consulting, Amina Oyagbola; Human Resources Director, Nigerian Breweries Plc, Grace Omo-Lamai; Human Resources Director, Airtel Nigeria, Adebimpe Elias; and Human Resources Director, Lafarge Africa PLC, Gbemiga Owolabi during the presentation of award to Omo-Lamai at the 9th Edition of HR People Magazine Awards held in Lagos…. yesterday

# Obaseki: We Took Bold, Hard Decisions to Reposition Our Civil Service in 8years

Edo State Governor, Mr. Godwin Obaseki, has said his administration had in the last eight years undertaken deep-rooted reforms to change the attitude and thinking of workers in the state and reposition the state's civil and public service for improved service delivery.

Obaseki disclosed this at the swearing-in of members of the Edo State Civil Service Commission held at the EXCO Chambers at the Government House, Benin City, the Edo State capital.

The governor said the focus and priority on the civil servants were deliberate because they were the most important asset of any government.

Inaugurating the five new members of the State's Civil Service Commission, Obaseki charged them to improve on the innovations of his administration, which has placed the state's civil and public service above others in the country.

Members of the Commission included Iguodala Aluyi, who is chairman, with Ehi Obaseki, Gilbert Adegboyega, Julie Olatunji, and Margaret Ohiowele as members.

"This afternoon we have undertaken a very significant event and process with the swearing in of the new members of the Civil Service Commission of Edo State.

"This is a watershed moment in our state. It's a culmination of the very important and deep-rooted reforms we have undertaken in Edo State over the last eight years to reposition the Civil Service.

"The most important asset of any government, institution or state is the people who work in that institution. The most valuable instrument for the Edo State Government is the staff that works for the Government.

"If the people are the priority and assets, it therefore means that most priority and attention must be paid to such people. In the last 8 years, we have taken deep-rooted steps to change the positioning, attitude, thinking, and infrastructure of our public service. I started with the public service and I am ending with the public service."

# IG: Crime Rate Decreased Substantially in Nigeria in Q3

**Linus Aleke** in Abuja

The Inspector General of Police, Kayode Egbetokun, yesterday, said recent statistics indicated a substantial decrease in crime rate in key areas, including significant strides in combating violent crimes such as banditry, kidnapping, armed robbery and cybercrime.

He also disclosed that the Nigeria Police Force successfully rescued 369 kidnapped victims, recovered 416 firearms of various makes, retrieved 178 vehicles, and seized 3,672 rounds of ammunition of different calibers between July and October 2024.

Egbetokun made this disclosure while declaring open, Inspector General of Police's Conference with Strategic Police Managers in Abuja. He also revealed that a total of 10,852 suspects were arrested across the country within the period under review.

He assured the people that the police would provide adequate security in states preparing for off-circle elections as well as states preparing for local government elections.

"With the upcoming off-cycle gubernatorial election in some states, the local government council elections nationwide, and the challenges of the current ember months, our vigilance and commitment to enhanced security are paramount. Together, let us strive to foster a safe and secure environment for all Nigerians, thereby reinforcing the trust that is fundamental to our effectiveness," he said.

He tasked the top echelon of the force to build on the progress they had made in addressing security concerns across the country, adding that over the past few months, the force had significantly enhanced the safety and security of the country.

He averred that their tactical operations, intelligence-led policing, and community engagement strategies had yielded impressive results.

Explaining the reason for the conference, Egbetokun said yesterday's meeting served not only to reflect on their recent accomplishments, but also to decisively plan their next steps.

# Sanwo-Olu Gives Amnesty to Developers, Building Owners Without Approval Till Dec

*Fashola underscores importance of town planners in government, Lagos mega status*

**Segun James**

Lagos State Governor, Mr. Babajide Sanwo-Olu, extended the provision of amnesty to owners and developers of existing buildings without planning approvals till December 31st in the state.

Commissioner for Physical Planning and Urban Development, Dr. Oluyinka Olumide, had recently disclosed that the deadline for the amnesty would last till end of October.

However, Sanwo-Olu's extension, yesterday, at a two-day Physical Planning Summit organised by the government at Eko Hotels, Lagos, was greeted with wild jubilation and acceptance by the audience.

The theme of the summit was, 'Rethinking Lagos: A New Vision for a Regional and Integrated Megacity."

Sanwo-Olu, who acknowledged the impacts of the achievements of one of his predecessors, Mr. Babatunde Fashola, which he claimed other successors had continued to build on, noted that town planners must be placed in the rightful position.

In his keynote address, Fashola noted that, "A megacity is not a choice; it is not a destination, but a status. The number of people within a designated area is 10 million and above. Once you have that, you have a megacity."

He explained that this status of megacity has placed a burden on Sanwo-Olu, which meant there were more headaches because of the number of challenges that go with it.

Fashola challenged town planners in the state, saying in the megacity arrangement, "the most important member of that cabinet is the town planner. It is the responsibility of town planners to ensure how the megacity evolves.

"The town planners have become docile; they have not taken the driver's seat; they have not been vocal. If the town planners had taken a step on the journey of visioning, some of the problems we face today would be solved."

On the environment, the former Minister of Power and Housing added that, "Nature has been kind to us, if not kinder because we have almost everything. But how do we use those resources? That is the role of town planners."

He stressed that part of the problems in the country was that people built houses before constructing the roads, saying unfortunately after the building, they have no roads to their houses.

He charged the town planners to take the frontal role, adding: "It is the responsibility of the town planners to play a pivotal role before the economic planners come on board."

On the Bus Rapid Transport (BRT), Fashola pointed out that the government should carry out steps to curtail the excesses of motorcyclists and tricyclists.

He recalled how he had to use veto power as the then governor during a State Executive meeting to have BRT scale hurdles for the betterment of the transport system in the State.

# British High Commissioner: Igboho's Petition at 10 Downing of Little Significance

**Michael Olugbode** in Abuja

The British High Commissioner to Nigeria, Richard Montgomery, has described the letter submitted by Mr. Sunday Adeniyi Adeyemo, also known as Sunday Igboho, a Yoruba Nation self-determination activist, at 10 Downing Street, the United Kingdom Prime Minister's Office as an effort with little significance.

He noted that the UK government typically does not concern itself with petitions concerning the sovereign affairs of another country, adding that such petitions had been rejected by the UK Parliamentary Petitions Committee and the UK Government in the past.

The High Commissioner gave this explanation during a meeting with the Minister of Foreign Affairs, Ambassador Yusuf Tuggar, who invited him to give clarification on the letter submitted to UK Prime Minister by Igboho, demanding the actualisation of the Yoruba Nation.

A statement signed by the spokesperson of the Ministry of Foreign Affairs, Ambassador Eche Abu-Obe, gave the clarification.

"Following media reports on the petition submitted at 10 Downing Street by Mr. Sunday Adeniyi Adeyemo, also known as Sunday Igboho, The British High Commissioner in Abuja was invited to shed light on the issue. During the parley, the High Commissioner noted the concern that the matter had generated, indicating that the press reports were highly misleading.

"Furthermore, the High Commissioner informed he was aware of the letter being delivered but added that it was merely an established practice of allowing the delivery of letters and petitions to No. 10. It was not endorsed by any Agency of the UK government or the UK Parliamentary Petitions Committee.

## ADELABU CLAIMS NIGERIANS NO LONGER NEED PETROL FOR ELECTRICITY ON IMPROVED NATIONWIDE POWER SUPPLY

our central target of achieving 6,000 megawatts generation.

"The DISREP programme aims to install 3.2 million meters out of which 1.3 million meters have been procured with the first set of meters to be delivered by December 2024, while the balance will be delivered by the second quarter next year."

Adelabu said that the initiative will further reduce estimated billing, enhance transparency and improve liquidity within the energy sector.

The latest metering figures, released by the Nigerian Electricity Regulatory Commission (NERC), shows that while efforts to reduce the metering gap are ongoing, millions of electricity consumers remain without meters.

Adelabu also said that the federal government was prioritising local content development by promoting domestic production of energy components, creating jobs, and reducing reliance on imports.

"For emphasis, we have a mandate in place on the DISREP programme that ensures at least 250,000 meters are procured from local manufacturers the procurement process for this batch is ongoing," he added.

Meanwhile, Nigeria's beleaguered power sector yesterday took another major hit, less than 24 hours after it experienced a nationwide blackout, with another grid collapse disrupting businesses and social activities nationwide. Tuesday's incident which happened at about 9:17 am would be about the seventh time that the country would be experiencing either a grid collapse or partial disturbance this year.

But the Transmission Company of Nigeria (TCN) in a statement in Abuja signed by its General Manager, Public Affairs, Ndidi Mbah, stated that the company had begun to restore power in parts of the country and had 'almost' completed the process.

"TCN hereby states that the national grid experienced a partial disturbance, on Monday, 14 October, 2024 at about 6:48 pm and notes that efforts to fully recover the grid is still ongoing.

"Although the recovery of the grid commenced immediately, with Azura power station providing the 'blackstart', grid recovery reached advanced stages at about 10.24am, today (Tuesday) when it encountered a challenge that caused a slight setback in the recovery process," the statement added.

The 'slight' setback notwithstanding, TCN said it continued with the grid recovery process, which had reached an advanced stage, ensuring bulk power availability to about 90 per cent of its substations nationwide.

" Supply has been restored to the Abuja axis and other major distribution load centres nationwide," it added.

According to the TCN, the partial disturbance did not affect the Ibom Gas generating station which was islanded from the grid, and continued to supply areas in the South Southern part of the country such as Eket, Ekim, Uyo, and Itu 132kV transmission Substations during the period.

It explained that an investigation into the cause of the incident will be carried out as soon as the grid is fully restored.

But the electricity Distribution Companies (Discos) announced the shutdown in separate statements on Tuesday, stressing that the grid collapse affected supply within their network.

Earlier, Ikeja Electric confirmed that the national grid collapsed at about 9:17am, affecting power supply within its franchise.

"Please be informed that we experienced another system outage today 15/10/24 at 09:17hrs affecting supply within our network," the firm said, explaining that it was collaborating with critical stakeholders to restore power supply to its customers.

Also, Eko DisCo assured its customers of collaborating with its partners to fix the issue, pledging to update its customers when power is restored.

"Kindly be informed there was a system collapse at 09:17hrs which has resulted in a loss of power supply across our network. We are currently working with our partners as we hope for speedy restoration of the grid. We will keep you updated as soon as power supply is restored," the power distributor said.




**FACTS BEHIND THE FIGURES PRESENTATION…**

L-R: Team Lead, Primary Markets, Nigerian Exchange Ltd (NGX), Ivie Dima-Okojie; Chief Executive Officer, NGX, Jude Chiemeka; Managing Director/CEO, Champion Breweries Plc, Dr. Inalegwu Adoga; Non-Executive Director, Champion Breweries Plc, Eric Idiahi; Non-Executive Director, Champion Breweries Plc, David Butler and Chief Finance Officer, Champion Breweries Plc, Rasheed Adebiyi, during company's Facts Behind the Figures presentation in Lagos…yesterday

# Police Dismiss Three Officers over Murder of Poly Student in Kwara

**Hammed Shittu** in Ilorin

Kwara State police command yesterday confirmed the dismissal of three police officers over the murder of a student of the state Polytechnic in Ilorin, Abdulqoyyum Abdulyekeen Ishola

The police said that the affected police officers would soon be arraigned in court.

The late Electronic Engineering ND student was killed on September 4, 2024, at the GRA in the Ilorin metropolis while preparing for his sign out ceremony.

The development, according to THISDAY checks, prompted the Students Union Government and the management of the institution to demand justice from the police authorities on the murder of the student.

However, a statement issued by the police command's spokesperson, DSP Ejire Adeyemi Toun, in Ilorin, yesterday said: "After a thorough investigation and an internal disciplinary trial, the three officers involved – AP/No 233828, INSPR. Abiodun Kayode, AP/No 287410, INSPR. James Emmanuel, and F/No 497868, SGT. Oni Philip, have been found guilty of leaving beat, corrupt practices and unlawful or unnecessary exercise of authority.

"Consequently, they have been dismissed from the Nigeria Police Force, with effect from 4th October, 2024.They will be arraigned in court soonest."

# Gombe Approves N71,451.15 Minimum Wage for Workers

**Segun Awofadeji** in Gombe

The Gombe State Government has officially approved a new minimum wage of N71,451.15 for state civil servants and local government employees.

This development follows the successful conclusion of negotiations between the government and organised labour, which will see the lowest-paid workers in the state now earn the new national minimum wage.

Both Gombe State Government and Labour Unions greed and signed the document containing details of the new Minimum Wage package, yesterday. The signing ceremony, was presided over by Deputy Governor, Dr. Manassah Daniel Jatau, who chairs the State's Negotiation Committee. This is contained in a press release made available to journalists.

The Negotiation Committee had previously announced the approval of the wage increase, with implementation set to commence in October 2024.

The Chairman of the Nigeria Labour Congress (NLC), Gombe State Chapter, Comrade Yusuf Aish Bello, expressed appreciation to Governor Inuwa Yahaya for his responsiveness.

He called on workers to reciprocate the gesture through renewed dedication and commitment to their duties.

# Youth Leaders Plan Protest against NNPCL over Fuel Price Hike

**Emmanuel Ugwu-Nwogo** in Umuahia

The Nigerian National Petroleum Company Limited (NNPCL) would soon have Nigerian youths to contend with following their simmering anger over the "indiscriminate fuel price hike".

The youths under the aegis of the Coalition of Nigerian Youth Leaders (CONYL) said that they would soon express their anger with a protest, directed specifically at both NNPCL and oil cabals that are making life miserable for Nigerians.

The youth leaders expressed their anger and frustration in a statement signed by the officials of CONYL, including President General, Goodluck Ibem; Secretary General, Junaid Abubakar; Publicity Secretary, Adeyemo Adewale and Director of Mobilisation, Iniobong Sampson.

In the statement made available to the media yesterday in Umuahia, the group which describes itself as "the umbrella body of all the youth groups drawn across the six geopolitical zones," declared that "Nigerian youths are angry."

It said that "the indiscriminate hike of fuel price to (upwards of) N1300 per litre was alarming," adding that in addition, prices of other petroleum products have also been hike thereby fueling the pervasive hardship in Nigeria.

# Kano Gov Intervenes as NNPP Suspends SSG, Commissioner, Others

**Ahmad Sorondinki** in Kano

The Kano state Governor Abba Yusuf, has broker-peace between the state chapter of the New Nigerian Peoples Party (NNPP), the Secretary to the Kano State Government, Dr Abdullahi Bichi, and the Commissioner for Transport, Muhammad Diggol.

The governor called for an emergency Reconciliatory meeting held behind closed door at his office Monday evening in order to put to rest the lingering crisis rocking the internal structure of the party.

Earlier, the State Chairman of the party, Hashimu Dungurawa, said the two officials were suspended after the party received multiple complaints from the ward and local government leadership of the party.

Dungurawa said they were suspended because they were disrespecting the party and its leadership.

He said: "The party cannot tolerate actions that undermine its leadership and structure. After receiving formal complaint letters from their wards, and upon confirmation of the allegations by the local leadership, we have no other option but to take this decisive step."

# Bayelsa APC Puts Lokpobiri, Lyon, Other Members' Suspension on Hold

**Olusegun Samuel** in Yenagoa

The Bayelsa State chapter of the All Progressive Congress (APC) has put on hold the ratification of the suspension of the Minister of State, Petroleum (oil) Sen. Heineken Lokpobiri and former gubernatorial candidate David Lyon and many others.

The decision to keep the suspension on hold was taken after the state executives of the party convened an extended meeting of the party, involving members of the state executive, sitting state Assembly members from the party and local Government Chairman of the party.

A release signed by the state party Chairman, Dennis Otiotio, said decision was taken after plea from the minority caucus of the Bayelsa State House of Assembly who are the only elected members of the party from the state.

He said the single agenda was to deliberate on the festering crisis, arising from the suspension of critical stakeholders of the party in Southern Ijaw, Ekeremor, Sagbama and Yenagoa Local Government Areas.

# Standard Chartered Bank Nigeria to Host Finance Masterclass

Standard Chartered Bank Nigeria is set to host the Standard Chartered Finance Master Class (FMC), which is an annual event that brings together all finance professionals (irrespective of department) across the West Africa cluster of the bank, to share knowledge and trends in the finance industry.

The FMC is fully accredited by the Institute of Chartered Accountants of Nigeria (ICAN) in fulfilment of the Mandatory Continuing Professional Development requirement of the Institute. This SCBN/ICAN relationship has become a model selling point for the Institute and a rallying point for quality Subject Matter Experts (SME) in the country.

Anchored by the Bank's Finance team in collaboration with volunteers across the bank, the FMC has grown in impact and relevance, winning the 2022 Standard Chartered CEO's award for the prior year's edition themed "Are you future ready?".

Speaking about the programme, Executive Director (Nigeria) and Cluster Chief Financial Officer, Dayo Omolokun, said: "The FMC is our flagship learning platform for over 150 professionally qualified accountants and finance practitioners in Standard Chartered Bank, working across different functions in Nigeria and 5 other countries in the West Africa Cluster. FMC attendees engage with industry experts and thought leaders to explore broad range of topical developments shaping the world of Finance – from shifts in Geo-Political Economies to Technology-driven Innovations.

# Scholarship: PTDF Screens 229 Candidates in Rivers, 403 in North-west

**Blessing Ibunge** in Port Harcourt and **John Shiklam** in Kaduna

The Petroleum Technology Development Fund (PTDF) yesterday conducted interview for about 229 candidates that registered for the 2023/2024 post graduates scholarship for South-south zone.

Similarly, PTDF has commenced the screening of 403 applicants in the North-west Zone for its 'In-Country Scholarship Scheme'.

The PTDF is saddled with the responsibility of developing indigenous human capacity and petroleum technology to meet the needs of the oil and gas industry.

However, candidates who came from different areas of the zone had their interview at the Institute of Petroleum Studies (IPS) University of Port Harcourt, Rivers State.

Speaking with journalists during the event, the PTDF team lead for local scholarship scheme, for the South South geopolitical zone, Ere Iyalla revealed that about 12 panelists conducted the interview.

He said that "229 candidates registered in this zone, of which 99 of them are for PhD, 130 are for MSc. This is one of our key programmes for many years. So this is just the 2023/2024 version of the programme."

# Ogun Deputy Gov Commends NBC's Effort on Youth Empowerment

The Nigerian Bottling Company Ltd (NBC) has reaffirmed its commitment to empowering Nigeria's youth, training over 1,000 young people in Ogun State through #YouthEmpowered, its flagship youth empowerment initiative.

The workshop, which was held from October 14 to 15, at Moshood Abiola Polytechnic, Abeokuta, equipped participants with vital skills in employability and entrepreneurship.

Hence, the Ogun State Deputy Governor, Engineer Noimot Salako-Oyedele, who was present at the event, commended NBC's relentless efforts to address youth unemployment and promote entrepreneurship.

She said: "I applaud NBC for its unwavering commitment to youth empowerment. This initiative plays a vital role in equipping our young people with the skills necessary to drive Ogun State's socioeconomic development. Public-private partnerships like these are key to sustainable progress."

# Vanguard's News Editor Loses Father

The families of Elder Frederick Iguma Ehigiator, has announced his death at the age of 89 years. According to a statement, Elder Ehigiator died on Wednesday, October 9, 2024, after a brief illness.

"He will buried in his residence in Benin City on Wednesday, November 27, while further burial ceremonies will continue till November 30, 2024.

Elder Ehigiator is survived by eight children, among whom are Mr. Ken Ehigiator, News Editor, Vanguard Newspapers, Lagos, and Engr. Eric Ehigiator, Julius Berger Plc, Port Harcourt," the statement noted

# Heritage Energy, OML30 JV Partners Enhance Indigenous Contractors' Capacity

Heritage Energy Operational Services Limited (HEOSL), operators of the OML 30 assets on behalf of the joint venture between Nigeria National Petroleum Company E&P Limited (NEPL) and Shoreline Natural Resources Limited (SNRL) has held a capacity building workshop for indigenous contractors in Ughelli, Delta State.

Addressing the contractors who turned out in their large numbers, HEOSL General Manager(GM), Government, Joint Venture and External Relations, Sola Adebawo, said that the workshop was in recognition of the vital roles the contractors are playing in the company's operations.

Adebawo, who was represented by Manager, Nigeria Content Department (HEOSL), Mr. Felix Usiwo, said: "We value the contributions of our local community vendors in enhancing our operational excellence.

# BACK PAGE CONTINUATION

## TAIWAN IS NOT SUBORDINATE TO CHINA; TAIWANESE ARE DIVERSE, FEARLESS

As president, my mission is to ensure that our nation endures and progresses, and to unite the 23 million people of Taiwan. I will also uphold the commitment to resist annexation or encroachment upon our sovereignty.

It is also my mission to safeguard the lives and property of the public, firmly carry out our Four Pillars of Peace action plan, strengthen national defense, stand side by side with democratic countries, jointly demonstrate the strength of deterrence, and ensure peace through strength, so that all generations can lead good lives.

All the more, my mission is to care for the lives and livelihoods of the 23 million people of Taiwan, actively develop our economy, and expand investment in social care. I must also ensure that the fruits of our economic growth can be enjoyed by all our people.

However, Taiwan faces relentless challenges, and the world's challenges are just as much our own. The world must achieve sustainable development as we grapple with global climate change. Sudden outbreaks of infectious diseases impact human lives and health around the globe. And expanding authoritarianism is posing a host of challenges to the rules-based international order, threatening our hard-won free and democratic way of life.

For these reasons, I have established three committees at the Presidential Office: the National Climate Change Committee, the Healthy Taiwan Promotion Committee, and the Whole-of-Society Defense Resilience Committee. These committees are interrelated, and they are closely connected by the theme of national resilience. We intend to build up a more resilient Taiwan, proactively deal with challenges, and bring Taiwan into deeper cooperation with the international community.

We must strengthen Taiwan's ability to adapt to the risks associated with extreme weather, continue promoting our second energy transition, and ensure a stable power supply. We must steadily advance toward our goal of net-zero transition by 2050 through the development of more forms of green energy, deep energy saving, and advanced energy storage.

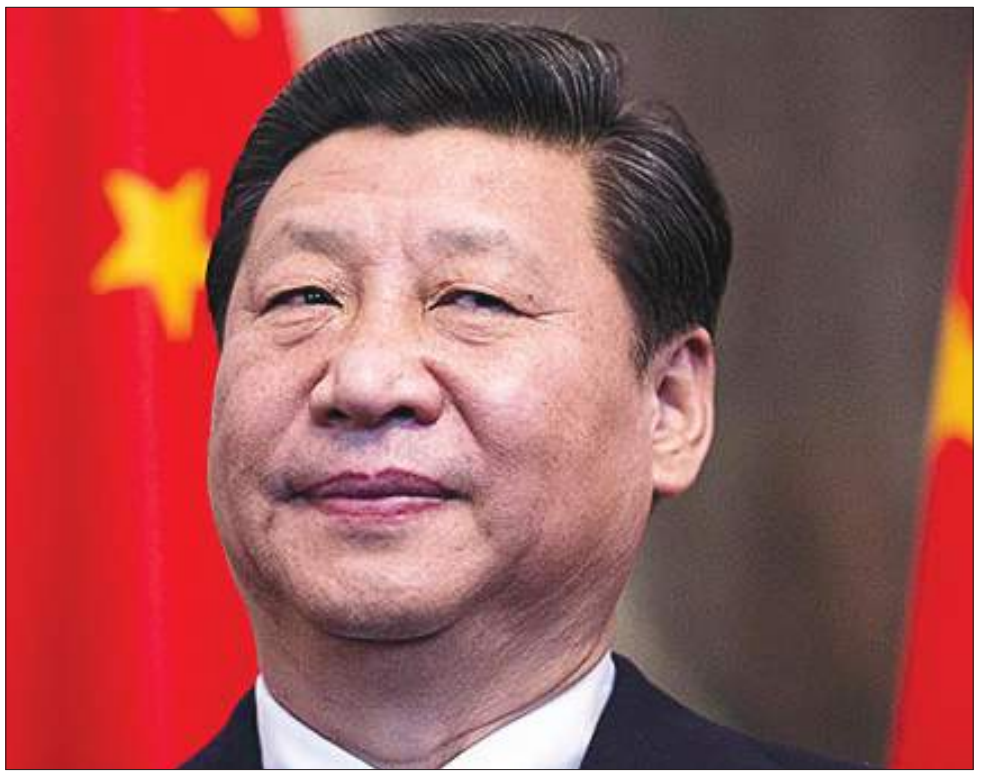
In terms of health, we must effectively fight the spread of global infectious diseases, and raise the population's average life expectancy while reducing time spent living with illness or disability. We must achieve health equality so that people are healthy, the nation is stronger, and so that the world embraces Taiwan.

Finally, we must strengthen resilience throughout Taiwan in national defense, economic livelihoods, disaster prevention, and democracy. As the people of Taiwan become more united, our nation grows more stable. As our society becomes better prepared, our nation grows more secure, and there is also greater peace and stability in the Taiwan Strait.

Taiwan is resolved in our commitment to upholding peace and stability in the Taiwan Strait and achieving global security and prosperity. We are willing to work with China on addressing climate change, combatting infectious diseases, and maintaining regional security to pursue peace and mutual prosperity for the well-being of the people on the two sides of the Taiwan Strait.

For a long time now, countries around the world have supported China, invested in China, and assisted China in joining the World Trade Organization, thereby promoting China's economic development and enhancing its national strength. This was done out of the hope that China would join the rest of the world in making global contributions, that internally it would place importance on the livelihoods of the people, and that externally it would maintain peace.

As we stand here today, international tensions are on the rise, and each day countless innocents are suffering injuries or losing their lives in conflict. We hope that China will live up to the expectations of the international community, that it will apply its influence and work with other countries toward ending Russia's invasion of Ukraine and conflicts in the Middle East. And we hope that it will take up its international responsibilities and, along with Taiwan, contribute to the peace, security, and prosperity of the region and the globe.



*President Xi Jinping of China*

In an era when the international landscape is becoming increasingly chaotic, Taiwan will become more calm, more confident, and stronger; it will become a force for regional peace, stability, and prosperity. I believe that a stronger democratic Taiwan is not only the ideal of our 23 million people, but also the expectation of the international community.

We will continue to make Taiwan stronger and promote cross-sector economic development.

Taiwan's economic strength is no "miracle"; it is the result of the joint efforts of all the people of Taiwan. We must strive for an innovative economy, a balanced Taiwan, and inclusive growth; we must stay on top of changes in global trends, and continue to remain a key player in supply chains for global democracies.

Going forward, in addition to our 5+2 innovative industries plan and Six Core Strategic Industries policy, we will more vigorously develop Taiwan's Five Trusted Industry Sectors, namely semiconductors, AI, military, security and surveillance, and next-generation communications, and help expand their global presence. We will also promote the transformation and development of medium, small, and micro enterprises and help them develop their international markets.

My fellow citizens, we will continue working to achieve a Taiwan that is balanced across all its regions.

In the central government's proposed general budget plan for next year, general grants for local governments and general centrally funded tax revenues increased significantly, by NT$89.5 billion, reaching a total of NT$724.1 billion, a record high. And our budget for flood control will be raised by NT$15.9 billion from this year, bringing the total to NT$55.1 billion. This will help municipalities across the country in addressing the challenges of extreme weather.

We will also expedite improvements to the safety of our national road network and create a human-friendly transportation environment. Furthermore, we will improve our mass rapid transit network and connect the greater Taipei area comprising Taipei, New Taipei, Keelung, and Taoyuan. We will roll out the new Silicon Valley plan for Taoyuan, Hsinchu, and Miaoli to form a central technology cluster connecting the north with the south and launch the Smart Technology Southern Industrial Ecosystem Development Plan. We will accelerate promotion of safety in our eastern transportation network so that locals can go home on safer roads. We will also enhance basic infrastructure in the outlying island areas to raise the quality of life for locals and increase their capacity for tourism.

My fellow citizens, we must all the more ensure the well-being of our people across the generations.

To our young parents, we will continue to promote version 2.0 of our national childcare policy for ages 0–6. We are going even further by already increasing childcare subsidies, and we will also enhance the quality of preschool services. Children are the future of our country, and the government has the responsibility to help take care of them.

To our young students, we will continue to provide free tuition for students of high schools and vocational high schools, and we will also continue to subsidize tuition for students of private junior colleges, colleges, and universities. And we are taking that a step further by establishing the Ten-Billion-Dollar Youth Overseas Dream Fund. Young people have dreams, and the government has the responsibility to help youth realize those dreams.

To our young adults and those in the prime of life, next year, the minimum wage will once again be raised, and the number of rent-subsidized housing units will be increased. We will expand investment in society and provide more support across life, work, housing, and health, and support for the young and old. Raising a family is hard work, and the government has a responsibility to help lighten the load.

To our senior citizens all around Taiwan, next year, Taiwan will become a "super-aged society." In advance, we will launch our Long-term Care 3.0 Plan and gradually implement the 888 Program for the prevention and treatment of chronic diseases.

We will also establish a NT$10 billion fund for new cancer drugs and advance the Healthy Taiwan Cultivation Plan. We will build a stronger social safety net and provide enhanced care for the disadvantaged. And we will bring mental health support to people of all ages, including the young and middle-aged, to truly achieve care for all people of all ages throughout the whole of our society.

I am deeply aware that what everyone cares about the most is the pressure of high housing prices, and that what they most detest is rampant fraud. I give the people my promise that our administration will not shirk these issues; even if it offends certain groups, we will address them no matter the price.

We will redouble our efforts to combat fraud and fight housing speculation. We will expand care for renters and strike a balance with the needs of people looking to change homes. We will walk together, continuing down the path toward achieving housing justice.

We have with us today former President Chen Shui-bian, former President Tsai Ing-wen, and leaders from different political parties. I want to thank all of you for attending. Your presence represents the strength our nation has built up over generations, as well as the values and significance of Taiwan's diverse democracy.

Our nation must become more united, and our society must grow more stable. I also want to thank Legislative Yuan President Han and Premier Cho for recently initiating cooperation among the ruling and opposition parties to facilitate discussion among the ruling and opposition party caucuses.

In democratic countries, political parties internally promote the nation's progress through competition, and externally they unite to work toward achieving national interests. No matter our political party, no matter our political stances, national interests come before the interests of parties, and the interests of parties can never take precedence over the interests of the people.

And this is precisely the spirit upheld by those who sacrificed, who gave everything they had, in order to establish the Republic of China. This is the lesson we take from our predecessors who, generation upon generation, overcame authoritarianism, and sacrificed and devoted themselves to the pursuit of democracy. That is precisely why, regardless of party affiliation or regardless of our differences, we are gathered here today.

Regardless of what name we choose to call our nation – the Republic of China; Taiwan; or the Republic of China Taiwan – we must all share common convictions: Our determination to defend our national sovereignty remains unchanged. Our efforts to maintain the status quo of peace and stability in the Taiwan Strait remain unchanged. Our commitment to hoping for parity and dignity, and healthy and orderly dialogue and exchanges between the two sides of the strait remains unchanged. Our determination, from one generation to the next, to protect our free and democratic way of life remains unchanged.

I believe this is the dream that Taiwan's 23 million people all share; it is also the shared ideal that Taiwanese society and the international community hold. The stronger the commitment of the Taiwanese people, the greater the tenacity of democracy around the world. The greater the tenacity of the Taiwanese people, the stronger the commitment of democracy around the world.

Let's keep going, Republic of China! Let's keep going, Taiwan! Regardless of our differences, let's keep going forward! Thank you.

***•President Lai Ching-te's national address at the ROC's 113th Double Tenth National Day Celebration in the plaza fronting the Presidential Office Building, titled 'Taiwan Together for Our Shared Dream'.***

## NES30 AT TIMES LIKE THIS

its addictive market (and only market!) policy recommendations at times of stag-inflation, with persistent slow growth, high unemployment, deepening inequality, mass poverty and rising prices? What difference will #NES30 make from the norm of what passes for three lost decades of development?

At the weekend in Nassarawa, Vice President, Kashim Shettima, representing President Bola Tinubu spoke the mind of many Nigerians. "Enough is Enough" of distressing statistics, "poor educational outcomes, high pupil-to-teacher ratios, and the large number of youth not in employment, education, or training...high fertility rates, alarming maternal and under-five mortality rates, and low life expectancy among vulnerable populations" he declared. Senator Kashim Shettima spoke at the launch of Nasarawa State's Human Capital Development (HCD) Strategy Document. It is heart warming to read, for once, in recent times about "human capital development" . NESG at 30 must compliment the government to return "Development" to Nigeria's economic discourse at the centre of which must be humans not as mere "numbers". The fundamental objective of the state principle as espoused in 1999 constitution is the welfare and security of the citizens. I share the optimism of the Minister of Finance, Wale Edun, that recovery is underway within the context of the Renewed Hope agenda given the improved numbers on Non-oil revenue, reduced National debt burden, Ways and means and budget deficit among others. The numbers must however translate to decent secured jobs and quality of working and living conditions. That requires collaboration with a reformed private sector platform like NESG that accepts that elected governments have "business in business" in delivering on promises to the electorate.

Happily this year's NESG theme focuses on "Collaborative Action for Growth, Competitiveness, and Stability". Undoubtedly NESG has "achieved significant progress in the areas of research outputs, execution of programmes, seminars, conferences..". But it must reinvent itself; Replace market orthodoxy of TINA (There Is no Alternative) with heterodoxy of views that there are many pathways to development. One-way path-of-no-return neoliberalism has underdeveloped Nigeria. It's time to reform the existing Reform, terminate the unhelpful notion of market fundamentalism that pitches the state against the market in mutually destructive competition. Promote benign view of the state for it to make the market work. Stop idolizing the market that repeatedly fails which in turn puts the burden on the state through stimulus rescue. John Mcmillan rightly observes that "the problem in the developing countries is not that the markets are absent but that they are working badly'. Take petroleum downstream as example. For decades, market failed to deliver products not until productive collaboration with the state to build first legacy public refineries and now private refineries, innovate local for-crude-in-Naira, local crude-for-local refineries deals. A promised departure from the rot of the wholesale import in the names of market forces. First reinvent the market by getting domestic supply chain in place through refinery fixing (whether private or public). There was once a Nigeria of four National Development Plans (NDPs) with double digit growth rates sadly later traded for feverish debt-payment SAPs promoted by IMF/ World Bank for odious debt repayment by unaccountable military regimes. NESG has certainly come of age but the age of its market policy ideological dogma must give way to pragmatic mix bag of state and market policies that China has (with consistent Development plans) applied to secure second seat in the league of global economies , first position to take a multitude out of poverty. Nigeria should not "waste" this current crisis. Start with the "soft" notion of development. I agree with former Secretary-General of the United Nations, Ban Ki-moon that development is " the pathway to the future we want for all". Why should things get 'tough' for the already toughened populace before they will get better?. Amartya Sen, 1998 Nobel Prize Winner for Economics has long warned us against a development process as a war (and in his own words!), as a "fierce process", the regular trade marks of which are "blood, sweat and tears"- "... a world in which wisdom demands toughness' instead of reasoning together for collective good.

***•By Issa AREMU mni is Director General Micheal Imoudu National Institute for Labour Studies Ilorin, Member National Institute Kuru Jos***

# WEDNESDAYSPORTS

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# Rwanda Defeat Benin to Throw Open Super Eagles Qualifying Group

## ●*Ghana miss out as Algeria, Morocco qualify*

**AFCON 2025 QUALIFIERS**

Hosts Rwanda last night came from behind to beat Benin Republic 2-1 in Kigali and thrown open Group D of the 2025 AFCON qualifying series, which also has the Super Eagles of Nigeria.

With the win, Rwanda now have five points from four matches, a point behind second-placed Benin.

The Cheetahs of Benin, under former Super Eagles coach, Gernot Rohr, took the lead late in the first half.

However, the home team drew level in the 70th minute, before they snatched the winning goal through a controversial penalty four minutes later.

The Super Eagles on seven points remain top of the standings even though they are yet to play their match against Libya after they were held hostage by Libyan authorities for 20 hours and forced to return to Nigeria without kicking a ball. Libya remain bottom of the group with a point from three matches.

Next month, Benin will first welcome Nigeria to Abidjan, before the Super Eagles host Rwanda in a final group game in Uyo to round up the qualification race.

Meanwhile, Ghana's Black Stars lost 2-0 to Sudan Tuesday afternoon in matchday 4 of the Africa Cup of Nations qualifying series putting their prospects in great doubt.

The former three-time African champions are now third in Group F having accrued just two points from four matches. Sudan, with seven points, are second. Angola, who yesterday defeated bottom-placed Niger 1-0, are on top with maximum 12 points from four matches and are likely winner of the group's ticket to Morocco 2025.

Elsewhere, champions Algeria and host Morocco both booked their places at next year's Africa Cup of Nations finals after victories in qualifying on Monday, bringing the number of qualified teams to four.

Cameroon defeated Kenya 1-0 when Boris Enow scored the only goal of the game in neutral Kampala, while Ramy Bensebaini netted a first-half spot-kick winner for Algeria against Togo in Lome.

**RESULTS**

| | |
|---|---|
| Chad | 0-1 Zambia |
| Lesotho | 0-2 Gabon |
| Malawi | 0-1 Senegal |
| S'Sudan | 1-2 Uganda |
| Sudan | 2-0 Ghana |
| Tanzania | 0-2 DR Congo |
| Botswana | 1-0 C'Verde |
| Congo | 1-1 S'Africa |
| G'Bissau | 0-0 Mali |
| Mauritania | 0-1 Egypt |
| Niger | 0-1 Angola |
| Rwanda | 2-1 Benin |
| S'Leone | 1-0 C'd'Ivoire |
| Libya | v Nigeria (PP) |




**MFM RETAINS ZENITH LEAGUE TITLE...**

MFM Women's Basketball Team, winners of the 2024 Zenith Bank/NBBF Women's Basketball League celebrating on the podium after receiving their prize for retaining the title. With the players is NBBF President, Ahmadu Musa Kida (second right) and Mrs Olatilewa Akinwolere (third left) who represented the Managing Director of Zenith Bank Dr Adaora Umeoji at the final played inside the Indoor Sports Hall of the National Stadium in Lagos...yesterday

# Libya Threaten to Sue NFF over AFCON 2025 Qualifier Boycott

**Duro Ikhazuagbe**

After subjecting the Super Eagles to the most dehumanizing torture of keeping them at a disused airport for 20 hours without food or water, the Libyan Football Federation (LFF) has threatened to sue the NFF for daring to pull out of the AFCON 2025 qualifier scheduled for last night in Benina, Benghazi.

In an official statement released on Tuesday, the LFF condemned the boycott and said it will take legal measures against Nigeria to protect the interests of Libyan football.

The Libyan federation accused the NFF for not co-operating with them for both legs of the AFCON qualifiers.

They also alleged that all the confusion was created by the NFF.

The LFF posted yesterday on their social media platforms that it was match-day against the Super Eagles. Libya's Mediterranean Knights even trained fully Monday night for the game now formally called off by CAF.

Meanwhile, A former African Player of the Year, Victor Ikpeba, has blamed CAF for approving AFCON games in Libya with two different governments running the country.

Ikpeba fondly called Prince of Monaco in the sporting media, insisted that CAF will have to take most of the blame for how the Super Eagles and Nigeria were disrespected in Libya.

"CAF must clean up their act," observed Ikpeba who was part of the Nigerian delegation that got trapped in the Al Abraq Airport for 20 hours in Libya.

"I still wonder who approved for Libya, a war zone with two different governments, to be hosting international matches.

"Also, I am shocked that after the horrible things the Super Eagles went through, CAF still wanted them to go ahead and play this game in Libya.

"They don't care for the safety and wellbeing of the players, who are the main actors of the game and without them, there will be no CAF," Ikpeba told Scorenigeria.com.ng.

# MFM Retains Zenith Bank League Title, Beats Customs in Final

Defending champions of the Zenith Bank/NBBF Women's Basketball League, MFM Women Basketball team on Tuesday evening at the Indoor Sports Hall of the National Stadium, Surulere, retained the league title won for the first time last year when they defeated the same team they played in the last game in 2023, Nigeria Customs, 64 to 53 points to emerge 2024 winners.

The Olukoya ladies remained the team to beat since the start of the Final 8 and showed why they were the defending champions, winning all their quarters and at some point in the game leading with as much as 19 points as they went into the half time of the game 36-17 points.

They continued from where they stopped in the first half as they continue to respond to their fans' shout of 'Let's go fire, let's go'.

Despite all efforts by Customs to reduce the tally continued to be met by astute defending from the defending champion.

Speaking with sportswriters after the game, the GMD/CEO, Zenith Bank Plc, Dr. Adaora Umeoji OON, ably represented by General Manager, Mrs. Olatilewa Akinwolere, said the bank would continue to do more to put Nigeria on the world map. She applauded all the teams that took part in the league right from the preliminaries up to the two phases of the Savannah and Atlantic Conferences.

Meanwhile, nine-time winners of the league, First Bank Women Basketball League had to sweat for points in the third place match against Royal Aces, coming from behind to defeat the surprise team of the competition with just a point with the game ending 46-45 points.

The winner MFM went home with prize money of N1.750m while Customs and First Bank received N750,000 and N500,000 respectively for their efforts.

# Eight Teams for Edo State Collegiate Football Championship

**Adibe Emenyonu** in Benin City

Eight teams will compete in the 3rd edition of the Edo State Secondary School Football Championship which will hold from October 28 to November 1 in Benin

The championship, which is powered by Edo Peoples Forum 2020, will see Idia College, Eyean Secondary School, Obiaza Mixed Secondary School and St Angela Girls Grammar School battle for honours in the female category.

Contesting for honours in the male category are Edokpolor Grammar School, St. David Mixed Secondary School, Arue Secondary School and Ogue Community Secondary School.

The Chairman, Coordinating Committee for the championship, Lt. Col Charles Asowata (retd), said that the competition by professionals in diaspora is aimed to give the same opportunity he had growing up, to secondary school pupils with the aim of developing their talents and make them become world stars.

He said the tournament is meant to develop the participants mentally, physically and emotionally so that they would be able to study well and become great in their chosen career outside football.

He also appealed to all footballer stakeholders in the state to support the tournament, assuring them that it will endure and have the capacity to churn out talents that would be presented to American colleges for scholarship.

Former Green Eagles' coach, Alabi Aisien, commended Asowata and his team for instituting the competition, nothing that the event would go a long way in discovering talents that would do the state and country proud in future.

According to the organisers, the winners in both categories will get N1 million, gold medals, trophy and certificate of participation.

The second place team will smile home with N500, 000, silver medals, trophy and certificate of participation while the third placed team will get N300, 000, bronze medals, trophy and certificate of participation.

# Sanwo-Olu Stimulates Wellness Culture through Lagos Active Challenge

To address the rising concerns of sedentary lifestyles and the growing need for accessible health and wellness programmes in Lagos, Governor Babajide Sanwo-Olu has supported the kickoff of the Lagos Active Challenge, an initiative designed to promote physical well-being and an active lifestyle in different communities.

Organised by the Lagos State Sports Commission, this monthly Initiative aims to promote enhanced public health by encouraging participants to showcase their stamina, strength, and endurance through specially designed physical activities, motivating Lagosians to prioritise a healthy lifestyle as part of their daily lives.

The programme, which kicked off at the weekend, saw thousands of Lagos residents participating in various strength and stamina challenges across multiple locations in the state. The competition, held simultaneously in Obanikoro, Ifako Ijaiye, Adekunle, Yaba, Isolo, Agege, and Ebute Metta, attracted participants of varying demographics.

Participants engaged in exercises such as push-ups, squats, and endurance runs, receiving exciting gifts ranging from fitness gear to sponsored health screenings.

Mr. Lekan Fatodu, Director General of the Lagos State Sports Commission, expressed enthusiasm about the initiative's potential impact: "The Lagos Active Challenge embodies Governor Sanwo-Olu's vision for a healthier, more active Lagos. . The challenge's structure encourages both individual achievements and group participation, making it a community-centered fitness program. We are excited to see how this initiative will motivate Lagosians to embrace well-being as a way of life," said Fatodu.

One of the prize winners, Mrs. Adebola Ogunlesi, a 45-year-old business owner from Ebute Metta, shared her experience: "Winning was a huge bonus, but what really stood out was the encouragement from everyone around me. I never thought I could complete 50 push-ups. This challenge gave me the opportunity to push myself, and I feel great knowing I can keep this up," she said, beaming with pride after receiving his award.




THISDAY

Wednesday, October 16, 2024 Price: N400

**MISSILE**

**NAFDAC D-G to Striking Workers**

***"We are not in charge of the number of people to promote, we are only responsible for conducting exams. The office of the Head of Service of the Federation (HoS) is always responsible for allocating available vacancies that the government can pay for. It is not that there is vacancy and we are not promoting. It is what the government can pay for that they approve as vacancy every year"*** *--NAFDAC D-G, Prof. Mojisola Adeyeye, gives reasons why the agency cannot meet the striking workers' demands.*

THISDAY 29 years OF ROBUST JOURNALISM SINCE 1995

LAI**CHING-TE**

GUEST COLUMNIST



# Taiwan Is Not Subordinate to China; Taiwanese Are Diverse, Fearless

National Day Celebration Chairperson Han Kuo-yu, Vice President Bi-khim Hsiao, Premier Cho Jung-tai, Prime Minister of Tuvalu Feleti Teo and Madame Tausaga Teo, heads of delegations from diplomatic allies and friendly nations, distinguished guests from home and abroad, and my fellow citizens here in person and watching on TV or online: Good morning.

Today, we gather together to celebrate the birthday of the Republic of China, praise the beautiful Taiwan of today, and usher in the better Taiwan for tomorrow.

One hundred and thirteen years ago, a group of people full of ideals and aspirations rose in revolt and overthrew the imperial regime. Their dream was to establish a democratic republic of the people, to be governed by the people and for the people. Their ideal was to create a nation of freedom, equality, and benevolence. However, the dream of democracy was engulfed in the raging flames of war. The ideal of freedom had for long eroded under authoritarian rule.

But we will never forget the Battle of Guningtou 75 years ago, or the August 23 Artillery Battle 66 years ago. Though we arrived on this land at different times and belonged to different communities, we defended Taiwan, Penghu, Kinmen, and Matsu. We defended the Republic of China.



*President Xi Jinping of China*

We will never forget the Kaohsiung Incident 45 years ago, or wave after wave of democracy movements. Again and again, people who carried the dream of democracy and the ideal of freedom, through valiant sacrifice and devotion, gave their lives to open the door to democracy. Over more than a century, the people's desire to master their own destiny has finally been fulfilled.

My fellow citizens, though the Republic of China was driven out of the international community, the people of Taiwan have never exiled themselves. On this land, the people of Taiwan toil and labor, but when our friends face natural disasters or an unprecedented pandemic, we do not hesitate to extend a helping hand. "Taiwan Can Help" is not just a slogan. It is a movement by the people of Taiwan to cherish peace and do good for others.

In the past, our people, going out into the world equipped with only a briefcase, sparked Taiwan's economic achievements. Now, Taiwan's chip technology drives the whole world, and has become a global force for prosperity and development.

The people of Taiwan are diverse, and they are fearless. Our own Nymphia Wind is a queen on the world stage. The people of Taiwan are truly courageous. Lin Yu-ting, a daughter of Taiwan, is a queen of the boxing world. At 17 years old, Taiwan's own Tsai Yun-rong put steady hands to work and won first place for woodwork in a global skills competition. Chen Sz-yua, at 20, took first for refrigeration and air conditioning, using the skills passed down by his father. A new generation of "Made in Taiwan" youth is putting a new shine on an old label.

I want to thank generation after generation of fellow citizens for coming together and staying together through thick and thin. The Republic of China has already put down roots in Taiwan, Penghu, Kinmen, and Matsu. And the Republic of China and the People's Republic of China are not subordinate to each other. On this land, democracy and freedom are growing and thriving. The People's Republic of China has no right to represent Taiwan. The 23 million people of Taiwan, now more than ever, must reach out our branches to embrace the future. My fellow citizens, we have overcome challenge after challenge. All along, the Republic of China has shown steadfast resolve; and all along, the people of Taiwan have shown unwavering tenacity.

We fully understand that our views are not all the same, but we have always been willing to accept one another. We fully understand that we have differences in opinion, but we have always been willing to keep moving forward hand in hand. This is how the Republic of China Taiwan became what it is today.

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ISSA**AREMU**

GUEST COLUMNIST



# NES30 At Times Like This

*"…. the problem in Africa is not so much that development failed as that it never really began."*
**–Claude Ake (2001)**

#NES30 (30th Nigerian Economic Summit) holds from Monday 14th to Thursday 16th of October 2024 in Abuja. As a participant/ observer of the summits in the last three decades, I bear witness that Nigerian Economic Summit Group (NESG), a private sector platform conceived in 1993, incorporated in 1996 has kept faith with its vision to be "Africa's leading private sector think-tank committed to the development of a modern globally competitive and inclusive Nigerian economy". Credit goes to the foresight, thoughtfulness of the founding men and women, the resilience of the subsequent Board members of NESG. The story of NESG confirms that contrary to the received advise of America's 44th President Barack Obama, Africa truly needs "strong" men and women to build sustainable institutions in overcoming legacy of under-development. NES30 is a tribute to late Chief Ernest Shonekan, Mr Pascal Dozie and late Alhaji Ahmadu Joda for their respective efforts in building NESG which has outperformed scores of similar government and private economic institutions, devoted to analyzing economic data and sharing perspectives on Nigerian economy. At least in consistent orthodoxy of market policy ideas, notwithstanding their controversial impact.



*Chairman, 27th NESG, Asue Ighodalo*

At 30, the critical question begging for answer is: to what extent NESG institution built on the "foundational principles" of "free market economy" and "private sector investment" has promoted growth and development ? The point cannot be overstated: Institutions with men and women are just the means. The end is "development" which scandalously and regrettably is still in huge deficit in Nigeria!

Happily there have been some policy introspections and self critical assessment within NESG itself. No thanks to the abysmal performance of the economy driven by the "philosophy" which NES II as far back as 1995, repeatedly canvassed to be "market oriented". Asue Ighodalo, Chairman 27th Nigerian Economic Summit themed: "Securing our future: The fierce urgency of Now", identified key current features of Nigerian economy, as "increasing unemployment, pervasive insecurity and dwindling investments in critical sectors,". Last year, Deputy Chairman of the NESG, Amina Maina at the 29th Summit bemoaned a "once promising high growth nation ... now struggling with under-development"! Which means that Nigeria's growth and Development numbers have not significantly improved in quantity and quality since NES1 in 1993. On the contrary. There is a slide to a new "underdevelopment". Token progress defies sustainability. National Bureau of Statistics (NBS), says Nigeria's headline inflation rate declined to 32.15% in August 2024, 1.25% points lower compared to the 33.40% recorded in July 2024. This is a far cry from the target of 21% Inflation Rate in 2024 budget proposal. Notwithstanding the new NBS's inclusive methodology on unemployment rate calculus, the unemployment rate increased significantly in Q3 2023 at 5.0%, an increase of 0.8% from Q2 2023. Nigeria's Gross Domestic Product (GDP) reportedly grew by 2.98% (year-on-year) in real terms in the first quarter of 2024, higher than the 2.31% recorded in the first quarter of 2023, but lower than 11.52per cent between 2000 and 2004. Persistent Naira devaluation and spiral fuel price hikes have worsened wage income poverty despite commendable six nominal increases in National minimum wage since 1981 due to the struggles of organized labour.

Whence then the relevance of NESG and

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