

Otedola Hails Tinubu for Successfully Resolving UAE Visa Ban on Nigerians, Flight Resumption

● Says Asiwaju is working, Nigeria will work, advises Nigerians to be patient with president

Nigeria's billionaire Chairman of Geregu Power Plc. and Director, FBN Holdings Plc., Mr. Femi Otedola, has hailed President Bola Tinubu for resolving the dispute between Nigeria and the United Arab Emirates (UAE), which had led to visa ban on Nigerians and withdrawal of both Etihad and Emirates airlines from flying in and out of Nigeria. The resolution of the dispute followed Tinubu's visit to the UAE president and subsequent negotiations, which led to the lifting of the visa ban and announcement of

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Tinubu, Akpabio, Deloitte Mourn Doyen of Accounting, Akintola Williams... Page 5

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THIS DAY

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LP: Tribunal Rulings against Our Lawmakers Unjust... Page 35

First Half 2023: Afreximbank's Total Asset Grows to \$30bn, UBA Roars Back with N404bn PBT

The African Export-Import Bank (Afreximbank) has released its consolidated financial statements of the bank and its subsidiaries for the half year ended 30 June 2023, which demonstrated strong and resilient performance. This is just as the United Bank for Africa, UBA roared back with UBA Records Significant Growth in revenue, profit, key metrics, with N404bn PBT. A performance it says demonstrates its Pan-African, global growth. According to a statement from the multilateral institution yesterday, Afreximbank Group's total balance sheet assets grew by eight per cent, from \$27.9 billion as of December 31, 2022 (FY-2022) to approximately \$30.1 billion as of 30 June 2023. It explained that the growth was

Continued on page 11

Stock Market Suffers N757bn Loss over FTSE Downgrade

Kayode Tokede

Investors on the stock market of the Nigerian Exchange Limited (NGX) have lost N757 billion in two days over the demotion of the exchange from frontier to unclassified market status by FTSE Russell.

The downgrade by FTSE Russell, a subsidiary of London Stock Exchange Group (LSE), was against the backdrop of Nigeria's foreign exchange (FX) challenges, which was a new source of negative sentiment capable of triggering stock sell off on the market.

The stock market, which had closed last week at N37.295 trillion, dropped by 2.07 per cent or N757 billion to close yesterday at N36.538 trillion.

The NGX All Share Index (NGX ASI) also depreciated by 2.03 per cent or 1,383.14 basis points to 66,760.20 basis points yesterday, from the 68,143.34 basis points it closed for trading last week.

The NGX banking Index, with highest foreign investors participation between last week and yesterday,

Continued on page 11



STRONGER GLOBAL COLLABORATION ON THEIR MINDS...

Director-General of the World Trade Organisation, Dr. Ngozi Okonjo-Iweala (left) and former British Prime Minister, Gordon Brown, ahead of the 'Presidential Lecture' at the ongoing WTO's Global Public Forum in Geneva, Switzerland...yesterday

Photo: © WTO/Tomas Cesalek BAP Services

Gordon Brown, Okonjo-Iweala Call for Stronger Multilateralism to Foster Peace, Shared Prosperity... Page 5

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GUARANTY TRUST HOLDING COMPANY PLC PAYMENT OF INTERIM DIVIDEND OF 50 KOBO

1. Interim Dividend

An interim dividend at the rate of 50 kobo per Ordinary Share of 50 Kobo, subject to appropriate withholding tax deduction will be paid to shareholders, whose names appear in the Register of Shareholders at the close of business on September 14, 2023, for ordinary Shareholders and on September 5, 2023, for holders of the Company's Global Depository Receipts (GDR).

2. Payment Date

Payment date for Ordinary Shareholders will be September 25, 2023.

Kindly note that holders of the Company's GDR listed on the London Stock Exchange will receive their dividend payments subsequently.

3. Closure of Register

To enable our Registrar prepare for the payment of interim dividend, our Company's Register of Ordinary Shareholders will be closed on September 15, 2023, while the Register of GDR holders will be closed on September 6, 2023.

4. E-Dividend Mandate

Shareholders are kindly requested to update their records and advise Datamax Registrars Limited of their updated records and relevant bank accounts for the payment of their dividends. E-dividend mandate forms can also be downloaded from the Company's website at www.gtco plc.com or from Datamax Registrars Limited's website at www.datamaxregistrars.com and the completed e-dividend form should be returned to Datamax Registrars Limited, No. 2c, Gbagada Express Road, Gbagada Phase 1, Lagos State, or to the nearest GTBank branch.

5. Unclaimed Dividend

Shareholders are required to process their Unclaimed Dividends through the e-dividend mandate procedure. All Shareholders with Unclaimed Dividends are advised to process their Unclaimed Dividends either by visiting or writing to the Registrar, Datamax Registrars Limited, No. 2c, Gbagada Express Road, Gbagada Phase 1, Lagos State

DATED THIS 6TH DAY OF SEPTEMBER, 2023

By Order Of The Board

Erhi Obebeduo

Group General Counsel/
Company Secretary

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more than banking

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GLOBAL HEALTH PARTNERS AT THE VILLA...

L-R: Director Global Fund, Mr. Peter Sands; Vice President Kashim Shettima Coordinating Minister of Health and Social Welfare, Prof. Ali Pate and Ambassador At Large, Dr. John Nkengasong; Managing Director, US. Global Malaria Coordinator, David Walton during Vice President meeting with Global Health Partners at the Presidential Villa in Abuja.... yesterday PHOTO: GODWIN OMOIGUI.

Gordon Brown, Okonjo-Iweala Call for Stronger Multilateralism to Foster Peace, Shared Prosperity

● **WTO unveils 2023 world trade report, makes case for 're-globalisation' amid signs of fragmentation**

Obinna Chima in Geneva
Former Prime Minister of the United Kingdom, Gordon Brown, yesterday, stressed the need for what he termed a "new multilateralism," so as to address global challenges, such as poverty, financial and climate crises, among others, as well as build stronger collaboration among countries and institutions.
Director-General of the World Trade Organisation (WTO), Dr. Ngozi Okonjo-Iweala, also called for increased global trade and economic ties that would foster peace and

shared prosperity.
Speaking during the "Presidential Lecture Series" at the ongoing 2023 WTO's Global Public Forum in Geneva, Switzerland, Brown pointed out that international cooperation needed to be forged by countries and institutions even against the odds.
According to him, "Today, we have to learn from the mistakes of the past and we have to do things better. That is why I think we need to think of where we are."
"Our generation's problem cannot be resolved by nations staying on their own. However big and

powerful they are, they cannot even be resolved by bilateral and regional interventions, however well meaning.
"Climate change, pandemics, financial contagion and other problems can only be addressed by globally coordinated actions involving all us."
"So, we need to engage all countries in the search for global responses for global problems. Without this, we cannot be sure that climate change can ever be addressed, pandemics ever effectively controlled, financial contagion averted and

global injustices properly addressed."
Brown said there was need to also seek revitalised global institutions.
He stated, "We must come together in dialogue to scrutinise the ideas we have so that we can get the right answers. That is because there are many bold and interesting initiatives that had been floated that need to be effectively managed together."
"There is need for reform agenda for the multilateral institutions so as to address global challenges and promote prosperity."
"With a new multilateralism,

Africa will have a new bargaining power, not just for its mineral resources, but for its markets."
"The bigger reason why Africa should support new multilateralism is that the scale of resources required to mitigate and adapt to climate change cannot be met without massive global support."
On her part, Okonjo-Iweala called for increased global trade, in her statement in the 2023 edition of the WTO's World Trade Report launched in Geneva, yesterday.
The report showed that international trade had exhibited remarkable resilience, swiftly recovering from the COVID-19 pandemic and adapting to the war in Ukraine. It noted that trade was crucial during the pandemic for scaling up production of medical supplies and vaccines and for bringing them to where they were needed.
The statement said, "The post-1945 international economic order was built on the idea that interdependence among nations through increased trade and economic ties would foster peace and shared prosperity."

She said closer economic integration had led to massive reduction in the share of the global population living in extreme poverty and deprivation. The WTO boss, however, pointed out that integration and income convergence had been much slower in some developing economies, particularly in Africa.
According to her, "Within countries, the inequality picture is more mixed. Several economies have experienced adjustment challenges from rapid and pronounced shifts in global trade flows, notably those linked to China's rapid ascent as a major trading power, following its 2001 accession to the WTO."
"While in some members, increased trade came along with increased within-country inequality, in others, more trade came with increased economic inclusion."
Okonjo-Iweala warned that a retreat from economic integration could roll back recent development gains, make it harder for countries to grow their way out of poverty, and harm future economic prospects for the poorest people the most.
"Fragmentation in global trade would also make it harder to meet environmental challenges," she said, stressing that many of the biggest challenges could only be effectively solved through global cooperation.
Speaking during a media briefing to launch the report, Chief Economist of the WTO, Ralf Ossa, noted that re-globalisation offered a better path forward.
Ossa explained that starting with an analysis of the current state of globalisation, the report confirmed that geopolitical tensions were beginning to affect trade flows, including in ways that pointed towards fragmentation of trading relationships.
The WTO chief economist stated, "WTO Secretariat calculations find, for example, that goods trade flows between two hypothetical geopolitical blocs - based on voting patterns at the UN General Assembly - have grown 4-6 per cent more slowly than trade within these blocs."
"However, the report contends that, despite these findings, international trade continues to thrive, implying that talk of de-globalisation is on balance still not supported by the data."
"The publication points to the expansion of digital services trade, environmental goods trade, and global value chains in addition to the resilience of trade to recent global crises."

Tinubu, Akpabio, Deloitte Mourn Doyen of Accounting, Akintola Williams

● **Say he epitomised integrity, resilience, resourcefulness**

Deji Elumoye, Sunday Aborisade in Abuja and **Dike Onwuamaeze** in Lagos
President Bola Tinubu and Senate President, Senator Godswill Akpabio, have commiserated with the family, friends and associates of the doyen of accounting in Nigeria and Sub-Saharan Africa, Chief Akintola Williams, who passed away on Monday at the age of 104 years.
Deloitte and Touche also announced that it received the news of the passing of Williams with great sadness and described the deceased as "an esteemed figure in the accounting industry and an influential member of the Nigerian community".
They all sent their condolences via separate statements.
Tinubu, according to a statement issued yesterday by his media adviser, Ajuri Ngelale, sympathised with the government and people of Lagos and Ogun states, the Institute of Chartered Accountants of Nigeria (ICAN), and other financial institutions that were founded by Williams.
Tinubu affirmed that Williams epitomised integrity, resilience and resourcefulness, which were amply demonstrated when he established the first accounting firm, Akintola Williams & Co (Deloitte & Touche) by in 1952. He said the firm inspired self-confidence in a generation of professionals who would make

further impact in strengthening transparency and competence in the accounting profession.
The president believed the numerous honours, recognitions and awards received by Williams during his lifetime, including the OFR and NNOM awards, hardly reflected his immense contributions to the growth of the nation and humanity, particularly with respect to his investments in lifting the most impoverished and vulnerable of citizens through his support for education and healthcare institutions.

Tinubu noted the historic role played by the first indigenous chartered accountant in the public service, having served at various times as Chairman of the Federal Income Tax Appeal Commissioners; Member of the Coker Commission of Inquiry into the Statutory Corporations of the former Western Region of Nigeria; Member of the Board of Trustees of the Commonwealth Foundation; and Chairman of the Public Service Review Panel to correct the anomalies in the

Udoji Salary Review Commission.
The president fondly recalled sending warm felicitations to the centenarian on his 104th birthday, on August 9, and appreciating his position in the history of Nigeria, and Africa, having scored many firsts in establishing institutions that have shaped the African economy over his lifetime.
Tinubu prayed that the Almighty God would receive Williams' soul and comfort his family.

Continues online

Libya Flooding Death Toll Tops 1,000, about 10,000 Still Missing

Rescue teams in eastern Libya have retrieved the bodies of more than 1,000 victims from the rubble in a coastal city that has been inundated by devastating floods, an official said yesterday, after visiting the devastated area.
Authorities estimated that as many as 2,000 people were killed in the city of Derna alone from flooding brought by Mediterranean Storm Daniel.
A report from the CBS News quoted Libya envoy for the International Federation of Red Cross and Red Crescent Societies, Tamer Ramadan, to have said 10,000 people were missing after the unprecedented floods.
Speaking to reporters at a U.N. briefing in Geneva via videoconference from Tunisia, he said the death toll was "huge" and expected to reach into the thousands in the coming days.
"I returned from Derna. It is very disastrous. Bodies are lying everywhere — in the sea, in the valleys, under the buildings," the Reuters news agency quoted Hichem Chkiouat, Minister of Civil Aviation and a member of the emergency committee for the administration in eastern Libya, to have said in a phone interview earlier.
"The number of bodies recovered in Derna is more 1,000," he told Reuters, adding that it was too early

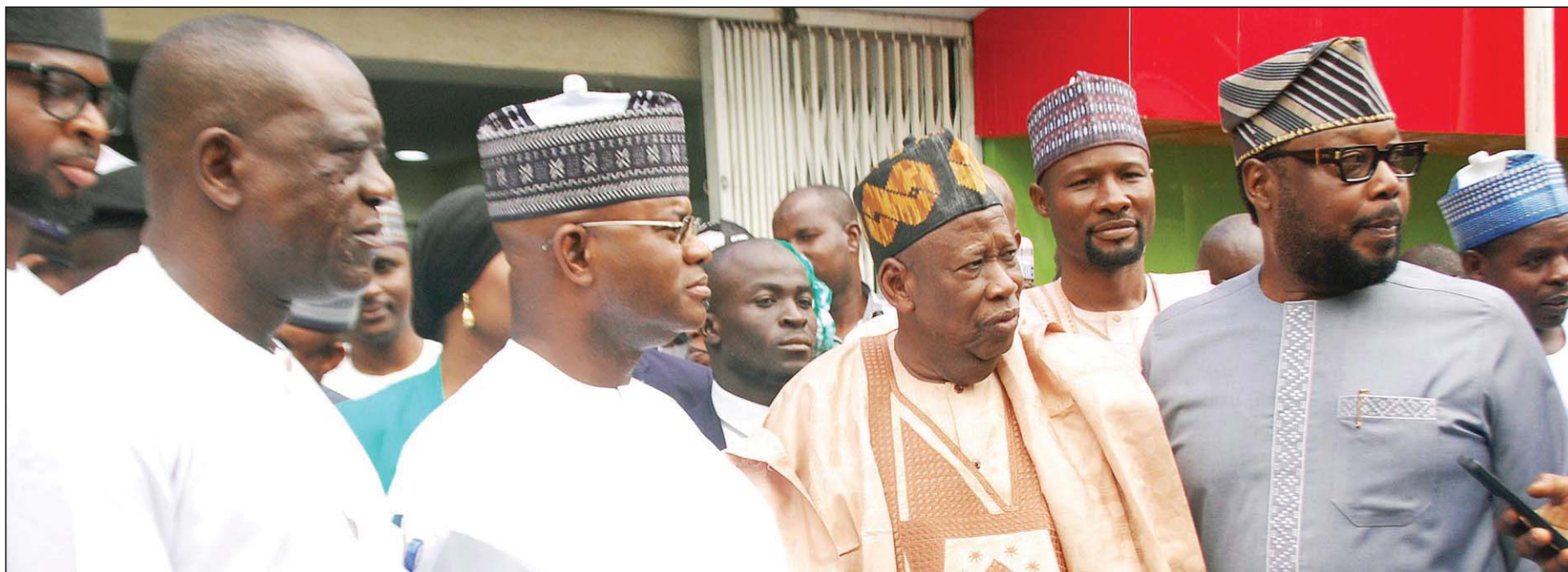
to gauge the full scale of the loss of human lives, but that he expected it to be "really, really big."
"I am not exaggerating when I say that 25 per cent of the city has disappeared," Chkiouat added.
"Many, many buildings have collapsed."
Ahmed al-Mosmari, a spokesman for the country's armed forces based in the east, had said at a news conference on Monday that there were between 5,000 and 6,000 reported missing.
Al-Mosmari attributed the catastrophe to the collapse of two nearby dams, causing a lethal flash flood. Many towns in eastern Libya have been hit by the floods, but the

worst destruction was in Derna, where heavy rainfall and floods broke the dams and washed away entire neighborhoods.
Ossama Hamad, prime minister of the east Libyan government, said several thousand people were missing in the city and many were believed to have been carried away after two upstream dams burst.
After more than a decade of chaos, Libya remains divided between two rival administrations: one in the east and one in the west, each backed by militias and foreign governments.
The conflict had left the oil rich country with crumbling and inadequate infrastructure.

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NEWS



AWONIYI JOINS APC...

L-R: APC Deputy National Publicity Secretary, Duro Meseko; Kogi State Governor, Yahaya Bello; APC National Chairman, Dr. Abdullahi Umar Ganduje and Former Deputy Governor of Kogi State, Yomi Awoniyi, during the official entrance of Awoniyi into APC at the party's national secretariat... yesterday

PHOTO: ENOCK REUBEN

Shettima Pledges Increased Financing, Industrialisation in Health Sector

● Meets global health partners ● Pate: We'll make sector more qualitative, productive to boost GDP

Deji Elumoye and Onyebuchi Ezigbo in Abuja

Vice President Kashim Shettima has disclosed that increasing domestic health financing, industrialisation and improved health outcomes, would be topmost on the agenda of the Tinubu government in the health sector.

Shettima, who stated this when playing host to a delegation from the Global Health Partners - the Global Fund, US President's Malaria Initiative (PMI), and the US President's Emergency Plan For AIDS Relief (PEPFAR) at the State House, Abuja, restated the commitment of the present administration to repositioning Nigeria's healthcare system.

He pledged the President's political support to, "improve health outcomes for all Nigerians; increased domestic financing for health; and promoting health industrialisation."

According to him, "these are three major commitments I am making on behalf of my boss and he rest assured that our word is our bond. "I want to assure you that we are determined to catapult the nation to a higher pedestal. We are committed to changing the narrative of inclusive growth, of a Nigeria where every black man will be proud of."

"President Tinubu is a man of vision and he has the courage to follow through whatever he believes in, from the appointment of the Minister of Health, there is a clear testimony to the drive, the political

commitment of the President and the current leadership towards repositioning the Nigerian nation. "The Minister of Health is a man of impeccable credentials. He is a celebrated public health practitioner with the experience, exposure and commitment to drive the change we seek in the health sector."

The vice president urged the Global Health Partners and other stakeholders in the health sector to support the new leadership in the Health Ministry to actualise the president's vision for all Nigerians.

Earlier in his remarks, the Coordinating Minister of Health and Social Welfare, Prof. Ali Pate, said the visit of the global health partners was to take stock of the progress made so far and reassured the Tinubu-led administration of their commitment to the efforts to combat HIV/AIDS, Malaria and Tuberculosis, among others.

Also speaking, the US Global AIDS Coordinator, Amb. John Nkengasong, said the visit which coincided with the commemoration of US Government's 20 years of support to Nigeria's fight against HIV/AIDS through the PEPFAR initiative, provided opportunity for the partners to appreciate the vision and direction of the Tinubu administration for the health sector.

He commended the administration, noting that the Health Minister's clarity of vision and commitment to building an inclusive health system for the country, would help the partners align their goals and targets in the

various interventions.

In separate remarks, Mr. Peter Sands of the Global Fund and David Walton of the President's Malaria Initiative, commended the Federal Government for its efforts towards combating Malaria, HIV/AIDS and Tuberculosis and urged all stakeholders to sustain the momentum especially in the bid to achieve the 2030 target of eradicating HIV/AIDS in Nigeria.

All the partners at the meeting pledged their support and commitment to work with the Tinubu's administration to deliver on its mandate and vision for the

health sector.

In the meantime, the Pate has said that the federal government intends to create a quality health sector that was productive and could help boost the country's GDP.

Pate, who spoke as guest on Arise News Channel's Programme, 'Arise Exchange,' said the new administration's vision would focus on four key areas of quality of governance and leadership of hospitals, strengthening regulatory capacities of agencies under the ministry as well investment in public health.

The minister further said the new

vision would seek to unlock the value chain in the health sector so that there would be a lot to celebrate.

Pate, said health should not be viewed just as a consensus sector, but a productive sector that could contribute to the "growth of our Gross Domestic Product by producing general medicals, biological equipment, services and IT, all these can contribute to our economic growth that potentials have not been harnessed very well."

While throwing more light on the vision of the Tinubu-led administration for the health sector,

the Coordinating Minister of Health and Social Welfare, said part of objective was to give Nigerians quality healthcare and to make healthcare more productive to boost our economy.

He said: "The vision is that of President Tinubu to transform this country's economy to be vibrant and to engage a population that is healthy and productive, that is also prosperous and shared in the overall prosperity of our country. Health is at the centre of our efforts to build our human capital."

Continues online

US-Mexico Border World's Deadliest Land Route for Migrants, Says IOM

Ndubuisi Francis in Abuja

The Mexico-United States border was the world's most dangerous land route for migrants in 2022, with nearly 700 dying or going missing, the United Nations migration agency, International Organisation for Migration (IOM) has said.

The organisation disclosed that it documented 686 deaths and disappearances of migrants on the route in 2022.

The 686 deaths on the US-Mexico border contrasts with 1,200 Nigerians who reportedly lost their lives while trying to cross the Sahara Desert and the Mediterranean Sea, two dangerous migration routes in the world, in 2023 alone.

"The International Organisation for Migration (IOM) documented

686 deaths and disappearances of migrants on the US-Mexico border in 2022, making it the deadliest land route for migrants worldwide on record.

"The figure represents nearly half of the 1,457 migrant deaths and disappearances recorded throughout the Americas in 2022, the deadliest year on record since IOM's Missing Migrants Project began in 2014," IOM said.

It stated that lack of official data — notably from coroners' offices around the Texas border with Mexico and from the Mexican search and rescue agency — meant the true figure was likely to be far higher.

Nearly half the deaths recorded — 307 in total, were of people attempting to cross from Mexico to the United States via the Sonora and Chihuahua

deserts, the IOM added.

That was far more than the number of deaths officially registered in other desert regions used as irregular migration routes, such as the Sahara.

The IOM said the "alarming" numbers "reflect the fatal consequences" of countries failing "to ensure safe,

regular migration routes."

"Addressing the root causes of irregular migration, enhancing humanitarian assistance and providing better protection for vulnerable groups are essential steps in safeguarding the lives of migrants seeking a safer future," it said.

Travel Ban: Akpabio Hails Tinubu for Resolving Nigeria, UAE Impasse

Sunday Aborisade in Abuja

President of the Senate, Godswill Akpabio, has commended President Bola Ahmed Tinubu for "his ingenuity and proactiveness" in resolving the visa crisis with the United Arab Emirates.

Akpabio in a statement by his Special Adviser, Media and Publicity, Eseme Eyiboh, yesterday, described Tinubu's action as a socio-political showpiece.

He said it was an act of genius for the President to have seamlessly restored diplomatic relations between Nigeria and UAE, considering the economic loss incurred by both nations' while the unfortunate disagreement lasted.

He said with the peaceful resolution of the face-off, both nations were on track to reap bountifully from their ties.

"I have always had confidence in the ability of President Bola Tinubu to turn around the fortunes of our dear nation and this singular achievement has once more rekindled my hope and that of millions of Nigerians in the Renewed Agenda of the All Progressives Congress (APC)- led government.

"I must confess that President

Tinubu's engineering of the process that led to the lifting of the visa ban on Nigerians by the government of UAE is an act of genius and of course, a magnus opus.

"It smacks of a clear cut economic and political policy capable of launching Nigeria into the comity of leading nations with a high rate of Ease of Doing Business," he stated.

Akpabio said he was highly elated at the development explaining that it was a strategic move that would reinvent and strengthen consular and economic ties between Nigeria and the UAE.

The Senate President assured Tinubu that the National Assembly under his leadership would continue to provide the required legal framework to enable the executive implement the good policies outlined in the Renewed Hope Agenda blueprint.

He added, "As a responsible parliament, we will continue to collaborate with the executive through the enactment of effective legislations to make the job of Mr. President an easy one.

"We will continue to be sensitive to the needs of Nigerians by being proactive in the processing and passage of laws that will stand the test of time," he added.

Gates Foundation Report Lists Seven Innovations That Could Save Two Million Mothers, Babies by 2030

The Bill & Melinda Gates Foundation yesterday, released its seventh annual Goalkeepers Report, describing where the world has collectively fallen short at the halfway point for achieving the United Nations Sustainable Development Goals (SDGs), and where innovation and investment could fuel progress, particularly in the fight against the global epidemic of maternal and child mortality.

Co-authored by foundation Co-chairs Melinda French Gates and Bill Gates, the report highlighted new data that showed the potential of scaling up global access to seven innovations and practices that address the leading causes of maternal and newborn deaths.

"By making new innovations accessible to those who need them

most, two million additional lives could be saved by 2030, and 6.4 million lives by 2040. That's two million families spared an unimaginable heartbreak—and two million more people who can shape and enrich our world," they wrote.

It pointed out that since 2016, progress in reducing global maternal mortality had stalled, and in some countries—including the United States—death rates had risen steadily.

Across the world, nearly 800 women die in childbirth every day. Though deaths of children under five have continued to decline since the mid-2010s, the first month of a newborn's life continues to be the most dangerous, accounting for almost half of all under-5 deaths today, it added.

An estimated 74 per cent of child deaths happen during a baby's first year.

In respective essays, French Gates and Gates acknowledged the global efforts between 2000 and 2015, that significantly improved the health of mothers and babies but point out that progress has stalled since COVID-19 hit. They explained how the discovery of revolutionary information about maternal and child health in the last 10 years led to low-cost and easy-to-implement innovations and practices that prevent and treat deadly childbirth complications such as postpartum hemorrhaging, infections, and maternal anemia. They called for immediate action to help put the world back on track to achieve the global goal of cutting the maternal

mortality rate to less than 70 out of 100,000 births and newborn mortality to 12 deaths per 1,000 live births by 2030.

"As is so often the case in global health, innovations aren't making their way to the people who need them most—women in low-income countries, as well as Black and Indigenous women in high-income countries like the United States, who are dying at three times the rate of white women. That needs to change," wrote French Gates.

"We have seen over and over again that when countries actually prioritise and invest in women's health, they unleash a powerful engine for progress that can reduce poverty, advance gender equality, and build resilient economies."



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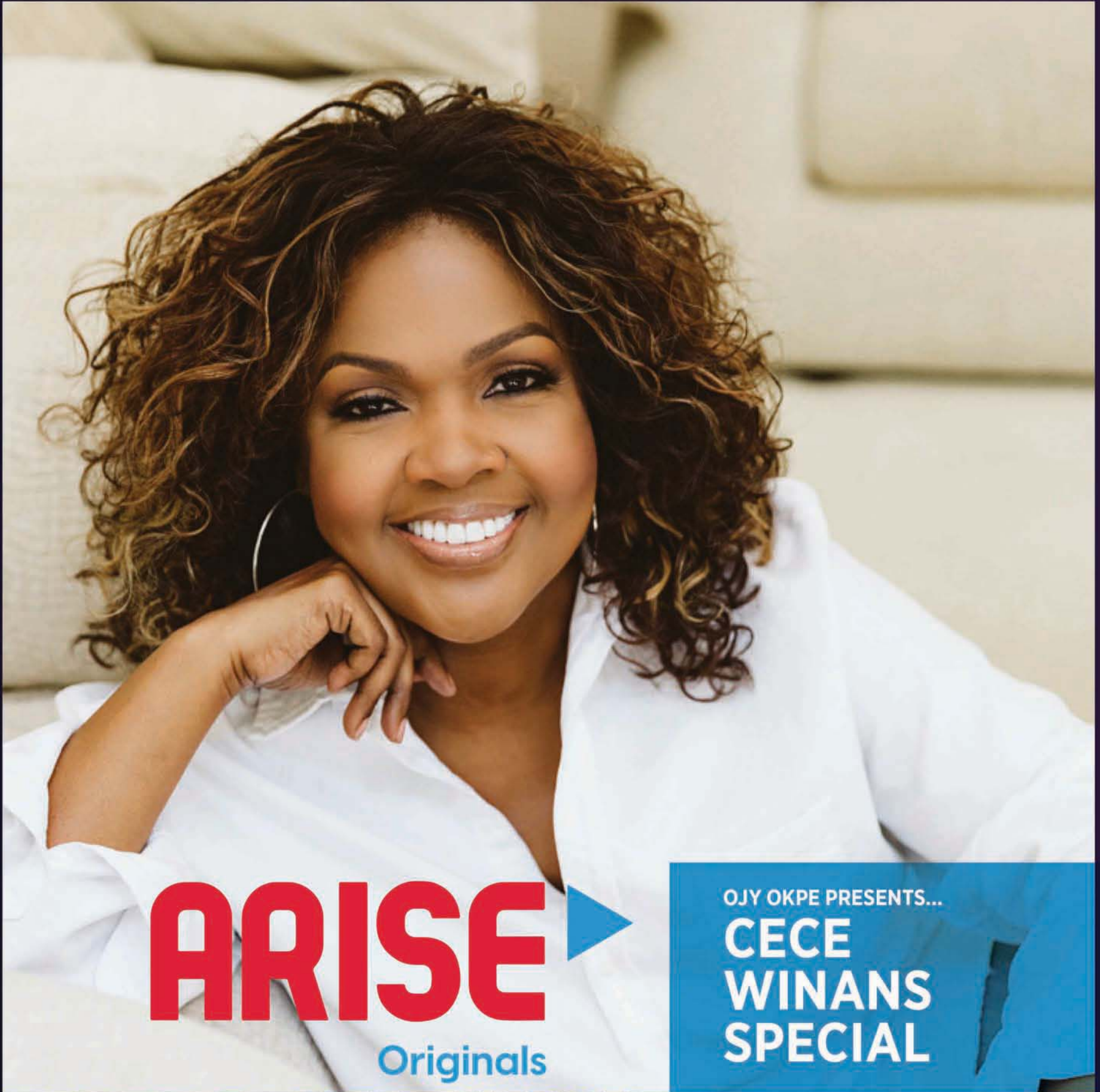
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STATEMENT TO THE NIGERIAN EXCHANGE LIMITED AND SHAREHOLDERS ON THE EXTRACT OF THE AUDITED INTERIM RESULTS FOR THE PERIOD ENDED 30 JUNE 2023

Statement of Comprehensive Income for the six months period ended

	GROUP		BANK	
	June 2023	June 2022	June 2023	June 2022
In millions of Nigerian Naira				
Gross earnings	981,775	372,358	748,470	224,229
Interest income	428,292	257,361	260,000	154,179
Interest expense	(150,179)	(79,899)	(103,770)	(49,705)
Net interest income	278,113	177,462	156,230	104,474
Allowance for credit losses on financial assets	(153,944)	(8,330)	(130,080)	(1,011)
Net interest income after impairment on loans and receivables	124,169	169,132	26,150	103,463
Fees and commission income	125,934	96,395	58,198	52,139
Fees and commission expense	(47,638)	(36,479)	(30,601)	(25,428)
Net trading and foreign exchange income	418,278	9,145	401,223	(646)
Other operating income	9,271	9,146	29,049	18,557
Employee benefit expenses	(69,389)	(52,297)	(31,521)	(25,995)
Depreciation and amortisation	(16,117)	(13,035)	(10,705)	(9,213)
Other operating expenses	(140,861)	(96,568)	(97,608)	(70,054)
Share of profit of equity-accounted investee	-	311	-	-
Profit before income tax	403,647	85,750	344,185	42,823
Income tax expense	(25,412)	(15,415)	(6,803)	(1,393)
Profit for the period	378,235	70,335	337,382	41,430
Other comprehensive Income				
Items that will be reclassified to Profit or loss:				
Foreign currency translation differences	282,943	(35,469)	-	-
Net change in fair value for the period	15,749	(18,794)	15,246	(18,512)
Tax relating to net change in fair value during the period	(1,575)	1,879	(1,525)	1,851
Net amount transferred to profit or loss	(2,770)	(551)	2,771	(551)
	294,346	(52,935)	10,950	(17,212)
Items that will not be reclassified to Profit or loss:				
Fair value changes on equity investments at FVOCI	164,952	(9,456)	158,773	(9,324)
Tax relating to net change in fair value on equity investments designated at FVOCI	(16,495)	946	(15,877)	933
Other comprehensive Income	442,804	(61,445)	153,846	(25,604)
Total comprehensive income for the period	821,038	8,890	491,228	15,826
Profit attributable to:				
Owners of Parent	374,365	67,687	337,382	41,430
Non-controlling interest	3,870	2,648	-	-
Profit for the period	378,235	70,335	337,383	41,430
Total comprehensive income attributable to:				
Owners of Parent	801,262	9,235	491,228	15,826
Non-controlling interest	19,776	(345)	-	-
Total comprehensive income for the period	821,038	8,890	491,228	15,826
Earnings per share-basic (in Naira)	10.95	1.98	9.87	1.21
Earnings per share-diluted(In Naira)	10.95	1.98	9.87	1.21
Total non-performing loans as % of gross loans	3.3%	2.95%	1.8%	1.8%

Interim Consolidated and Separate Statements of Financial Position as at 30 June 2023

	GROUP		BANK	
	June. 2023	Dec. 2022	June. 2023	Dec. 2022
In millions of Nigerian Naira				
As at				
ASSETS				
Cash and bank balances	3,434,094	2,553,629	2,783,467	2,154,971
Financial assets held for trading	9,413	14,963	9,413	14,963
Assets under management	13,400	12,923	13,400	12,923
Derivative assets	390,548	39,830	390,548	39,830
Loans and advances to banks	181,442	303,249	140,688	231,753
Loans and advances to customers	4,501,218	3,136,879	2,848,567	2,123,097
Investment securities				
- At fair value through other comprehensive income	2,706,381	2,193,253	2,549,799	2,071,689
- At amortised cost	3,498,496	1,987,438	125,828	115,376
Other assets	340,130	254,704	206,472	156,535
Investment in subsidiaries	-	-	162,756	145,993
Property and equipment	228,621	208,039	165,014	163,840
Intangible assets	36,322	33,468	11,386	12,618
Deferred tax asset	28,942	23,603	21,862	21,862
	15,369,007	10,761,978	9,429,199	7,265,451
Non-Current Assets Held for Sale	13,375	95,593	13,375	95,593
TOTAL ASSETS	15,382,382	10,857,571	9,442,574	7,361,044
LIABILITIES				
Deposits from banks	1,463,268	1,170,238	702,111	863,795
Deposits from customers	11,139,900	7,824,892	6,608,995	5,046,516
Derivative liabilities	2,363	79	2,363	79
Other liabilities	450,966	383,283	482,142	326,690
Current income tax payable	17,117	20,281	8,175	8,326
Borrowings	595,840	535,735	593,145	530,446
Deferred tax liabilities	566	959	-	-
TOTAL LIABILITIES	13,670,020	9,935,467	8,396,931	6,775,851
EQUITY				
Share capital	17,100	17,100	17,100	17,100
Share premium	98,715	98,715	98,715	98,715
Retained earnings	683,020	429,533	409,414	191,418
Other reserves	862,569	341,949	520,414	277,960
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	1,661,404	887,297	1,045,643	585,193
Non-controlling interests	50,958	34,807	-	-
Total equity	1,712,362	922,104	1,045,643	585,193
Total equity and liabilities	15,382,382	10,857,571	9,442,574	7,361,044

The interim consolidated and separate financial statements were approved by the Board of Directors and authorized for issue on 31 July 2023 and signed on its behalf by:

Ugo A. Nwaghodoh
ED, Finance and Risk Mgt
FRC/2012/ICAN/0000000272

Tony O. Elumelu, CON
Chairman, Board of Directors
FRC/2013/CIBN/00000002590

Oliver Alawuba
Group Managing Director/CEO
FRC/2022/PRO/DIR/003/589226

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNITED BANK FOR AFRICA PLC ON THE SUMMARY OF THE INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

TO THE MEMBERS OF UNITED BANK FOR AFRICA PLC

Report on the summary interim consolidated and separate financial statements.

Opinion
The summary interim consolidated and separate financial statements, which comprise the summary consolidated and separate statements of financial position as at 30 June 2023 and the summary consolidated and separate statements of comprehensive income are derived from the audited interim consolidated and separate financial statements (the "audited financial statements") of United Bank for Africa Plc ("the Bank") and its subsidiary companies (together the "Group") for the six months period ended 30 June 2023.

In our opinion, the accompanying summary interim consolidated and separate financial statements are consistent, in all material respects, with the audited interim consolidated and separate financial statements in accordance with International Financial Reporting Standards as issued by IASB and the relevant provisions of the Companies and Allied matters Act, 2020, the Banks and Other Financial Institutions Act, 2020, the Financial Reporting Council of Nigeria Act No. 6, 2011 and the Central Bank of Nigeria circulars.

Summary financial statements
The summary interim consolidated and separate statements of financial position and summary interim consolidated and separate statements of comprehensive income do not contain all the disclosures required by the International Financial Reporting Standards as issued by IASB and the relevant provisions of the Companies and Allied matters Act, 2020, the Banks and Other Financial Institutions Act, 2020, the Financial Reporting Council of Nigeria Act No. 6, 2011 and the Central Bank of Nigeria circulars, applied in the preparation of the audited consolidated and separate financial statements of the Group and the Bank. Reading the summary interim consolidated and separate financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited interim consolidated and separate financial statements and the auditor's report thereon.

The audited financial statements and our report thereon
We expressed an unqualified opinion on the audited interim consolidated and separate financial statements and our report thereon dated 12th September 2023. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the interim financial statements of the current period.

Directors' responsibility for the summary financial statements
The Directors are responsible for the preparation of the summary interim consolidated and separate financial statements in accordance with the International Financial Reporting Standards and the relevant provisions of the Companies and Allied matters Act, 2020, the Banks and Other Financial Institutions Act, 2020, the Financial Reporting Council of Nigeria Act No. 6, 2011 and the Central Bank of Nigeria circulars.

Auditor's responsibility
Our responsibility is to express an opinion on whether the summary interim consolidated and separate financial statements are consistent, in all material respects, with the audited interim consolidated and separate financial statements based on our procedures, which are conducted in accordance with the

International Standards on Auditing (ISA) 810 (Revised) Engagements to Report on Summary Financial Statements.

Report on other legal and regulatory requirements

In accordance with the requirement of Fifth Schedule of the Companies and Allied Matters Act, 2020, we confirm that requirements:

i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

ii. In our opinion, proper books of account have been kept by the Group and the Bank, in so far as it appears from our examination of those books;

iii. The Group's and the Bank's interim consolidated and separate statements of financial position and consolidated and separate statements of comprehensive income are in agreement with the books of account.

In compliance with the Banks and Other Financial Institutions Act, 2020 and circulars issued by Central Bank of Nigeria.

Insider related credits are disclosed in the interim consolidated and separate financial statements in compliance with the Central Bank of Nigeria circular BND/1/2004.

As disclosed in the interim consolidated and separate financial statements, the Bank did not contravene any circulars of the Central Bank of Nigeria.

Abiodun Akinnusi
FRC/2021/004/000002386
For: Ernst & Young
Lagos, Nigeria
12th September 2023



Customer complaints for the Period Ended 30 June 2023	Number	Amount claimed (N'million)	Amount refunded (N'million)	Amount refunded FCY
Pending complaints brought forward	15,375	1,551	-	-
Complaints received	1,930,518	125,255	-	-
Complaints resolved	1,823,914	95,643	450	USD 720 GBP 538
Unresolved complaints escalated to CBN for intervention	80	38	-	-
Unresolved complaints pending with the Bank carried forward	106,684	31,806	-	-

Tin: 01126011 - 0001

The statement of financial position, statement of comprehensive income, statement of changes in equity, report of the independent auditor and specific disclosures are published in compliance with the requirements of S.27 of the Banks and Other Financial Institutions Act. The information disclosed have been extracted from the full financial statements of the bank and the group and cannot be expected to provide a full understanding of the financial performance, financial position and banking and investing activities of the bank and the group as the full financial statements. Copy of the full financial statements can be obtained from the Bank's website: www.ubagroup.com/ir.



NEWS



CIBN 2023 CONFERENCE...

Divisional Head, Payment and Solutions, First City Monument Bank (FCMB), Mr. Frank Atat (left), receiving a plaque from the Chairman of the Consultative Committee of the 2023 Banking and Finance Conference of the Chartered Institute of Bankers of Nigeria (CIBN), Mrs. Bukola Smith, during one of the panel sessions of the CIBN conference held in Abuja... recently

ELAN: Leasing Contributed N16.3tn to Nigerian Economy in 10 years

Advocates leasing as financing alternative for acquisition of capital assets

Dike Onwuamaeze

The Equipment Leasing Association of Nigeria (ELAN) has stated that leasing has contributed more than N16 trillion to the Nigerian economy in the past 10 years.

The association also advocated for the utilisation of leasing as a

creative financing alternative that would enhance capital formation in the Nigerian economy.

These were stated by the Chairman to ELAN, Ms. Elizabeth Ngozi Ehigiamusoe, in a statement titled, "ELAN Advocates Leasing for Propelling Economic Recovery and Growth," that declared that

"the contribution of leasing in the past 10 years is in excess of N16.3trillion and is becoming more relevant in our prevailing economic situation, especially to Small and Medium Scale Enterprises (SMEs), with increasing cost of productive assets."

Ehigiamusoe added that, "leas-

ing has over the years, gained significant global recognition as a creative financing alternative for the acquisition of capital assets."

She explained that the whole essence of leasing was to enhance the planning, improvement and development of any economy by building and supporting productive ventures.

According to her, leasing had been supporting economic development since its inception in the country.

"Today, the impact of leasing is pronounced in all sectors of the economy, enhancing capital formation, generating employment and creating wealth.

"Leasing can play a major role in the actualisation of the economic agenda of the present administration, to stimulate growth, and with the current economic realities, leasing can do much more for every stakeholder.

"The fact that leasing facilitates long and convenient access to

capital equipment goes to show the unique role of leasing in building and supporting productive ventures," she said.

The chairman of ELAN added that the unique attributes of leasing would be the main focus of conversations that would be held at the 21st National Lease Conference of the association.

She described the conference, billed to hold in November, as the biggest gathering of stakeholders in the leasing industry and a platform for brainstorming on issues pertinent to the development of leasing in Nigeria and the economy at large.

She said: "The theme for this year's conference is 'Propelling Economic Recovery and Growth: The Leasing Initiative.'

"The conference is packaged to analyse the imperative of equipment leasing to the attainment of the economic agenda of government. Essentially, it is expected to further entrench the ideals of leasing to

developmental initiatives, explore the emerging opportunities for the industry, and facilitate business networking and investment."

The event, according to her, was expected to assemble stakeholders from within and outside the leasing industry including leasing professionals, organised private sector, financial institutions, investors (both local and foreign), equipment vendors, service providers, professional firms, government's MDAs etc, with renowned experts discussing "relevant topics that would further engender the contributions of leasing to the development of the Nigerian economy.

She, therefore, called on all relevant stakeholders to be "part of this great event to leverage business networking opportunities, leasing value propositions and market dynamics, reiterating that the conference offers a veritable platform to further enhance corporate visibility and get partners more connected to their target markets."

UK Promises \$2bn to Green Climate Fund

Michael Olugbode in Abuja

The United Kingdom has promised to provide \$2 billion to the Green Climate Fund – the biggest single funding commitment the UK has made to help the world tackle climate change.

It also promised significant contribution towards the UK's pledge to spend £11.6 billion on international climate finance, cementing our global climate leadership.

According to a statement yesterday, by the Senior Press & Public Affairs Officer, Communication Lead, Prosperity and Economic Development, Foreign Commonwealth and Development Office (FCDO), British High Commission, Ndiadiamaka Eze: "The UK will contribute £1.62 billion (\$2 billion) to the Green Climate Fund (GCF), which was established by 194 countries following the Copenhagen Accord at COP15.

"The GCF is the largest global fund dedicated to supporting developing countries to reduce global emissions and helping communities adapt to the effects of climate change.

"The pledge represents a 127 per cent increase on the UK's previous contribution to the GCF for the period of 2020 to 2023, which was itself a doubling of the UK's initial funding to establish the fund in 2014."

At the G20 Summit, the British Prime Minister, had called on leaders to work together ahead of the COP28 Summit this December, to

both reduce their countries' own carbon emissions and support vulnerable economies to deal with the consequences of climate change.

Addressing G20 leaders, Sunak had said: "The UK is stepping up and delivering on our climate commitments, both by decarbonising our own economy and supporting the world's most vulnerable to deal with the impact of climate change.

"This is the kind of leadership that the world rightly expects from G20 countries. And this government will continue to lead by example in making the UK, and the world, more prosperous and secure."

According to the statement, the UK led international efforts to help developing countries tackle climate change, including by pledging to spend £11.6 billion on international climate finance between 2021 and 2026.

The announcement marks a major contribution towards the commitment and followed the Prime Minister's announcement at COP27 that the UK would triple funding for climate adaptation.

Since 2011 UK climate aid spending has helped over 95 million people cope with the effects of climate change and reduced or avoided over 68 million tonnes of greenhouse gas emissions.

Reacting, UK High Commissioner in Nigeria, Dr. Richard Montgomery said: "This recent contribution to the Green Climate Fund makes the UK one of its largest donors. The GCF is expected to deliver for developing countries like Nigeria, supporting a transition to a sustainable low-

carbon economy and creation of jobs, promoting food security and tackling poverty.

"Nigeria is vulnerable to and increasingly impacted by climate change, and must be supported to access high quality climate finance proportionate to its size and needs. "Therefore, we would like to see the GCF actively supporting Nigeria's ambitious climate goals and working closely with the Nigerian Government to facilitate access and utilisation of the fund."

Climate Change: FG Approves Friendly Cooking Device Plant in Ogun

James Sowole in Abeokuta

As part of measures to mitigate the effects of climate change in Nigeria, the federal government has approved siting of a plant to manufacture an environment-friendly cooking device in Ogun State.

The cooking device, known as Atmosfair Save80 Clean Cookstove, would be manufactured by a Nigerian subsidiary of a German company, Atmosfair Climate and Sustainability Limited.

The Director General of the National Council on Climate Change (NCCC), Dr. Salisu Dahiru, disclosed the action of the government, during the Southwest sensitisation programme on the use of Atmosfair Save80 Clean Cookstoves, a climate-friendly device.

The sensitisation programme, which attracted women and representatives of non-governmental

organisations, civil society organisations and other stakeholders, was held at the Olusegun Obasanjo Presidential Library (OOPPL), where the environment friendly cooking stove, was demonstrated, to the admiration of the women.

Dahiru, who highlighted advantages of the cooking device, urged people of Ogun State particularly, women to embrace the device, saying the plant, would be the only one in the south-west.

The Director General said issues revolving around climate change were very dear to the hearts of the President Bola Tinubu-led administration, adding that the present administration had recognised that resolving the issues of climate change provides it with ample opportunity to achieve many of its objectives such as revamping the economy, providing security and ending the country's super dependence

on fossil fuels.

He said, "This government want to revamp the economy, provide security, it is interested in ending super dependence on fossil fuels.

"We want to use our natural resources to address challenges that the country is facing and addressing them could be possible by prioritising climate change discussion.

"To revamp the economy we want to say that we want to stop using our natural resources in a bad way.

"Take for instance the issue of this clean stove, it helps to address issues of health for the women, issues of time saving, issues of money and deforestation. We are saying we are not going to be importing it, no, it will be produced here in the country providing employment for the people and more revenue for the country in form of tax among

other values chain.

"Also take into consideration what we are doing in the area of electricity, we want to make it available to Nigerians at a very affordable costs, we are talking about renewable energy, solar.

"We are talking about reducing our petrol and diesel consumption, we are talking about using gas, having electric buses. All of these require investment, technology, creation of jobs, it requires revenue."

Speaking on behalf of the state government, Mr. Egbemuyiwa Olatunji, Director of Special Duties and Climate Change, Ministry of Environment, said that the government of Governor Dapo Abiodun, would always embrace efforts at combating climate change saying that the present administration had equally distributed 1000 clean cookstoves to the residents of the state.

OPEC Confirms Nigeria's Crude Oil Production Deficit in August

● Maintains robust global demand growth projection

Emmanuel Addeh in Abuja

The Organisation of Petroleum Exporting Countries (OPEC) has confirmed Nigeria's continuing dismal oil production performance, pegging it at 1.18 million barrels per day in August, about 560,000 bpd less than the expected daily output.

The international oil cartel, in its Monthly Oil Market Report (MOMR) released yesterday, indicated that despite the country's 100,000 bpd output growth, based on direct communication, month-on-month, it still fell short of the 1.74 million bpd quota allocated to the country.

The report's publication is coming on the heels of efforts to ramp up oil production in the country. The Group Chief Executive Officer (GCOE) of the Nigerian National Petroleum Company Limited (NNPCL), Mr. Mele Kyari, has held widespread

consultations with oil majors and partners, THISDAY learnt yesterday.

The GCEO has been asking the oil majors and partners what needed to be done to ramp up oil production in the short term, enable the country meet its OPEC quota as well as produce enough condensate.

In addition, it was learnt that the new mantra to NNPC staff is "production, production, production, as a way of raising the required foreign exchange (FX) needed to stabilise the currency, which in turn is needed to stabilise fuel prices," a reliable source at the NNPC who pleaded to remain anonymous disclosed.

At about 5.30 pm Tuesday, crude oil continued its upward swing as Brent Crude, Nigeria's benchmark, was selling for \$92.18 per barrel, hitting a fresh 2023 high, while the United States' West Texas Intermediate (WTI) sold at \$89.05 for

a barrel of the commodity.

But despite the rising international crude oil prices, Nigeria has been unable to take full advantage to boost its much-needed FX needs and had recently said it was borrowing \$3 billion from the AfreximBank.

The managers of the sector in the country have blamed high-level oil theft, pipeline vandalism and waning investment for the persistent underperformance, even though billions of naira get paid to local security groups monthly to protect the assets.

But on the overall state of the economy, the OPEC report stated that the economic performance of Nigeria in the non-oil sector showed a significant rebound, with noticeable increases in services, manufacturing, and agricultural output during 2Q23.

However, it noted that high inflation continues to burden the

economy, with the data for July showing ongoing acceleration, with an annual rate of 24.1 per cent y-o-y, following 22.8 per cent y-o-y in June and 22.4 per cent in May.

It recalled that food inflation had continued rising, reaching 27 per cent y-o-y in July, after 25.3 per cent y-o-y in June, and 24.8 per cent y-o-y in May.

Meanwhile, OPEC has stuck to its forecasts for robust growth in global oil demand in 2023 and 2024, citing signs that major economies were faring better than expected, despite headwinds such as high interest rates and elevated inflation.

It stated that world oil demand will rise by 2.25 million bpd in 2024, compared with growth of 2.44 million bpd in 2023, unchanged from last month's report.

With a lifting of pandemic lockdowns in China, which has helped

oil demand rise in 2023, OPEC has maintained a relatively upbeat view on 2024, seeing stronger demand growth than other forecasters such as the International Energy Agency (IEA).

"The ongoing global economic growth is forecast to drive oil demand, especially given the recovery in tourism, air travel and steady driving mobility," OPEC said in the report. "Pre-COVID-19 levels of total global oil demand will be surpassed in 2023," it added.

Oil demand collapsed in 2020, prompting some predictions of an early peak in world oil use. OPEC has been consistently saying it would recover and said in the report demand would average 102.1 million bpd in 2023, above the pre-pandemic rate during 2019.

OPEC and its allies, known as OPEC+, began limiting supplies in

2022 to bolster the market. Global benchmark Brent crude breached \$90 a barrel last week for the first time in 2023 after Saudi Arabia and Russia extended voluntary cuts until the end of the year.

The IEA, which currently has a much lower view than OPEC of 2024 demand growth, will issue its latest outlook (today) Wednesday.

OPEC held its forecast for world economic growth this year at 2.7 per cent and kept next year's figure at 2.6 per cent, citing a resilient first half and a steady global growth trend that had continued into the third quarter.

"Emerging Asia, particularly India, Brazil and Russia, could further surprise to the upside," OPEC said.

"Moreover, if the US continues to keep its current momentum, growth could turn out to be higher than expected," it noted.

FIRST HALF 2023: AFREXIMBANK'S TOTAL ASSET GROWS TO \$30BN, UBA ROARS BACK WITH N404BN PBT

driven by the increase in loans and advances to customers, which grew by 13 per cent to close the period at \$26 billion.

The liquidity position remained strong at \$3 billion, representing 11 per cent of total assets and achieving a liquidity coverage ratio of 310 per cent.

"Due to increased volume of interest-earning assets, particularly loans and advances and higher interest rates, total interest income recorded a strong growth of 107.1 per cent to reach \$1.1 billion for the half-year (H1-2023) period compared to \$540.8 million for the same period in 2022.

"Net interest income amounted to \$663.6 million, up 76 per cent, from the prior year, mainly due to continuous effective management of interest expenses.

"Net Interest Margin as a result increased to 4.77 per cent, compared to 3.47 per cent last year," it stated.

The Group's shareholders' funds rose by 7.63 per cent to \$5.6 billion as of 30 June 2023, compared to FY-2022. The growth was largely attributable to the \$261 million fresh equity contributions from existing and new shareholders who have supported the ongoing general capital increase exercise which aimed to raise \$2.6 billion paid-in equity by 2026. "In addition, the growth in shareholders' funds was also underpinned by \$125.5 million internally generated net earnings after taking into account the approved dividend and other

appropriations which amounted to \$209 million," it added.

Afreximbank's Executive Vice President, Finance, Administration and Banking Services, Mr. Denys Denya said: "During the period in which the Bank celebrated its 30th Anniversary, we have delivered a strong set of results, driven largely by a focused execution of our mandate as a countercyclical lender which generated increased volume of interest-earning assets, particularly loans and advances and benefited from a rising interest rate environment. "The bank continued to make progress on its strategy implementation, carefully balancing the need to be profitable and sustainable, while maintaining sufficient liquidity, capital, and a quality portfolio of assets."

He further highlighted that despite the continued challenges caused by the Ukraine crisis, ongoing geopolitical tensions and persistently high inflation, the half-year period saw some headwinds receding, including relatively lower energy and food prices, reduced supply bottlenecks and the re-opening of China, Africa's biggest trading partner.

Denya, pointed out that Global Credit Rating (GCR) and Japanese Credit Rating (JCR) respectively affirmed Afreximbank's international scale long and short-term issuer ratings of A/A2 and A-, with a "Stable" Outlook, while Moody's maintained the Bank's credit rating at Baa1.

In addition, African Banker recently bestowed on Afreximbank, the 2023 African Bank of the Year and the DFI of the Year awards in recognition of the Bank's contributions to the continent's Trade and Development, Denya added.

"Significant progress was made during the first half of the year with the Bank's subsidiary FEDA generating profit after only two years of operation and Afrexinsure generated premium income on assets valued at over \$2 billion.

"We began the second half of 2023 well and are confident that Afreximbank's strong financial position will provide a solid base for the Group to continue assisting its clients and African countries in expanding trade and investments, meet trade finance obligations, boost production especially of food and export value added products, as well as alleviate supply chain constraints and enable the continent to adapt sustainably to the challenging effects of climate change."

UBA Records Significant Growth in Revenue, Profit, Key Metrics, with N404bn PBT

Africa's Global Bank, the United Bank for Africa (UBA) Plc has delivered an outstanding performance for the half year ended June 30, 2023, as announced in its audited financial report.

The results released to the Nigerian Exchange Limited (NGX) yesterday, showed that the Group recorded double and triple-digit growth across its major income lines, as it continued to show substantial progress in increasing the contribution and market share from its subsidiaries in Africa and globally.

Specifically, at the end of the first two quarters of the year, and despite the tough global macroeconomic backdrop and geo-political challenges in

Africa, UBA Group reported a profit before tax of N404 billion, representing an extraordinary increase of 371 per cent, when compared to N85.75 billion recorded in the first half of 2022. This translated to an annualised Return on Average Equity of 57.7 per cent as against 17.1 per cent a year earlier.

In addition, the results also showed as of June 30, 2023, it recorded profit after tax (PAT) of N378.24 billion, representing a leap of 437.8 per cent over H1 2022, just as its operating income grew by 206.6 per cent to N783.96 billion in June 2023; higher than N255.67 billion reported a year earlier.

The Group also delivered a 164 per cent growth in its gross earnings which rose to N981.78 billion as at June 2023, up from N372.36 billion recorded in June 2022.

UBA's total assets continued a strong upward trajectory, rising

above the N15 trillion mark, as it hits N15.38 trillion, representing a 41.7 per cent leap up from N10.86 trillion recorded at the end of last year, just as its customer deposits also rose by a sharp 42.4 per cent to N11.14 trillion in the period under consideration; as against N7.8 trillion recorded at the end of 2022.

The bank's shareholders' funds increased to N1.712 trillion reflecting the Group's strong capacity for internal capital generation.

In line with the Group's culture of paying both interim and final cash dividends, the Board approved an interim dividend of 50k per share, which represented over 150 per cent increase over the prior year.

UBA's Group Managing Director/Chief Executive Officer, Mr. Oliver Alawuba, while commenting on the results said the exceptional performance underscored the Group's commitment to consistently deliver value to its shareholders.

He added that the Group made progress in digital payments, retail

penetration and also benefitted from the effect of revaluation gains, arising from the harmonisation of foreign exchange rates at the different access windows in Nigeria.

He said, "The Group recorded strong double-digit growth in revenues and profits from its operations, the result also reflects the effect of sizeable revaluation gains, arising from the harmonisation of currency exchange rates in Nigeria.

"Our reporting currency found a new exchange level at about N756 to 1\$ as of 30 June 2023, compared to N465 at the beginning of the year. The results again demonstrate the benefits of our long-held diversification strategy across Africa and globally. The growth of our international business, most recently in the UAE, only reinforces this earnings quality."

Continuing he added, "Our business is on a steady growth trajectory, as we further strengthen our risk management traditions and practices

Continued on page 33

STOCK MARKET SUFFERS N757BN LOSS OVER FTSE DOWNGRADE

had declined significantly, amid downward performance in some banking stocks.

Specifically, the NGX banking index dropped by 8.54 per cent in two days to 653.15 basis points, from 714.16 basis points it opened for trading this week.

Despite being dominated by local investors, the downgrade affected stock market performance on the first two trading this week, as most indices recorded notable sell pressures while year-to-date (YTD) returns tumbled to 30.3 per cent yesterday.

Activities in the local bourse have been dominated by local investors, who accounted for 94 per cent of market participants, while foreign investors accounted for six per cent as of July 2023, as analysts noted that the report might not be a major concern for the local market, saying greater concerns are the local dynamics.

Speaking on the report, the Vice President, Highcap Securities Limited, Mr. David Adnori, attributed the decline in stock market performance to possible downgrade by FTSE Russell, stressing that foreign investors since the report was released have shown negative sentiments.

According to him, "I think the FTSE Russell report may be relevant to foreign investors who have been suffering from the inability to repatriate their dividend for several years."

FTSE Russell is a subsidiary of London Stock Exchange Group that produces, maintains, licenses, and markets stock market indices. The division is notable for the FTSE 100 Index and Russell 2000 Index, among others.

Nigeria's downgrade, which had reportedly been ratified by the FTSE

Russell Index Governance Board, takes effect from September 18, 2023.

Effectively, the Nigerian index constituents would be deleted at zero value (0.0001 NGN) from five FTSE Russell equity indices, including the FTSE Frontier Index Series, the FTSE Frontier 50 Index, FTSE Ideal Ratings Islamic Index Series, and FTSE/JSE All Africa Index Series.

Others are FTSE Middle East & Africa Extended Index Series and FTSE/MV Exchange Index.

In a report obtained by THISDAY, yesterday, the group stated that the reclassification was further to the June 30, 2023 FTSE Equity Country Classification - Watch List Status for Nigeria, which had analysed feedback from market participants on repatriations.

The ratings agency affirmed that although Nigeria had adopted a floating FX regime for the naira in the Investors & Exporters' (I&E) FX Window, which is now operating on a "Willing Buyer, Willing Seller" basis, the lack of liquidity in this window continued to adversely affect the ability of international institutional investors to replicate benchmark changes.

The group stated that the country's downgrade became inevitable as "index changes for Nigeria within FTSE Russell equity indices have been suspended since September 2022 and with no improvement in the ability of international institutional investors to repatriate capital at a foreign exchange rate that would be used in FTSE Russell equity indices."

It, however, explained, "Nigeria will be retained in the FTSE ASEA Pan Africa Index Series, with the implementation of certain corporate events suspended until further notice."

OTEDOLA HAILS TINUBU FOR SUCCESSFULLY RESOLVING UAE VISA BAN ON NIGERIANS, FLIGHT RESUMPTION

immediate resumption of air flights.

In a statement yesterday, Otedola hailed Tinubu for restoring the long standoff between the two countries.

Relations between Nigeria and UAE went sour under the Immediate past administration of President Muhammadu Buhari.

Otedola expressed optimism that Nigeria would regain its pride of place in the comity of nations.

He stated, "We must all commend Mr President for his shrewd diplomacy to finally resolve this matter inherited from the last administration. Only a leader who understands the importance of business would appreciate the enormous opportunities to be derived from restoring business relations between both countries."

Otedola also commended Tinubu for his bold economic policies aimed at repositioning the country.

He said, "It must be pointed out that his bold policies since assuming office are the hallmark of a true leader who is not afraid or shy to take actions as long as such actions are in the national interest. Without a doubt, the current hardship will ease once these policies begin to bear fruit. I firmly believe the right measures are being taken and we are headed in the right direction."

Otedola promised to invest more of his wealth in Nigeria following the deft moves by Tinubu since he assumed office, which had helped in restoring confidence in

the management of the national economy.

"Asiwaju Tinubu is working, Nigeria will work. I advise my fellow countrymen and women to be patient," Otedola said.

He added, "With Asiwaju's policies, Nigeria will fully recover in a few years. We are witnessing the storm before the calm. Now, the storm is blowing away. I am certain, very soon, we'll begin to experience the inevitable calm and the progress that will naturally follow in a very short while."

Otedola stated further regarding the announcement of restoration of visa services and flights, "One of the understated benefits of this announcement is its potential ability to transform the stock exchange. Middle Eastern investors remain one of the most liquid across the globe and it has been a shame that outside of a few investments in Dangote Cement and Ecobank Transnational Incorporated, Nigeria has not been able to attract capital from those regions."

Otedola pointed out that ordinary Nigerians, who had wanted to travel to UAE for business and leisure, would benefit from the resolution of the crisis. He said tourists from Nigeria now had wider choices to make, stressing the need to appreciate Tinubu for the quality of leadership and courage he has demonstrated since May 29, 2023.

He said, "Indeed, Asiwaju has

demonstrated leadership and the difference in his style of leadership is like night and day. Tinubu is leading from the front and his economic diplomacy, which we pray he sustains, is going to drastically change the image of the country, unlock foreign investments into the country, and improve Nigeria's perception internationally.

"We must all join hands to support this administration and we must all start seeing things beyond our differences. Nigeria badly needs foreign exchange and this move by the president will help improve forex inflows into the country. It is worthy of commendation."

Tinubu and his UAE counterpart, Mohamed bin Zayed Al Nahyan, met in Abu Dhabi on Monday, and sealed a historic agreement, which resulted in the cessation of the visa ban placed on Nigerian travellers.

Following the agreement also, both Etihad Airlines and Emirates Airlines were to immediately resume flight schedules into and out of Nigeria.

A statement by Tinubu's spokesperson, Ajuri Ngelale, said following discussions between Tinubu and the UAE leader, there would be immediate restoration of flight activity through the two airlines and between the two countries. But, it did not involve any immediate payment by the Nigerian government.



THE WORLD BANK
OGUN STATE RURAL ACCESS AND AGRICULTURAL MARKETING PROJECT (RAAMP)
SPECIFIC PROCUREMENT NOTICE

RFB No: OG/RAAMP/230776/CW/RFB/PKG1/LOT1-4

RFB Description: Backlog Maintenance / Rehabilitation of 72.4km Rural Roads in Ogun State (Lots 1-4)

Project: Rural Access and Agricultural Marketing Project (RAAMP)

Employer: Ogun State Project Implementation Unit

Country: Nigeria

Issued on: Wednesday, 13th September, 2023

- The Federal Government of Nigeria through the Federal Ministry of Agriculture and Rural Development has received financing from the World Bank toward the cost of the Rural Access and Agricultural Marketing Project (RAAMP) and intends to apply part of the proceeds toward payments under the contract for **Backlog Maintenance / Rehabilitation Of 72.4km Rural Roads in Ogun State**. This contract will be financed by the International Development Association (IDA). Procurement process will be governed by the World Bank's Procurement Regulations.
- The Ogun State Project Implementation Unit, Rural Access and Agricultural Marketing Project now invites sealed Bids from eligible Bidders for the Backlog Maintenance / Rehabilitation of 72.4km Rural Roads in Ogun State grouped into 4 lots as follows;
- Interested eligible bidders may obtain further information from the State Project Coordinator **Ogun State Rural Access and Agricultural Marketing Project (RAAMP), State Project Implementation Unit (SPIU)** and inspect the bidding document during office hours 0900 to 1600 at the address given below.
- The bidding document in English Language may be purchased by interested eligible Bidders upon the submission of a written application to the address below and upon payment of a nonrefundable fee of **Fifty Thousand Naira (NGN50,000.00) only per LOT**. The method of payment will be direct deposit to the specified account below. The document will be made available at the address given below;

Bank Name: Access Bank

Account Name: Ogun- RAAMP Operating Cost Account

Account Number: 1534832684

LOT	NO OF ROADS/ LOT	DESCRIPTION OF LOT	LGA /LOCATION	BID SECURITY	FINANCIAL CAPABILITY (NGN NAIRA)	AVERAGE ANNUAL CONSTRUCTION TURNOVER (NGN NAIRA)	SPECIFIC CONTRACT & CONTRACT MANAGEMENT
1	2 Roads	Maintenance and Rehabilitation of an existing 10.08km rural feeder Agosasa - Idolorisa road and 10.31km Idofin Bode Ase - Agosasa Road Lot 1	Ipokia LGA	N20Million	N350Million	N2.5 Billion	2 Contracts each of N750Million within the last five years
2	2 Roads	Maintenance and Rehabilitation of an existing 8.98km rural feeder Sigo Baido road and 10.34km Tapona Road Lot 2	Ewekoro LGA	N20Million	N350Million	N2.5 Billion	2 Contracts each of N750Million within the last five years
3	2 Roads	Maintenance and Rehabilitation of an existing 3.44km rural feeder Ibu Junction - Ipakinmore road and 15.19km Itebu Ago - Isobo Road Lot 3	Ogun Water Side LGA	N15Million	N250Million	N2 Billion	2 Contracts each of N450Million within the last five years
4	1 Road	Maintenance and Rehabilitation of an existing 14.09km rural feeder Mamu - Aba Panu road Lot 4	Ijebu North LGA	N15Million	N250Million	N2 Billion	2 Contracts each of N450Million within the last five years

Note: The project involves maintenance and rehabilitation of an existing rural feeder roads having a total length of 72.43km. The works include but not limited to; Site clearance and Earthwork, Culverts and Drains, Pavement and Surfacing as well as strict undertaking of Social and Environmental Safeguard. The work is expected to be completed within 18 months.

- Bidding will be conducted through National Competitive procurement method using Request for Bids (RFB) document as specified in the World Bank's "Procurement Regulations for IPF Borrowers- Procurement in Investment Projects Financing" November, 2020- Fourth Edition ("Procurement Regulations"), and is open to all eligible Bidders as defined in the Procurement Regulations.

- Bids must be delivered to the address below on or before **12:00noon on Wednesday 25th October 2023**. Electronic Bidding will **NOT** be permitted. Late Bids will be rejected. Bids will be publicly opened in the presence of the Bidders' designated representatives and anyone who chooses to attend at the address below on **Wednesday 25th October, 2023 by 12:00noon**.
- All Bids must be accompanied by a "Bid Security" in the amounts indicated in the above table.
- Attention is drawn to the Procurement Regulations requiring the Borrower to disclose information on the successful bidder's beneficial ownership, as part of the Contract Award Notice, using the Beneficial Ownership Disclosure Form as included in the bidding document."

- The address(es) referred to above is (are):

Ogun State Project Implementation Unit (SPIU)
Rural Access and Agriculture Marketing Project (RAAMP)
Behind Block 'D' State Government Secretariat,
Oke Mosan Abeokuta, Ogun State, Nigeria.

For the attention: Engr. Muritala A. Adekunle

Title/position: The Project Coordinator

Tel: +234 803 344 0946

Email address: ogun-raamp@outlook.com

Signed:
State Project Coordinator



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T H R E E Y E A R S

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Prof. Kimse Amaebi Biye Okoko

Each year hits differently. Grateful for your rich legacy.
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Signed: Franebi | Eriye | Deniye | Grandkids

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10 years have gone by...
the loss remains
surreal but true
We miss you

We will always love you
We will always thank you
We will always celebrate you
We will always honour you
We will always remember you
You will ALWAYS live on...

The Agagu Family



POLITICS

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Tinubu's First 100 Days: Putting Nigeria on Path of Recovery

Sunday Dare writes about far reaching initiatives and programmes being executed by the President Bola Tinubu-led administration since it came on board on May 29, 2023.

In most political climes the first 100 days of an administration is now viewed as a bellwether of things to come. The actions and policies implemented give insight into the direction of a government and more importantly into the personal vision of the head of state.

The leadership of President Bola Tinubu in its initial 100 days gives us reasons for optimism and hope that the ethos of developmental growth will be reborn in Nigeria.

What best personifies this is the disposition of the President himself. He is a leader who came into office prepared to meet the challenges of the day. Rather than cut corners, flinch or tarry, he went straight at the most critical challenges facing our nation. His courageous leadership enabled tough decisions that had to be taken if this nation is ever to find its best footing so that Nigeria may stand tall among all nations.

This is not an attempt to brush aside reform's costs. Unfortunately, these costs are inevitable and we must presently bear them if we are to realize the prosperity, harmony and progress that Nigeria is meant to have in the coming future. The truth of the matter is that the longer we make reforms wait the steeper the cost we will pay for its arrival. Let us bear what we have to bear now so that we can progress in the weeks and months ahead. When Nigeria voted to make a political surgeon of great skill as its President, many forgot that a good doctor will always do what he has to do to carry his patient into good health.

Indeed, reform can be temporarily painful but refusal to take the needed medication leaves the patient in a state of permanent weakness. Nigeria's journey to greatness is a challenging one. And no nation can move forward without a determined and courageous leader. Not one waiting for applause before taking decisive decisions.

The stories of the China and the other Asian Tigers, America and other nations reveal how



Tinubu

strong, but humane leaders have turned the tide for their countries. Nigeria has found such a leader. Leveraging on the efforts made by the previous administration, he has hunkered down to build a more formidable Nigeria.

Statecraft requires a lot that deals with the art of governance. Here a leader must draw from his prior leadership experience and skills to advance the National and International interests of the country he leads.

President Tinubu fits the bill. Forged in the crucible of the struggle for democracy, tutored in the ideology of progressive politics and wearing the label of made in Nigeria, The Cap fits President Tinubu. Let him wear it.

Prior to becoming our President, he was in the forefront of those few strong political voices interrogating Nigeria's many problems and proffering solutions to them.

The audacity of the decisions he has taken with respect to the fuel subsidy and forex regime must be seen from the perspective of a committed doctor

doing what was necessary to heal a festering, nearly toxic wound. The subsidy issue will remain on the table of interrogation along side deep introspection by an administration concerned about the continued welfare of its citizenry.

This is an administration that has demonstrated that it will not leave Nigerians in the lurch but will continuously look out for them and make adaptive decisions.

The President's rallying speech over key decisions of his government and the medley of initiatives meant to help Nigerians rallies us all to a greater cause of fixing Nigeria. It also rouses us all to support him and ensure he succeeds.

From the other key decisions we have seen such as the students loan, the subsidy package and the tax reforms particularly in the telecommunications industry we know we have a leadership a-depth at governance.

Some other critical decisions that show the deep thinking of the Tinubu Presidency include the creation of a unified ministry to exploit Nigeria's creative economy which is infiltrating the world and has the potential to generate billions of dollars and also contribute soft power on a scale never seen before.

Mainstreaming national reorientation in recognition of the need to have citizens who believe in and are ready to build a Nigeria we can all be proud of and one that provides the deserved living quality for its people.

I can speak to sports for example where we were able to emplace a new sports as business policy in the closing days of the last administration. The President has carved out a separate ministry for Sports to focus on the foundations laid and move that sector into real economic growth with a bouquet of investment concessions.

Concurrently, the Youths now have a dedicated ministry reflecting the changing times we live in and the imperativeness of massive focus and investments in the youth as they will continue to drive Nigeria towards its greatness and sustain

its position there, long after we are gone.

The plan of other bold decisions intended to place Nigeria on the path of recovery and make it run better in the future unfolds. Yes, Nigeria needs to recover. The path to recovery has many twists and turns. It requires not just an audacious leader. It also needs a people who have faith in the nation's ability to become the best version of itself. The willingness to make the sacrifices necessary by both the leadership and the followership becomes a critical factor to achieving the goal of building a better country.

The President's recent comments in India and the commitments garnered demonstrates that Nigeria is not viewed as negatively by rational and objective people, to the extent political rabble rousers would like us to believe. Nigeria has been on the mend. It's military is stronger than ever before thanks to the massive investment in the military by former President Buhari.

Nigeria's creativity is globally acknowledged. There are clear indications that the focus on science and specialized knowledge is at the forefront of Mr President's agenda.

Critically, we see focus around revenue expansion for development. We see a focus on leaning towards market principles and the erosion of arbitrage. Arbitrage as we saw in the dual rate regime which not only confers undue advantage and distorts economic competition but also disincentivizes investments and endeavour.

Nigeria is on the path to recovery and long-term progress. Let us rally and support President Tinubu so that we may accomplish the needed reforms once and for all.

If we do so, a better and brighter future awaits us. It is said that Rome was not built in a day. Nor can Nigeria be completely reformed in 100 days but we must say that President Tinubu has gotten off to a bold and good start. Nigeria will recover.

-Dare is immediate past Minister of Youth & Sports Development.

Sani Charts New Pathway for Kaduna

John Shiklam writes on Governor Uba Sani's vision for Kaduna state.

Governor Uba Sani's administration in Kaduna state appears to be a departure from the past. He appears to be charting a new pathway for the state.

As a former Special Adviser to ex-governor Nasir El-Rufai, on politics between 2015 to 2019, and a Senator who represented Kaduna Central Senatorial zone between 2019 to 2023, Sani has an in-depth understanding of Kaduna state and its complex nature.

His administration is anchored on a seven-point agenda - Safety and security, infrastructural upgrade, strengthening of institutions, enhancing trade and investment, human capital development and citizens engagement.

He has promised to carry every section of the state along, regardless of religious, ethnic or political differences.

"My administration will be guided by the principles of inclusiveness, fairness, justice and equity", he said during his inaugural speech on May 29.

His body language in the past 100 days since he was sworn in shows that he is in a hurry to achieve set goals.

As soon as he constituted the state executive council, he hit the ground running without wasting time.

One of the first things that has endeared him to the hearts of the people of Kaduna state, was his decision to reduce the school fees payable in state-owned tertiary institutions.

His predecessor, Nasir El-Rufai, had in 2021 increased school fees in the state owned tertiary institutions by 200 per cent, amid public outcry after mass sacking of workers.

Sani said the downward review of the fees was in fulfilment of his electioneering campaign. According to him, the review also aligns with the commitment of his administration to offer palliatives to cushion the effect of



Sani

the rising cost of living especially in wake of recent removal of petroleum subsidy.

The governor's pronouncement was heralded by jubilation from students and their parents, some of who find it extremely difficult to pay the exorbitant fees.

The governor is also determined to ensure fairness and equity to all sections of the state, assuring that his administration will not discriminate against any section on the basis of religion, tribe or political differences.

"My administration will be guided by the principles of inclusiveness, fairness, justice and equity", said during his inaugural speech on May 29.

In the past 100 days, the governor has taken several key interventions in security, health, education, infrastructure and rural development.

In the efforts to tackle the security

challenges that has continued to bedevil Kaduna state, Sani ordered for the recruitment of 7000 young people to strengthen the state owned Kaduna Vigilance Service (KADVS) so as to compliment the efforts of security agencies in fighting criminality in the state.

The training of the KADVS recruits, drawn from the 23 Local Government Areas of the state, was flagged off by the governor at the Police College, Kaduna.

Speaking while flagging off the training, the governor noted that, "since its establishment, KADVS has been working with security agencies to degrade criminal elements.

"But we face the challenge of inadequate personnel to successfully wage the battle against bandits and other criminal elements.

"It is for this reason that our administration decided to recruit 7,000 personnel into KADVS".

The governor said the vigilante outfit will assist security agencies with actionable intelligence.

"With its knowledge of the local environment, bandits will have no hiding place", he said.

The health sector also received a boost with the inauguration of a state of the art mobile diagnostic trucks worth millions of naira.

The mobile trucks, fully-fitted with medical diagnostic equipment are to render integrated health services to remote communities with difficult terrains.

The governor also inaugurated the Women and Child Shelter located along Katuru Road within Kaduna as part of activities marking his 100 days in office.

The centre will serve as a transit home for children and women who are subjected to violence abuse as well as offer them medical, psychosocial and legal support.

Sani also flagged off the construction of the multi million dollar housing units for the poor initiated by the Qatar-Sanabil Project.

The 500,000 housing units are aimed at improving the living condition of less families in the state.

The Mega Economic City project was officially inaugurated by Qatar's Ambassador to Nigeria, Ali Bin Ghanem Al-Hajiri who commended the governor for his support for the successful launch of the project.

Aside from the construction of the housing units, Qatar Charity has also pledged interventions and empowerment programmes for the less privileged across Kaduna state.

According to Al-Hajiri, these include scholarships for orphans and children of the poor, distribution of sewing machines, welding machines, irrigation pumping machines, salon kits, and drilling of hundreds of boreholes across the 23 local government areas of Kaduna State.

The governor while commending the Embassy of Qatar in Nigeria and the Qatari Sanabil Project, said the Economic City will provide world class infrastructure and make Kaduna a reference point in modern and affordable accommodation, with adequate security and a conducive atmosphere for business activities.

In fulfilment of his promise that his administration will focus attention on rural development, Sani has commenced the construction of 32 rural roads covering about 406km across our 23 Local Government Areas, according to a statement by Mohammed Shehu, the spokesman of the governor.

Similarly, Sani also inaugurated blocks of hostels at Government Girls Secondary School (GGSS), Kawo-Kaduna and the Zaria Metropolitan Authority Office Complex during the weeklong activities marking 100 days in office.

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

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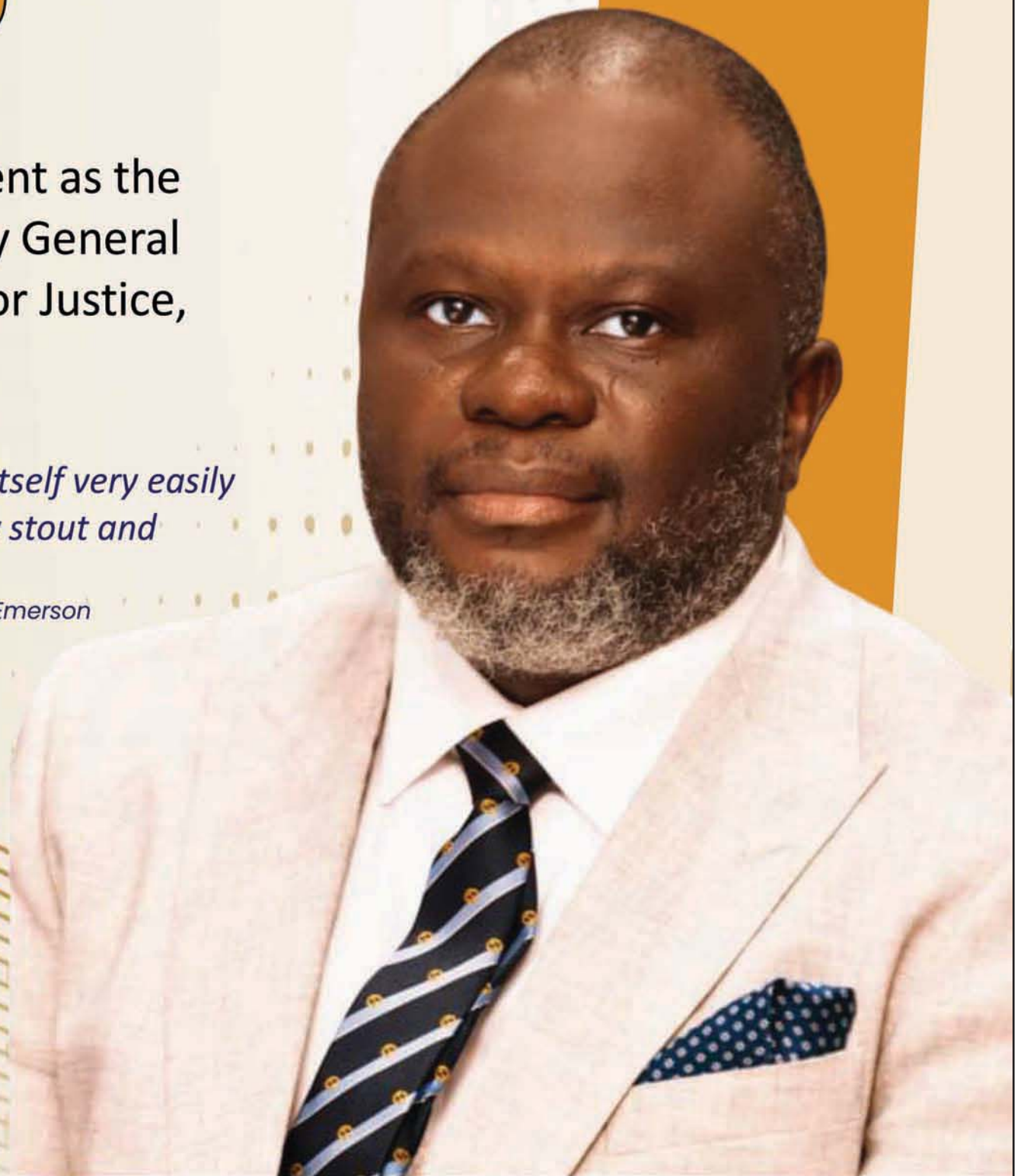
To An Earnest Gentleman

MR. ABIODUN AIKOMO

...on your appointment as the Honourable Attorney General and Commissioner for Justice, Oyo State.

"...and all history resolves itself very easily into the biography of a few stout and earnest persons."

Ralph Waldo Emerson



Courtesy of:

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FEATURES

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Enhancing Maritime Security in West African Waters through Sustainable Partnerships with Nigerian Navy

In a show of support for the Nigerian Navy's continuous quest to ameliorate maritime crimes in the Gulf of Guinea waters, the Brazilian Naval Ship F LIBERAL and United Kingdom HMS TRENT, recently arrived Lagos. **Chiemelie Ezeobi** reports that beyond the diplomatic nature of such port calls, the main derivative was to improve defence capability while developing joint operational planning and intelligence sharing in securing the Gulf of Guinea waters



The crew of HMS Trent NN officers during a courtesy call at Western Naval Command Headquarters in Lagos



L-R: Deputy High Commission in Lagos, Jonny Baxter; Commanding Officer HMS Trent, Commander Tim Langford; FOC WEST, Rear Admiral Mohammed Abdullahi; and British High Commissioner in Lagos, Richard Montgomery onboard HMS Trent

On March 3, 2022, Nigeria was delisted from list of piracy-prone countries as conveyed in the International Maritime Bureau (IMB) report of March 3, 2022.

Prior to this, the IMB Global Piracy Report of July 14, 2021, indicated that Nigeria recorded the lowest total of piracy and sea robbery against ships in 27 years and it was months later corroborated by the Defence Web Maritime Security Report of October 15, 2021 which noted further decline in reported cases of piracy and armed attacks against shipping.

But despite these achievements, which has been sustained till date, the Nigerian Navy is not resting on its oars in protecting its maritime domain. However, given the borderless nature of maritime crimes, especially in the Gulf of Guinea (GoG) waters, its contribution is pivotal if the gains made will be sustained perpetually.

But to do this, partnerships and collaborations, either regional or international, are needed. It was in tandem with such partnerships that the NN recently received the Brazilian Navy Ship (BNS) F LIBERAL and Her Royal Majesty Ship (HMS) TRENT to its waters in Lagos.

Beyond the port calls, which are diplomatic in nature (forging and blending bi-lateral relations between nations), the arrival of both ships were targeted at improving defence capability while developing joint operational planning and intelligence sharing in securing the Gulf of Guinea waters. Essentially, both navies came to aid the regional partners in driving down illegal activities including piracy and illicit trafficking its waters.

Strengthening UK-Nigeria Maritime Security Synergy

To support the regional maritime security structure on the Gulf of Guinea (GoG) waters, United Kingdom Warship, HMS Trent, a Royal Navy warship, arrived Nigeria.

Although this is its second visit to Nigeria as part of its regional mission to aid allies and partners in driving down illegal activities including piracy and illicit trafficking, the visit will help deliver capacity training and support maritime security in the region.

Thus, the visit underscores the commitment of the United Kingdom to strengthening maritime security and cooperation with Nigeria, ultimately contributing to stability and prosperity in the Gulf of Guinea and the wider West African region.

With around £6 billion of UK trade passing through the region, part of Trent's tasking is to support stability across the Gulf of Guinea through training to help partner navies take the fight to criminal actors, fostering ties and sharing knowledge, whilst conducting patrols to increase security.

Also, during the one-month long deployment,



Task Group Commander, Admiral Andrea Felix with CO of BNS F LIBERAL, Commander Rogério Diniz and the Brazilian Defence Attaché, Colonel Anderson Marques received by Rear Admiral Jonathan Mamman with other senior officers of the command

they intend to contribute to a wider international effort by the Friends of the Gulf of Guinea (FOGG) which supports GoG nations to implement regional maritime security frameworks, bringing stability to a region that has seen international shipping disrupted, seafarers' lives put in danger, and damage caused to local economies.

As part of the collaborative efforts with the Nigerian Navy on various fronts, the crew will focus on countering piracy, narcotics, and other illicit maritime activities.

HMS Trent's Commanding Officer, Commander Tim Langford, said: "It is an honour for HMS TRENT to return to Nigeria, an important visit on the Ship's three month deployment to West Africa. We are excited to work with our partner nations as we strive for a long term solution to maritime insecurity across the region."

"The Royal Navy has a long history of engagement within the region and an enduring partnership with the Armed Forces of Nigeria. My team are really looking forward to

the opportunity to work with their Nigerian counterparts and build on the relationships established when we visited Lagos in 2021."

Also speaking, UK Deputy High Commissioner in Lagos, Jonny Baxter said: "This deployment demonstrates how a truly Global Britain is stepping up on the world stage to tackle shared international security challenges."

"Nigeria is an important and valued defence partner for the UK in West Africa. Our two countries face many shared threats and we are keen to work with Nigeria to defeat these and to help improve maritime security in the Gulf of Guinea."

The Deputy High Commissioner further emphasised the need for stability, safety, and prosperity in Nigeria, as it plays a pivotal role in Africa, boasting the continent's second-largest economy and its largest population.

Received by the Flag Officer Commanding (FOC), Western Naval Command (WNC), Rear Admiral Mohammed Abdullahi, during the courtesy call at the command headquarters in Apapa, Lagos, he reiterated the gains achieved by the NN, pledging to consolidate on it.

He also noted that the partnership between the NN and its British counterpart was welcome given that borderless nature of maritime crimes.

Collaboration by Brazilian Navy Ship to Preserve Security in GoG

But days before the arrival of HMS TRENT, a Brazilian Navy frigate F Liberal arrived Lagos with over 200 officers and men. The F Liberal (F-43), a Niterói-class frigate of the Brazilian Navy, arrived Lagos on September 5, 2023. The Command Operations Officer, Headquarters, Western Naval Command, Commodore NS Lakan, received the visiting ship after which a deck reception was organised onboard the ship.

However, the Task Group Commander, Admiral Andrea Felix led the Commanding Officer of Brazilian Navy Ship (BNS) LIBERAL, Commander Rogério Diniz and the Brazilian Defence Attaché, Colonel Anderson Marques to headquarters Western Naval Command to pay a courtesy visit during their three-day port call to Lagos.

Apart from the diplomatic nature of the visit, they also partnered the NN on a maritime interdiction exercise in the GoG waters. Amongst other things, the visit was aimed to improve maritime security in the Gulf of Guinea and relations between Nigeria and Brazil, whilst ensuring secure passage for commercial ships.

Stressing that the Brazilian frigate was in Nigeria for collaborative exercises to preserve security in the Gulf of Guinea, the TG Commander commended the NN for the laudable achievement of protecting its waters.

He also said the men were willing and ready to impart knowledge to their Nigerian counterpart and would also learn from them in return.

Essentially, the task of the crew was to offer maritime security operations, training, confidence building, cooperation, naval diplomacy and promotion of Brazilian excellence.

He said, "One of our objective is to promote joint exercises and training in order to develop the capabilities of some of the navies of the visited countries to boost their effectiveness in surveillance activities and maritime security in their operational environment."

In his response, the FOC West, who was represented by the COO, Rear Admiral Jonathan Mamman, regaled the visitors about the efforts of the navy in securing its maritime domain, which has paid off with the latest IMB report of no piracy in the nation's waters.

He also harped on the need for collaboration in developing the skills of the NN, adding that whatever knowledge and experience gained would enhance operations aimed at maintaining a secure marine environment.

Stressing on the vision of the Chief of Naval Staff, Vice Admiral Ikechukwu Ogalla, he said the NN is ready to sustain the unrelenting war against oil theft, illegal bunkering and piracy in the maritime domain.

This visit underscores the commitment of the United Kingdom to strengthening maritime security and cooperation with Nigeria, ultimately contributing to stability and prosperity in the Gulf of Guinea and the wider West African region

Tracking SERAP's Public Interest Litigations, Policy Drive

Although they are not known to blow their trumpet on the outcome of most cases they filed, **Chiemelie Ezeobi**, who takes a look at some of the public interest litigations and policy drive by the Socio-Economic Crimes and Accountability Project, SERAP, writes that they are living up to their pledge to promote transparency and accountability in use of Nigeria's natural resources while securing respect for human rights

For the Socio-Economic Crimes and Accountability Project (SERAP), their mission is simple—promoting transparency and accountability in the use of Nigeria's natural resources.

According to the social advocacy group, they believe that Nigeria's large natural resource base should be used to meet the basic needs of its population.

To achieve this, they clamour for a corruption-free society, which they opined is central to the citizens' enjoyment of human rights, including economic and social rights.

"We are committed to increasing the legal protection for economic and social rights, and to securing respect for these rights. We are also committed to promoting the public awareness of anti-corruption laws and policies, and to secure the full implementation of these laws.

"We are dedicated to encouraging reforms of anti-corruption laws, and to encouraging Nigeria to ratify international human rights treaties and international conventions against corruption," they added.

Having taken up these roles, SERAP has been unrelenting in achieving them one task at a time because the civil society as an essential ingredient of development plays critical role in a democracy. This is because they monitor government policies and actions and hold institutions and those who head them accountable.

Championing Public Interest Litigations

Little wonder SERAP has become known for its constant public interest litigations. While many may term them frivolous, the organisation would argue otherwise. SERAP Deputy Director Kolawole Oluwadare said there was a misunderstanding as to the purpose of these public interest lawsuits, adding that while the suits help achieve advocacy objectives in the short term, they have broader significance.

He explained: "They are primarily to sensitise the public about issues of public interest and to create legal jurisprudence and precedents that can help improve our legal system."

While not all the outcomes of the suits are in the public domain, SERAP insists the objectives of their filing are largely being realised.

The Deputy Director said: "In some of the judgments that were secured, there has been compliance. Some of the issues litigated against have been dropped by the concerned agencies or respondents after the suits were filed."

Challenging the Legality of Double Earnings for Governors Servings as Lawmakers, Ministers

One of the suits SERAP prayed the court to order the federal government to recover over N40billion double pay from former governors who earn life pension while serving as lawmakers or ministers.

The Federal High Court in Lagos had ordered then Attorney-General of the Federation, Abubakar Malami (SAN), to challenge the legality of states' pension laws but following non-compliance with the order, SERAP filed a contempt suit against Malami.

Subsequently, a former Ogun State Governor, Gbenga Daniel, asked the state government to stop the payment of his monthly pension. He said he did not want to be receiving double remuneration, having returned to public service as Senator representing Ogun East.

The former governor said "good conscience" informed his decision to have his monthly payment of N676,376.95 suspended.

Oluwadare said: "Senator Daniel has stopped collecting pension in compliance with the judgment SERAP secured. There are plenty more success stories. Former Kwara State Governor and Senate President Bukola Saraki also said he stopped collecting life pension because of SERAP's lawsuit."

SERAP has sustained the advocacy against former governors in government receiving double pay. It has asked President Bola Tinubu to ensure the stoppage of further collection of life pensions and other allowances by governors in his administration.

The NGO stressed that receiving a life pension while serving as a minister or Senator is forbidden by the 1999 Constitution.

Thwarting Threat to Revoke Broadcast Licenses with NGE

SERAP also recorded success following the threat to revoke the broadcast licenses of 53 broadcast stations by the Buhari Administration.

The National Broadcasting Commission (NBC), on August 19, 2023, revoked the licenses of 53 broadcast stations on the grounds of their failure to pay their license renewal fees worth N2.66 billion. The commission ordered those yet to pay to shut down at 12am on August 20.

SERAP, along with the Nigeria Guild of Editors



Oluwadare

(NGE), challenged NBC's action, following which the Federal High Court restrained the federal government from shutting down the stations.

Oluwadare said regarding the case: "The Federal Government said in court that NBC did not fine the 53 broadcast stations because of the injunction issued by the court. I think we need to do more in selling our success stories and educating people about the objectives of these lawsuits."

Poking into Abuja CCTV Execution

The Abuja Close Circuit Television (CCTV) project was launched amid fanfare, but its execution was less successful. SERAP took it upon itself to ask questions.

It filed a suit at the Federal High Court in Abuja, asking the Buhari Administration to account for the \$460 million Chinese loan obtained to fund the failed Abuja CCTV contract.

SERAP sought an order of mandamus directing and compelling the government, through the Minister of Finance, to make available to the NGO information on the total amount of money paid to contractors.

It sought specific details of names of contractors involved as well as details of the status of the project implementation and on May 15, 2023, Justice Emeka Nwite ordered the government to account for how the loan was spent.

The court also ordered the government to "publish the total amount of money paid to Chinese and local companies and contractors and specific details of the names of the companies and contractors and status of the implementation of the project."

The Freedom of Information (FoI) suit numbered FHC/ABJ/CS/1447/2019 followed the disclosure in 2019 by former Minister of Finance, Zainab Ahmed, that "Nigeria was servicing the loan" and that she had "no explanations on the status of the project."

Justice Nwite agreed with SERAP that there was a reasonable cause of action against the government, adding that "accounting for the spending of the \$460 million Chinese loan is in the interest of the public. It will be inimical for the court to refuse SERAP's application for judicial review of the government's action."

The Abacha Loot Case

Another significant case was the suit by SERAP praying the court to order the previous administrations of Olusegun Obasanjo, Musa Yar'Adua, Goodluck Jonathan and Buhari to account for \$5billion Abacha loot.

The late Sani Abacha was Head of

State from November 17, 1993 when he seized power, to June 8, 1998 when he died in office but Nigeria has continued to receive funds looted by Abacha, such as \$44.1million from Switzerland in 2006, \$ 227 million from Liechtenstein in 2018 and \$311.7 in 2020, among others.

In the FoI suit numbered FHC/ABJ/CS/407/2020, SERAP urged the Federal High Court to order the previous governments to account for at least \$5 billion recovered from the late Abacha and on July 3, 2023, Justice James Kolawole Omotosho granted the application.

In the landmark judgment, he ordered the disclosure of the spending details of the recoveries by the past governments, just as the court ordered the Tinubu Administration to "disclose the exact amount of money stolen by General Sani Abacha from Nigeria, and the total amount of Abacha loot recovered and all agreements signed on same by the governments of former presidents Obasanjo, Yar'Adua, Jonathan and Buhari".

Justice Omotosho held: "In the final analysis, the application by SERAP is meritorious and the Federal Government through the Ministry of Finance is hereby ordered to furnish SERAP with the full spending details of about \$5 billion Abacha loot within seven days of this judgment."

The judge ordered the government to "disclose details of the projects executed with the Abacha loot, locations of any such projects and the names of companies and contractors that carried or carrying out the projects since the return of democracy in 1999 till date."

The judge added: "The excuse by the Minister of Finance is that the Ministry has searched its records and the details of the exact public funds stolen by Abacha and how the funds have been spent are not held by the Ministry. The excuse has no leg to stand in view of section 7 of the Freedom of Information Act."

Justice Omotosho dismissed all the objections raised by the federal government and upheld SERAP's arguments.

In the letter dated 8 July 2023 sent to President Tinubu and signed by Oluwadare, the organisation said: "We urge you to demonstrate your expressed commitment to the rule of law by immediately obeying and respecting the judgment of the court."

"We urge you to direct the Ministry of Finance and the office of the Attorney General of the Federation to immediately compile and release the spending details of recovered Abacha loot as ordered by the court."

N200billion Delta Education Fund

In March 2019, a seven-year-old girl, Success Adegor from Sapele, Delta State, became a sensation on social media after she was sent home because her parents could not pay a fee/levy of N900.

Miss Success had, in the viral video, said in pidgin: "No be say I no go pay, dem go flog, flog, flog, dem go tire."

She was a pupil of Okotie-Eboh Primary School 1, which was found not to be in good condition. SERAP followed up and sought to know how the Ifeanyi Okowa government spent over N200billion education fund allocations to Delta.

Okowa was the Vice Presidential candidate of the Peoples Democratic Party (PDP) in the 2023 general elections.

Joined as defendants are the Universal Basic Education Commission (UBEC) and the Delta State Universal Basic Education Board (SUBEB).

In a judgment delivered on July 17, 2023, Justice Daniel Osiagor of the Federal High Court in Lagos made an order of mandamus compelling the Delta government to provide SERAP with the information requested.

He ordered the state government to "disclose how the Okowa government spent over N7.28 billion received from UBEC between 2015 and 2017, and N213 billion received from the Federation Accounts Allocation Committee (FAAC) in 2018, at an average of N17.8 billion monthly."

The court also ordered "the disclosure of the spending details of over N200billion public funds collected by the government of former Delta State governor Ifeanyi Okowa from the UBEC fund and allocations from the Federation Accounts."

The court ordered Governor Sheriff Oborevwo to "disclose details of budgetary allocations and actual spending by the Okowa government between 2015 and 2019, including specific projects

carried out to improve primary education in Delta State, and the locations of such projects."

In the suit followed SERAP's FoI suit numbered FHC/L/CS/803/2019, Justice Osiagor held: "SERAP has cognisable legal right to inquire and know the way and manner public institutions manage public funds. I must say that every citizen has a duty to demand transparency and accountability in the governance of public institutions."

"Why should a request for details of disbursement and spending of public funds between 2015-2019 by Delta State be a cause of litigation for four years? Public officials are fast developing a state of anomie and cold feet when confronted with request for audit report of public duties and budgets."

"SERAP's application cures so much disinformation in the public space. The request by SERAP falls within the categories of records accessible by the public. However, public institutions are becoming increasingly hysterical upon any request served on them for information bordering on accountability."

"The arguments of the Delta State government and the Delta State Universal Basic Education Board (SUBEB) that the Freedom of Information Act applies to only federal government officials cannot be sustained as public institutions are defined in Section 31 of the Interpretation section to include state institutions."

Criticisms and Commendations

As expected, SERAP has received both flak and commendations from Nigerians. While the former were often from persons or agencies they have taken on in their quest for accountability, the other from those that appreciate their efforts.

Public affairs analyst and columnist, Sonala Olumhense, who has followed SERAP's work since 2004, said the NGO's dogged pursuit of the rule of law, accountability and human rights filled him "with pride".

He wrote in the aftermath of criticisms by former presidential spokesman Garba Shehu, who had accused the NGO of embarrassing the government, claiming that "to date, SERAP has not taken their retinue of legal actions to a logical conclusion. They don't follow through".

But, Olumhense, who clarified that he knew no one from SERAP nor spoke for it, disagreed with the presidency.

To him, the federal government was riled up by the NGO's lawsuit which sought the arrest of soldiers and police officers indicted by the Lagos #EndSARS report in the 2020 Lekki toll gate shooting.

The columnist believes the presidency may have also been irked by another lawsuit by SERAP over the government's failure to publish the names of those indicted in the alleged misappropriation of over N6trillion at the Niger Delta Development Commission (NDDC).

Highlighting SERAP's public interest litigations since the Obasanjo Administration, Olumhense stressed there was an "open-source list of many cases that SERAP has resolved through the relevant legal systems over the years".

He urged the government to address the issues raised by the organisation and go after those who flout the laws rather than resort to blackmail, adding: "Thank you, SERAP."

A Lagos lawyer, Jonathan Iyieke, believes SERAP should be encouraged, adding "SERAP was established in 2004 and one of the reasons for its formation as an NGO was to fight corruption at all levels. There are numerous public interest litigations at the instance of SERAP."

"The challenge is that in a country like Nigeria where corruption and disobedient to rule of law are eulogised, it does not matter how many times one goes to court. It's really a travesty of justice that cases ventilated and doggedly won in courts are selectively obeyed. I am in support of SERAP. Let it continue with its work."

Activist-lawyer, Tope Alabi, urged SERAP to sustain the public interest litigations. He also does not think they are too many or are a waste of time.

He said: "The problems in the society that call for public interest litigation are many, so the cases filed by SERAP are not even enough. More public interest litigation is needed."

Alabi, however, urged SERAP to provide regular updates on the status of the cases and their eventual outcomes.

He added: "We hear a lot about SERAP filing cases, so I think the public also needs to know what becomes of them when judgment is given."

So while many ponder on the outcome of the suits filed by SERAP, questioning whether they end up merely being filed or achieve their objectives, the CSO has been living up to its billing, although they don't blow their trumpet about the recorded successes.

While the suits help achieve advocacy objectives in the short term, they have broader significance. They are primarily to sensitise the public about issues of public interest and to create legal jurisprudence and precedents that can help improve our legal system



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EDITORIAL

ILLEGAL MINING AND ALAKE'S ULTIMATUM

The minister has his job clearly cut out

The 30-day ultimatum given all illegal miners to join notable cooperatives or face the full wrath of the law by the Minister of Solid Minerals Development, Dele Alake, is in the right direction. The plan to establish a surveillance task force that would include policemen and other relevant agencies to secure the mines is also a good one. But the challenge remains how to enforce the law in a sector now almost captured by criminal cartels. The spate of illegal mining activities in several states, especially in the north, is not only undermining the economy, but has also thrown up security challenges with widespread cases of banditry, kidnapping and community unrest.

Indeed, the bid to exploit mineral deposits by criminal networks is fuelling community violence particularly in Zamfara where some influential and well-connected individuals connive with some foreign corporations to loot the commonwealth of the nation. According to a former governor of the state who is now a senator, Abdulaziz Yari, over \$500 million was being generated annually, with no single naira going into the public treasury. Since the problem is national, no reasonable country should allow such brazen economic haemorrhage.

Just recently, the Ilorin Zonal Command of the Economic and Financial Crimes Commission (EFCC), announced that dozens of illegal miners have been arrested in the past one year with truckloads of assorted minerals. These culprits reportedly operate different mining sites without permits. The development validates the 2018 Nigeria Extractive Industries Transparency Initiative (NEITI) solid mineral sector report which highlighted the prevalence of illegal mining activities in the country. The comprehensive audit explained that except for isolated cases of registered cooperative societies, the sector is largely challenged by illegal miners. About 80 per cent of mining in the



The spate of illegal mining activities in several states, especially in the north, is not only undermining the economy, but has also thrown up security challenges with widespread cases of banditry, kidnapping and community unrest

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LETTERS

SECURITY MANAGEMENT: THE ADAMAWA MODEL

At its 8th meeting held in Maiduguri, the Borno State capital, on September 9, 2023, the Northeast Governor's Forum expressed its concern about the new dimension of growing banditry in Bauchi, Gombe, and Taraba States as a result of the concerted efforts of the bandits from other parts of the country. The governors called on the federal government to intervene. With this new development, it's obvious to say that Adamawa State is doing well among the six states in the northeast sub-region in the area of internal security. How did the Governor Fintiri-led government achieve that? Through planning and strategies or just sheer luck?

The Adamawa State government has employed three approaches. First, the Fintiri-led government looked at the areas affected by Boko Haram's senseless insurgency, and then the government developed excellent and feasible post-war programmes and projects with a comprehensive implementation strategy that fast-tracked the healing of the war's scars. The government restored basic infrastructure and local economies, returning the affected communities to their peaceful and productive pre-war status. A simple example is the burbling economic activity in townships like Mubi, Michika, and Madagali. Secondly, after the restoration of basic infrastructure and integration of the lives and livelihoods of thousands of people, the government employed a quick rehabilitation of agricul-

tural land, places of worship, health centres, bridges, and schools, including the creation of productive employment for the teeming unemployed citizens, especially young people and women.

Over the years, most developmental efforts in many states put emphasis on urban development at the expense of rural development, which has led to a substantial rise in inequality among Nigerians—inequalities beget insecurity. What the Fintiri-led government did was balance urbanisation and rural areas' needs. While Adamawa State's capital, Yola, is gradually being transformed into a working city that accommodates all segments of society and provides basic and modern infrastructure, other local governments are getting what they ought to have in the areas of agriculture, basic electricity, healthcare, and human development. What the government did was equate each community's basic infrastructure needs with youth employment needs to curtail crime. For example, when the notorious Shila Boys re-emerged, the Fintiri government used a soft and hard approach: the government provided young people with cash grants, loans, and training on new skills through the Poverty Alleviation and Wealth Creation Agency (PAWECA) and the Adamawa State Social Support Programme (ADSSSP). While those who refused to change their ways were dealt with the hard way by law enforcement agents. Another approach that helped Governor

Northwest region is said to be carried out illegally.

To be sure, Nigeria's solid minerals sector is private sector driven. Through a cadastre-like system, the government allocates mineral titles to investors and subsequently provides oversight functions through policy direction and regulations. The country's law in the sector also specifies who could be in possession of or purchase minerals in Nigeria and establishes Minerals Buying Centre (MBC) which according to NEITI are more than 100 across the country. But from Osun to Niger and elsewhere, illegal mining is done in the open.

A recent report commissioned by Global Rights blamed the federal government for the challenge in the mining sector. Lead researcher, Nana Nwachukwu listed factors promoting illegal mining activities in the country to include poverty, high cost and cumbersome criteria required for formalising operation, and the lucrative nature of the illicit business. While artisanal mining makes up about 80 per cent of all mining activities in

Nigeria, that aspect of the sector is not properly defined. "There is a lot of confusion in the industry about what is illegal mining, unregulated mining, and informal mining. Those are terms that have come up overtime and it is about what level of responsibility the government is willing to take for itself," said Global Rights executive director, Abiodun Baiyewu.

Even so, we must acknowledge some of the reforms initiated by the immediate past administration. These include improving mobility for field officers and organising artisanal miners into cooperatives. The challenge of the moment is how to improve on them to significantly reduce the incidence of illegal mining in the country. There should also be more focus on how to properly organise the sector to attract local and foreign investors. Now that he has pledged to confront that challenge, Alake has his job cut out for him.

Fintiri to sustain the success recorded in its internal security management is that government reinforced its more knowledge-based approach, thus the coming onboard of Deputy Governor Professor Kaletapwa Farauta, Secretary to the State Government Awwal Turkur, and Chief of Staff Dr. Edgar Amos, etc. These are people who are well-read and have been through the mills in their respective fields.

According to the United Nations Development Programme (UNDP), community security seeks to operationalize human security, human development, and state-building paradigms at the local level. This is the concept the Fintiri government used to douse tension due to farmer-herder conflict in some communities. However, there is a theory that says no one can experience perfect security because individuals or states are not perfectly secure or completely insecure, but the Fintiri model of community engagement, local people's parley, and provision of basic needs has helped Adamawa State curtail farmer-herder conflicts, peaceful co-existence, youth restlessness, assurance of safety, absence of fear, etc. within the state. The Fintiri model of internal security management is working; other states in the northeast sub-region can copy it.

Zayyad I. Muhammad,
Abuja.

MARKET NEWS



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

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

floor of the Nigerian Stock Exchange.

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

GUIDE TO DATA:

Date: All fund prices are quoted in Naira as at 11-Sept-2023, unless otherwise stated.

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

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

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

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

DAILY PRICE LIST FOR MUTUAL FUNDS, REITS and ETFs

MUTUAL FUNDS / UNIT TRUSTS			
AFRINVEST ASSET MANAGEMENT LTD aaml@afriinvest.com Web: www.afriinvest.com; Tel: +234 818 885 6757			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
Afrinvest Equity Fund	N/A	N/A	N/A
Afrinvest Plutus Fund	N/A	N/A	N/A
Nigeria International Debt Fund	N/A	N/A	N/A
Afrinvest Dollar Fund	N/A	N/A	N/A
AIICO CAPITAL LTD ammf@aiccocapital.com Web: www.aiccocapital.com, Tel: +234-1-2792974			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
AIICO Money Market Fund	100.00	100.00	11.69%
AIICO Balanced Fund	4.65	4.75	33.68%
ANCHORIA ASSET MANAGEMENT LIMITED info@anchoriaam.com Web: www.anchoriaam.com, Tel: 08166830267; 08036814510; 08028419180			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
Anchoria Money Market	100.00	100.00	9.97%
Anchoria Equity Fund	189.18	191.75	30.52%
Anchoria Fixed Income Fund	1.28	1.28	3.62%
ARM INVESTMENT MANAGERS LTD enquiries@arminvestmentcenter.com Web: www.arm.com.ng; Tel: 0700 CALLARM (0700 225 5276)			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
ARM Aggressive Growth Fund	29.35	30.23	33.74%
ARM Discovery Balanced Fund	640.26	659.57	22.84%
ARM Ethical Fund	50.82	52.35	12.64%
ARM Eurobond Fund (\$)	1.15	1.15	2.34%
ARM Fixed Income Fund	1.14	1.14	2.74%
ARM Money Market Fund	1.00	1.00	8.89%
ARM Short Term Bond Fund	1.04	1.04	0.75%
AVA GLOBAL ASSET MANAGERS LIMITED info@avacapitalgroup.com Web: www.avacapitalgroup.com; Tel 08069294653			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
AVA GAM Fixed Income Dollar Fund	98.27	98.27	8.25%
AVA GAM Fixed Income Naira Fund	1,116.26	1,116.26	4.26%
AXA MANSARD INVESTMENTS LIMITED investmentcare@axamansard.com Web: www.axamansard.com; Tel: +2341-4488482			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
AXA Mansard Equity Income Fund	180.35	181.61	33.70%
AXA Mansard Money Market Fund	1.00	1.00	0.00%
CAPITAL EXPRESS ASSET AND TRUST LIMITED info@capitalexpressassetandtrust.com Web: www.capitalexpressassetandtrust.com; Tel: +234 803 307 5048			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
CEAT Fixed Income Fund	N/A	N/A	N/A
Capital Express Balanced Fund(Formerly: Union Trustees Mixed Fund)	N/A	N/A	N/A
CARDINALSTONE ASSET MANAGEMENT LIMITED mutualfunds@cardinalstone.com Web: www.cardinalstoneassetmanagement.com; Tel: +234 (1) 710 0433 4			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
CardinalStone Fixed Income Alpha Fund	1.03	1.03	5.68%
CHAPELHILL DENHAM MANAGEMENT LTD investmentmanagement@chapelhilldenham.com Web: www.chapelhilldenham.com, Tel: +234 461 0691			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
Chapelhill Denham Money Market Fund	100.00	100.00	10.97%
Paramount Equity Fund	24.15	24.64	40.09%
Women's Investment Fund	183.94	186.54	28.26%
CHD Nigeria Bond Fund	99.48	99.48	10.64%
CHD Nigeria Dollar Income Fund	1.01	1.01	11.23%
CORDROS ASSET MANAGEMENT LIMITED assetmgteam@cordros.com Web: www.cordros.com, Tel: 019036947			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
Cordros Money Market Fund	100.00	100.00	9.08%
Cordros Milestone Fund	155.59	156.82	21.51%
Cordros Fixed Income Fund	108.11	108.11	9.84%
Cordros Halal Fixed Income Fund	109.32	109.32	11.97%
Cordros Dollar Fund (\$)	113.19	113.19	7.19%
CORONATION ASSETS MANAGEMENT investment@coronationam.com Web: www.coronationam.com, Tel: 012366215			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
Coronation Money Market Fund	N/A	N/A	N/A
Coronation Balanced Fund	N/A	N/A	N/A
Coronation Fixed Income Fund	N/A	N/A	N/A
EDC FUNDS MANAGEMENT LIMITED mutualfundng@ecobank.com Web: www.ecobank.com Tel: 012265281			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
EDC Nigeria Money Market Fund Class A	N/A	N/A	N/A
EDC Nigeria Money Market Fund Class B	N/A	N/A	N/A
EDC Nigeria Fixed Income Fund	N/A	N/A	N/A
EMERGING AFRICA ASSET MANAGEMENT LIMITED assetmanagement@emergingafricagroup.com Web: www.emergingafricagroup.com/emerging-africa-asset-management-limited/, Tel: 08039492594			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
Emerging Africa Money Market Fund	N/A	N/A	N/A
Emerging Africa Bond Fund	N/A	N/A	N/A
Emerging Africa Balanced Diversity Fund	N/A	N/A	N/A
Emerging Africa Eurobond Fund	N/A	N/A	N/A
FBNQUEST ASSETS MANAGEMENT LIMITED invest@fbnquest.com Web: www.fbnquest.com/asset-management; Tel: +234-81 0082 0082			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
FBN Bond Fund	1592.47	1592.47	11.69%
FBN Balanced Fund	266.36	268.75	33.38%
FBN Halal Fund	133.60	133.60	13.14%
FBN Money Market Fund	100.00	100.00	10.14%
FBN Dollar Fund	125.80	125.80	7.29%
FBN Smart Beta Equity Fund	248.26	251.19	49.91%
FBN Specialized Dollar Fund	111.44	111.44	9.45%
FCMB ASSET MANAGEMENT LIMITED fcbamhelpdesk@fcbm.com Web: www.fcbmassetmanagement.com; Tel: +234 1 462 2596			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
Legacy Money Market Fund	1.00	1.00	8.67%
Legacy Debt Fund	3.53	3.53	-1.23%
Legacy Equity Fund	2.60	2.66	30.24%
Legacy USD Bond Fund	1.31	1.31	3.74%
FSDH ASSET MANAGEMENT LTD coralfunds@fsdhgroup.com Web: www.fsdhaml.com; Tel: 01-270 4884-5; 01-280 9740-1			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
Coral Balanced Fund	5,239.98	5,277.98	35.24%
Coral Income Fund	3,909.48	3,909.48	7.64%
Coral Money Market Fund	100.00	100.00	11.95%
FSDH Dollar Fund	1.18	1.18	5.97%

GUARANTY TRUST FUND MANAGERS LIMITED enquiries@investment-one.com Web: www.gtccopk.bank; Tel: +234 812 992 1045,+234 1 448 8888			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
Guaranty Trust Money Market Fund	N/A	N/A	N/A
Guaranty Trust Balanced Fund	N/A	N/A	N/A
Vantage Guaranteed Income Fund	N/A	N/A	N/A
Guaranty Trust Equity Income Fund (VEIF)	N/A	N/A	N/A
Vantage Dollar Fund (VDF) - June Year End	N/A	N/A	N/A
LOTUS CAPITAL LTD fincon@lotuscapitallimited.com Web: www.lotuscapitallimited.com; Tel: +234 1-291 4626 / +234 1-291 4624			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
Lotus Halal Investment Fund	1.79	1.82	12.22%
Lotus Halal Fixed Income Fund	1,196.34	1,196.34	6.99%
MERISTEM WEALTH MANAGEMENT LTD info@meristemwealth.com Web: www.meristemwealth.com/funds/; Tel: +2348028496012			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
Meristem Equity Market Fund	16.24	16.33	39.99%
Meristem Money Market Fund	10.00	10.00	11.09%
NORRENBERGER INVESTMENT AND CAPITAL MANAGEMENT LIMITED enquiries@norrenberger.com Web: www.norrenberger.com, Tel: +234 (0) 908 781 2026			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
Norrenberger Islamic Fund (NIF)	103.68	103.68	11.74%
Norrenberger Money Market Fund (NMMF)	100.00	100.00	12.37%
Norrenberger Dollar Fund (NDF) (\$)	103.07	103.07	11.82%
PAC ASSET MANAGEMENT LTD info@pacassetmanagement.com Web: www.pacassetmanagement.com/mutualfunds; Tel: +234 1 271 8632			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
PACAM Balanced Fund	2.00	2.06	27.75%
PACAM Fixed Income Fund	12.06	12.47	9.61%
PACAM Money Market Fund	10.00	10.00	9.77%
PACAM Equity Fund	1.95	1.99	37.69%
PACAM EuroBond Fund	130.49	134.55	17.55%
SCM CAPITAL ASSET MANAGEMENT LIMITED info@scmcapitalng.com Web: www.scmcapitalng.com; Tel: +234 1-280 2226,+234 1- 280 2227			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
SCM Capital The Frontier Fund	164.74	169.35	31.05%
SFS CAPITAL NIGERIA LTD investments@sfsnigeria.com Web: www.sfsnigeria.com, Tel: +234 (01) 2801400			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
SFS Fixed Income Fund	1.08	1.08	10.01%
STANBIC IBTC ASSET MANAGEMENT LTD assetmanagement@stanbicibtc.com Web: www.stanbicibtcassetmanagement.com; Tel: +234 1 280 1266; 0700 MUTUALFUNDS			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
Stanbic IBTC Balanced Fund	4,723.15	4,761.95	39.34%
Stanbic IBTC Bond Fund	253.57	253.57	7.64%
Stanbic IBTC Ethical Fund	1.96	1.98	56.35%
Stanbic IBTC Guaranteed Investment Fund	345.78	345.85	10.44%
Stanbic IBTC Iman Fund	378.83	383.71	62.26%
Stanbic IBTC Money Market Fund	1.00	1.00	9.55%
Stanbic IBTC Nigerian Equity Fund	17,069.66	17,273.49	56.33%
Stanbic IBTC Dollar Fund (USD)	1.43	1.43	10.89%
Stanbic IBTC Shariah Fixed Income Fund	125.91	125.91	7.70%
Stanbic IBTC Enhanced Short-Term Fixed Income Fund	122.51	122.51	15.17%
Stanbic IBTC Absolute Fund	4,861.84	4,861.84	14.28%
Stanbic IBTC Aggressive Fund	4,900.93	4,960.16	76.24%
Stanbic IBTC Conservative Fund	5,087.13	5,113.13	33.72%
UNITED CAPITAL ASSET MANAGEMENT LTD unitedcapitalplcgroup.com Web: www.unitedcapitalplcgroup.com; Tel: +234 01-6317876			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
United Capital Equity Fund	1.26	1.28	38.30%
United Capital Balanced Fund	1.73	1.74	33.33%
United Capital Wealth for Women Fund	1.34	1.36	25.15%
United Capital Sukuk Fund	1.14	1.14	11.37%
United Capital Fixed Income Fund	1.91	1.91	6.74%
United Capital Eurobond Fund	122.33	122.33	5.68%
United Capital Global Fixed Income Fund	1.06	1.06	8.34%
United Capital Money Market Fund	1.00	1.00	9.69%
Web: www.quantumzenith.com.ng; Tel: +234 1-2784219			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
Zenith Balanced Strategy Fund	N/A	N/A	N/A
Zenith ESG Impact Fund	N/A	N/A	N/A
Zenith Income Fund	N/A	N/A	N/A
Zenith Money Market Fund	N/A	N/A	N/A
VETIVA FUND MANAGERS LTD funds@vetiva.com Web: www.vetiva.com; Tel: +234 1 453 0697			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
Vetiva Banking Exchange Traded Fund	7.06	7.16	75.09%
Vetiva Consumer Goods Exchange Traded Fund	10.98	11.08	87.18%
Vetiva Griffin 30 Exchange Traded Fund	24.48	24.68	38.22%
Vetiva Money Market Fund	1.00	1.00	9.46%
Vetiva Industrial Goods Exchange Traded Fund	28.83	29.03	44.05%
Vetiva S&P Nigeria Sovereign Bond Exchange Traded Fund	147.83	149.83	-6.26%
REITS			
Fund Name	NAV Per Share	Yield / T-Rtn	
SFS REIT	122.61	7.74%	
Union Homes REIT	55.12	3.96%	
Nigeria Real Estate Investment Trust	101.48		
UPDC REIT	9.84	-13.84%	
EXCHANGE TRADED FUNDS			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
Lotus Halal Equity Exchange Traded Fund	21.63	21.73	39.63%
SIAML Pension ETF 40	212.66	212.66	65.21%
Stanbic IBTC ETF 30 Fund	253.00	253.00	150.87%
MERGROWTH ETF	17.40	17.50	52.38%
MERVALUE ETF	16.40	16.50	75.29%
INFRASTRUCTURE FUND			
Fund Name	NAV Per Share	Yield / T-Rtn	
Chapel Hill Denham Nigeria Infrastructure Debt Fund	108.39	0.00%	

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

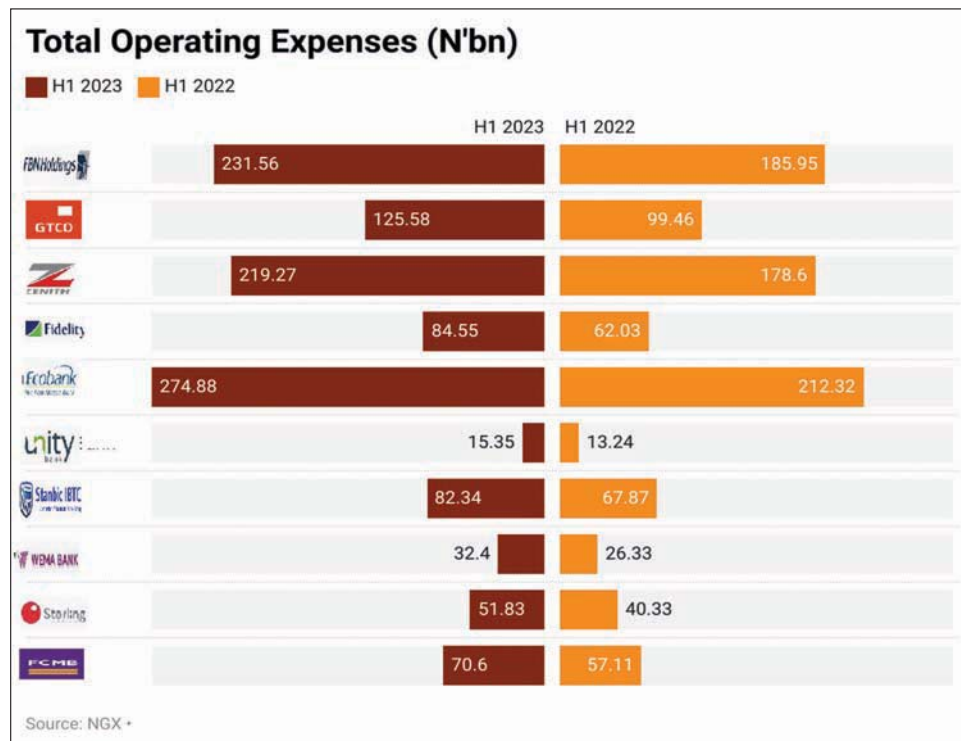
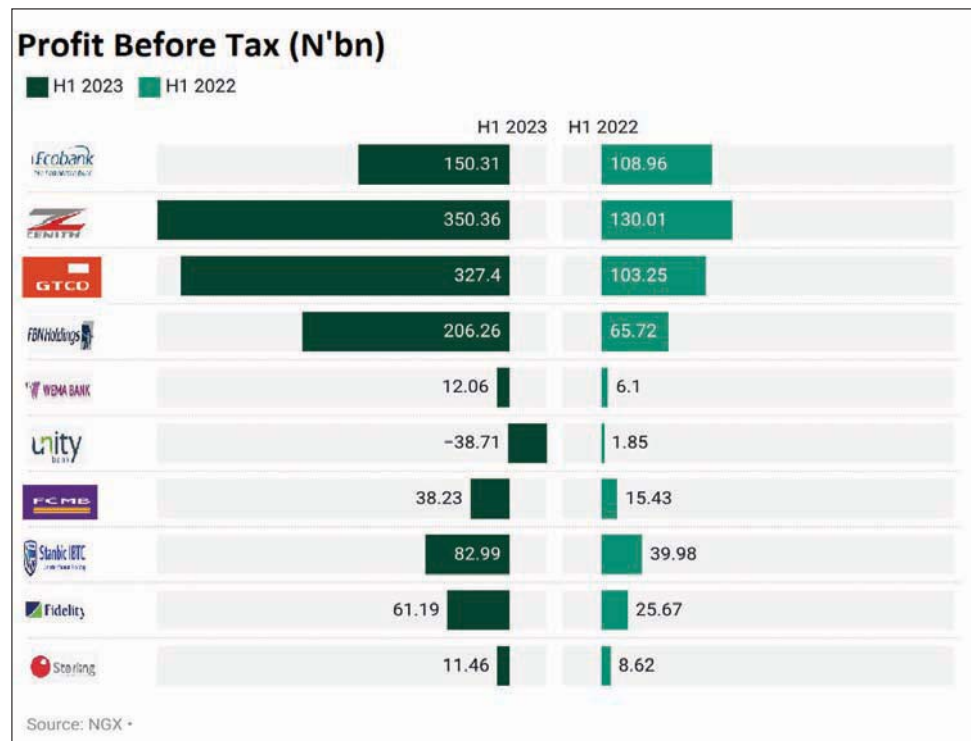
BUSINESSWORLD

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RATES AS AT SEPTEMBER 12, 2023

MONEY MARKET		REPO		S & P INDEX		S & P INDEX		EXCHANGE RATE
OPR	11.25%	CALL	19.12%	INDEX LEVEL	611.31%	1/4 TO DATE	-0.07%	N795.28/1 US DOLLAR*
OVERNIGHT	11.50%	1-MONTH	16.25%	1-DAY	0.03%	YEAR TO DATE	0.48%	*AS AT MONDAY, JULY 24, 2023
		3-MONTH	15.75%	MONTH-TO-DATE	-0.7%			

Inflation, Regulatory Charges Jerked 10 Banks' OPEX by 26% to N1.19tn in H1



Kayode Tokede

Galloping inflation rate backed by regulatory charges, amongst others, pushed 10 banks' total operating expenses by 26 per cent to N1.19 trillion in half year (H1) ended June 30, 2023, from N943.23 billion in the half year ended June 30, 2022, THISDAY analysis of the banks' results has revealed.

The 10 banks are: Ecobank Transnational Incorporated, FBN Holdings Plc, Zenith Bank Plc, and Guaranty Trust Holding Company Plc (GTCC).

Others include: Stanbic IBTC Holdings Plc, FCMB Group Plc, Unity Bank Plc, Wema Bank Plc,

Sterling Financial Holdings Company and Fidelity Bank Plc.

Salary reviews of both core and non-core employees, Asset Management Corporation of Nigeria (AMCON) and Nigeria Deposit Insurance Corporation (NDIC) charges contributed heavily to the banks' OPEX in the period under review.

Nigeria's inflation rate according to National Bureau of Statistics (NBS), increased to 22.79 per cent Year-on-Year (YoY) in June 2023 from 18.6 per cent June 2022, driven by money supply, exchange rate, net exports, interest rates, fiscal costs, agro-climatic factor and real output. Aside Unity Bank Plc with N38.71

billion loss before tax in H1 2023 from N1.85 billion profit before tax in H1 2022, the investigated 10 banks generated N1.2 trillion profit before tax in H1 2023, an increase of 138 per cent from N505.57 trillion reported in H1 2022.

According to THISDAY investigations, ETI reported the highest value of OPEX in H1 2023, followed by FBN Holdings Plc and Zenith bank. Fidelity Bank Plc recorded the highest proportion of OPEX, an increase of 36.3 per cent to N84.55 billion in H1 2023 from N62.03 billion in H1 2022, driven by AMCON, NDIC charges, staff cost, communication, and technology costs. In H1 2023, ETI declared

N274.88 billion OPEX, an increase of 29.5 per cent from N212.32 billion reported in H1 2022, while FBN Holdings declared N231.56 billion OPEX in H1 2023, an increase of 24.5 per cent from N185.95 billion reported in H1 2022.

As Zenith Bank announced N219.27 billion OPEX in H1 2023, representing an increase of 22.77 per cent from N178.6 billion in H1 2022, GTCC declared N125.58 billion OPEX in H1 2023, an increase of 26.26 per cent from N99.5 billion in H1 2022.

GTCC in a presentation to analysts said, "OPEX growth of 26.2 per cent was in tandem with headline inflation in Nigeria which

closed at 22.8 per cent as at June 2023. Operating cost was driven by increase in personnel cost and outsourced services expenses on the back of salary reviews of both core and non-core employees, increased technology cost, and regulatory costs- Deposit Insurance Premium and AMCON expenses.

"The 84 per cent growth in interest expense was driven by an increase in Cost of Funds from 0.99 per cent in H1 2022 to 1.43 per cent in H1 2023 on account of customer's demand for higher interest payment to cushion the effects of inflation. The Group continued to leverage its FCY liquidity to fully repay all of its FCY obligations and fund

all foreign currency denominated transactions thus saving on interest expense it would have had to pay on FCY obligations.

"Overall, the Group was able to keep its Cost to Income Ratio (CIR) at 27.7 per cent, 49 per cent if adjusted for impact of revaluation gains on the earnings, therefore coming in higher than the guidance of 40 per cent on the back of general increase in price levels driven by the twin impact of devaluation of the Naira and fuel subsidy removal which resulted in higher energy cost and increase in associated expenses.

The story continues online on www.thisdaylive.com

Soares: Africa Insurance Market Loses \$8bn Premium to Foreign Insurers Annually

Ebere Nwoji

The former Secretary General, Africa Insurance Organisation (AIO), Ms Prisca Soares has stated that African regional insurance market loses \$6 to \$8 billion annually to western markets mainly through brokerage and reinsurance services.

She said AIO arrived at the above figure based on a study on premium flight it conducted in 2016 and insisted that rather than abating, the situation has been worsening year-in-year out

because of preference for foreign markets to local markets by the regional business operators.

Soares, who disclosed this during a panel session at a conference organised by the Nigerian Association of Insurance and Pension Editors (NAIPE), however, said the situation in Nigerian insurance market was better than other regional markets due to federal government's local content law.

According to her, "In 2006, AIO conducted study and saw that there

is serious premium flight. Africa is losing \$6 billion to \$8 billion premium annually."

She said government should ensure that in signing contract for foreign direct investment (FDI), insurance should not be wished away.

She said NAICOM as adviser to government on insurance matters is in position to do that warning that if NAICOM was not involved in bilateral agreements, insurance would be wished away.

She urged the federal

government to ensure fulfillment of its agenda on rule of law by enforcing law on compulsory insurance of building.

THISDAY had in a previous report quoted the regional insurers as saying that annually, huge capital leave the shores of the regional and sub-regional markets to overseas markets like London and America through reinsurance, brokerage business and underwriting of high-tech and huge ticket businesses due to lack of capacity, technical know-how and lack of reasonable

capital.

The report said the development has become so pronounced that African insurers despite size have in most cases acted as agents to overseas insurers.

In search of solution to the problem the regional insurers at the recent West African Insurance Company Association (WAICA)'s education conference held in Lagos, agreed that cooperation and collaboration among the regional and sub regional insurers would go a long way to strengthen them

for optimal performance.

One of the participants, Patrick Loweh, an Assistant Manager W-Safe Reinsurance Limited, Cameroun, spoke on the need for cooperation among the sub-regional insurers.

He said one of the take home lessons from the conference was on how the insurers could use rating to develop, reposition themselves for global competition.

The story continues online on www.thisdaylive.com

MARKET DATA AS AT TUESDAY, SEPTEMBER 12, 2023

BONDS					BILLS					OTC FX FUTURES				OTC FX FUTURES			
DESCRIPTION	Price	Yield	Change (%)	Updated Time	MATURITY	Discount	Yield	Change (%)	Updated Time	CONTRACT TENOR (MONTH)	Contract	Current Rate (\$/N)	Date	CONTRACT TENOR (MONTH)	Contract	Current Rate (\$/N)	Date
^13.53 23-MAR-2025	103.06	11.29	0.00	September 12, 2023	NTB 26-Oct-23	3.71	3.72	0.00	September 12, 2023	13	NGUS SEP 25 2024	91.419,00	September 12, 2023	13	NGUS SEP 25 2024	914.19	September 12, 2023
^12.50 22-JAN-2026	98.97	13.00	0.00	September 12, 2023	NTB 9-Nov-23	4.00	4.03	0.00	September 12, 2023	14	NGUS OCT 30 2024	92.751,00	September 12, 2023	14	NGUS OCT 30 2024	927.51	September 12, 2023
^16.2884 17-MAR-27	108.96	13.03	0.00	September 12, 2023	NTB 7-Dec-23	4.42	4.46	0.00	September 12, 2023	15	NGUS NOV 27 2024	93.861,00	September 12, 2023	15	NGUS NOV 27 2024	938.61	September 12, 2023
^13.98 23-FEB-2028	100.23	13.90	0.00	September 12, 2023	NTB 25-Jan-24	5.24	5.34	-0.01	September 12, 2023	16	NGUS DEC 24 2024	94.970,00	September 12, 2023	16	NGUS DEC 24 2024	949.70	September 12, 2023
^14.55 26-APR-2029	100.19	14.49	29.00	September 12, 2023	NTB 8-Feb-24	5.48	5.60	0.00	September 12, 2023	17	NGUS JAN 29 2025	96.080,00	September 12, 2023	17	NGUS JAN 29 2025	960.80	September 12, 2023

Fidelity Bank: Paving the Path to Prosperity Through Capital Infusion

Nume Ekeghe writes on Fidelity Bank's recent capital raising initiative alongside its impressive half-year financial performance and other indicators that reaffirm the bank's effective leadership and commitment to achieving prosperity

In a significant stride towards fortifying its position in the Nigerian banking sector, Fidelity Bank Plc has embarked on a transformative journey with its recently approved Capital Raising Exercise. This endeavor, approved by the bank's shareholders, marks a pivotal moment in the institution's history, as it seeks to leverage this infusion of capital to accelerate growth and secure a brighter future.

REMARKABLE H1 2023 PERFORMANCE

The Capital Raising Exercise, endorsed unanimously by Fidelity Bank's shareholders, comprises a Public Offer for up to 10 billion Ordinary Shares and a Rights Issue of up to 3.2 billion Ordinary Shares. This bold move demonstrates the bank's unwavering commitment to bolster its financial strength and capitalize on emerging opportunities in the ever-evolving financial landscape.

The extraordinary decision was made at an Extra-Ordinary General Meeting (EGM) convened virtually on August 11, 2023. The meeting garnered participation from distinguished regulatory bodies, including the Central Bank of Nigeria, Nigeria Exchange Group, and the Securities and Exchange Commission, underscoring the significance of this capital-raising initiative.

VISION FOR GROWTH AND RESILIENCE

Mustafa Chike-Obi, Chairman of Fidelity Bank Plc, addressed shareholders with confidence, emphasizing the bank's robust growth trajectory and its aspirations for enhanced profitability, domestic and international expansion, and the reinforcement of its digital capabilities.

"In terms of our financial performance, we are beginning to see the result of uncompromising commitment to the disciplined execution of our strategy," Chike-Obi proudly stated.

He highlighted the bank's remarkable achievement in 2022, where it surpassed the N50 billion mark in Pre-Tax Profits for the first time in its 35-year history.

IMPRESSIVE FINANCIAL INDICATORS

A review of the results published on the Nigerian Exchange Group (NGX) showed a positive performance across all financial indices, reaffirming the Bank's position as one of the fastest-growing and well-managed financial institutions in Nigeria.

Gross earnings for the period grew by 59.6 per cent to N247.1 billion from N154.8 billion reported in June 2022. Profit After



Onyeali-Ikpe

Tax stood at N61.9 billion, representing a growth of 166.0 percent over N23.3 billion recorded in the corresponding period. This translates to an earning per Share of 194 kobo.

The Bank's Net Loans and advances grew by 25.1 per cent from N2.1 trillion recorded as of December 2022 to N2.6 trillion in June 2023, with corresponding growth in Customer Deposits, which increased by 23.2 percent to N3.2 trillion from N2.6 trillion in December 2022.

STRONG BALANCE SHEET AND RISK MANAGEMENT

Furthermore, the bank's balance sheet remained resilient, with Total Assets growing by 27.4 percent from N3.9 trillion in December 2022 to N5.1 trillion in June 2023. The Bank's non-performing loans remained low and within regulatory thresholds at 3.24 percent, with adequate coverage of 111 per cent. This reflects the bank's prudent risk management practices.

Return on Equity (ROE) and Return on Assets (ROA) closed at impressive levels of 34.9 percent and 2.8 percent, respectively, showcasing the bank's ability to generate substantial returns for its

shareholders and efficiently utilize its assets.

SHAREHOLDER CONFIDENCE AND DIVIDEND DECLARATION

In recognition of its stellar performance during H1 2023, the bank's board approved an interim dividend of N0.25 per share. This marks the second consecutive year that Fidelity Bank is paying interim dividends, underscoring its capacity to provide shareholders with consistent and sustainable value.

The MD/CEO of Fidelity Bank, Nneka Onyeali-Ikpe, expressed her satisfaction with the bank's remarkable performance, stating, "Our performance during the first half of the year reflects the resilience of our bank and the fundamental strength of our business to deliver long-term sustainable value at a time that has been characterized by global economic headwinds."

She also reaffirmed the bank's commitment to its core mission of empowering individuals, businesses, and economies.

TRAIL OF SUCCESS

Fidelity Bank's outstanding H1 2023 results add to a series of recent achievements, including its reclassification from a small-price stock to a medium-price stock by the NGX in July 2023, based on consistent impressive performance. Additionally, the bank recently emerged as the company with the highest earnings per share on the NGX for the second consecutive year.

VISION FOR THE FUTURE

To maintain this sterling performance, the bank's shareholders, at an Extra-Ordinary General Meeting held on August 11, 2023, unanimously approved a capital raising exercise via a Public Offer and Rights Issue. This move is a testament to Fidelity Bank's commitment to sustained growth and its dedication to fulfilling its promises to customers and shareholders.

Nneka Onyeali-Ikpe concluded, "We will continue to monitor and proactively manage the evolving risks in the economy while ensuring our commitments to our customers and shareholders are fulfilled. The interim dividend of 25 kobo per share, a 150 percent increase compared to the 10 kobo interim dividend in 2022 FY, attests to the value we place on the unwavering support from our shareholders."

Fidelity Bank's impressive performance in H1 2023 reflects not only its financial strength but also its dedication to delivering value to its stakeholders. The bank stands as a beacon of resilience and a harbinger of growth in the Nigerian banking sector.

Uduanu Advocates Using Pension Funds to Bridge Nigeria's Infrastructure Gap

Nume Ekeghe

The Managing Director/Chief Executive Officer of Access Pensions Limited, Dave Uduanu has advocated for the utilisation of pension funds to address Nigeria's infrastructure deficit.

Speaking with newsmen in Lagos, Uduanu said by tapping into the pension fund investment landscape; Nigeria could reduce its reliance on external borrowing and mitigate financial vulnerabilities.

This approach, he added, is especially crucial given the ongoing expansion of the industry and the limited investment

instruments available for pension funds.

Uduanu noted that while a substantial portion of pension investments currently resides in fixed income, there's room for greater allocation to infrastructure.

He stated, "One thing we can do better is on visible impact. One-way people can truly feel the tangible impact of their pensions is in the area of infrastructure investments. Today, a large portion of pension fund investments are in fixed income, but imagine driving on a road built with pension funds that's when people will realise their pension fund is truly working for them."

He also raised a crucial question regarding the future of pension fund portfolios, "We started this industry in 2004, and now it's about N16 trillion. In the next 10 to 15 years, what will the investment portfolio look like? Will it still be dominated by government securities, or will it play a more significant role in financing infrastructure and stimulating economic growth?"

He reiterated the persistent infrastructure deficit in Nigeria and suggested that with a well-defined framework, long-term funds, such as pensions and insurance, could be channelled effectively toward infrastructure financing.

Risk Professionals Charged to Uphold Ethical Standards, Conducts

Nume Ekeghe

Risk professional in the country has been charged to uphold ethical standard and conduct in the discharge of their duties across the country.

This is as the Chartered Risk Management Institute of Nigeria (CRMI), inducted new members that cut across industries and sectors, including professors and doctors from academics.

Speaking at an induction ceremony held virtually over the weekend, the President

and Chairman of CRMI, Professor Ezekiel Oseni, urged them to be good ambassadors of the institutes at all times.

"We are united by a shared commitment to upholding the highest standards of ethical conduct, continuous learning, and proactive risk mitigation. Your desire to be part of this Institute is one of the best decisions you can make in your career and your admission to the Institute is a privilege you should cherish," he said.

He, therefore, charge the 95 of them to be worthy

ambassadors of the Institute, "protect its image everywhere, add value to your various organizations and promote the practice of the risk management profession in Nigeria.

"On our own part, you can be assured that the Institute will provide you with capacity-building platforms to broaden your knowledge in every area of risk management practice, equip you with the necessary skills and mentoring experience when requested through our partners within and outside the country."



L-R: Chef Jide Idowu; Governor of Cross Rivers State, Bassey Otu; Senior Brand Manager, Gino Tomato, GB Foods Nigeria, Foluke Femi-Sanda; Organiser, 2023 AKWAABA Travel Market, Mr. Ikechi Uko; and Chef Jaji Suliati, during the Jollof rice cooking competition at the 19th Akwaaba African Travel Market in Victoria Island, Lagos... recently PHOTO: KOLAWOLE ALLI

Retirees Task FG on Improving Welfare of Pensioners, Workers

Ebere Nwoji

As the present administration moves to enthrone the regime of a healthy economy for the country, pensioners under the aegis of Nigerian Union of Pensioners Contributory Pension Scheme (NUPCPS) have said that improving the welfare of pensioners and workers should be a top priority of government.

Speaking at the 8th Annual National Conference of the Nigerian Association of Insurance and Pension Editors (NAIPE), with the theme: "Role of Insurance and Pension In Building Sustainable Economic Growth Under The New Government," in Lagos, the Secretary of the Union, Comrade Bisan Olufemi John, said the pension arrangement by the government was still

far from being favourable to retirees.

He said there was no way government could successfully proffer solution to the economy without adequately satisfying the yearnings of both pensioners and those currently in service.

According to him, "the federal government has been struggling with getting the economy to work, but one thing that is clear is that the people are the ones that will contribute mainly to make such a reality.

"The government must first think of the workers, improve their welfare so that they can then contribute their quota adequately to the economy. It should be the people before the economy. Government should think of how to build the operators of the

economy and also improve on the lives of pensioners."

Speaking in the same vein, another retiree, also a member of NUPCPS, Comrade Olagbayo Johnson. O., said it was unfortunate that the current Contributory Pension Scheme (CPS) appeared to be failing.

He recalled that it was the failure of the Defined Benefit Scheme, which is government funded, that compelled the federal government to visit Chile to do a check on how the contributory Pension scheme works.

On her part, the Chairman, Nigeria Labour Congress (NLC), Lagos Chapter, Comrade Funmi Sessi, lamented that Nigerian pensioners were still far from having the deserved rest, adding that there was need for them

to earn their benefits, rest and enjoy the fruit of their labour.

She condemned the poor approach by Pension Fund Administrators (PFAs) to paying benefits to pensioners.

She also specifically condemned the difficult process in accessing benefits by relatives of deceased worker, stressing that the request for a letter of administration and other documents should be made easier.

Also speaking as one of the participants at the event, the Local Chapter Chairman, Nigeria Association for the Blind, Ifako Ijaiye Chapter, Anuoluwa Yinka Isaac, aka Fine Boy, said it was disturbing that Nigerian pension and insurance system does not have special products for the physically challenged in the society.

AIICO Hosts Inaugural Annuitant Forum

AIICO Insurance Plc, recently hosted an inaugural Annuitant Forum. The management of the company said the event underscored AIICO's unwavering dedication to service excellence and customer-centricity.

The company's management said the forum provided a unique platform for annuitants to openly share insights,

feedback, and queries concerning their insurance experience. The event also featured complimentary health check sessions, reflecting AIICO's holistic commitment to customer well-being.

Speaking, Managing Director, Chief Executive officer of AIICO Insurance Plc, Mr. Babatunde Fajemirokun, expressed his gratitude to annuity

customers, stating, "This forum provides a platform to engage and receive feedback to ensure that we improve and continue to serve you and exceed your expectations. We are here to listen and to improve."

Also speaking, Executive Director and Head of Retail Business at AIICO Insurance Plc, Mr. Gbenga Ilori emphasised on the importance of the

Annuitant Forum, saying, "Our annuitants are at the heart of everything we do. This forum allowed us to engage directly with them, listen to their feedback, and reaffirm our commitment to their financial security and well-being. We believe this open dialogue will contribute to our ongoing efforts to provide world-class insurance services."

Leadway Assurance Launches Index-Based Livestock Insurance

Ebere Nwoji

Leadway Assurance, said it has launched an Index-Based Livestock Insurance (IBLI), a groundbreaking product that will reshape the insurance landscape in the country.

The company said this innovative insurance offering would enhance the agricultural sector and provide unprecedented climate-smart risk management support to Nigerian Livestock farmers, cattle herders and pastoralists.

Index-Based Livestock Insurance is a unique insurance product that relies on real-time data and indices, such as weather patterns and livestock health indicators, to determine compensation for farmers in the event of losses.

Speaking on the product, the Head of Agric. Insurance at Leadway Assurance, Mr. Fatona Ayoola, expressed his excitement about this milestone in the insurance industry, saying, "The introduction of IBLI is

truly a game-changer for Nigerian farmers involved in the livestock production value chain."

He noted that for too long, farmers have been exposed to the unpredictability of weather conditions, attributable to climate change and other unforeseen events that could devastate their livestock, thereby affecting their livelihoods.

Speaking Managing Director, Leadway Assurance, Mr. Tunde Hassan-Odukale, commented on the strategic importance of the product for the Nigerian insurance industry, stating, "This launch represents a pivotal moment in our industry's history. We are redefining insurance product development in Nigeria by leveraging technology and big data to create solutions that directly address the needs of our clients. Index-Based Livestock Insurance is not only a testament to our commitment to innovation but also a testament to our dedication to supporting the growth of Agriculture in Nigeria."

Cornerstone Insurance Grows Assets to Over N70bn

Ebere Nwoji

Cornerstone Insurance Plc, said it has grown its assets to over N70 billion in the second quarter 2023 up from N50 billion assets recorded by the underwriting firm in 2022.

The company also said it settled a total claim of N4 billion in the second quarter of 2023.

As at December 31, 2022, Cornerstone's fully paid share Capital and Market Capitalisation stood at N9.083 billion and N10.899 billion respectively.

The underwriting firm's Premium Income as at the end of June 2023 stood at over N15 billion.

Addressing insurance journalists at a media chat in Lagos recently, the new Managing Director, of the company Mr. Stephen Alangbo, said Cornerstone Insurance under his leadership has got the vision to meet the expectations of the people.

He said the company targeted at revolutionising insurance in Nigeria by providing innovative products that meet the needs of the people, simplifying claims payment process as well as making insurance accessible through technology.

He said the company was building processes that would enhance effective and efficient claims procedures, adding that the company was exploring competencies in Artificial Intelligence (AI) which he said was the way forward

in deepening insurance penetration.

"Cornerstone is a peculiar organisation. To get to the leadership position in our industry comes with a lot of expectations, knowing fully well that Cornerstone is here to revolutionise insurance in its entirety.

"We are coming with a lot of vision aimed at meeting the expectations of the people. One of our key agenda is to build people. Cornerstone is known to pride itself with competent people and we want to improve on building capacity to ensure we have the best work force in the industry. Also, we want to build people who are innovative; people who are creative, to carve a niche for ourselves in the industry.

"We want to build people who are professionals aiming at becoming top leaders in the industry, this we do in ensuring that our work force are exposed to relevant trainings and are well informed with the happenings in the industry," he said.

He further said that his administration wanted to build a process, having realised that in the past there had been the issue of delay in claims settlement to policyholders. He said the underwriting firm wanted to build a process where response time would be short, adding that it was doing this by putting in place processes that were technologically backed.

S&P: Niger Coup, Financing Woes Threatening Nigeria's Gas Supply Plan to Europe

Emmanuel Addeh in Abuja

The Niger coup and funding challenges on a key domestic pipeline threaten to dash one of Nigeria's most ambitious infrastructure projects and the West African country's ticket to the European gas market, the Trans-Saharan gas pipeline. The \$13 billion, 4,128 km pipeline stretching from Warri

in southern Nigeria through Niger to Algeria's Hassi R'Mel gas hub, on the cards since 2002, would carry 30 Bcm of gas daily, according to a communique by the three countries last year.

Nigeria – Africa's biggest oil producer but a marginal gas player – has declared the 2020s to be a "decade of gas", a report by S&P Global Commodity Insights, stated.

"The Trans Saharan gas pipeline project presents an ambitious vision for energy infrastructure in Africa, however, its feasibility faces two critical challenges," said Olufola Wusu, an energy expert and partner at Lagos-based Megathos Law Practice.

"First, the security situation in Niger and neighbouring regions poses a substantial risk to the project's stability prior to

construction and post construction. Second, its dependency on the delayed and self-funded AKK pipeline introduces complexity and uncertainty," he stated.

Director of Strategic Stabilisation Advisors, a Washington DC-based consultancy and a former State Department official, Aneliese Bernard, said security experts were concerned an ECOWAS invasion could trigger

an explosion of violence on the Nigeria-Niger border, where local leaders have kept a fragile peace, potentially bridging insecurity in both the Chad Basin and the wider Sahel complex.

Much of the Trans Saharan pipeline's \$13 billion capex will be spent in Niger, which currently produces just 20,000 bpd of oil and scant gas, but is due to bring the 110,000 b/d Chinese-built Niger-Benin oil pipeline online soon, the S&P report stated.

The Trans Saharan pipeline could enable Niger to monetise its own recoverable gas reserves, estimated at 34 Bcm according to Savannah Energy, the only Western oil company active in the country, and help tackle the region's rampant illicit fuel trade.

Bernard said the Trans-Saharan pipeline could explain Algeria's eagerness to mediate in the Niger crisis, after Mali and Burkina Faso

– also led by military juntas – said they would assist Niger in the event of an ECOWAS invasion.

Uwadiae Osadiaye, an analyst at Lagos-based FBNQuest, told S&P that the continuation of the pipeline will depend on whether Niger's junta decides to "play ball". "If I am a member of the new government, I would consider it an opportunity for my country's economy," he said.

"The generals still want to do it," NJ Ayuk, chairman of the African Energy Chamber, a lobbying group, told S&P Global.

The 614 km Ajaokuta-Kaduna-Kano gas pipeline, phase one of Nigeria's section, has also seen state-run Nigerian National Petroleum Company Limited shouldering the financial burden of the project, designed to transport gas from the southern Niger Delta to the north, feeding power stations and the Trans Saharan pipeline.



L-R: Managing Director, Noxie Limited, Ngozi Oyewole; President, Manufacturers Association of Nigeria (MAN), Otunba Francis Meshioye; Director, External Affairs, British American Tobacco West and Central Africa, and Acting Chairman, Manufacturers Association of Nigeria Export Promotion Group (MANEG), Odri Erewa-Meggison at the National Institute for Policy and Strategic Studies (NIPSS) Brainstorming Session which held at Kuru, Jos, Nigeria... recently

Agro Stakeholders Lament High Cost Doing Business in Nigeria

Gilbert Ekugbe

Stakeholders in the agricultural sector have expressed concerns over the high cost of doing business in the country, noting that the harsh operating environment is making it difficult for stakeholders and farmers to break even.

The stakeholders at the 2023 agro fair and symposium tagged, "Food Security and Nation Development," said that the federal government must think outside the box in its bid to rescue the food sector.

Speaking on the sidelines of the symposium, the Sales Rep/Technical Officer, Premier Standard, Mr. Shodele Babatunde, said that his company is a major importer of catfish feeds into the country and is being challenged by the high rate of custom duty and unavailability

of foreign exchange.

Babatunde, therefore, called on the federal government to intervene in its efforts to achieve sustainable agriculture development.

He said: "The high rate of custom duty is killing the business, so without government intervention it will be very difficult for us to have sustainable agriculture development in Nigeria. Most of our raw materials are imported, so imported feeds, high dollar rates, high duty payment definitely, it will be tough for business operators."

He added that due to the high cost of doing business and insecurity in the North-east, locally made feeds are becoming more expensive than imported feeds, adding that operators in the fish industry are currently being challenged by the unavailability of fish meal which is

a major ingredient for production of catfish.

Babatunde said: "Presently, we do not have any source of protein produced in Nigeria for commercial purposes. Fish meal, which is a major ingredient for production of cat fish feed, is being imported.

There is no company producing fish meal in the country at commercial volume for millers to use in Nigeria. We need government's parastatals to brainstorm with us on the way forward to enhance food production in Nigeria."

Also speaking, the Chairman Export Group of the Lagos Chamber of Commerce and Industry (LCCI), Sada Ladan-Baki, explained that in spite of Nigeria's rich potentials in non-oil exportable items, the country's export performance could best be described as sub-optimal.

Ladan-Baki said that Nigeria relied on \$10 billion of imports to meet its food and agricultural production shortfalls (mostly wheat, rice, poultry, fish, food services, and consumer-oriented foods) with Europe, Asia, the United States, South America, and South Africa being the major sources of these agricultural imports.

On his part, the Managing Director of Cardville Limited, Mr. Bola Abolade, commended the federal government's effort in addressing food insecurity, saying that Nigeria is already on the path of agricultural development as Nigeria is almost self-sufficient in rice production.

He, however, called on the present administration not to only declare food emergency, but implement formidable policies that would transform the nation's agricultural sector.

Federal Government Reaffirms Commitment to Food Security

Gilbert Ekugbe

The Federal Ministry of Agriculture and Food Security, has restated its commitment to revive the nation's agricultural sector in its bid to attain food security.

The move, according to the ministry, is coming on the heels of the present administration's resolve to address food emergency situation in the country and crash the high cost of food prices in the country.

The Minister of Agriculture and Food Security, Sen. Abubakar Kyari, stated this during the inauguration of two committees, namely logistics and blending, in Abuja recently.

Kyari said that his ministry would not rest on its oars until the cloud foisted by the high cost of food prizes is swept off the skies over Nigeria.

The minister pointed out during the inauguration that was held in his office recently in Abuja recently that the essence was to enable government to address the current food emergency situation as well as to revive and secure the nation's food.

He added that it is a new dawn in Nigeria's agricultural sector and the ministry, pointing out that his leadership is primed to fully deploy all resources at its disposal to force an era of renewed hope for all.

Kyari stated that farmers need NPK fertilizer, which was the result of process of blending Urea, Limestone Granules (LSG), Diammonium Phosphate (DAP) and Muriate of Potash (MOP), noting that two of the raw materials (urea and limestone) can be found locally, while other materials were imported; the DAP from Morocco and the Potash from Europe.

He added that "it is the 4th component that our friends from across the Atlantic have graciously made available to us. This show of support is profoundly appreciated and we are once again very grateful to His Excellency the Vice-President for taking up the responsibility to steer this process on behalf of our boss, His Excellency Mr. President."

In his remarks, the Minister of State, Federal Ministry of Agriculture and Food Security, Sen. Dr. Aliyu Abdullahi, commended the committee members and revealed that the meeting was a follow up on what was discussed at the vice president's office.

He noted that the eight point agenda that had been unveiled by the president at the inaugural meeting was very apt, stressing that one of its mandates is to eliminate poverty, which the agricultural sector ought to play a great role.

AFC: How Coup Contagion Threatens New Investment in Africa

Emmanuel Addeh in Abuja

The Africa Finance Corporation (AFC) has said that the growing number of military takeovers in African states was raising concerns about stability and jeopardising investment inflows into the continent.

The Lagos-based development finance institution has suspended a project in one state that it has invested in, and may delay the planned listing of its African projects because of the retrenchment of democratic rule, Chief Executive Officer Samaila Zubairu said in an emailed response to Bloomberg.

The AFC says it has an investment portfolio of about \$11.5 billion in Africa.

The rise of the juntas in Africa

is "very worrying, especially with seeming appeal of the changes to the mass populace," Zubairu said.

There have been nine coups in sub-Saharan Africa in the past three years, creating a belt of countries that stretches from the Atlantic Ocean to the Red Sea. Gabon joined the list recently, when soldiers removed President Ali Bongo from power after a disputed election.

AFC announced plans last year to sell shares in its projects on stock exchanges in London and the United Arab Emirates to raise capital and fund infrastructure development across Africa.

Its investment portfolio includes stakes in port facilities in Gabon, Mauritania and Ghana, and power plants in Ivory Coast and Djibouti.

Nigeria's Power Sector Records 11.4m Customers in Q2

Emmanuel Addeh in Abuja

The total customer numbers in Nigeria's electricity supply industry rose to 11.47 million in the first quarter of 2023, from the previous 11.27 million in the first quarter, showing an increase of 1.84 per cent.

New data from the National Bureau of Statistics (NBS), also showed that on a year-on-year basis, customer numbers in Q2,

2023 rose by 6.17 per cent from 10.81 million reported in the same period in 2022.

Similarly, metered customers stood at 5.47 million in Q2, 2023, indicating a growth of 3.10 per cent, the NBS report noted, from 5.31 million recorded in the preceding quarter.

On a year-on-year basis, this grew by 10.40 per cent from the figure reported in Q2, 2022 which was 4.96 million.

"In addition, estimated customers during the quarter were 6 million, higher by 0.72 per cent from 5.96 million in Q1, 2023.

"On a year-on-year basis, estimated customers increased by 2.58 per cent in Q2, 2023 from 5.85 million in Q2, 2022," the bureau said.

On revenue collected by the Distribution Companies (Discos) during the period, the NBS pegged it at N263.08 billion, up from N247.33 billion in Q1, 2023.

"On a year-on-year basis, revenue generated in the reference period rose by 39.63 per cent from N188.41 billion recorded in Q2, 2022. Electricity supply was 5,909.83 (Gwh) in Q2 2023 from 5,851.87 (Gwh) in the previous quarter.

"However, on a year-on-year basis, electricity supply increased by 13.06 per cent compared to 5,226.97 (Gwh) reported in Q2, 2022," the NBS stated.

Climate Risks: The Known Unknowns

Robert Mbonu

There is an old folklore proverb – What an old man sees while lying down, a young man can never see even when he climbs up in a tree. The meaning is that elderly people possess the wisdom to see far and to see ahead. Climate related risks however present a critical challenge – there are very few experiences to draw from. There are no “elderly” people as we all grapple with mitigating and adapting to the unpredictable risks that come with increasingly unforeseeable impacts, such as global rising temperatures, sea levels and increasingly volatile weather patterns.

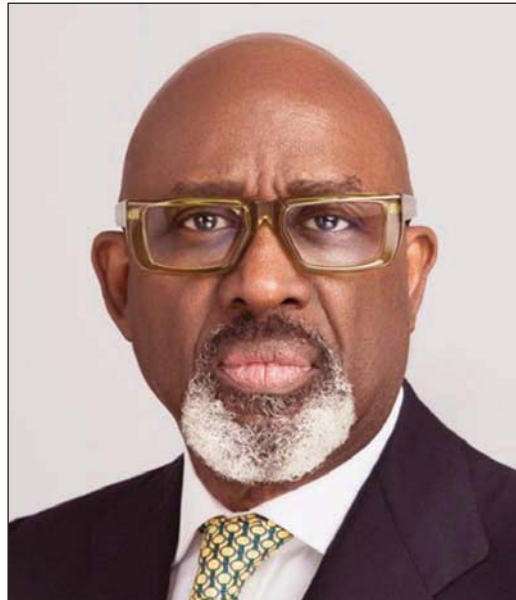
Nobody can deny the impact of the climate crises anymore. Just look around – historic floods, more intense droughts, extreme heat, significant wildfires that have caused such damage never seen before.

What do we know about climate risks? There are things we know, like it’s real. The climate is changing and the world around us is changing. We know that. We also know what is causing it. But what do we not know?

This August there was a tragic event in Maui, Hawaii, when wildfires ripped through the town of Lahaina. Several people were confirmed dead, with even several more still missing at the date of writing. 2,200 structures were damaged and insured losses are estimated in excess of \$5bn. This apocalyptic event has displaced thousands and caused mental and physical injuries that will never go away.

How can could this happen in a sophisticated western country that had a thorough emergency alert system which should have triggered over 80 sirens around the area?

Donald Rumsfeld famously said; “...as we know, there are known knowns; there are things we know we know. We also know



Mbonu

there are known unknowns; that is to say we know there are some things we do not know. But there are also unknown unknowns—the ones we don’t know we don’t know. And if one looks throughout the history of our country and other free countries, it is the latter category that tends to be the difficult ones.”

Every climate related event has the known knowns – the things we know. For instance, excessive rainfall, terrain, and nature of soils are natural causes of flooding. Furthermore, poor environmental planning/ monitoring, housing development in flood prone areas, poor waste disposal practices and weak enforcement of policies contribute to flood occurrence. The known unknowns are that another

major climate risk related event might occur. In risk management and business continuity circles, it is accepted that the risk that we plan for is not always the one that happens, therefore our plans must be adaptable to the ones that do occur.

We can spend a lot of time talking about whether tsunamis and wildfires are climate related risks. That’s not the issue here, it’s about planning the response and adapting those responses according to the climate risk presented.

When we are assessing climate risks, we should be asking those three questions I introduced in the last article;

- What do you think are the biggest threats to this area / organisation, how big are they and how are they changing (where size is a combination of likelihood and impact)?
- What do you see as the biggest opportunities, how big are they and how are they changing?
- What is stopping the area / organisation from embracing those opportunities and dealing with the threats?

Knowing the biggest threat enables the design of a disaster management plan. A preventative plan designed to reduce the harmful effects of any foreseeable climate disaster like droughts or extreme storms.

A hungry man is an angry man. Hunger associated with poverty are leading causes of instability and strife in developing countries. The link between climate risk and food sustainability for instance is a reason to be taken seriously. How much food is available depends on food production. Food production levels in Nigeria are already below demand. US\$10 billion of imports is needed to meet existing food and agricultural

shortfalls. Flooding reduces harvests and planting seasons, culminating in food shortage crises. If people must be fed to perform, and people are needed to drive businesses, it follows that food stability is then linked to business sustainability, which is directly related to economic growth.

This scary scenario shows very poignantly that climate risk assessments need to be rigorously kept up to date, and every aspect of the adaptation plan tested and challenged regularly. We must plan for those climate risks and combinations of climate risks that we know of and anticipate, but simultaneously ensure that our responses are adaptable for whatever is thrown at us.

Nigeria is one of the worlds most densely populated countries with a population of 200 million people, half of which are in abject poverty. The time is now to adopt measures to minimise any adverse effects on livelihoods, such as crop production, livestock production, fisheries, forestry, and agricultural harvests. Floods which devastate farmlands are expected to continue with the increased frequency of heavy rainfall. Increased flooding could severely affect water quality and infrastructure.

This unfolding scenario presents both threats and opportunities depending on the vantage point being viewed from.

It is easy to be wise in hindsight and become the “elderly” person, but examples like the sad tragedy in Maui are there for us to learn from as we develop our climate risk assessments and plans. Climate related risk is our reality, and more attention should be paid to it.

This is the fourth article in a ten-part series examining the effects of climate related risks and impacts for individuals, businesses, and government.

• Robert Mbonu (rcmbonu@gmail.com).

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EDUCATION

OEQA: Enhancing Quality Through Stakeholder Engagement, Creativity

Abiola Seriki-Ayeni is the director-general of the Office of Education Quality Assurance. She served as the Senior Special Assistant (Education) to the former Governor of Lagos State, Mr. Akinwunmi Ambode. Her office has continued to uphold several special programmes in line with its mandate. These include Spelling Bee Competition and One Day Governor Celebration, a flagship programme in the state in collaboration with the New Era Foundation; United Nations Drug-free Day, School's Invention Programme (SIP), World AIDS Day Celebration and the commemoration of World Literacy Day. In this interview with **Ugo Aliogo** and **Kehinde Lawal**, she highlights the efforts of her office in enforcing quality in schools, among other issues. Excerpts:

Can you give us an overview of your office?

The Office of Education Quality Assurance (OEQA) was established through an executive order under former Governor Babatunde Fashola in 2013. There has always been an inspectorate department in the ministry of education, but he realised the importance for an agency outside the ministry but still relating with the ministry. But, it will have its own leadership and help to regulate schools in the state, not just government schools but most especially private schools. As we move forward, we are working on being backed fully by law, so that we can operate optimally. OEQA has offices across the state. We have an office in each local government, and we are housed either in public schools, campuses or in local government offices. We have officers across the state that monitor all schools within Lagos state.

We do take a need-based approach to what we do because we have to have a plan to navigate. The evaluation that we do is basically like grading a school, and that occurs every three years. We look at certain thematic areas within a school like students' achievements, care guidance and safety, teaching and learning, environment, administration and finances. We look at everything that makes the school what they are. We visit these schools for two or three days. We observe their lessons and talk to students, parents and teachers. It's a very holistic evaluation and we come up with a grade of outstanding, good, fair or poor. We have made the provisional approval process much simpler than it was in the past.

What is the role of the private sector to elevate the quality of education, and what is your office doing to ensure this is done?

The government has its standards, and the government regulates, but of course, we don't have enough schools for everybody, so private schools play a huge role in driving the quality of education for students, but it is important that they are working with the government and that is why we prioritise stakeholders' engagements. We have numerous meetings with our different stakeholders, who include the examination board and private school associations, to buttress the importance of collaborations and understand how government policies are executed. Sometimes, there are some policies that need to be changed. For instance, we have a harmonised calendar that all schools are supposed to adhere to. During one of our stakeholder engagements, some of them requested some sort of flexibility. The question is, how do we give flexibility without moving away from the standard? We have



Seriki-Ayeni

to be more creative. So, we came up with ideas that work for everyone without reducing the government's standards. However, some things cannot be changed. For instance, it is compulsory to have the same resumption date and public holidays with the state government schools. There are things that are flexible, like a mid-term break or third-term holiday.

You served during former governor Akinwunmi Ambode's administration. What project did you assist the governor with?

As senior special assistant to Governor Ambode on education matters, I focused heavily on teachers' effectiveness and parental engagement. At the time, the former deputy governor of Lagos, Senator Idiat Adebule, was overseeing education and it was something that she had passion for. During that period, we engaged parents across the districts and held quarterly stakeholder engagement with parents. That was really a big deal, especially since there was no commissioner of education. The parents felt a connection between them and the government and we got about 85 per cent satisfaction rate as feedback.

In addition, I focus on training about 1,000 public school teachers on effectiveness and a framework for teaching; I focused on the major components of effective teaching, which include planning and preparation, professional responsibilities, classroom environment,

and teaching and learning. These things are to determine and evaluate the effectiveness of teachers. The teachers were graded in four levels. Either a teacher is highly effective, effective, developing or ineffective. As a result of this framework, we were able to train teachers and also understand their knowledge gap and where they needed more help, they were upskilled accordingly. It was a huge achievement.

How do you follow up to ensure that the standard is sustained?

With the government, there are different jurisdictions; everyone has their mandate, and my mandate presently is to ensure quality through standards, evaluation and monitoring. When it comes to the effectiveness of teachers, one of our key programmes is our partnership with HPIDA, Innovation and Digital Education Academy. This is focused on upskilling our teachers, with focus on how they can proffer solutions to the problems they see in their classrooms in real-time. This takes a mindset shift. As a result of HPIDA, we got international certified coaches and mentors working with the cohort of about 60 teachers in government schools who were nominated by their districts. They had the responsibility to create an HPIDA associate. Lagos State did so well with the government school teachers. Initially, government school teachers weren't considered, but someone suggested the government schools for consideration, and they agreed. Surprisingly, the government school teachers did very well to the amazement of everyone. They did so well that when they were doing the documentary that the facilitators would show the Secretary of State in the UK, HP came to Lagos specifically to interview our teachers.

We worked with them in the beginning to assess what their level was: highly effective, effective, developing and ineffective. We monitored how they were working with their students and all of those 60 teachers moved by at least one step. If you are under-developed, you move to effective; if you are effective, you move to highly effective, and that is within one academic year. All of those teachers improved in terms of the standardisation of teacher effectiveness.

What is the state government doing to ensure that issues like harassment and bullying in schools are being addressed?

In collaboration with DSV, Lagos State actually has one of the most comprehensive and best safeguarding and child protection policies in Nigeria. It is very comprehensive and based on roles, responsibilities and activities. It's not just saying we are going to ensure safety. It's saying, how? Safeguarding and child protection is a primary mandate of the Ministry of Youth and Social Development but

of course, the unique opportunity we have by working with children in schools allows us to be a key stakeholder. So, when we have cases like that we go with DSV to the school. We are not just reactive or responding to issues. We are also being preventative and sensitising. We also sensitise the students on what to do when faced with such an incident.

L'explore Literacy Assessment and HP-IDEA (Innovation and Digital Education Academy) are part of your initiatives as DG. Can you explain more about them?

L'explore Literacy Assessment began on November 16, 2020, and was aimed at capturing the current literacy status of students, benchmarking them against global standards in literacy education and providing a structured intervention programme to students who are experiencing reading difficulties. It was conducted for 500 students across various schools in Lagos State at the initial stage. A smooth and successful completion of the exercise has encouraged tremendous impact on the education landscape and set the course for implementation of more innovative trends in education across the state. The exercise was carried out by RAOTECH and MIRAI Partners in collaboration with my office.

For HP-IDEA, OEQA partnered with Hewlett-Packard (HP) an American multinational information technology company designed to support schools' commitment to transform their Digital Pedagogies to flourish in the 21st century and keep schools agile and inventive during challenging times. The programme aligned with Sustainable Development Goal 4 (SDG4) to ensure an inclusive and equitable quality education. In addition, it promotes life-long learning opportunities for all. Now in its second year, OEQA has 130 public school teachers who have graduated as either fellows or associates.

You have bagged a lot of awards and honours. What do they mean to you?

For me, it's just the beginning. The honours and awards, even though I am the recipient, I wouldn't have been deemed worthy if not for the backing of those who work with me and other stakeholders. Though I am the driver, it's an award for the office and the state government. However, it challenges me to want to do more, even when I may feel that my impact is not enough or fall short of my expectations. It encourages me that I am moving in the right direction, but it also challenges me to want to do more.

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

Pro-Chancellor Urges Students to Emulate Agagu

The Pro-Chancellor and Chairman, Governing Council, Olusegun Agagu University of Science and Technology (OAUSTECH), Okitipupa, Ondo State, Prof. Akinbo Adesomoju has enjoined students of the institution to emulate the good legacies of the ex-Governor of Ondo State, late Dr. Olusegun Agagu as a decisive and impactful leader.

He said this recently at the unveiling of Agagu's statue/Agagu Day lecture, organised by students' union of the university at the main campus in Okitipupa.

According to him, Agagu made meaningful impact and touched lives of people across the length and breadth of the state because of his untainted vision of what he wanted to do.

The pro-chancellor stated that Agagu's brilliance and background as a well groomed

academic aided him to match his vision with his solid plan and the development of a well articulated blueprint/working document for steady transformation of the state. He added Agagu's determination to succeed, backed with extraordinary diligence and hard work translated into his impactful governance and rapid transformation of the state.

Adesomoju further noted that Agagu's achievements were manifest in many of the massive developmental projects and programmes accomplished by his administration between May 2003 and February 2009.

He thanked the students for their thoughtfulness to honour Agagu with

such wonderful programme, while charging them to contribute their quota towards the development of their alma mater by linking the university with influential, philanthropic and rich people in the society, and promised that they will be properly appreciated.

The Vice-Chancellor, Prof. Temi Ologunorisa congratulated the students' union president and his executives and the entire students for the programme. He said Agagu as an academic cum political icon, a first-class product of the University of Ibadan, a well trained global scholar by the best geology school in the world, University of Texas, Austin, USA, deserved such an iconic celebration.

He commended Agagu family and foundation for their unrelenting support for the university, especially for their contributions

towards the timely completion of the vice-chancellor's lodge and principal officers' quarters and the recent donation of N25 million for the digitisation of the university library, also known as Akinbo Adesomoju Library.

The Students' Union President, Matthew Ogunsooto stated that Agagu's impact in Ondo State and the entire Nigeria cannot be over emphasised. He reiterated that leaders when given opportunity to lead or serve should give their best to the people. "We are celebrating late Gov. Agagu not because of who he was, but because of the indelible imprint he left that generations yet unborn will come to appreciate," he said.

He said the students of OAUSTECH will continue to remember Agagu for founding the university.

PROPERTY & ENVIRONMENT

Ogun Presents Building Control Laws Violated by DATKEM Plaza Developer

Bennett Oghifo

The Ogun State government yesterday said it demolished a property, DATKEM Plaza in Ijebu Ode, owned by

Mrs Olufunke Daniel, the wife of a former governor, Gbenga Daniel for violating the state's town planning and building control laws and regulations, ruling out any political undertone.

The Permanent Secretary, Ogun State Ministry of Physical Planning and Urban Development, Engineer Abimbola Olayiwola Abiodun said this at a press conference in Abeokuta

on Monday, adding that the property was an illegal structure without an approved plan.

The Permanent Secretary said the demolished DATKEM Plaza was one of several properties that were demolished for contravening the state's planning regulations.

He said the state government made several efforts to stop further development on site but were ignored by the developers.

He said, "There is no political undertone in the whole process. As of May last year, a Stop Work Order was served on the developer. On October

4th, 2022 when another Stop Work Order was served there were no political activities. By October 11th, seven days later a demolition order was served.

"The demolition order ought to have been carried out within 21 days but we didn't pull the structure down. We carried out the demolition after the developer ignored and frustrated all government efforts to salvage the situation.

"The plaza didn't only contravene the state's physical planning laws, the structure violated the building codes of the state with numerous defects."

He explained that DATKEM Enterprises Limited applied to construct an office complex located along Ibadan Road, Ijebu Ode, in 2009 with registration number CB/05/299/2009.

"The proposal was for five (5) floors with an airspace of three metres at the right, five metres at the left, and five metres at the rear, and a setback of 32.5516 metres to the middle of Ijebu Ode/Ibadan Road, Ijebu-Ode.

"The Zonal Town Planning Office observed during routine monitoring that the construction on site did not conform to the plan granted as there was a deviation from the airspace

and setbacks"

Abiodun added that the building had been modified and enlarged with an additional-storey building at the back, thereby becoming over-density.

"In view of the above, the following actions were taken:

"Contravention Notice with Serial No. 0106983 was served on May 24, 2022. The Stop Work Order with Serial No. 000623 was served on May 24, 2022.

"Another Stop Work Order with Serial No. 001065 was served on July 22, 2022, when the first notice was ignored.

"Demolition Notice with Serial No. 0007549 was served

on October 11, 2022, and Notice to Seal with Serial No. 000815 was served on October 4, 2022."

He said the developer ignored the government's numerous notices, and continued with the construction work, saying, "This prompted the re-sealing of the site on August 1, 2023. However, the sealing did not stop the developer from further construction as work continued on the site."

The Permanent Secretary presented documents for journalists to view, which he said, gave details of the government's correspondence with the developer.

House Ad Hoc Committee Inspects Julius Berger Projects to Ensure Compliance with PIDF

Bennett Oghifo

An ad hoc committee of the House of Representatives recently inspected the Lagos-Sagamu expressway and the second bridge over the River Niger to determine whether the

company complied with relevant laws establishing the Presidential Infrastructure Development Fund, (PIDF).

Before the physical inspection of the projects, Chairman of the Committee, Hon. Ademorin Kuye said their mission was to

investigate some key infrastructural projects being funded by the Nigeria Sovereign Investment Authority (NSIA), employing the Presidential Infrastructure Development Fund (PIDF) nationwide.

"Nigerians ask for roads, they

have a masterpiece of a good road connecting the country here. But we know that when you give them a road, they will begin to ask for the costs. And that is why we are embarking on this oversight duty to ensure that everyone complies with relevant laws establishing the Presidential Infrastructure Development Fund," said Hon. Kuye while inspecting the Second Niger Bridge.

Hon Kuye said, "The essence of our duty is to ensure that the funding by NSIA was judiciously spent. We are impressed so far. Very soon, work on this road will end and effective road use will begin."

He lauded Julius Berger the work done, saying, "What you have done is commendable, very commendable, but we have to explain to Nigerians the process that birthed this

wonderful edifice, including the challenges of that process."

He said, "We are impressed by what we saw at the Lagos-Shagamu Expressway and also at the Second River Niger Bridge."

Earlier when the team inspected the Lagos-Sagamu Expressway, it underscored the significant expertise employed by Julius Berger for the effective construction of the ever-busy highway with the chairman declaring that, "...we all know the importance of this road towards the overall economic development of the country. Nobody can doubt that Julius Berger has done a great job here. The good engineering works of the project speaks eloquently of top quality and durability. The company has done well."

Accompanied by other members of the House Ad hoc Committee, the Chairman at the

end of their investigative inspection of the project, expressed satisfaction with the job done by Julius Berger so far even as he encouraged communities along the project corridor to be at peace with Julius Berger adding that, the project will be completed this year.

On the Committee's team were Hon. Ademorin Kuye, Timiehin Adelegbe, Hon. Isa Muhammed Anka, Hon. Umar Yabo, Hon. Festus Akingbaso and Hon. Nasiru Isika.

The Nigeria Sovereign Investment Authority (NSIA) was represented by Mr. Kola Owodunmi, Dr. Adepoju Anthony and Nduka Okoronkwo while the Project Manager, Engr. Clemens Mueller of Julius Berger led other officials of the company to receive the House adhoc Committee Chairman and members at the site of the Second Niger Bridge.



Ad Hoc Committee Chairman, Hon Ademorin Kuye and other members in rapt attention at a short briefing session at the Second River Niger Bridge office of Julius Berger Nigeria Plc.

Report: AVEVA Accelerates Progress on Decarbonising Operations, Delivering Software to Advance Net Zero

Bennett Oghifo

AVEVA, a global leader in industrial software, said it has met its Scope 1 and 2 greenhouse gas (GHG) emissions targets for 2025 early and accelerated investment in software solutions that help customers in the UK and beyond to decarbonize.

The results, communicated in the new AVEVA 2023 Sustainability Progress Report, reveal significant progress across all three pillars of the company's sustainability framework, encompassing product strategy, operations and culture.

AVEVA has achieved four out of 15 ESG goals for 2025:

Reduce GHG emissions across operations (Scopes 1 & 2) by 90% (actual 93%) from FY20 baseline; Cut GHG emissions associated with business travel (Scope 3) by 20% (actual 43%) from FY20 baseline; Remain in the top 25% of security benchmarks (BitSight); Increase employee confidence in reporting unethical behavior to top 25% for industry.

Looking to next year, we will continue our work to maintain these results and will focus on achieving our other 2025 ESG targets.

Caspar Herzberg, CEO of AVEVA, said: "Our third sustainability report reflects the tremendous progress we

have made over the past year to reduce our own environmental footprint, enhance our sustainability handprint with our customers, and strengthen our culture at AVEVA. I'm proud of our whole team for the focus and commitment to drive meaningful change. These gains will inspire us as we continue to pioneer software that enables industry to be at the center of delivering a more socially just, low-carbon future."

The report marks AVEVA's third year of reporting on the progress and learnings it has made against its strategic environmental, social and governance (ESG) framework

and pledges. The first report established guiding commitments to environment and gender for 2030, while the second launched 15 ESG targets for 2025.

Sustainability gains across product, operations and culture

As part of delivering across its holistic ESG strategy, AVEVA has embedded sustainability more deeply into the company's core product strategy under its "technology handprint" pillar. Beyond building in new sustainability-specific capabilities into its software portfolio, the company is investing in global sales enablement aligned to

growing the green economy.

Additional product-related sustainability highlights include: 115+ innovative sustainability concepts delivered during hackathons

750+ universities worldwide incorporate AVEVA software into curricula and research

Pilot impact study on contribution of industrial software to advancing net-zero goals

AVEVA's "operational footprint" pillar focuses on advancing ethical best practices and environmental stewardship across AVEVA's own operations and value chain.

Results delivered in FY23 include: AVEVA's net-zero

commitments validated by the Science Based Targets initiative (SBTi); AVEVA was recognized by the Financial Times as a Europe Climate Leader; AVEVA launched its Supplier Code of Conduct and responsible sourcing program



Lisa Wee, AVEVA's Global Head of Sustainability

Ace Real Estate Restates Commitment to Quality Housing Delivery as Company Celebrates 3rd Anniversary

Fadekemi Ajakaiye

Ace Real Estate, an award-winning youth-centric and value driven real estate development company has reinstated its unwavering commitment in delivering quality housing for Nigerians as the company celebrates three years of establishment in Lagos.

As part of the celebration of Ace Real Estate three years anniversary, the company is offering existing and potential clients a 10 percent discount in the price of its Vision City project.

According to the CEO of Ace Real Estate, Ayobami Akindipe, Ace Real Estate began with an inspiration and the resilience of a team

of professionals who have consistently put smiles in the faces of thousands of clients by delivering satisfactory real estate assets across Nigeria.

"In our three years journey thus far, we have been an exceptional value catalyst company delivering top-notch services in the real estate space. Our strong values have made the Ace brand a trusted

name in the real estate sector curating achievable property dreams for many Nigerians," Ayobami stated.

Ayobami while appreciating existing and potential clients of Ace Real Estate said, "Our journey is continuously built on the pillars of excellence where every promise made is delivered. We assure clients of always being their trusted

partners in creating a future filled with possibilities and more.

In three years and continuing, Ace Real Estate currently owns and manages over 10 estate projects including Ace City Phase 1 and 2, Number 31, Prime City, Prestige Green in Lagos and Abuja making property acquisition safe, affordable, and bankable.

Also, the company since late 2022 runs the Ace Academy, an initiative designed to empower more than 2,000 Nigerian youths and millennials across the country every quarter, providing them with exceptional skills to either make them full entrepreneurs or complement their current income status as employees or students.

BUSINESS/MONEYGUIDE

Afreximbank to Double Intra-African Trade Financing to \$40bn by 2026

Rebecca Ejifoma

Afreximbank has said that it intends to double its financing of intra-African trade to \$40 billion on a revolving basis by 2026, up from \$20 billion in 2021.

The Executive Vice President of Intra-Africa Trade Bank, Afreximbank, Kanayo Awani stated this during a media briefing ahead of the Intra-Africa Trade Fair (IATF2023) in Cairo, Egypt, themed, "Positioning Nigeria to Harness the Opportunities Under the African Continental Free Trade Area (AfCFTA)."

She added that the bank has also developed financing and facilitation instruments to support trade and investments.

Wani said the Cairo trade fair will showcase the immense benefits and opportunities the IATF holds.

She charged the govern-

ments, banks, and the Federal Capital Territory (FCT) to provide Small and Medium Enterprises (SMEs) a unique platform to thrive.

She encouraged the public and private sector to grow and expand their businesses, drive intra-African trade, and support economic integration under the AfCFTA through the fair.

"That is why I'm charging the government, financial institutions, and states to support and sponsor participants to come to the trade fair in Egypt," Awani said.

She said Afreximbank's has invested over \$36 billion into the Nigerian economy since it was created in 1993 through its trade and project financing.

"This support has covered sectors and industries, including energy, transport, financial services, healthcare, manufacturing, and trade infrastructure,

"she said.

She said Afreximbank's commitment to contribute to the nation's economic growth, is evident in several flagship projects underway.

"Among the projects are the \$300 million 500-bed Africa Medical Center of Excellence (AMCE) ongoing in Abuja in partnership with King's College, London, Afreximbank Africa Trade Centre (AATC), also in Abuja, and the Africa Quality Assurance Center (AQAC) in Shagamu, Ogun State already operational," she said.

On his part, the CEO of the Nigerian Export Promotion Council (NEPC), Dr. Ezra Yakusak, underscored the goal of IATF to connect sellers and buyers in Africa.

Yakusak added: "This fair is an avenue to promote trade and investments between the African countries.

Baobab MFB Sustains Financial Empowerment Drive With Lafia Branch Opening

Baobab Microfinance Bank, in a significant stride towards financial empowerment, inaugurated its second branch in Nasarawa State, located in Lafia.

The event saw the presence of prominent figures and dignitaries, underscoring the importance of this expansion.

Speaking, Baobab Microfinance Bank's Chief Risk Officer, Mr. Babatunde Omolere, praised Nasarawa State's conducive business environment.

He emphasized the bank's dedication to supporting industrious individuals and drew parallels between the bank and the sturdy Baobab tree, highlighting their shared commitment to providing shelter and support. Omolere recounted the bank's journey from its modest beginnings in Kaduna to its current status with 38 branches across Nigeria. He stressed the bank's mission to

serve the financially underserved in Nasarawa State, with a primary focus on facilitating business growth for those who have faced financial challenges.

He proudly shared the bank's achievements in Nasarawa, including over N1.5 billion in loans disbursed to about 2,000 clients in 2023 alone.

He commended clients for their diligence in repayments and pointed to their testimonials as evidence of the bank's transformative impact on the local community.

Two of the bank's clients, Alhaji Suleiman Muhammed of Larabas Global Limited and Alhaji Hayatu Ana of Ana's Oil and Gas Nigeria Limited, were present to share their success stories. They expressed profound gratitude for the pivotal role the bank played in revolutionizing their businesses.

Muhammed spoke pas-

sionately about the bank's support in expanding Larabas Global Limited's operations and providing essential financial resources for its success in a competitive market.

Ana echoed similar sentiments, praising the bank's efficiency and user-friendly services. He encouraged fellow businessmen, market women, and those seeking financial support to partner with Baobab Microfinance Bank and elevate their businesses.

With a track record of satisfied clients and a resolute commitment to financial empowerment, Baobab Microfinance Bank stands as a beacon of hope for entrepreneurs and individuals striving for financial stability and growth in Nasarawa State. This expansion offers the state a golden opportunity to tap into the transformative potential of the bank for a brighter economic future.

Export: FCMB Offers Interest-free Loans to Women Entrepreneurs

First City Monument Bank (FCMB) has launched the SheVentures Export Readiness Programme, a new initiative to support women-owned businesses in Nigeria looking to expand into global markets. The programme will give participants access to insightful knowledge, focused advisory, and zero-interest loans to fund their export trade logistics.

"Our mission with the SheVentures Export Readiness Programme is to support women-owned businesses to export their products and services worldwide. We provide interest-free loans, training, and mentoring to help overcome common challenges such as lack of financial resources

and knowledge gap. Our ultimate goal is to empower Nigerian SMEs to scale beyond their local markets by connecting them with other businesses globally and leveraging the vast opportunities of globalization," said Managing Director of FCMB, Mrs. Yemisi Edun in a statement.

The SheVentures Export Readiness Program, she added, is open to all women-owned SMEs in Nigeria who are interested in reaching new markets and growing their businesses.

"The program will include a series of training modules on topics such as export market research, product development, and export documentation. Participants will

also have the opportunity to receive one-on-one mentoring from experienced exporters. Nigerian businesswomen face many challenges in their quest to grow successful businesses. That is why FCMB is giving added support to businesswomen who own or run a business in Nigeria, providing the support they need to thrive. The SheVentures Export Readiness Programme is a game-changer for Nigerian women entrepreneurs, empowering them to scale globally and bridge the capacity and financial gap hindering their full potential," said Head of Women in Business (SheVentures) at FCMB, Ms. Yetunde Moito.

Informa Market Launches Medlab in Lagos

Global Medical Laboratory Event Series, Medlab, has announced April 2024 as its launch date in Nigeria.

The company in a statement said the standalone expansion of the global brand will bridge the innovation gap in the region's medical laboratory sectors.

The regional healthcare

community is pledging its support for the official launch of Medlab West Africa, organized by Informa Markets, as a standalone event in Lagos, Nigeria.

"The event scheduled to hold in Lagos will be the expansion of the successful global event series of more than 20 years which has shows in the Middle

East, Asia, and East Africa; and together connects over 2,000 international exhibitors with 20,000 attendees to generate \$530 million in revenue annually. We are excited to announce the upcoming launch of Medlab West Africa as a standalone event in Lagos, Nigeria in 2024," said Exhibition Director, Medlab West Africa, Tom Coleman.



L-R: Ag Head Marketing and Brand Communication, Baobab Microfinance Bank, Samuel Oguzie; Branch Manager Lafia, Aji Edoh; Abuja Regional Manager, Robinson Godwin; Chief Risk Officer, Babatunde Omolere and Deputy Compliance Manager, Shammah Ndaka during the bank's Lafia branch opening in Nasarawa State...recently

MARKET INDICATORS

MONEY AND CREDIT STATISTICS (MILLION NAIRA)

	July 2023
Money Supply (M3)	65,466,115
-- CBN Bills Held by Money Holding Sectors	442,402,18
Money Supply (M2)	64,926,250.75
-- Quasi Money	40,769,132.38
-- Narrow Money (M1)	24,157,118.36
--- Currency Outside Banks	2,209,000.87
--- Demand Deposits	21,948,117.49
Net Foreign Assets (NFA)	9,298,562.89
Net Domestic Assets (NDA)	5,6167,552.11
-- Net Domestic Credit (NDC)	86,466,629.28
--- Credit to Government (Net)	32,307,463.27
--- Memo: Credit to Govt. (Net) less FMA	0.00
--- Memo: Fed. and Mirror Accounts (FMA)	0.00
--- Credit to Private Sector (CPS)	54,159,166.01
-- Other Assets Net	13,165,380.65
Reserve Money (Base Money)	17,376,486.41
-- Currency in Circulation	2,595,761.69
-- Banks Reserves	14,780,724.72
-- Special Intervention Reserves	405632.59

• Source - CBN

Money Market Indicators (in Percentage)

Month	July 2023
Inter-Bank Call Rate	15.80
Minimum Rediscount Rate (MRR)	
Monetary Policy Rate (MPR)	18.75
Treasury Bill Rate	4.45
Savings Deposit Rate	5.24
1 Month Deposit Rate	7.11
3 Months Deposit Rate	7.62
6 Months Deposit Rate	8.25
12 Months Deposit Rate	7.81
Prime Lending rate	113.98
Maximum Lending Rate	27.38

• Monetary Policy Rate - 13%
• Source - CBN

OPEC DAILY BASKET PRICE AS AT 25 AUGUST, 2023

The price of OPEC basket of thirteen crudes stood at \$85.71 a barrel on Thursday, compared with \$85.84 the previous day, according to OPEC Secretariat calculations. The OPEC Reference Basket of Crudes (ORB) is made up of the following: Saharan Blend (Algeria), Girassol (Angola), Djeno (Congo), Zafiro (Equatorial Guinea), Rabi Light (Gabon), Iran Heavy (Islamic Republic of Iran), Basrah Medium (Iraq), Kuwait Export (Kuwait), Es Sider (Libya), Bonny Light (Nigeria), Arab Light (Saudi Arabia), Murban (UAE) and Merey (Venezuela).

MARKET NEWS

NGX to Sanction Capital Oil, 22 Others for Late Filing of 2022 Results

Kayode Tokede

Capital Oil Plc and 22 other companies are to face the Nigerian Exchange Limited (NGX) sanction for late filing of 2022 audited result and accounts to investing public.

The 22 other companies are: International Energy Insurance Plc, C&I Leasing Plc, Aframedia Plc, Phamadeko Plc, RAK Unity Petroleum Plc, Greif Nigeria Plc, Niger Insurance Plc, African

Alliance Insurance Plc, Ekocorp Plc, Premier Paints Plc, Medview Airline Plc and Oando Plc.

Others are: Goldlink Insurance Plc, Resort Savings & Loans Plc, Standard Alliance Insurance Plc, Union Homes Savings & Loans Plc, STACO Plc, Deap Capital Management & Trust Plc, DN Tyre & Rubber Plc, and Multi-Trex Integrated Foods Plc.

Post-listing rules at the NGX require quoted companies to

submit their audited results, not later than 90 calendar days, or three months, after the expiration of the period. The rules also require quoted companies to submit an interim reports not later than 30 calendar days after the end of the relevant period.

Findings by THISDAY revealed that some of the above-mentioned companies have not submitted over eight years financial statements to the bourse.

Take for instance, ASO Savings

& Loans, Multi-Trex Integrated Foods, DN Tyre & Rubber and Union Homes Savings & Loans have failed to submitted over five years financial statements to investing public and the impact is reflected on the stock price on the NGX.

As gathered by THISDAY, most of the affected companies are faced with operational and regulatory challenges, making it difficult to submit result and accounts on the Exchange.

Take, for instance, National Insurance Commission (NAICOM) had cancelled the licence of Niger Insurance and Standard Alliance because the firms were unable to settle claims for over three years.

The financial reports of companies show that while Niger Insurance had contract liabilities of N11.5 billion, while Standard Alliance had contract liabilities of N3.9 billion.

Findings show that N15.4

billion total insurance contract liabilities have been transferred to the receivers/liquidators of Niger Insurance Plc and Standard Alliance Plc, following the cancellation of the certificates of registration of the companies.

Also, Rak Unity Petroleum Company currently has a market capitalisation of merely N16.99million, according to the NGX. Its shares outstanding stands at just 56,624,533.

PRICES FOR SECURITIES TRADED AS OF SEPTEMBER 12/23

MAIN BOARD	DEALS	MARKET PRICE	QUANTITY TRADED	VALUE TRADED (N)
FINANCIAL SERVICES				
SIN BANKING				
1 UNITED BANK FOR AFRICA PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
2 ZENITH BANK PLC	1,054,922.19	33.60	-3.45 ↓	800 38,323,497
BANKING				
SIN OTHER FINANCIAL INSTITUTIONS				
3 ACCESS HOLDINGS PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
4 FBN HOLDINGS PLC	646,115.27	15.35	-4.08 ↓	918 69,448,221
OTHER FINANCIAL INSTITUTIONS				
SIN TELECOMMUNICATIONS SERVICES				
5 MTN NIGERIA COMMUNICATIONS PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
6 TELECOMUNICATIONS SERVICES	5,868,801.23	270.00	-1.53 ↓	301 822,507
ICT				
INDUSTRIAL GOODS				
SIN BUILDING MATERIALS				
6 DANGOTE CEMENT PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
7 LAFARGE AFRICA PLC	6,219,785.20	365.00	-	111 337,725
BUILDING MATERIALS				
SIN OIL AND GAS				
8 SEPLAT ENERGY PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
EXPLORATION AND PRODUCTION				
OIL AND GAS				
AGRICULTURE				
SIN CROP PRODUCTION				
9 ELLAH LAKES PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
10 FTN COCOA PROCESSORS PLC	7,000.00	3.50	-	10 30,841
11 OKOMU OIL PALM PLC	7,722.00	1.98	0.51 ↑	52 3,269,629
12 PRESICO PLC	250,878.33	263.00	5.20 ↑	93 4,604,143
CROP PRODUCTION				
SIN LIVESTOCK/ANIMAL SPECIALTIES				
13 LIVESTOCK FEEDS PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
LIVESTOCK/ANIMAL SPECIALTIES				
AGRICULTURE				
CONGLOMERATES				
SIN DIVERSIFIED INDUSTRIES				
14 CUSTODIAN INVESTMENT PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
15 JOHN HOLT PLC	44,113.98	7.50	-	12 90,597
16 S C O A NIG. PLC	509.79	1.31	-	10 211,684
17 TRANSNATIONAL CORPORATION PLC	909.76	1.40	-	2 25,000
18 U A C N. PLC	244,294.42	6.01	-0.66 ↓	694 87,923,730
DIVERSIFIED INDUSTRIES				
CONGLOMERATES				
CONSTRUCTION/REAL ESTATE				
SIN BUILDING CONSTRUCTION				
19 ARBICO PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
BUILDING CONSTRUCTION				
SIN INFRASTRUCTURE/HEAVY CONSTRUCTION				
20 JULIUS BERGER NIG. PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
INFRASTRUCTURE/HEAVY CONSTRUCTION				
SIN REAL ESTATE DEVELOPMENT				
21 UPDC PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
REAL ESTATE DEVELOPMENT				
CONSTRUCTION/REAL ESTATE				
CONSUMER GOODS				
SIN AUTOMOBILES/AUTO PARTS				
22 DN TYRE & RUBBER PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
AUTOMOBILES/AUTO PARTS				
SIN BEVERAGES-BREWERS/DISTILLERS				
23 CHAMPION BREW. PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
24 GOLDEN GUINEA BREW. PLC	24,271.44	3.10	-7.46 ↓	18 1,551,713
25 GUINNESS NIG PLC	3,227.70	3.15	-	0 0
CONSUMER GOODS				
SIN BEVERAGES-BREWERS/DISTILLERS				
26 INTERNATIONAL BREWERIES PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
27 NIGERIAN BREW. PLC	119,536.21	4.45	-	36 237,936
BEVERAGES-BREWERS/DISTILLERS				
SIN FOOD PRODUCTS				
28 BUA FOODS PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
29 DANGOTE SUGAR REFINERY PLC	3,330,000.00	185.00	-	47 29,550
30 FLOUR MILLS NIG. PLC	631,637.67	52.00	-9.96 ↓	740 26,379,416
31 HONEYWELL FLOUR MILL PLC	134,082.41	32.70	-	101 704,478
32 MULTI-TREX INTEGRATED FOODS PLC	25,614.54	3.23	-2.12 ↓	44 1,588,529
33 N NIG. FLOUR MILLS PLC	1,340.10	0.36	-	0 0
34 NASCON ALLIED INDUSTRIES PLC	2,423.52	13.60	2.64 ↑	88 1,020,473
35 UNION DICON SALT PLC	124,523.60	47.00	-9.96 ↓	217 5,798,341
FOOD PRODUCTS				
SIN FOOD PRODUCTS-DIVERSIFIED				
36 CADBURY NIGERIA PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
37 NESTLE NIGERIA PLC	29,487.77	15.70	-4.85 ↓	86 1,819,981
FOOD PRODUCTS-DIVERSIFIED				
SIN HOUSEHOLD DURABLES				
38 NIGERIAN ENAMELWARE PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
39 VITAFOAM NIG PLC	832,289.06	1,050.00	-2.33 ↓	69 410,228
HOUSEHOLD DURABLES				
SIN PERSONAL/HOUSEHOLD PRODUCTS				
40 P Z CUSSONS NIGERIA PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
41 UNILEVER NIGERIA PLC	77,821.35	19.60	-0.51 ↓	106 2,035,593
CONSUMER GOODS				
SIN PERSONAL/HOUSEHOLD PRODUCTS				
PERSONAL/HOUSEHOLD PRODUCTS				
FINANCIAL SERVICES				
SIN BANKING				
42 ECOBANK TRANSNATIONAL INCORPORATED	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
43 FIDELITY BANK PLC	291,757.96	15.90	-0.62 ↓	98 4,971,641
44 GUARANTY TRUST HOLDING COMPANY PLC	256,097.89	8.00	-5.88 ↓	477 48,322,631
45 JAZZ BANK PLC	1,030,091.27	35.00	-1.41 ↓	647 39,708,064
46 STERLING FINANCIAL HOLDINGS COMPANY PLC	52,952.98	1.52	-6.00 ↓	108 5,111,185
47 UNION BANK NIG. PLC	106,524.55	3.70	2.78 ↑	133 8,848,717
48 UNITY BANK PLC	190,740.93	6.55	-	23 91,827
49 WEMA BANK PLC	12,741.38	1.09	-9.92 ↓	61 2,360,191
BANKING				
SIN INSURANCE CARRIERS, BROKERS AND SERVICES				
50 AFRICAN ALLIANCE INSURANCE PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
FINANCIAL SERVICES				
SIN INSURANCE CARRIERS, BROKERS AND SERVICES				
51 AICO INSURANCE PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
52 AXAMANSARD INSURANCE PLC	25,623.69	0.70	4.48 ↑	84 8,428,993
53 CONSOLIDATED HALLMARK INSURANCE PLC	32,760.00	3.64	-3.70 ↓	126 7,953,320
54 CORNERSTONE INSURANCE PLC	9,098.83	0.85	-9.57 ↓	60 17,490,098
55 CORONATION INSURANCE PLC	20,164.70	1.11	-9.76 ↓	28 1,356,565
56 GOLDLINK INSURANCE PLC	14,395.01	0.60	-	30 1,858,944
57 GUINEA INSURANCE PLC	909.99	0.20	-	0 0
58 INTERNATIONAL ENERGY INSURANCE PLC	1,964.80	0.32	-8.57 ↓	9 501,945
59 LASACO ASSURANCE PLC	1,784.88	1.39	-	0 0
60 LINKAGE ASSURANCE PLC	3,067.17	2.00	-2.91 ↓	25 603,605
61 MUTUAL BENEFITS ASSURANCE PLC	11,620.00	0.83	-	13 201,562
62 NEM INSURANCE PLC	8,626.50	0.43	-4.44 ↓	14 936,928
63 NIGER INSURANCE PLC	25,283.05	5.04	-	18 200,015
64 PRESTIGE ASSURANCE PLC	1,547.90	0.20	-	0 0
65 REGENCY ASSURANCE PLC	5,698.60	0.43	-	1 2,970
66 SOVEREIGN TRUST INSURANCE PLC	2,400.75	0.36	-10.00 ↓	7 2,394,035
67 STACO INSURANCE PLC	4,659.43	0.41	-2.38 ↓	4 782,475
68 STANDARD ALLIANCE INSURANCE PLC	4,483.72	0.48	-	0 0
69 SUNU ASSURANCES NIGERIA PLC	2,582.21	0.20	-	0 0
70 UNIVERSAL INSURANCE PLC	4,648.64	0.80	-1.23 ↓	12 432,498
71 VERITAS CAPITAL ASSURANCE PLC	3,360.00	0.21	-4.55 ↓	33 24,693,914
INSURANCE CARRIERS, BROKERS AND SERVICES				
SIN MICRO-FINANCE BANKS				
72 NPF MICROFINANCE BANK PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
INSURANCE CARRIERS, BROKERS AND SERVICES				

MAIN BOARD	DEALS	MARKET PRICE	QUANTITY TRADED	VALUE TRADED (N)
FINANCIAL SERVICES				
SIN MICRO-FINANCE BANKS				
MICRO-FINANCE BANKS				
SIN MORTGAGE CARRIERS, BROKERS AND SERVICES				
73 ABBEY MORTGAGE BANK PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
74 ASO SAVINGS AND LOANS PLC	17,261.54	1.70	-	3 1,220
75 INFINITY TRUST MORTGAGE BANK PLC	7,370.87	0.50	-	0 0
FINANCIAL SERVICES				
SIN MORTGAGE CARRIERS, BROKERS AND SERVICES				
76 RESORT SAVINGS & LOANS PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
77 UNION HOMES SAVINGS AND LOANS PLC	2,265.95	0.20	-	0 0
MORTGAGE CARRIERS, BROKERS AND SERVICES				
SIN OTHER FINANCIAL INSTITUTIONS				
78 AFRICA PRUDENTIAL PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
79 DEAP CAPITAL MANAGEMENT & TRUST PLC	12,200.00	6.10	-0.81 ↓	53 1,063,972
80 FCMB GROUP PLC	405.00	0.27	-	3 102,000
81 NIGERIAN EXCHANGE GROUP	126,737.35	6.40	-5.88 ↓	169 22,127,230
82 ROYAL EXCHANGE PLC	47,138.78	24.00	-2.04 ↓	58 1,592,203
83 STANBIC IBTC HOLDINGS PLC	3,087.22	0.60	-	0 0
84 UNITED CAPITAL PLC	861,640.31	66.50	-	49 339,706
OTHER FINANCIAL INSTITUTIONS				
FINANCIAL SERVICES				
HEALTHCARE				
SIN HEALTHCARE PROVIDERS				
85 EKOCORP PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
HEALTHCARE PROVIDERS				
SIN MEDICAL SUPPLIES				
86 MORISON INDUSTRIES PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
MEDICAL SUPPLIES				
SIN PHARMACEUTICALS				
87 FIDSON HEALTHCARE PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
88 GLAXO SMITHKLINE CONSUMER NIG. PLC	34,929.84	15.22	-	28 125,745
89 MAY & BAKER NIGERIA PLC	15,367.01	12.85	1.58 ↑	72 1,896,861
HEALTHCARE				
SIN PHARMACEUTICALS				
90 NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
91 PHARMA-DEKO PLC	17,178.82	1.68	-6.67 ↓	24 609,670
PHARMACEUTICALS				
HEALTHCARE				
ICT				
SIN COMPUTER BASED SYSTEMS				
92 COURTEVILLE BUSINESS SOLUTIONS PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
COMPUTER BASED SYSTEMS				
SIN COMPUTERS AND PERIPHERALS				
93 OMATEK VENTURES PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
COMPUTERS AND PERIPHERALS				
SIN IT SERVICES				
94 CWG PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
95 NCR (NIGERIA) PLC	10,099.31	4.00	-0.25 ↓	88 4,105,540
IT SERVICES				
SIN PROCESSING SYSTEMS				
96 CHAMS HOLDING COMPANY PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
97 E-TRANZACT INTERNATIONAL PLC	4,602.14	0.98	-6.67 ↓	46 2,149,755
PROCESSING SYSTEMS				
SIN TELECOMMUNICATIONS SERVICES				
98 AIRTEL AFRICA PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
TELECOMMUNICATIONS SERVICES				
INDUSTRIAL GOODS				
SIN BUILDING MATERIALS				
99 BERGER PAINTS PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
100 BUA CEMENT PLC	3,188.06	11.00	-	20 808,812
INDUSTRIAL GOODS				
SIN BUILDING MATERIALS				
101 CAP PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
102 MEYER PLC	16,702.32	20.50	-2.15 ↓	24 635,025
103 PREMIER PAINTS PLC	1,487.47	2.80	-	7 61,915
BUILDING MATERIALS				
SIN ELECTRONIC AND ELECTRICAL PRODUCTS				
104 AUSTIN LAZ & COMPANY PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
105 CUTIX PLC	2,192.12	2.03	-	0 0
ELECTRONIC AND ELECTRICAL PRODUCTS				
SIN PACKAGING/CONTAINERS				
106 BETA GLASS PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
107 GREIF NIGERIA PLC	23,398.69	39.00	-	16 80,542
108 TRIPPLE GEE AND COMPANY PLC	232.39	5.45	-	0 0
PACKAGING/CONTAINERS				
SIN AGRO-ALLIED & CHEMICALS				
109 NOTORE CHEMICAL IND PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
AGRO-ALLIED & CHEMICALS				
INDUSTRIAL GOODS				
NATURAL RESOURCES				
SIN CHEMICALS				
110 INDUSTRIAL & MEDICAL GASES NIGERIA PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
CHEMICALS				
SIN METALS				
111 ALUMINIUM EXTRUSION IND. PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
METALS				
NATURAL RESOURCES				
SIN MINING SERVICES				
112 MULTIVERSE MINING AND EXPLORATION PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
MINING SERVICES				
SIN PAPER/FOREST PRODUCTS				
113 THOMAS WYATT NIG. PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
PAPER/FOREST PRODUCTS				
NATURAL RESOURCES				
OIL AND GAS				
SIN ENERGY EQUIPMENT AND SERVICES				
114 JAPAIL GOLD & VENTURES PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
ENERGY EQUIPMENT AND SERVICES				
SIN INTEGRATED OIL AND GAS SERVICES				
115 OANDO PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
INTEGRATED OIL AND GAS SERVICES				
SIN PETROLEUM AND PETROLEUM PRODUCTS DISTRIBUTORS				
116 CONOIL PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES VOLUME
117 ETERNA PLC	6			

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ALL FOR THE ENVIRONMENT...

L-R: Assistant Director, National Environmental Standards and Regulations Enforcement Agency, (NESREA), Chukwudi Nwabuisiaku; Chairman, Foods and Beverage Recycling Alliance (FBRA), Ziad Malouf; Technical Lead, Amaka Onyemelukwe; Executive Secretary, Arese Onaghise; Vice-Chairman, Wassim ElHusseini; Senior Environmental Specialist West/Central Africa, World Bank, Drita Dade, and Executive Vice Chairman, Federal Competition & Consumer Protection Commission, Babatunde Irukera, at the 'Trash Talk' workshop in Lagos...recently

FG May Float Ombudsman to Defend Poor Nigerians against Unfair Taxes, Levies

● **Oyedele: Nigerians not tax-compliant due to trust deficit**

Emmanuel Addeh in Abuja

The Presidential Committee on Fiscal Policy and Tax Reforms has said it would persuade the federal government to establish a tax ombudsman to defend the poor and vulnerable against harassment by revenue collecting agencies and organisations nationwide.

FIRST HALF 2023: AFREXIMBANK'S TOTAL ASSET GROWS TO \$30BN, UBA ROARS BACK WITH N404BN PBT

necessary technology investments to deliver premium service to our customers.

"We have also continued to finance landmark projects in critical sectors of the economies across Africa, facilitating intra-Africa trade with our valuable offerings and provide a versatile last-mile distribution network for Africa-bound donor and multilateral agency funds.

"The three core geographical pillars of our business (Nigeria, Rest of Africa and Rest of the World) are making strong contributions to the Group profit, further justifying our global strategy and business positioning across Africa, UAE, France, UK and USA, and demonstrating the benefits of positioning UBA as the financial intermediary for Africa and the rest of the world."

On the plans for the rest of the year, Alawuba said, "As we approach the last quarter of the year, the Group remains strategically positioned to sustain the strong performance, consolidating on H1 2023 results, to deliver superior returns to our esteemed shareholders."

UBA's Executive Director Finance

Chairman of the committee, Taiwo Oyedele, who spoke on Channels Television, noted that while the rich and powerful could hire the best lawyers and consultants to defend them against unlawful taxes, the poor do not enjoy such privileges.

Admitting that many Nigerians were already struggling, Oyedele noted that many Nigerians were

being over-taxed, even from illegal associations, especially in the states and local councils.

"Those are the people, for us, where we need urgent intervention because they are struggling. Survival is difficult on a day to day basis. And therefore what they should expect from us is that the burden they will carry from now will reduce significantly."

"One of the reasons this is a priority for us is that when you go to a large company and you tell them they are owing N10 million in taxes, chances are that they have an accountant who can defend them or a lawyer or a consulting firm to defend them."

"But when you go to that man or woman who is struggling to survive, he has not even seen a copy of the tax laws before. He

has no idea what to do.

"So, part of what my committee plans to do is that when we are done, we should have a tax ombudsman that is funded by the government. And it will be national. We are looking for a structure that takes away their burden legally," he added.

Oyedele, a former PWC top shot, also stated that many Nigerians shy away from paying taxes because they do not trust the government to spend the funds in a prudent manner.

Explaining that trust cannot be decreed by the government, Oyedele insisted that the government at all levels must make consistent and conscious efforts to earn the trust of the people.

He recalled a study carried out earlier, stating that it was a consensus

from respondents of all religious, tribal, gender and professional leanings that the government had not done enough to earn their trust.

According to him, everyone spoken to during the survey, listed the lack of transparency and accountability in government as major reasons for not paying taxes and imposed levies.

"You see on the pages of newspapers that N2 billion is missing. Then you see former governors that were convicted up to the Supreme Court were pardoned by a president."

"I felt pained personally because what we are simply saying is that it doesn't matter, you can keep doing what you have been doing," the tax guru added.

He further stated that it didn't make much sense for some Nigerian entities to pay taxes and levies in

dollars, explaining that it was another way of de-marketing the naira and killing its value.

The tax committee chair added that with the subsidy removal, many of the people now live in poverty, coupled with the impact of the exchange rate harmonisation, which he argued may be greater than that of the withdrawal of fuel subsidy.

While the middle class and the elite could cut down on savings and investments because of the economic situation, Oyedele noted that they still meet their basic daily needs as against the impact on the poor.

"But for the poorest people, what they have to cut down on is the three meals and if they are lucky, it's two. Some were doing two, so it's down to one; some were doing one, now there is a reduced portion."

Nigeria, Benin, Togo, Niger Activate Joint Maritime, Air Surveillance, Intervention in Gulf of Guinea

Chiemelie Ezeobi

To ensure enhanced safety and security in the maritime domain of Zone E through operational patrols and sustained force presence at the sea, Nigeria, Benin, Togo and Niger have activated a joint maritime, air surveillance and intervention on the Gulf of Guinea (GoG) waters.

Themed "Enhancing Maritime Security Through Collaboration for Regional Prosperity", the joint task force codenamed "Operation Safe Domain 11", flagged off at Cotonou

Port Naval Base, Republic of Benin, last Monday, and involved vessels from participating nations with Nigerian Navy Ship (NNS) *Aba*, commanded by Commander Samson Fiyai.

The three vessels from Nigeria, Benin Republic and Togo, alongside the aircraft provided by Nigeria, are to patrol and monitor the total water area of 105,746 square nautical miles (sqnm) during the five-day operation.

The operation was targeted at tackling piracy and other maritime

crimes, all within the framework of policing duties at sea so as to deny pirates and other maritime criminals freedom of action that otherwise thrive on the Zone E flank of the GoG waters.

These security challenges often undermine the economic development of the zone while endangering the livelihood of local coastal communities and seafarers in general.

Speaking at the inauguration recently, the Director of Multinational Maritime Coordination Centre (MMCC) Zone E, Commodore Aniedi Ibok, said the operation was in furtherance of the implementation of the MOU on Joint Maritime Operations and Patrols (JMOP) agreed upon by the countries involved.

According to the director, the objectives of the patrols and joint operations was to

pool resources of the states parties; make the maritime resources interoperable; evaluate the Standard Operational Procedures (SOPs); and operationalise the right of hot pursuit as defined by the rules of engagement and multilateral and bilateral memoranda; and finally, secure the maritime area of the 'Maritime Zone E'.

He stressed that the adopted strategy comprised research and exchange of information, adding that this was to ensure enhanced safety and security in the maritime domain of zone E through opera-

tional patrols and sustained force presence at sea.

He also noted that it would strengthen cooperation amongst Zone E countries' navies and other maritime actors through capacity building in maritime law enforcement operations, intelligence sharing and technical assistance amongst others while laying the foundation for further joint/combined operations.

Wholly sponsored by ECOWAS and Member States of Zone E, the operation was based on the successes recorded by the pilot exercise carried out in November 2021.

According to Ibok, some of the successes recorded from Operation Safe Domain 1 were the improvement of obtaining and sharing daily and weekly intelligence reports among member states, maritime stakeholders and partners in the zone.

"The successful arrest and trial of pirates onboard a Chinese fishing vessel, FV HAILUFENG 11 and vessels of interest such as STI SOHO."

"The operation also led to foiling the attacks and setting free TOMMI RITSCHER and MAXIMUS with their crew," he added.

The Benin Chief of Defence Staff, Brigadier General Fructueux Cbaguidi, who was the special guest of honour and who flagged off the operation, said the operation was germane because the country had been facing piracy issues on its waters.

Delta Awards N78bn Contract for Flyovers in Warri, Effurun

Sylvester Idowu in Warri

Delta State government has approved the award of contracts worth N78 billion to Julius Berger Nigeria Limited for the construction of three flyover bridges and road expansion in the Warri/Effurun megalopolis.

This was part of decisions reached yesterday, during the State Executive Council meeting presided over by Governor Sheriff Oborevwori.

The Permanent Secretary, Ministry of Works, Fred Edafigho, while briefing journalists at the end of the exco meeting, said approval of the contracts were aimed at solving the gridlock often experienced in the twin cities.

He said the contracts included the design and construction of

flyover bridge at Enerhen junction to Marine Gate; study, design and construction of road expansion and improvement works on the section of the DSC/NPA Expressway from Effurun roundabout to DSC roundabout including construction of a 3/4 Cloverleaf interchange at the existing Effurun Flyover Bridge as well as two pedestrian bridges.

Others are design and construction of flyover bridge at PIT junction and DSC roundabout along the Effurun/Patani, East-West highway, Effurun in Uvwie Local Government Area.

Edafigho, further said the road expansion works on the DSC/NPA Expressway would provide two lanes of restricted carriageway at the centre for through-traffic and another two lanes of service road

in each travel direction bring the current capacity of the road from four lanes to eight lanes.

He said side drains would be provided along the stretch to convey storm water to the swamp that runs beside the road and pipeline in addition to provide free flow of traffic for a distance of 4.359km with cloverleaf interchanges and U-turns allowing for unimpeded flow.

He added that the four projects have a duration of 27 months with probable completion date of December 2025.

The Commissioner for Works, (Highways and Urban Roads), Reuben Izeze, said Governor Oborevwori's approval of the projects was in fulfillment of his promise to

give Warri/Uvwie a face lift.

He said the justification for choosing Julius Berger was due to their experience and competitive pricing in relation to the quality of works and timely delivery of projects.

Also speaking, State Commissioner for Finance, Chief Fidelis Tijje, said the contract was worth N78 billion while the state government would make 25 per cent advance payment of N19.5 billion with the balance paid through an ISPO for 30 months.

Also speaking, the Commissioner for Works in charge of Rural and Riverine Roads, Mr. Charles Anigwu said the governor was deeply worried about the deplorable nature of federal roads across the state.

NEWS

**DINNER IN HONOUR OF ACG ADENIYI...**

L-R: CEO, Philip and Samuel Ltd, Olu Akanmu; Group Managing Director, CMC Connect, Yomi Badejo-Okusanya; Acting Comptroller-General of Customs, Bashir Adewale Adeniyi; his wife, Kikelomo; and CEO, Caritas Communications, Chief Adedayo Ojo, during a dinner in honour of Adeniyi organised by Ojo in Lagos... yesterday

Tinubu, Abbas, Fintiri Mourn Victims of Boat Mishaps in Niger, Adamawa

President orders investigation into recurring incidents

Deji Elumoye, Adedayo Akinwale in Abuja and Daji Sani in Yola

President Bola Tinubu, Speaker of the House of Representatives, Tajudeen Abbas and the Adamawa State Governor, Ahmadu Fintiri, yesterday, extended their heartfelt condolences to the families of the victims, who died in the recent boat mishaps in Mokwa Local Government Area (LGA) of Niger State and Gurin village, in Fufore LGA of Adamawa State.

While expressing solidarity with the governments and people of the two states as they swiftly mobilised

emergency response teams and volunteers to provide immediate assistance to those affected by the incidents, the president, according to a release by his Media Adviser, Chief Ajuri Ngelale, wished a most speedy recovery to those who were injured.

President Tinubu, who further demanded a thorough and comprehensive investigation into the recurring tragedy of fatal boat incidents across the nation, was sad over the tragedy that claimed many lives, including several children.

The President directed various government agencies, including law

enforcement, maritime safety and transportation safety authorities to collaborate closely in identifying the root causes of these unfortunate and preventable disasters.

He underscored his commitment to holding government agencies accountable for any regulatory or safety lapses and further instructed a comprehensive review of safety measures and a strict enforcement of existing laws on boating activities in the country.

The president further assured the affected families and communities of government's continued support and his commitment to the

prevention of such tragic incidents from occurring in the future.

Abbas, while reacting specifically to the incidents, in a statement by his Special Adviser on Media and Publicity, Musa Krishi, called for collective efforts by both the government and the boat operators towards safeguarding the lives and properties on Nigerian waterways.

He condemned a situation where water transportation, which served as an alternative to road and rail for the movement of people and goods, was now recording mishaps, and therefore, urged the relevant authorities to consider a review of

the operational standards, while seeking strict adherence to all safety measures by both the boat operators and the passengers.

Meanwhile, Fintiri, on his part, has directed the enforcement of regulations on operations of inland waterways commercial transportation as a measure to curtail water accidents on small rivers that flows into the River Benue.

The governor gave the directive at the palace of the District Head of Gurin, in Fufore Local Government Area, when he paid a visit to condole the community.

Aside directing all relevant government agencies to swing into action with immediate effect to enforce the regulations across waterways in the state, he also ordered traditional rulers and local government authorities to ensure strict compliance of the regulations when put in place, especially checkmating overloading, for the safety of their people.

Fintiri revealed government's plans to provide live jackets to passengers of boats at crossing points in Adamawa, saying such measure would help reduce loss of lives when such incidents occur.

Wike: FCTA Legal Dept Connived in Award of \$800m Garnishee Order

Olawale Ajimotokan in Abuja

The Minister of FCT, Nyesom Wike, has implicated the legal department of the Federal Capital Territory Administration (FCTA) of connivance in the award of \$800 million garnishee order against it, but which was recently set aside by the Court of Appeal.

Wike said this yesterday in Abuja at the swearing-in ceremony of FCTA Mandate Secretaries, who held a role equivalent to that of commissioners in a state government.

The garnishee order, which the FCTA appealed and got a judgement in its favour was awarded to the Nigeria Film Corporation, for a breach of the contractual obligation.

The minister had lamented that the substantial award would affect the economy of the FCTA and its ability to meet its obligations.

"I must also address the recent garnishee order to the sum over \$800 million, which was a particularly embarrassing incident. I am determined to get to the bottom of this matter and ensure that such situations do not recur. Transparency and accountability will be hallmarks of our administration.

"The garnishee order was awarded recently and set aside by the Appeal Court. But it was in collusion with the legal department in FCTA. So, we are happy we have a General Counsel that is tested. So many things – land racketeers conniving with those going to court

against the interest of FCTA. But we shall not accept that," Wike vowed.

The minister also confessed that he was less than impressed with observations and assessments he made over the past few weeks while undertaking various tours within the FCT since his appointment as minister.

He stressed the need to address with determination and urgency, the issues regarding the FCTA procurement processes, adding that transparency, efficiency and accountability must become the cornerstones of the administration.

He charged the mandate secretaries of their pivotal role in the journey of transformation and

renewal of the FCT, noting that they had a duty to translate the vision of President Bola Ahmed Tinubu into tangible actions that would shape the future of the FCT.

"I urge you to approach your responsibilities with unwavering dedication, for service is a privilege that often demands sacrifices. Be prepared to make those sacrifices, as our mission is greater than any one of us.

"Our president has entrusted us with the monumental task of rebuilding and developing the FCT into a world-class city. To achieve this, we must address several key areas that are essential for the progress of our city and

the well-being of our residents," Wike said.

The former Rivers governor said due attention should be given to the development of the satellite towns, boost Internally Generated Revenue (IGR) profile, restore Abuja Master Plan, address comprehensively the challenge of public transportation, security, tourism, education and environmental sanitation.

He also charged the Mandate Secretary, Transportation Secretariat, Uboku Tom Nyah, to resuscitate the Abuja metro for the president to have a ride on, warning that his job was on line if he failed to meet the target and revive the Abuja Urban Mass Transit Buses.

One Dead in NURTW Factional Clash in Abuja

Olawale Ajimotokan in Abuja

A brawl between two factions of the National Union of Road Transport Workers (NURTW) in Abuja, yesterday, left one person dead and several others injured.

The incident, which embroiled at Sapele Crescent, off Ladoko Akintola Boulevard in Garki II, was characterised by sporadic gunshots, causing pandemonium and disruption of traffic in the area.

It was gathered that violence broke out after supporters of the NURTW President, Prof. Tajudeen Ibikunle Baruwa, marched towards

the union's national headquarters, occupied by the Lagos Park Management Committee, led by Tajudeen Badru Agbede.

The Agbede faction was said to have forcefully dislodged the Baruwa group and taken over the secretariat a few weeks ago, causing the president and the group to mobilise in an effort to forcibly displace Agbede and his group from the secretariat.

An eye witness, said the group was repelled by the police, which set up a blockade that would later result in a violent confrontation, with gunshots fired intermittently,

to intensify the gravity of the crisis. Baruwa had been seeking intervention from the police and the Nigeria Labour Congress (NLC) to resolve the situation, without success.

"We shall henceforth not hesitate to defend our mandate with the last drop of our blood," he vowed, accusing the former NURTW leaders of illegal occupation of the National Secretariat of the union.

He also faulted the former president of the union, Alhaji Najem Usman Yasin, and Agbede, the former National Vice President, of holding covert meetings with

select past leaders of the union.

Baruwa further accused the police of favouritism in the saga with the Lagos Park Management Committee, and urged the Inspector General of Police, Olukayode Egbetokun and Director General of Department of State Services (DSS), Yusuf Magaji Bichi, to intervene in the matter.

He maintained that only a court of competent jurisdiction could invalidate their mandate while urging aggrieved members to follow due process and seek legal redress as anything to the contrary could lead to anarchy.

INEC Articulates New Measures to Tackle Poverty Among Personnel

Ahmad Sorondinki in Kano

The Chairman of the Health and Welfare Committee of the Independent Electoral Commission (INEC), Professor Sani Muhammad, yesterday in Kano, said the commission would assist its Cooperative Societies in articulating new measures to tackle poverty among its members.

This came on the heels of the current hardship being experienced in the country, as a result of fuel subsidy removal by the federal government.

Speaking at the 10th annual general meeting organised by the INEC Multi-purpose Cooperative Society at Kano INEC office themed, "Harnessing Cooperative Societies as Instrument for Poverty Alleviation

and Economic Empowerment of Members."

He said, the commission would do everything possible to help the cooperative society by injecting funds to improve welfare for the benefit of all INEC staff members.

"We traveled from all nooks and corners of the country and have gathered here for a single purpose of articulating the new vision and mission statement of INEC Cooperative Society"

"The Commission is proud of the success recorded by the INEC multi-purpose society in terms of poverty alleviation and economic empowerment of members such as Orozo housing scheme, car loan, and household equipment loans," he stated.

Also, speaking, President of the INEC Cooperative Societies, Nenrot Gana, said, due to the current economic realities in the country, they were looking into possibilities to repeal the existing Laws that would allow them to transform into Micro Finance Bank.

He said, if they acquired the license to operate under the roof of Micro Finance Bank, they would have more opportunity to boost the economic well-being of their members and the larger society as well.

The Resident Electoral Commissioner in Kano, Ambassador Abdu Zango, urged members and the leadership of the society to imbibe the attitude of building trust among them to achieve the set objectives.



GASTECH EXHIBITION AND CONFERENCE 2023 IN SINGAPORE...

L-R: President SLB, Amy Chua; Vice President & Chief Sustainability Officer, Petronas, Charlotte Wolff-Bye; Head Gas Ventures, Neconde Energy & Chairperson Nigerian Gas Association (NGA) DEI Study Group, Engr. Chichi Emenike; VP Energy, Global Energy Transition Congress, Sarah Howell; Secretary NGA DEI Study Group, Ekomobong Alfred, and VP Low Carbon Solutions, ExxonMobil, Tracy Lothian, at the Gastech Exhibition and Conference 2023 held in Singapore...recently

LP: Tribunal Rulings against Our Lawmakers Unjust

● Says they contravene established jurisprudence

Chuks Okocha in Abuja

The Labour Party, yesterday, expressed shock at the spate of judgments being churned out at the various national and state assembly tribunals, where several of its elected members at the National Assembly had been sacked.

In a statement by the National Chairman of the party, Julius Abure, he said Labour Party at the last general election took Nigerians by surprise by rewriting the political narratives and ending the dominance of the two major political parties in Nigeria.

According to Abure, "LP became a household name with over 10 million members and supporters across the nation. However, this feat is regrettably being reversed by the pronouncements coming out from the various tribunals."

"We are worried because the reasons for reversing our victories are matters that have been settled by the superior courts in the past. It is even incomprehensible and ludicrous when different tribunals give conflicting and diverse judgements on the same matter, a matter that has since been ruled by the Supreme Court and very recently at the Presidential Election Petition Court in APC v Peter Obi."

"The courts have in a plethora of cases held that the court has no jurisdiction to intervene in the internal affairs of a political party."

He explained that the issue of nomination of candidates as well as membership are internal

affairs of the party beyond the jurisdiction of courts, adding, "It is only a political party that can determine who its members are and who their flag bearer for an election should be."

Buttressing his points further, Abure said, "In its judgment in SC/CV/501/2023, which was sighted for the Tribunal, the Supreme Court held that, 'A political party that files a suit to challenge the nomination of the candidate of another party will be a nosy busybody, a meddlesome interloper, peeping into the affairs of his neighbour without any backing in law. No court of law can entertain such a suit.'

"In the case of ARDO & ANOR v. NYAKO & ORS (2013) LPELR-CA/YL/15/2012 (CONSOLIDATED), the court of appeal, per Per DENTON-WEST, J.C.A., held that; 'However it is a notorious principle of law that courts have no right whatsoever to descend into the internal affairs of political parties as to choose their candidates for them' or decide the status of their membership."

"This position is more vividly expounded in the case of AGI v. PDP & ORS (2016) LPELR-SC.256/2016, where the Supreme Court held that; '... a party is supreme over its own affairs... A party is like a club. A voluntary association. It has its rules, regulations, guidelines, and Constitution...'"

The LP national chairman said part of the rules and guidelines of the Labour Party was to accord

membership to any Nigerian whose desire, and including by way of a waiver.

He said, "If you look at our guidelines, it is very clear, that we can grant a waiver to people, who are joining us during the election, and Labour Party in observance of its own relevant rules and guidelines discharged its obligations by granting a waiver to as many as requested for it. So, it is our inalienable right under

our own rules and we activated it to the fullest," Abure stressed.

"The decisions of the tribunal against our elected lawmakers are clearly in contravention of established jurisprudence. Where the leadership of a party regards a person as a member of the party eligible to contest the primaries, no member of the party can complain against such a decision."

"Such an issue is within the domestic and internal affairs of

the party over which the courts have no jurisdiction as such is not justiciable.

our judicial system for lower court to overturn a judgement already delivered by the Supreme Court. Though the tribunal is not the final court but we frown at the recklessness of our judicial officers in entering a judgement that looks suspicious."

"We are, therefore, calling the attention of the Nigeria Judicial

Council to the injustice ongoing and to review the activities of some of our legal officers, who may have been compromised and found wanting in the discharge of their duties."

"Labour Party must be encouraged to widen the political space and end the one party system being vigorously pursued by the ruling party. Pushing the party under a moving trailer will not in anyway help any one."

PEPC: PANDEF Didn't Ask Atiku, Obi's Lawyers to Apologise, Says Spokesperson

Sunday Aborisade in Abuja

The Pan Niger Delta Forum (PANDEF), has said it did not ask lawyers of the presidential candidates of the Peoples Democratic Party, Atiku Abubakar and that of the Labour Party, Peter Obi, to apologise to their clients over their defeat at the Presidential Election Petition Court last week.

PANDEF made the clarification in a statement by its National Publicity Secretary, Dr. Ken Robinson, in Abuja, yesterday.

The group was reacting to stories in some newspapers, not THISDAY, that it had asked Atiku and Obi's lawyers to apologise to them for allegedly disappointing their clients at the PEPC.

Part of the statement read: "For clarity and to correct the misrepresentation, I obliged a brief telephone interview with a newspaper correspondent (names withheld) on Thursday, 7th September 2023."

"He asked about PANDEF's reaction to the Presidential Election Petition Tribunal judgment on the petitions by the Labour Party and

the Peoples Democratic Party's presidential candidates, Peter Obi and former Vice President, Atiku Abubakar."

"The correspondent was told that PANDEF's interest is the unity, peace, and development of the country and the nation's democracy, thus, urged those dissatisfied with the judgment of the Presidential Election Petition Tribunal to explore the

avenue of appeal.

"Unfortunately, a personal fringe observation was taken out of context and misquoted in the news article. It is important to restate that the referenced news report did not reflect the stance of the Pan Niger Delta Forum, PANDEF, on the judgment of the Presidential Election Petition Tribunal, and therefore, should be ignored."

Residents Flee Ikorodu Community over Environmental Pollution

Segun James

Residents in Odogunyan, a community in the Ikorodu area of Lagos, are fleeing following a foul smell emanating from steel production. According to reports, the plants are discharging untreated and harmful toxic waste water in the lagoon.

THISDAY gathered that students of the Odogunyan Senior and Junior Grammar Schools, located next door to the Ikorodu Industrial Estate, home to most of the steel plants, have not resumed due to the heaving smell around the plants.

Steel companies in the estate include Top Steel Nigeria Limited,

Sun Flag Steel, Africa Steel, Real Infrastructure, Phoenix Steel, Metal Manufacturing Nigeria and Pulkit Alloy.

According to Alhaji Taofik Akeula, a resident in the area, waters from the community wells had been polluted from chemicals discharged into the soil by the company.

The waste water from the plants is reportedly toxic and contains some carcinogenic organic compounds, including cyanide and sulfide stand ammonia.

He lamented that even though they welcome the presence of the companies in their community as they provide job opportunities, 'the

problem is that they are doing so much damage to our health. We have had cause to complain to the state government about the situation."

The spokeswoman for the Lagos State Environmental Protection Agency (LASEPA), Bola Ajao, said she was unaware of any complaints from the community.

Ajao stated that complaints would immediately be looked into to safeguard the welfare of residents.

All efforts to get into any of the steel mills, mostly owned by Indians, were frustrated by security guards.

Kogi Guber Poll will Be Landslide for APC, Bello Boasts

● Ex-PDP deputy gov, Awoniyi, joins APC

Adedayo Akinwale in Abuja and **Ibrahim Oyewale** in Lokoja

Kogi State Governor, Yahaya Bello, yesterday, said the forthcoming governorship election scheduled to take place on November 11, 2023 would be a landslide victory for the All Progressives Congress (APC).

Bello stated this while speaking with journalists at the APC National Secretariat after introducing the former deputy governor of the state, Yomi Awoniyi, to the National Chairman of the party, Abdullahi Umar Ganduje.

Awoniyi who was former governor Idris Wada's deputy, officially defected to the APC from the Peoples Democratic Party (PDP).

Bello stated, "Today we have another big fish in our ocean. Kogi

is APC and APC is Kogi. Today, I came to introduce the former deputy governor of Kogi State, Chief Architect Yomi Awoniyi. He was the deputy governor to His Excellency Captain Ichiaka Idris Wada."

"He has joined us fully and I have come to introduce him to the National Chairman, National Working Committee (NWC) and the party at the headquarters. This is a sign that the election of 11 November, 2023 is landslide victory for APC by the special grace of God."

Awoniyi, while speaking, said what informed his decision to join APC, was because of the giant strides the party has recorded in the state.

His words: "My decision to join the APC was occasioned by the need to appreciate the giant stride

that this government had already set out to embark on. It is quite clear that the next four or eight years would be a departure from what we have known."

"It is quite impressive and laudable, particularly in our state (Kogi State) where a lot is going on and the future looks brighter in the APC. That's my decision for joining the party."

On his part, Ganduje said the ruling party has caught a big fish in their ocean.

According to him, "We are so happy that this big fish is finally in our ocean and is a good omen that he's come at the right time, because now we are gearing up for off-season election in Kogi State. We believe his coming is changing the narrative as far as his area is concerned, and the state in general. So, he's most welcomed."

NEWS



PRESS CONFERENCE TO ANNOUNCE THE 18TH EDITION OF LAIF AWARDS...

L-R: Vice-Chairman, Lagos Advertising and Ideas Festival (LAIF) Management Board, Henry Akpede; Immediate Past Chairman, LAIF Management Board, Lanre Adisa; President, Association of Advertising Agencies of Nigeria (AAAN), Steve Babaeko; Chairman, LAIF Management Board, Jay Chukwuemeka and Executive Director, AAAN, Kemi Fabusoro during a press conference to announce the 18th edition of LAIF awards in Lagos... on Monday

PHOTO: SUNDAY ADIGUN

Akeredolu Sacks All Deputy Governor's Media Aides

● Aiyedatiwa denies alleged rift with principal

Fidelis David in Akure

Amidst alleged rift between the Ondo State Deputy Governor, Lucky Aiyedatiwa, and his boss, Mr. Oluwarotimi Akeredolu, SAN, who just returned from Germany, where he went for medical leave,

the governor, yesterday, disbanded the media crew attached to the office of his deputy.

This, nonetheless, Aiyedatiwa, yesterday, clarified that there was no rift between him and Akeredolu.

A statement yesterday by the Chief Press Secretary to the

governor, Richard Olatunde, noted that all media aides appointed by Akeredolu and seconded to the office of the deputy governor, had been relieved of their appointments with immediate effect.

The affected aides include the Press Secretary to the Governor,

Kenneth Oduola; Special Assistant to Governor (New Media) Okunniga Oladipupo; and Special Assistant to the Governor (Photography) Abayomi Samson Adefolalu.

The statement read: "They are to submit all government properties in their possession to the Acting

Permanent Secretary, Office of the deputy Governor. Similarly, the Press Crew attached to the office of the deputy governor has been disbanded.

"Consequently, all members of the Press Crew are to report back to their various ministries

and stations."

Equally, Akeredolu directed the ministry of Information and Orientation to provide adequate coverage for the activities of the deputy's governor office henceforth.

But Aiyedatiwa, in a statement by his Press Secretary, Kenneth Oduola-Stevenson, said stories being circulated by some faceless individuals and groups were aimed at denting his reputation.

"The lies would have been ignored but I owe it a duty to prevent the public from being deceived into believing the same falsehoods being repeated and recycled in different forms by those whose sole intention is to soil the image of the man, who they see as a threat to their political interests.

"These faceless individuals, who have been hiding their identities because what they are putting out are pure fabrications, are being sponsored by those who are threatened by the profile of the Deputy Governor, his relationship with his boss, and the goodwill he enjoys with the people.

"There is a need to remind the public that this is a continuation of the blackmail started by these same characters some months ago, with false stories planted in some media outlets against the Deputy Governor.

"However, since those lies did not yield the result they envisaged, the blackmailers have returned with fake stories about disloyalty, aimed at causing disaffection between him and the governor," the deputy governor said.

Jos Killings: First Lady Donates N500m to Affected Families

Deji Elumoye in Abuja and Seriki Adinoyi in Jos

The First Lady, Senator Oluremi Tinubu, through her pet project, Renewed Hope Initiative (RHI), has donated N500 million to families affected by the series of attacks in Plateau State in recent times.

The first lady said the gesture was to enhance the resettlement of the affected families, some of which

were not in Internally Displaced Persons (IDP) camps across the state.

Speaking while presenting the relief package in Jos, Mrs. Tinubu said she has been worried and concerned about the well-being of the people since the unfortunate attack that took place in Mangu Local Government Area on the 15th of May, 2023, and subsequent attacks in other parts of the state that caused deaths of many and

rendered others homeless.

While noting that many families lost unquantifiable properties in the attack, she said, "The financial support of a sum of N500 million by RHI is a modest step towards helping these families rebuild their lives, providing them with the means to secure shelter.

Tinubu, who expressed concern about the insecurity in the state, which has led to the loss of liveli-

hood, shelter, and displacement of communities, said concrete measures must be taken to offer respite to the affected persons, which the administration of her husband was committed to achieving.

She said the measures included dialogue and other reconciliatory measures to find lasting solutions to the situation not only in Plateau but across the nation.

Lamenting that "homes are destroyed, lives are disrupted, and countless families find themselves displaced and without the basic necessities needed for survival, Tinubu said in times like this, "it is not enough to simply have empathy and offer condolences. We must take concrete action to alleviate the sufferings of those affected and this is why we are here today to offer support.

"The financial support of N500 million by the Renewed Hope Initiative is a modest step to help these families rebuild their ground and also provide a source of livelihood, secure shelter, and other essential commodities."

In his remarks, Governor Caleb Mutfwang of the state said selecting the state ruled by the opposition party to benefit from the gesture was an indication that governance was more paramount than political differences.

"After politics, we must face governance, particularly the welfare of the people," he said, admonishing the beneficiaries to share with others as their brother's keepers and put the intervention in good use.

While saying the beneficiaries would be supervised to ensure they use the funds in line with its objective, he commended the wife of the president, for her kindness and urged her to continue to show concern for the needy, adding that her passion for IDPs should be emulated by others.

Speaking on behalf of the beneficiaries, the Gbong Gwom Jos, Da Jacob Gyang-Buba, who is also the Chairman of Plateau Council of Chiefs and Emirs, thanked Tinubu for the intervention and concern for the challenges faced by the people.

House Committee Halts Demarcation Ceding Adamawa's Territory to Cameroon

Juliet Akoje in Abuja

The House of Representatives ad hoc Committee on International Boundary Dispute, yesterday, directed that the demarcation exercise to cede Sina Area in Michika Local Government Area of Adamawa State to the Republic of Cameroon be halted immediately.

Chairman of the ad hoc committee, Hon Beni Lar, gave the ruling at a hearing on the series of lingering boundary hotspots across the Nigeria-Cameroon boundaries, which stretched from up the Lake Chad region down to Cross River estuaries.

The hearing was meant to assess the role of the military and paramilitary and security agencies to safeguard the borders and territorial integrity of the country.

Director General of the National Boundary Commission, Adamu Adaji; a representative from Sina Area, Adamu Kamale; the Solicitor General of the Federation, Beatrice Jedy-Agba who represented the Attorney General; as well as representatives of the security agencies were in attendance.

Lar said, "We have to continue this engagement with the relevant community and the boundary

commission and come up with a solution. Let us go on a fact-finding mission and then we will intervene. The communities have a right and their right must be considered.

"This demarcation exercise has to be put on hold until the disputes are resolved. It should be halted pending the resolution of this committee. We would visit Adamawa and come up with a comprehensive report.

"We will recall that we did the first phase of this similar for the DANARE-BIAJUA AXIS of Cross River State and as a fall out of that, the Rt. Hon Speaker through a request by Hon. Dauda Nyampa included this SINA AREA to the Committee's terms of reference.

"As usual, we are to interact on the aspects of the likely ceding of SINA to Cameroon thereafter we pay an 'on the spot fact-finding visit' to Adamawa, of which we have notified the Executive Governor.

"The second aspect of this interactive briefing, which is very critical and crucial is on the role of the military, the para-military and the security agencies towards safeguarding the borders & territorial integrity of Nigeria.

"This briefing is to leverage inputs from the guarantors of

our National Security-the Army and the various Security Agencies because in the Committee's last visit to Cross River state we discovered the lack of Security posts or barracks of any sort along our land borders whereas such is obtained across the Cameroon side of borders, hence, the necessity of this interactive session with our Security formations."

Tinubu is Rekindling Hope, Says Kalu, Deputy Speaker

The Deputy Speaker of the House of Representatives, Hon. Benjamin Kalu, has commended President Bola Tinubu, for walking the talk in his efforts to move Nigeria out of economic quagmires.

He said the president was following his action plans diligently, adding that he represented the kind of leadership the nation needed at the moment.

He said the president, as encapsulated in his Renewed Hope agenda, had taken a couple of decisions aimed at bolstering the economic activities of the country.

Addressing a section of Nigerian professionals in Sydney, Australia during his annual vacation in the appraisal of the first 100 days in

office of the current administration, Kalu commended the president on his move to restore the diplomatic relationship between United Arab Emirates (UAE) and Nigeria.

Kalu, in a statement, yesterday, by his Chief Press Secretary (CPS), Mr. Levinus Nwabughio, expressed immense joy that the meeting resulted in the immediate cessation of the visa ban placed on Nigerians by the United Arab Emirates.

He noted that the effects of both the ban and the stoppage of the flight operations while it lasted were greatly felt on the economy.

The deputy speaker also applauded the President's efforts at bringing back old multinational corporations such as the Volkswagen

Motors to Nigeria, noting that the administration is committed to fixing the country for the good of all and sundry.

He however, said the parliament would be scrutinising the job of the executive arm of government in line with the constitution to prevent any sabotage of the President's efforts towards national development.

"As a private sector-groomed president, the importance of industrialisation and increased commerce has been placed in the front burner. Attempting to bring Volkswagen back is a step in the right direction, especially now that the nation needs more jobs for our teeming unemployed youths.

"The road map is clearly spelt out

by Mr President and he is following his action plans diligently. Truly, this is the kind of leadership the nation needs at the moment. He is focused. He is deliberate, proactive, energetic in the pursuit of renewing our hope. Truth be told, there has been fresh air since he emerged.

"The president is getting the job done. He is not just a coach but also a player in the ring to get the job done. We are impressed with what he is doing so far but it will not stop the parliament from scrutinising the works of the executive to avoid anyone around the MDAs to sabotage his effort for national development. So, over-sighting them is critical and we will do that. Generally, he has started well."

NEWS



FACILITY MANAGERS' CONFERENCE...

L-R: First African Fellow of the International Facility Management Association (IFMA), Mr. Stephen Ola Jagun; Member, Faculty, IFMA Nigeria Lagos Chapter, Mr. Silas Ofoegbu; President, IFMA Nigeria Lagos Chapter, Mr. Lekan Akinwumi; Dean, Environmental Sciences, University of Lagos, Prof. Modupe Omirin; immediate past President, IFMA Nigeria Lagos Chapter, Mr. Segun Adebayo, and Conference Producer, Mr. Arvind Badri, at the IFMA Nigeria chapter session on sustainable facility management in Lagos... recently ETOPUKUTT

Air Strikes Hit Terror Camps, Insurgents in North-east

Kingsley Nwezeh in Abuja

Fighter jets of the Nigerian Air Force yesterday, struck terror camps in the North-east, killing scores of insurgents. The Nigerian Air Force Headquarters said that the air strikes were conducted in a bid to further dislodge the remnants of terrorists in the North-east and

clear the region of the remaining terrorists, insurgents and other criminals.

A statement issued by the Director of Public Relations and Information (DOPRI) of the Nigerian Air Force, Air Commodore Edward Gabkwet, said an early morning air strike was conducted by the Air Component of Operation Hadin

Kai at Suwa in Kala Balge Local Government Area (LGA) of Borno State on 11 September 2023.

Suwa was a stronghold of Boko Haram terrorists in Gezuwa

general area near Sambisa Forest until its dislodgement by the military and other security agencies.

It said: "Recent intelligence,

however, revealed the massing up of terrorists within the area with likely plans to attack troops on patrol along major routes to Bama and Mafa LGA.

"Further intelligence also revealed that the same group of terrorists had perfected plans to attack troops stationed around Rann in Kalabaje LGA.

Commercial Tricycle Operator Commits Suicide in Kogi

Ibrahim Oyewale in Lokoja

Amid the current harsh economic reality in the country, a middle-aged man has committed suicide in Kogi State.

THISDAY gathered that the incident occurred at about 12:30 p.m. at Meme bridge (Ganaja road) in Lokoja metropolis yesterday.

It was learnt that the deceased, who was a commercial tricycle driver, was said to have arrived at the bridge, parked his tricycle,

and jumped into the river.

Eye witness account who pleaded anonymity told journalists that the occupants of his vehicle were shocked when the deceased took his life.

The yet-to-be-identified deceased was said to have consistently blamed the current hardship faced in the country as one of the reasons decided to take his life.

Meanwhile, the remains of the deceased were yet to be recovered as at the time of filing this report.

Freight Train Haulage to Carry 90 Containers Daily, Says Transport Minister

Sunday Okobi

The Minister of Transportation, Senator Saidu Alkali, has disclosed that the inauguration of the wagon freight train from Apapa Ports to Ibadan, Oyo State, would move 90 container cargoes on a daily basis.

The minister made the disclosure yesterday during the inauguration

of the wagon freight train haulage at APM Terminal, Apapa in Lagos.

He noted that the freight train moving the cargoes would decongest the ports and also save shippers from the accumulation of demurrages.

Alkali said that the wagon would be passing through the one track, adding that the remaining two

tracks would function after their completion.

According to him, "The ministry is going to liaise with the Minister of Finance and the Nigeria Customs Service (NCS) concerning the demolition of the scanning centre which is affecting the completion of the remaining tracks into the ports.

"After laying the two remaining

tracks, the cargoes will get out of ports respectively and two remaining lines will enter the ports."

In his remark, the Managing Director of the Nigerian Railway Corporation (NRC), Mr. Fidat Okhiria, said the wagon would carry 30 freight of containerised cargo on a trip from Lagos to Ibadan.

Police Arrest 'Search and Flush' Team for Extortion in Imo

Tony Ihekwe in Owerri

The Imo State Police Command yesterday paraded a six-man team of 'Search and Flush', a combined security surveillance team for allegations of extortion of the public. This followed a petition to the Police by a victim

who alleged that N360,000 was extorted from him.

The Imo State Commissioner of Police (CP), Muhammed Barde while addressing the press at the State Police Command, Owerri, said the six-man team comprising an Inspector of Police, two Nigerian Security and Civil Defence Corps

(NSCDC) officials and three Nigeria Drugs Law Enforcement Agency (NDLEA), were apprehended following a petition sent to his office that the team extorted the sum of N360,000 from a member of the public.

The CP said with the arrest of the men, the police would commence

an investigation into the matter and subject those found guilty to orderly room trial. The police boss lamented increasing incidence of extortion by 'Stop and Search's teams of the police has persisted despite stern warnings by the acting Inspector-General of Police, Olukayode Egbetokun against such practices.

Subsidy Removal: Ondo Flags Off Distribution of Food Palliatives

Fidelis David in Akure

Ondo State Government has flagged off the distribution of palliatives to vulnerable households in the state.

The State Commissioner for Information and Orientation,

Bamidele Ademola-Olateju, speaking during the flag-off of the distribution of the palliatives yesterday in Isua, headquarters of Akoko South East Local Government Area of the state, said the government was aware of the hardships the citizens are facing,

adding that the food palliative will reach the targeted beneficiaries. The commissioner, who explained that 1,200 bags of rice will be distributed to 6,000 households in the council area stressed that the initiative is meant for all residents of the

state regardless of their political affiliations.

"Today, we are kicking off the distribution of palliatives to Ondo State residents and it happens that the four local government areas in Akoko are the first to be distributed to.

state regardless of their political affiliations.

"Today, we are kicking off the distribution of palliatives to Ondo State residents and it happens that the four local government areas in Akoko are the first to be distributed to.

Don't Be an Ingrate, Osun PDP Tasks State APC

Yinka Kolawole in Osogbo

The Osun Chapter of the Peoples' Democratic Party (PDP) has labeled the state's chapter of the All Progressive Congress (APC) as an assembly of ingrates for failing to commend Governor Ademola Adeleke for running an inclusive government and paying the severance package of APC's lawmakers in the last House of Assembly.

In a Signed statement, the Osun State Chairman of PDP, Hon. Sunday Bisi, yesterday noted

that "we find the makeshift state leadership of APC as deeply a bunch of ingrates who play politics with everything and who are blinded and poisoned by their overwhelming electoral failure.

"Since assuming office, Governor Adeleke has addressed all issues impartially, retaining many contractors inherited from APC's administration, completing many projects initiated by the last government and even re-appointing many top officials who had worked with the previous administrations.

Afreximbank Charges Govts, Banks to Provide Platforms for Businesses to Thrive

The Afreximbank, on Monday, charged the governments, banks, and the FCT to provide Small and Medium Enterprises (SMEs) a unique platform to thrive.

This charge was part of the highlights of the media briefing ahead of the Intra-Africa Trade Fair (IATF2023) in Cairo, Egypt,

from November 9 to 15, with the theme "Positioning Nigeria to Harness the Opportunities under the African Continental Free Trade Area (AfCFTA)."

The Executive Vice President of Intra-African Trade Bank, Afreximbank, Mrs. Kanayo Awani, said that the trade is to showcase the

immense benefits and opportunities the IATF holds.

She encouraged the public and private sector to grow and expand their businesses, drive intra-African trade, and support economic integration under the AfCFTA through the fair.

"That is why I'm charging the

government, financial institutions, and states to support and sponsor participants to come to the trade fair in Egypt," says Awani.

The executive vice president outlined Afreximbank's investment of over \$36 billion into the Nigerian economy since it was created in 1993 through its trade and project financing

ActionAid Calls for New Strategies to Combat Poverty

Michael Olughode in Abuja

ActionAid Nigeria has said there was an urgent need to evolve new strategies to combat the growing level of poverty in the country.

ActionAid Nigeria is a social justice non-governmental organisation working to eradicate poverty and all forms of injustice in Nigeria. It is an affiliate member of the ActionAid International Federation with a presence in 45 countries, and works in solidarity with people living in poverty and

exclusion to achieve social justice, gender equality, and poverty eradication towards achieving a just, equitable, and sustainable world in which every person enjoys the right to a life of dignity, freedom from poverty and all forms of oppression.

Speaking at a breakfast meeting with donors and partners yesterday, the Country Director of ActionAid Nigeria, Andrew Mamedu, said the time for massive actions to combat growing poverty in the nation had come, insisting that Nigeria cannot pretend that all was normal.

Former Bayelsa Lawmakers Endorse Diri for Second Term

Olusegun Samuel in Yenagoa

Former legislators in the Bayelsa State House of Assembly have endorsed the state Governor, Douye Diri's bid for a second term in office.

The ex-lawmakers under the

aegis of the Bayelsa Former Legislators Forum passed a vote of confidence on Senator Diri during a courtesy visit to the Government House, Yenagoa yesterday.

A former Speaker of the House of Assembly, Dr. Boyelayefa Debekeme, moved the governor's

endorsement motion which was seconded by a former Speaker and acting Governor of the state, Chief Werinipre Seibarugu.

The forum comprises Peoples Democratic Party (PDP) and All Progressives Congress (APC) members.

In his remarks, the Chairman of the forum, Robert Enogha, commended Governor Diri's exemplary leadership style, which he said has engendered peace, stability, and development of the state since his assumption of office in February 2020.

Group Queries Soludo Over Whereabout of Subsidy Palliatives

David Chyddy Eleke in Awka

Coalition of civil society groups in Anambra State, under the aegis of Anambra Civil Society Network (ACSONET), has demanded explanation from the state governor, Prof Chukwuma Soludo,

over his promise to distribute rice to 350,000 households.

The group also queried the governor over Anambra's share of the subsidy palliative announced by the federal government for states.

It asked Soludo to start, without

further delay, distributing the rice and other palliatives, saying the harshness of the removal of subsidy from fuel is now much.

In a press release signed by coordinator of the group, Prince Chris Azor, the group said the palliatives were meant to address

the sufferings of citizens in the face of current challenges.

He said: "We had expressed serious concerns about the plight of the suffering masses in the face of humongous hike in prices of commodities, transportation and general livelihoods.

NEWSXTRA

NSCDC Parade 10 Suspects for Oil Theft, Vandalism in Rivers

Blessing Ibunge in Port Harcourt

The Rivers State Command of the Nigeria Security and Civil Defence Corps (NSCDC), has paraded 10 suspects for vandalism, illegal dealings in petroleum products and other related crimes.

Parading the suspects at the command headquarters yesterday, the Rivers State Commandant of NSCDC, Mr. Basil Igwebueze, said that the arrests were achieved by the anti-vandal unit of the command.

Igwebueze explained that five of the suspects were with three motorcycles, two wheelbarrow

filled with kerosene (AGO) and 1, 000 meters large industrial pumping hose.

He said that the suspects were arrested and handed over to NSCDC Rivers State Command by military intelligence men with the Headquarters of 6 Division of the Nigerian Army, Port Harcourt, for further investigation and possible prosecution.

The state commandant further revealed that five suspects, including "Aniebiet Pascal (22), Nnadi Ogonna (23), Ifeanyi Delight (25), Sunday Benjamin (22) and Okechukwu Finbar (20)

were apprehended by 29 Battalion Nigerian Army Port Harcourt."

He said that the suspects were arrested with 44 metal pipes, four cylinders containing nitrogen gas, one wooden boat with 25 horse power engine along Kryo community near Alakiri waterways in Okrika Local Government Area of the state.

The commandant revealed that the "anti-vandal unit while on routine patrol at Mother Cat round about, Trans Amadi in Port Harcourt also impounded vehicles abandoned by suspects who are currently being trailed by our undercover personnel.

PSC Mulls Integration of Vigilance Group into Nigeria Police

Oghenevwe Ohwovoriele in Abuja

The Chairman of the Police Service Commission (PSC), Dr. Solomon Arase, has promised to talk to the Inspector General of Police (IGP), Kayode Adeolu Egbetokun, on the need to integrate the activities of the Vigilante Group of Nigeria (VGN) into the Nigeria Police Force (NPF)

Arase, a former IGP dropped the hint in Abuja, yesterday, while

speaking at the National Vigilante Conference 2023, with the theme: "Mobilising Vigilante Group of Nigeria Members for Improved Security in Schools, Farmlands and Roads."

He underscored the importance of vigilance groups in Nigeria, noting that no country could provide adequate security for its citizens without the help of those at the grassroots.

Promising to meet with the IGP

to discuss modalities for the police to fully incorporate the VGN in policing the country, he said they have the numerical strength.

"What we have to do is that since the Police Act of 2020, has already said community policing should be encouraged from the local government, state and national level, we need to see how we can incorporate the activities of the vigilantes, because they have the numerical strength.

Fubara Threatens to Dismiss Principals Harboring Cultists in Schools

Blessing Ibunge in Port Harcourt

Rivers State Governor, Siminalayi Fubara, has threatened to dismiss any principal caught harbouring cultists in the government owned secondary schools in the state.

Fubara, who made the threat yesterday during the inauguration of the remodeled Government Comprehensive Secondary School (GCSS), Borikiri in Port Harcourt, declared that schools in the state are for quality teaching and learning

and not breeding grounds for cultism.

He said his administration was committed to providing world-class edifices that will inspire teachers to give their best in grooming students, said he believes in education as the foundation for development and growth.

The governor noted that though the project was started by his predecessor, it has been completed by his administration by effectively deploying tax payers money for

the good of Rivers people.

While charging the school authority to do everything possible to secure the facility, the governor enjoined the students to devote more time to their studies to become the best in their careers.

"Today, we have a world class edifice. We have an environment that makes you feel and appreciate learning, even our students will be happy to be in school. It will also encourage our teachers and spur them to put in their best.

Alleged N156m Theft: Police Arraign Bureau De Change Operator

Walegbintade

The police yesterday arraigned a Bureau De Change (BDC) operator, Atoyebi Lateef Bamidele, aka. Bam-Bam, before a Federal High Court, in Lagos on charges of conspiracy, obtaining by false pretence and stealing of N157 million.

The defendant, who operated with the name Prosocial International Limited, was arraigned before Justice

Akintayo Aluko, by the officers of Force Criminal Investigation Department (ForceCID) Alagbon, Ikoyi, Lagos.

His arraignment was sequel to a petition written to the police by Barrister Mejulu Henry, lawyer to the victim.

Arraigning the BDC operator, the prosecutor, S.O. Ayodele, told the court that the defendant and others now at large, between December 2022 and January 2023, allegedly obtained the total sum of N157. 206 million,

with false pretence of getting the United States dollars equivalence. The defendant was alleged to have diverted the money for his personal use.

According to the prosecutor, the defendant's alleged unlawful acts, contravened sections 8(a) and 1(1)(c) of the Advance Fee Fraud and other Related offences Act; CAP A8 Vol 1, Laws of the Federation of Nigeria, 2004, and punishable under section 1(3) of the same Act.

Mowe-Ofada Road Ready in October, Says Abiodun

James Sowole in Abeokuta

Ogun State Governor, Prince Dapo Abiodun, has promised that the eight kilometer Mowe-Ofada road in Obafemi Owode Local Government Area of the state, would be completed by the end of October.

Abiodun made the promise, during an assessment and inspection of work done so

far on the road, just as the governor, immediately approved the rehabilitation of Adesan Road in the same axis after appeals by representatives of the community.

The governor, while noting that his administration since it came on board in 2019 has ensured equitable distribution of infrastructure across the 20 local governments in the state, noted

that the Mowe-Ofada road falls in the category of abandoned roads his administration inherited from the immediate past administration in the state.

He said that the road was in a deplorable condition because, although contract for the rehabilitation of the road was awarded by that government, only the binder course and the drainages were done.

INEC Articulates New Measures to Tackle Poverty among its Personnel

Ahmad Sorondinki in Kano

The Chairman of the Health and Welfare Committee of the Independent Electoral Commission (INEC), Professor Sani Muhammad has said that the commission would assist its cooperative societies to articulate new measures that would tackle poverty among its members.

Muhammad said this yesterday in Kano at the 10th annual general

meeting of the INEC Multi-purpose Cooperative Society with the theme "Harnessing Cooperative Societies as Instrument for Poverty Alleviation and Economic Empowerment of Members."

He said that the commission would do everything possible to help the cooperative society to improve the welfare of all staff of INEC.

He said: "We traveled from all

nooks and corners of the country and have gathered here for a single purpose of articulating the new vision and mission statement of INEC Cooperative Society.

"The commission is proud of the success recorded by the INEC multi-purpose society in terms of poverty alleviation and economic empowerment of members such as Orozo housing scheme, car loan, and household equipment loans."



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LIST OF SUCCESSFUL CANDIDATES FOR THE AWARD OF 2023/2024 PTDF OVERSEAS SCHOLARSHIP SCHEME (OSS)

This is to inform all candidates who participated in the oral interview for the award of the PTDF MSc and PhD Scholarship held between 20th to 24th June, 2023, that the list of successful candidates for the award of 2023/2024 PTDF Overseas Scholarship (MSc) and (PhD) has been published on the PTDF website www.ptdf.gov.ng. Interested persons are invited to visit the website for more information on successful awardees.

An online induction ceremony will hold on Wednesday 20th September 2023. Further information and joining instructions for the induction ceremony will be sent to the email addresses of the successful candidates.

Signed
Management

Nigerian Referees Snubbed Again as CAF Lists Officials for AFCON 2023

Femi Solaja

The profile of the country's referees has continued downward slide as the Confederation of African Football (CAF) announced a list of 85 referees for a preparatory course ahead of the 2023 Africa Cup of Nations without a single Nigerian in the mix.

In the list released by the

continental soccer ruling body yesterday, it was total blackout for Nigerian referees. At the last edition in Cameroon, Samuel Pwaduta was the only Nigerian listed amongst the 31 assistant referees on duty while there was non in the 24-man list that were at the centre.

In the upcoming tournament scheduled to kick off next January

in Cote d'Ivoire, those listed were to take care as centre referees, assistant referees, video assistant referees (VAR), technical instructors, physical trainers, VAR technicians and IT support.

It was officials from Egypt and Algeria that dominated with highest number of referees with

three each while four VAR referees were selected from Mauritius, South Africa, Morocco and Egypt.

Seven technical instructors and physical trainers were from Zimbabwe, Burundi, Cote d'Ivoire, Senegal, Morocco and Djibouti.

At the 2019 edition in Egypt

which had 26 referees and 31 assistants, no Nigerian referee was selected but Abel Baba made his cut as assistant referee in the 2017 edition while Peter Edibe was on the list at the 2015 and 2013 editions. In the last six editions, only three Nigerians have made the list, which speaks volume of

how little Nigerian referees count when it comes to reckoning with them for continental duties.

Nigeria's Super Eagles are among the 24 teams that will compete for the 2023 AFCON title. Cote d'Ivoire will host the competition from January 13 to February 11, 2024.

NFF, Waldrum Return to Table for Contract Discussion

SUPER FALCONS' JOB

The Nigeria Football Federation (NFF), has mandated its Technical Committee to hold discussions with Super Falcons' Head Coach, Randy Waldrum, with a view to extending the latter's contract with Nigeria.

Waldrum steered the nine-time African champions to the Round of 16 at the FIFA Women's World Cup finals in Australia and New Zealand with the Super Falcons unbeaten in regulation time in any of their four matches. They only lost gallantly in penalty shootouts to England. The Lionesses finished as runners up to champions Spain.

"We have given the Technical Committee the go-ahead to hold talks with Randy Waldrum as we consider an extension of his current contract with the NFF. They have to do this quickly as the team has a Women Africa Cup of Nations qualifying match

next week.

"The man has done well by leading the team to an impressive outing at the FIFA World Cup," NFF President, Ibrahim Musa Gusau, said on Tuesday.

Waldrum signed a two-year contract with Africa's darling women's team in 2021, during which he led them to qualify for the 2022 Women Africa Cup of Nations in Morocco and the FIFA Women's World Cup Down Under.

Playing in Australia, the Super Falcons held Olympic champions Canada to a scoreless draw in Melbourne, defeated co-hosts Australia 3-2 in Brisbane and were again held scoreless by Republic of Ireland.

In the Round of 16, they had the better of the game but it ended scoreless in regulation and extra time, forcing the encounter into a penalty shootout in which the Falcons were second best.



Coach Randy Waldrum (middle) celebrates Super Falcons good run at the last Women's World Cup in Australia. Now, the NFF is about to reward his efforts with a new contract.

Halep Slammed with Four-year Ban for Dope Infraction

Two-time Grand Slam champion, Simona Halep, has been banned for four years following breaches of the Tennis Anti-Doping Programme.

An independent tribunal determined the 31-year-old Romanian had committed "intentional" anti-doping violations.

Halep said in a statement she intends to appeal against the decision at the Court of Arbitration for Sport (CAS).

"I am continuing to train and do everything in my power to clear my name of these false allegations," she said.

Halep tested positive for the use of roxadustat at last year's US Open.

She was also found guilty of using an unspecified prohibited substance or method in 2022 after irregularities were found in her biological passport.

The tribunal accepted Halep's argument she had taken a contaminated supplement, but decided that would not have resulted in the concentration of roxadustat found in her urine sample.

Roxadustat is an anti-anaemia drug which stimulates the production of red blood cells in the body.



Simona Halep...banned for four years for using banned substances

The panel also stated they had no reason to doubt the unanimous "strong opinion" reached by three independent experts that "likely doping" was the explanation for the irregularities in her biological passport.

Osimhen: My Dream of Winning Africa's Best Player Award Real Now

● 'I think now I have a huge opportunity to actualise this dream'

Victor Osimhen's eight years dream of being named Africa's best player appears about to become reality following his spectacular season for both club and country.

The gangling 24-year-old Nigeria and Napoli of Italy forward is one of the four top players from the continent nominated for African Best Player of the Year at the CAF Awards ceremony scheduled to hold in Rabat, Morocco, on December 11.

The others include; Mohamed Salah (Liverpool/Egypt), Riyad Mahrez (Manchester City/Algeria) and Yassine Bounou (Sevilla/Morocco).

Osimhen who finished as top scorer in the qualifying tournament for the 2023 AFCON with 10 goals has been nominated for the prestigious Ballon D'or. Last season, he helped Napoli back to the top of Italian topflight, winning the Scudetto after 33 years they did last with the Late Diego Maradona. He ended the season scoring 26 goals to become the Goal King in the Italian Serie A.

Speaking yesterday, to Italian media, Osimhen said: "It (would) mean a lot, a whole lot to me (to win the CAF award)," he said.

"I remember in 2015, when I won the (CAF) Youth Player

of Year (Award), you know I saw the winner (Pierre-Emerick Aubameyang) walk up to the podium to receive it (best player award).

"Since then, for me, it became a dream to try to be there and win

something as prestigious as that.

"I think now I have a huge opportunity to actualise this dream. I'm really looking forward to it, and hopefully, it comes home."

The performance of the Super Eagles top scorer in November

when Nigeria take on Lesotho to open her 2026 FIFA World Cup campaign is likely to ultimately determine if he is going to be the ultimate winner of the title last won for the country by Nwankwo Kanu in 1999

'Expensive Kiss' Lands Former Spanish FA Boss in Court

Former Spanish Football Federation President, Luis Rubiales, will appear in a Madrid court on Friday over his kiss of Spain forward Jenni Hermoso.

Hermoso filed a legal complaint last week over Rubiales kissing her on the lips following her country's Women's World Cup final win on 20 August.

Rubiales has been summoned by a high court judge to respond to accusations of sexual assault and coercion.

He will appear before a magistrate at 1200 local time (11:00 BST). Hermoso, 33, said the kiss was not consensual, while Rubiales has claimed it was "mutual" and "consensual".

Rubiales quit as Spanish FA

president on Sunday as a result of the controversy, and has also resigned from his position as vice-president of UEFA's executive committee.

Hermoso's complaint was one of sexual assault but last week prosecutor Marta Duran Gil added an allegation of coercion after the forward revealed that some of her relatives had been pressured by Rubiales and his "professional entourage" to say she "justified and approved what happened".

On Monday, Judge Francisco de Jorge of the National Court accepted the complaint and assigned a magistrate to investigate the case.

After completing an investigation, the magistrate will then either make

a recommendation for the case to go to trial or be dismissed.

Jorge also requested video footage of the incident from Spain's public broadcaster RTVE, plus videos of the team's celebrations published online by Spanish newspapers El Pais, AS and La Vanguardia, be submitted as evidence.

The fallout from the kiss has engulfed Spanish football in recent weeks and overshadowed Spain's World Cup win, with Rubiales ignoring repeated calls to resign before eventually quitting on Sunday.

The charge of sexual assault can carry a punishment ranging from a fine to four years in prison under Spanish law.

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MISSILE
Pensioners to Government

"The government must first think of the workers, improve their welfare so that they can then contribute their quota adequately to the economy. It should be the people before the economy. Government should think of how to build the operators of the economy and also improve on the lives of pensioners." --Secretary of the National Union of Pensioners Comrade Bisan Olufemi John asking government to put workers' welfare first in making economic policy-making.

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Taking a Leaf Out of India's Book

Professor Bolaji Akinyemi, a former foreign minister, admonished recently Nigerians who are wont to "de-market" their country because of its multi-dimensional problems. The scholar spoke at an online forum organised by the Academy of International Affairs with the theme: "Opportunities and Challenges of BRICS." Not a few strong voices in the public sphere contend that Nigeria lacks the elements necessary to play a leadership role in international affairs. Some of those who hold this view talk down on their country and portray it as the worst place to be on earth. So they cannot imagine such a country aspiring to global relevance. Akinyemi's counter argument is that the problems of development currently facing Nigeria should not be a basis to perish the thought of the country aspiring to be a regional power and a beacon of hope for the black race.

This idea of a bold foreign policy aspiration even amidst economic and socio-political difficulties has propelled India's recent outing in the global arena. It is an idea that Nigeria can borrow from India. Come to think of it, India projects itself as the leader of the "Global South" while Nigeria is expected to take its place as a regional leader in Africa. In fact, Nelson Mandela, the first president of democratic South Africa, once voiced this expectation of Nigeria. With a population of over 1.4 billion, India is the largest liberal democracy on earth and Nigeria, another liberal democracy of over 200 million, is the largest black nation. India is a multi-ethnic and multi-religious country like Nigeria. The leaf that Nigeria can borrow from the book of the most populous country is the focus of this column today.

As foreign minister in the military government of President Ibrahim Babangida, Akinyemi promoted the concept of the "Concert of Medium Powers" in 1987. The countries proposed as members of the Concert were to act independently of the global powers to influence global affairs. For Nigeria, it was to be an avenue for the country to re-focus its foreign policy objective in a post-apartheid world. It was a bold and strategic move beyond Nigeria's "Afrocentric" foreign policy at a period when decolonisation of southern Africa had been substantially achieved and the end of apartheid itself was already in sight. Some of the countries that were to be in the Concert of Medium as conceived at the time are today members of BRICS - India, Brazil, Egypt.

Significantly, the concept was a Nigerian initiative, a legitimate ambition to be relevant in global affairs while pursuing national interests. In fact the other name for the group is "Lagos Forum" because Nigeria played host to the forum. It's an irony that 36 years after the Lagos Forum, it was South Africa that invited Nigeria and other African countries to Johannesburg a fortnight ago to "interact" with BRICS.

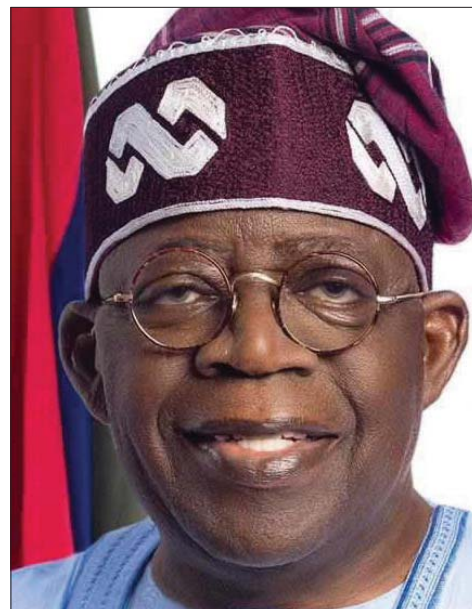
In making a synthesis of the views expressed at the forum of the Academy, Akinyemi said while Nigeria should not sleep over the membership of BRICS, the country should demonstrate fresh initiatives to be a global power. Akinyemi said "it is a duty Nigeria owes the black race." It is expected that the Academy, of which Akinyemi is the president, and similar institutions would make ideas available for policymakers to harvest. In recent months, a lot of good news India



Indian Prime Minister Narendra Modi

has issued from India. Last week was a shining moment for India as it played host to the G-20. President Tinubu was in India at the time also for a Nigeria-India Bilateral Conference. India's Prime Minister Narendra Modi, who will be seeking a return to power next year, has become a focus of global attention. He had been in South Africa for the BRICS meeting that resolved to invite more countries including Ethiopia and Egypt (from Africa) to the economic bloc. To start with, the growing diplomatic influence of India at the G-20 meeting was demonstrated by the tone of the communique. Against the preference of the western countries, the G-20 avoided the condemnation of Russia for the war in Ukraine. It rather called for "just peace" in Ukraine as well as respect for international law. The communique also called for a return to the Black Sea Deal to ensure the export of grain from Ukraine. It is remarkable that the western countries agreed to a compromise in the "balanced" tone of the communique. In the previous G-20 meeting in Indonesia, the western nations insisted on an outright condemnation of Russia in the final document despite Russia's membership of the group. India is now perceived as making the G-20 more inclusive because of its moves to forge compromises in the organisation.

Only last month, India landed an uncrewed spacecraft near Moon in the unexplored South Pole. By that feat, India will henceforth be respected as an international space power. India had been in race with Russia to be the first to land in the Moon's South Pole. Landing on the Moon is more than a scientific achievement for India; it is a geo-political booster for its profile in the



President Bola Tinubu

international arena. Modi described the event as the "the dawn of a new India," and a proof that "all the countries of the world including the ones in the global south are capable of achieving such feats.

Today, India is the most populous nation and it is aspiring to be an economic, technological and geo-political power. Its middle class is growing with a diaspora that constitutes a huge asset. The dynamic of the Indian federalism is such that power is moving from the centre to the states.

Yet, the poverty rate in India is still 14.96% of the population of 1.428 billion. That is despite the good news from the United Nations Development Programme (UNDP) in July that about 135 million people, representing 10% of the Indian population were moved out of poverty in the five year-period of 2015 to 2021. Like other economies in the world, COVID-19 devastated the Indian economy, making worse the economic crisis facing the country. Modi is often criticised for being authoritarian in his politics. The opposition parties and human rights organisations have alleged that agents of the state intimidate democratic voices. India is a remarkably diverse and complex country. The mismanagement of India's diversity by the government still remains a huge problem. The administration of Modi has been accused of Islamophobia. Indeed, the socio-political and economic landscape of India is still defined by an uneven modernity. India has presented humanity with unique experience in the theory and practice of development.

The journey of India's development has indeed been long and rough especially viewed against the background of the country's brutal

colonial history.

Perhaps, the most crucial factor in the Indian development story is the capacity for self-definition. The country has independently chosen its own direction. To go on this path a nation should not behave as if it needs the permission of a super power to make its own foreign policy choices.

The trajectory of India's outing on the international stage has gone beyond the old policy of "non-alignment". This, of course, has been determined by the mix of policies at home. The Indian story is, therefore, a veritable response to the argument of those who see no basis for Nigeria nursing ambition of becoming a global power even in medium terms. They say that the enormity of problems at home would not permit such an aspiration. For instance, they point to the huge challenges of national integration. As envisaged by Indian thinkers, their country has been proving that argument wrong with recent events. An Indian scholar, Sunil Khilnani, seems to respond to the argument in his book entitled "The Idea of India" like this: "... Ultimately, the viability - and most importantly, the point - of India's democracy will rest on its capacity to sustain internal diversity, on its ability to avoid giving reason to groups within the citizen body to harbour dreams of having their own exclusive nation states. Such dreams of partition and domestic purity are animated by the fantasy that all problems begin and end at the border; they do not. There is no ideological or cultural guarantee for a nation to hold together. It just depends on human skills.

"That is why politics, as an arena where different projects are proposed and decided for and against, has never been more important for Indians.

"In entering the world as a state, India has had to cut its own modern garb. For Indians, this self-fashioning has brought discomforts, pain and risks. But it has also brought them new liberties. India's experience reveals the ordinariness of democracy - untidy, massively complex, unsatisfying, but vital to the sense of a human life today. It establishes that historical and cultural innocence do not exclude Asian cultures from the idea of democracy. But it does not mean that these cultures - or any other, for that matter - are tailor-made for democracy. It will always be a wary struggle. For opponents of democracy in Asia, the history of this experience is a warning of what can be done. For its advocates, it is a basis of hope."

In sum, Nigeria does not have to wait until all internal problems are solved before registering its presence in a focussed manner on the international stage. In the course of anti-colonial struggle in southern Africa, Nigeria was deemed a "frontline state" despite the contrary fact of geography. Nigeria was not an economically developed during the period just like now. Yet the government and the people supported the struggle for African liberation. So internal problems should not be an excuse to be absent where it matters to be present. Even the superpowers are bedevilled with their own internal problems; yet they even dictate for others in international affairs. The bug of Afropessimism has made a number of Africans to argue against African nations defining their own path on the global landscape. Maybe, watching India closely on the international stage may be the cure to this inferiority complex.

"Nigeria does not have to wait until all its internal problems are solved before registering its presence in a focussed manner on the international stage"