Business Hallmark

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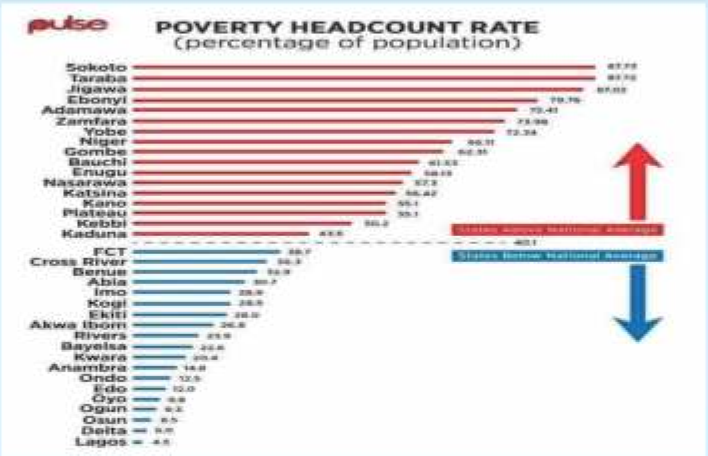

•Nigerite MD

Booming Housing industry excites new optimism

By AYOOLA OLAOLUWA

Nigerians are increasingly embracing the dry construction system introduced by Nigerite Nigeria Limited as an alternative to the conventional wet construction building method, after years of doubt and apathy towards the initiative, Business Hallmark can reveal.

This is amid rising acknowledgement among

Cont'd on pg. 16

Bad fuel: Forces behind the scam pg. 6

OIL PRICES	
Brent Crude	$96.32
Light Crude	$97.47

As at February 11, 2022

GOLD PRICE US $	
BID	$1,846.80
ASK	1,890.67

COCOA PRICES US $	
OPEN	$2,811.00
CLOSE	$2,789.00

EXCHANGE RATES					
CBN			PARALLEL MKT		
US$	POUNDS	EURO	US$	POUNDS	EURO
N416.91	565.4967	474.9856	$:567	N700	632

As at February 11, 2022

MARKET WATCH
NSE ASI
47,202.30
As at February 11, 2022

Revealed: Details of Dangote's dogged plot to disrupt Automobile industry

BY EMEKA EJERE

Nigeria's automotive industry received a boost last week as Dangote Peugeot Automobiles Nigeria Limited (DPAN) started assembling vehicles in Nigeria, beginning with the Land Trek, 3008, 5008 and the new 508.

This is coming almost four years after Dangote Group entered a joint venture with PSA Peugeot Citroen, along with five northern state governments to re-start assembling of cars in the Kaduna plant by the first quarter of 2019.

The Dangote's newly built Green Field Assembly Plant in Kaduna can assemble 120 vehicles per day across two shifts, a significant boost to an industry that currently produces less than 10 percent of the vehicles used in the country, with the parts imported as completely knock-down and not produced locally.

It is widely believed that the automotive industry in Nigeria is one of the most poorly regulated sectors in the country, hence the surge in the use of second hand vehicles known as Tokunbo.

Cont'd on pg. 13

Emefiele's big forex vision raises survival bar for banks Pg.10

:L–R: Executive Commissioner, Operations, Securities and Exchange Commission (SEC), Dayo Obisan; Director General, Lamido Yuguda; Chief Executive Officer, Nigerian Exchange Limited, Temi Popoola; Executive Commissioner, Legal and Enforcement Unit, SEC, Reginald Karawusa and Managing Director, Central Securities Clearing System (CSCS), Haruna Jalo-Waziri, at a strategic meeting with NGX, SEC and other capital market stakeholders in Abuja

2023: APC/PDP rebels plot 'Third force'

Pg. 40

Ekiti 2022: Party followers rebel Pg.42

Economy: Nigeria battles insolvency as borrowing escalates Pg.17

Banks, telcos, others groan over NIMC system collapse Pg. 12


UBA
United Bank for Africa
A
BIG
FUTURE
starts with a
UBA
Kiddies
Account
For 0-12 year olds
Enjoy:
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Access to Scholarship Opportunities
Interest Rate 4.05%
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Banks customers lament indiscriminate charges

By BUKOLA LONGE

Bank customers are complaining about indiscriminate and unexplained charges on their accounts by their banks.

The bank customers, in separate interviews in Abuja on Saturday, complained that attempts to get clarification from their banks were usually met with unsatisfactory responses.

Mr Razak Jubrin, a customer with one of the banks, said that he usually noticed unexplained deductions in his savings account whenever he carries out a transaction.

"Sometimes, when I recharge my phone through the bank App, I notice certain charges which are not explained.

"Sometimes, they debit you and fail to credit your phone with the airtime purchased, and they hardly ever refund your money until you call their Customer Service Desk or even visit the bank to resolve the transaction,'' he said.

Another bank customer, Yakubu Ibrahim, complained about continuous charges in an account he had not been operating.

"I have not been operating a particular account in one of the banks for some time, but I keep getting alerts of deduction by the bank,'' he said.

Some customers complained that ATMs in many banks were programmed not to dispense more than N10,000 at a time to enable them to charge customers who carry out multiple transactions.

Others complained that whenever they made transactions through the Point of Sale service, they get exploited by the banks.

Recently, the Southeast Amalgamated Markets Traders Association sent a complaint to the CBN over multiple and indiscriminate charges and deductions made by the banks.

The association complained that most of the transactions were the social responsibility of the banks.

It said that the banks made deductions and charges for virtually every transaction ranging from deposits to even confirmation of signature.

Responding, Mr Osita Nwanisobi, CBN's spokesman advised bank customers with unresolved complaints to contact the CBN.

Nwanisobi said that the apex bank would ensure that bank customers with issues of excess charges and unauthorised withdrawals got a redress.

He said that the CBN had since issued a circular on its website, showing all legitimate bank charges, adding that any charge outside what was stated in the circular would be illegal.

"What you should be asking the bank customers is if they have reported those incidents to the CBN. We work based on the information we receive,'' he said.

Meanwhile, the CBN, in a circular, advised customers to allow banks to resolve their complaints within two weeks.

"If your bank fails to resolve the complaint within two weeks, you have the right to escalate your complaint to the Consumer Protection Department (CPD) of the CBN.

"You can only direct your complaints to the CPD upon the failure of your bank to resolve your complaint within the two weeks,'' the apex bank advised.

It would be recalled that the CBN recently reduced ATM withdrawal charges, inter-bank transfer fees and charges for electronic banking transactions.

The apex bank made the review in its "Revised guidelines to charges by Banks, Other Financial Institutions and Non-Bank Financial Institutions.''

Charges like ATM withdrawals were reduced from N65 to N35 after the third withdrawal within the same month. CBN also cut inter-bank transfers to maximum of N50 from N300 per transaction.

From left: Chief Executive Officer, Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA), Farouk Ahmed; Managing Director, Shell Nigeria Gas, Ed Ubong; General Manager, Shell Energy Nigeria, Markus Hector and Corporate Relations Manager, Shell Nigeria Gas, Tunde Olaleke, during Shell Nigeria Gas' courtesy call on the CEO of NMDPRA in Abuja

Nigeria's external reserves could fall to $29.1bn by 2024, IMF warns

The International Monetary Fund has said Nigeria's external reserves could fall to $29.1bn by 2024 on the back of lower oil prices, restricted Eurobond market access, and higher capital outflows.

The IMF disclosed this in its 'Nigeria Staff Report for the 2021 Article IV Consultation' report.

According to the report, the country's external position is weaker as external buffers are limited.

The Washington-based lender said, "High interest payments relative to fiscal revenues expose Nigeria to interest rate and growth shocks.

"A downside scenario assuming lower oil prices, restricted Eurobond market access, and higher capital outflows could drop reserves to $29.1bn in 2024 with repayments to the Fund rising to 3.7 per cent of exports, 6.3 per cent of reserves, and 7.9 per cent of external debt service."

According to the report, the gaps in information on FX swaps pose a risk to this assessment, although the authorities assess these swaps to be negligible.

"Nigeria's external position is assessed to be weaker than warranted by fundamentals. External buffers are limited, with FX reserves projected to remain below 100 percent of the IMF's ARA metric in the medium term.

"Given still significant naira asset holdings of FPIs, estimated at $16.9bn as of September 2021, Nigeria remains vulnerable to capital outflow pressures notwithstanding the authorities' steady clearing of FX payments backlogs to FPIs.

"Further drains on FX reserves could come from existing FX swap arrangements for which details were not available."

The IMF said to boost its external position, Nigeria must establish a unified and market-clearing exchange rate, together with policy clarity.

It added that to preserve competitiveness, any exchange rate adjustment should be accompanied by clear communications regarding exchange rate policy.

It stressed the need for macroeconomic policies to contain inflation and structural policies to facilitate new investments in the country.

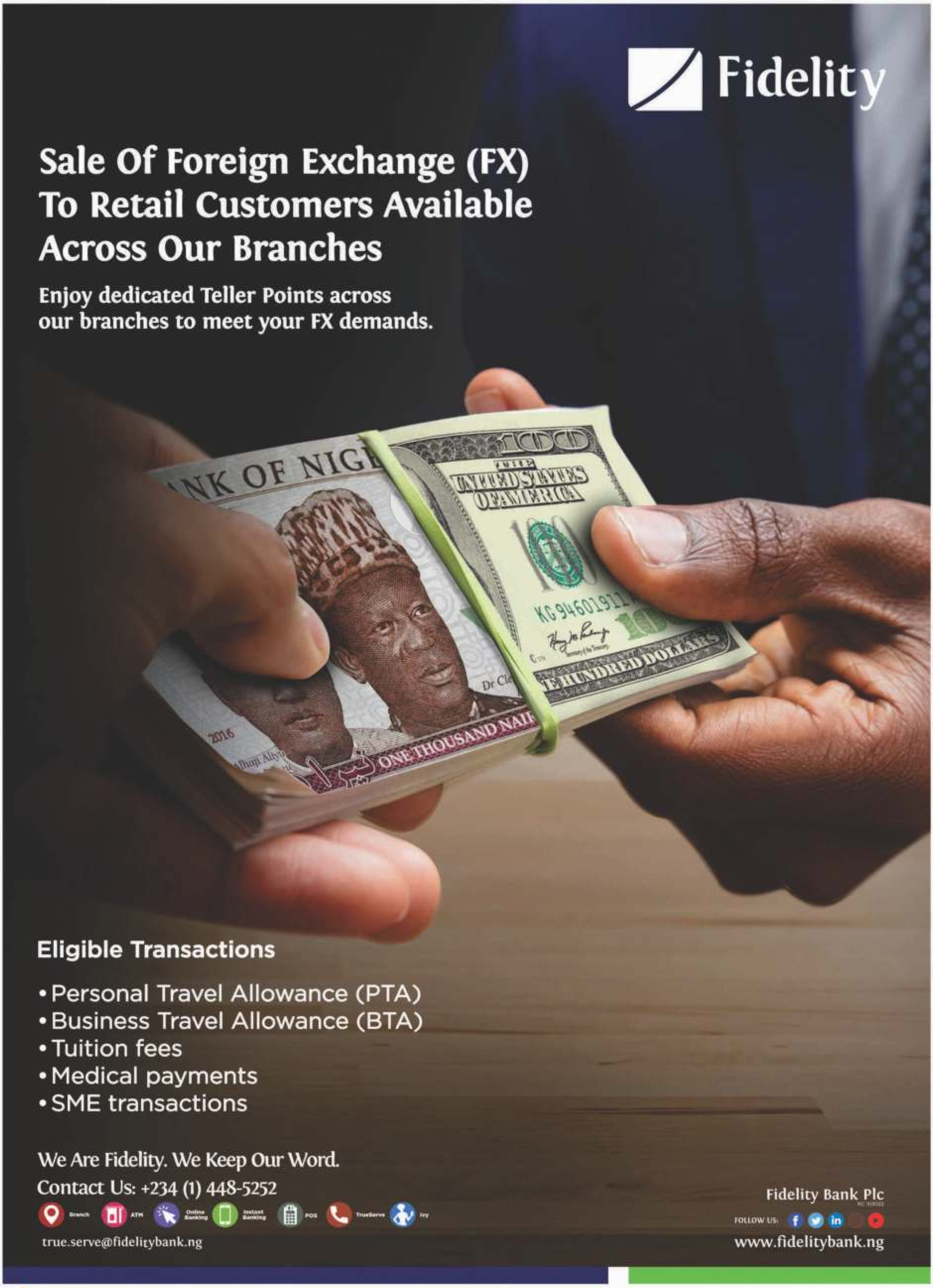
According to figures obtained from the Central Bank of Nigeria, the nation's external reserves stood at $39.69bn as at February 9, 2022.

The Central Bank of Nigeria had last Friday said it would stop the sale of foreign exchange to Deposit Money Banks by the end of the year as a means to boost the nation's foreign reserves through proceeds from non-oil exports.

The CBN Governor, Godwin Emefiele, said banks must begin to source their forex from export proceeds, hence the need to support non-oil exporters in the country.

"The banks don't have a choice and I said so this morning in the meeting, I said the era where because a bank needs $100m foreign exchange or $200m, they will bring the request to the CBN to fulfil, is coming to an end.

"Before or latest by the end of this year, (DMBs) will not come to the CBN for foreign exchange again. They should go and generate their export proceeds, fund people who want to generate non-oil export proceeds, when the proceeds come we will fund them at five per cent for you, the proceeds will earn rebates, that is how we can help you."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TSA has reduced corruption in Nigeria to over 80% - BPSR

The introduction of Treasury Single Account (TSA) by the Federal Government (FG) has reduced corruption in Nigeria to over 80 per cent.

The Director-General, Bureau of Public Service Reforms (BPSR), Dasuki Arabi, confirmed this when he featured at the News Agency of Nigeria (NAN) Forum in Abuja on Sunday.

He noted that, though, the initial implementation of TSA was difficult for Nigerians to accept, but its reality had begun to have effect both in the country's economy and in the reduction of high level of corruption in public services.

"TSA is effective in a sense that if you are importing goods worth N1 billion and you are not smuggling them through the borders and they are coming into the country, you must pay duties.

"You must pay duties and you can't pay duties with cash, it must be paid online to TSA, and I think it has reduced abuses around that by more than 80 per cent, if not 90 per cent.

"We had problems with agencies at the kick off of the programme because some of them run their services based on what they were able to generate as revenue."

Arabi said presently whatever was generated went into an account that could not be touched.

"So if we have an account that customers pay into, it will be difficult for anybody to touch that money, "Arabi explained.

The bureau boss, affirmed that the digitization initiative process introduced by the FG has assisted electronically to monitor goods coming into the country.

"Other things may be happening around and under the table, but as I said, the backlog of all these works we are doing is the digitisation that is going on.

"Where you have a container coming in from China and the bill of lading, all the documents are electronically transmitted to Nigeria. "

He said agencies such as the Federal Inland Revenue Services, Nigerian Customs, Shippers Council and Port Authority are responsible for the monitoring, thereby, making it difficult for anybody to change anything.

"Because it has gone in the system, so I am confident that it has reduced corruption by more than 80 to 90 per cent "the DG said.

Arabi added the FG had gone deeply into the reforming of the system to curtail the corruption across board in the country.

"And as we get deep into the reforms, there will be no space for us to touch one or two things and where you don't meet anybody; you pay all your things online.

"It will be difficult for anybody to convince you to get one or two kobo out of it, "he said.

From right: Admiral Superintendent of the Naval Dockyard Limited, Rear Admiral Kohath Levi; Director General, Nigerian Maritime Administration and Safety Agency, Dr. Bashir Jamoh and Rear Admiral H. Ibrahim during a working visit by the NIMASA DG to the Naval Dockyard Limited in Victoria Island, Lagos recently

NDIC donates paediatric unit to Ogun hospital

The Nigeria Deposit Insurance Corporation (NDIC) on Sunday donated a Paediatric Ward to the Ogun government-owned hospital in Saala, Ayetoro.

The project was facilitated by the Chairman of NDIC, Mrs Ronke Sokefun, through her M.R.S Foundation.

The Paediatric Ward Unit was donated by Sokefun in honour of her late parents, Mr. Anthony Idowu and Mrs Idowu.

In her address at the inauguration and handing-over ceremony of the facility to the state government, Sokefun noted that the unit was fully equipped with two infant-phototherapy machines.

Others, according to her are two baby incubators, two oxygen concentrators and two suction machines.

She added that the facility also has an emergency treatment room, a 10-bed admission ward, a baby ward, a special baby care treatment room for newborns, isolation room for those with infectious and communicable diseases.

According to her, the unit also has a pharmacy, a doctor's consulting room, chief matron's office, a nurses' station, a waiting room, two-room apartment fitted with a kitchenette for parents and guardians for children and wards on admission.

Sokefun further explained that the unit is also equipped with a backup solar-powered source for uninterrupted power supply in the facility.

She said that the gesture was part of the NDIC's Corporate Social Responsibility (CSR) initiative to complement government's efforts in adding value to communities and improving the welfare of the people.

The NDIC chairman added that the gesture was also borne out of her desire to give back to the community.

"All around us, there exist gaps, especially with the provision of social amenities. The truth is government cannot do it all, no matter how hard it tries.

"It is for this reason that we must all be determined to support and give back.

"Why the choice of a paediatric stand-alone unit?

"There is a saying that healthy children make a healthy nation. We have to nurture our young babies and that is why this project was conceptualised," she said.

Sokefun , however, urged the hospital management to put the facility to judicious use.

In his remarks, Gov. Dapo Abiodun, in his address, commended NDIC and its chairman for their partnership with his administration's qualitative health care services.

Abiodun, who was represented by his Chief of Staff, Shuib Salisu, urged other well-meaning indigenes of the state as well as organisations to emulate the gesture.

"We need every hand on board to build the state and therefore this development today is a welcomed one.

"The paediatric unit will not only serve Ayetoro community but also other communities around here," he said.

The Head of the hospital, Dr. Olawale Maku, decried its deplorable condition and appealed to the state government to provide the hospital with a visiting paediatrician to maximise the benefits of the project.

Bad fuel: Group condems calls for resignation of NNPC, NMDPRA bosses

A civil society organisation, the Integrity Youth Alliance, has said calling for resignation of Chief Executive Officers of the Nigeria National Petroleum Company (NNPC) and Nigeria Midstream and Downstream Petroleum Regulatory Authority (NMDPRA) is baseless.

A pro-Nigeria civil society organisation known as Nigeria First, had asked NMDPRA, CEO, Mr Farouk Ahmed, to resign, due to the recent importation of adulterated petrol to the country.

The group and the Conference of Nigerian Political Parties (CNPP) had also asked the NNPC Group Managing Director, Mr Mele Kyari, to resign within seven days.

Reacting to this, the Integrity Youth Alliance on Saturday in a statement signed by its National Coordinator, Mr Kelvin Adegbenga and the Board of Trustees Chairman, Mr Adewole Kehinde, said that the call was not necessary.

Kehinde said that rather than calling for the resignation of the two heads of the agencies, Nigerians should prevail on the federal government to go a step further by establishing an independent, arms-length and expert-led compensation committee.

He noted that the committee would review the fuel importation record, evaluate public claims, mandate culpable importers to pay into a compensation fund irrespective of how highly placed they may be, and then distribute such funds to the public with cogent and verifiable claims.

He also emphasised on an urgent need for more stringent environmental provisions in the Direct Sale of Crude Oil and Direct Purchase of Petroleum Product Agreements.

He underscored the need for transparency and consistency in the negotiation, approval and implementation of all Direct Sales of Crude Oil and Direct Purchase of Petroleum Product Agreements.

"On the part of the government, there is a need to make provision for adequate capacity and resources in terms of modern equipment, resources and training needed by regulatory institutions to effectively spot and deter illegal imports and return them to the source.

Bad fuel: Forces behind the scam

By AYOOLA OLAOLUWA

Bola Atoyebi, a budding accountant, had celebrated entering the league of 'Lagos Big Boys' after securing a lucrative job as a senior accountant with Setrac, a multinational oil and gas company in Lagos, with the purchase of a brand new Toyota Highlander 2021 XLE AWD jeep some months back.

The acquisition didn't come cheap. Against the advice of his parents who had instead wanted him to purchase a land and start building his own house, Atoyebi had channelled the N15million salary advance he was paid by his new employer to help him quickly settle down to work and a N9million facility secured from a bank, totalling N24million on the purchase.

Other expenses like vehicle registration and comprehensive insurance at 5% of the total value of the vehicle for a one-year cover pushed the fees he expended on the exotic jeep to over N25million.

However, the young oil executive would soon be hit by harsh reality when the engine of his newly bought vehicle suddenly stopped working without warning.

After about an hour of inspection and diagnosis by the mechanics called in to find a solution, a verdict was announced: The car's engine has knocked and needs a replacement. And the culprit: Contaminated fuel in circulation.

Atoyebi's hope of getting a replacement engine was dashed when his insurer informed him that his premium did not cover damages caused by fuel contamination.

The downcast executive is left with no other option than to source for the N6.5million bill for the procurement and installation of another engine, accessories and labour.

Atoyebi was not the only one affected by the havoc caused by the contaminated fuel allegedly imported into the country by the Nigerian National Petroleum Corporation (NNPC). Hundreds of Nigerians were also affected.

BH investigation revealed that apart from many vehicles which developed fault after using the toxic fuel, many machineries, including tricycles, motorcycles, electricity generators, fuel pumps and grinding machines, among many others were also affected.

This toxic fuel debacle is the latest of the many scandals that are currently challenging the already stretched nation to its very foundation.

A viral video had lastvweek circulated on social media showing a manager of a Satellite Town branch of Mobil Filling Station lamenting the damage done to his station and motorists vehicles by fuel supplied it by the NNPC.

According to the perplexed manager, the contaminated fuel, apart from damaging six of his fuel pumps, also damaged the engines of several vehicles that bought the product from his station.

He further revealed that the station got the contaminated fuel from the Salonia Depot which also claimed to have purchased it from the NNPC.

Several videos of the havoc caused by the fuel also surfaced online, including one recorded by a staff of 11 Plc who claimed his station in Lagos was shut because the bad product it bought from a major depot destroyed the company's pumps, customers' automobiles and other equipment.

The situation caused petrol scarcity across the country, particularly in Lagos, Oyo, Ogun States as well as the FCT after the rejection of new supplies from importers of the adulterated fuel by filling stations who shut their stations..

The furore generated by the scandal generated a nationwide outrage, which forced those fingered to scamper for safety, while loudly professing their innocence.

Throwing the first salvo, the Chief Executive Officer/Group Managing Director of NNPC, Mr Mele Kyari, accused three companies, MRS, Oando, Duke Oil and the Emadeb/Hyde/AY Maikifi/Brittania-U Consortium of importing the PMS cargoes with high methanol into the country.

Kyari explained that the bad fuel was imported under the Direct-Sale-Direct-Purchase (DSDP) suppliers by: 1 MRS — MT Bow Pioneer — LITASCO Terminal, Antwerp-Belgium; 2 Emadeb/Hyde/AY Maikifi/Brittania-U Consortium —- MT Tom Hilde — LITASCO Terminal, Antwerp-Belgium; 3 Oando — MT Elka Apollon — LITASCO Terminal, Antwerp-Belgium and 4 Duke Oil — MT Nord Gainer — LITASCO Terminal, Antwerp-Belgium.

Another regulator, the Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA), while confirming that petrol, with methanol quantities above Nigeria's specification was discovered in the supply chain, absolved itself of blame, noting that the agency does not test for ethanol.

The defunct Department of Petroleum Resources (DPR) had in 2008 also claimed that it did not test for ethanol, which was not part of the specification of Nigeria grade for gasoline after suppliers shipped off-spec petrol into the country.

However, three of the four firms fingered by the NNPC GMD, MRS, Emadeb, Brittania-U and Oando vehemently denied importing the high methanol petrol into the country.

MRS, in its is own response, said it would never be involved in the purchase, importation, distribution or marketing of substandard petroleum products in the country.

It, however, put the blame on the doorsteps of the NNPC, claiming it was one of the victims of the bad fuel from the national oil firm which it supplied to eight of its stations in Lagos.

"Due to the current subsidy regime, NNPC is the sole supplier of all PMS in Nigeria. Consequently, the NNPC through their trading arm, Duke Oil, supplied a cargo of PMS purchased from international trader Litasco and delivered it with Motor Tanker (MT) Nord Gainer. This vessel discharged in Apapa between the 24th and 30th of January, 2022."

Likewise, Brittania-U also denied involvement in the importation of the off-spec petrol in circulation.

According to the firm, its products which arrived the country between Januarh 4 to 19, 2022, through five daughter vessels, were only discharged after being duly certified by NNPC as meeting specifications.

"Brittania-U management is aware of the publication by Emadeb/Hyde/AYMaikifi consortium partners. While we do not want to join issues with these companies, we want to affirm that what they stated does not relate to the issues at hand.

"Our imported products from our mother vessel, MT Torm Hilde, met all NNPC/NMDPRA product specifications, and we're duly cleared by DPR (now NMDPRA) in line with Appendix 1 of the NNPC-DSDP Agreement.

"All the PMS from our mother vessel, MT Torm Hilde were discharged with all relevant certificate of quality after laboratory analysis as it was adjudged lead-free, ethanol-free, water-free, suspended matter-free and had a sulphur content of 0.0174 as against 0.05, which is within the acceptable content allowable by Nigerian Midstream and Downstream Authority," the company explained.

In it's own defense, Emadeb-consortium exonerated itself from having a hand in the importation of bad fuel, saying listing it among those partly responsible for the importation of the off-specification petrol by the NNPC was misleading.

The consortium, led by Emadeb Energy Services Limited, urged the NNPC to single out Brittania-U, an initial member of the coalition, which it claimed opted out of the arrangement instead of lumping everyone in the consortium together.

Oando PLC on it's part, denied any involvement in the importation of methanol-blended petrol into the country.

"Following media reports listing Oando as one of four importers that supplied methanol-blended Premium Motor Spirits (PMS) into the country, we hereby state that Oando did not import and supply PMS that was adulterated or substandard. The PMS supplied by Oando met Nigeria's import specification.

"We are committed to working assiduously with the NNPC and industry to identify the root cause(s) of the subsequent contamination of the PMS supplied.

"We want to assure the public that Oando as a responsible corporate citizen would not partake in the importation, distribution, or marketing of substandard petroleum products," the company stated.

However, rather than resolving the matter, the accusations and counter accusations by implicated parties is muddling up things, with Nigerians not knowing who or what to believe.

But Business Hallmark reliably gathered from informed sources in the petroldum industry that Duke Oil, solely owned by the NNPC, was responsible for bringing the contaminated PMS into the country.

The sources, while maintaining that the NNPC GMD was only trying to be clever by half by lumping the blame on some other DSDP contractors, insisted that the NNPC, through its trading subsidiary, Duke Oil, is the most likely source of the entire bad fuel.

"You can see that Duke Oil, unlike others companies named in the scandal, has not come out to defend itself. It knows it is guilty and that there was no need to waste time giving excuses.

"Also, the NNPC GMD has kept quiet since three of the companies he named as culprits have come out to deny the accusations. Kyari has been economical with the truth. He knows that he and his colleagues at the NNPC are in deep trouble. There is no way of wriggling out of this mess", declared one of the sources.

•Mele Kyari

Founded in 1985 to serve as an intermediary between the NNPC and international oil traders, Duke Oil Company Incorporated (DOCI) was registered in Panama in 1989 during the administration of former military ruler, Gen. Ibrahim Babangida (retd).

According to its profile on LinkedIn, Duke Oil is the arm of NNPC responsible for direct oil trading activities to achieve operating capability, downstream integration and additional profit from oil.

"The company was formed by NNPC as part of a comprehensive review of its structural and business requirements necessary to achieve the corporation's desire for a financially strong and independent integrated international oil and gas company," the profile reads.

Initially based at the NNPC's office on Hammersmith Road, London, Duke Oil moved to Dubai in 2019, its financial records stated.

BH checks revealed that the trading firm has no employees of its own. Its directors and other staff are usually provided by other NNPC group entities under service agreements.

For instance, the GMD and the Chief Financial Officer (CFO) of the NNPC, Mele Kyari and Umar Ajiya doubles as directors of Duke Oil.

Other directors from the NNPC Group include Umar Aminu, Lawal Sade, Lawrencia Ndupu, Muhamad Suleiman, Adokiye Tombomieye, and Philomena Ikoko. Adekunle Adegun serves as secretary to the board.

Efforts to speak to the Group General Manager (GHM), Group Public Affairs Division of NNPC, Kennie Obateru, proved abortive as he did not answer his calls, nor replied text messages sent to his line.


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Create enabling environment for Fintech operators – *Stellas Bank MD urges FG*

The Managing Director of Stellas Digital Bank, Mr Bukola Solomon, has enjoined the Federal Government to create an enabling environment for Fintech operators to compete favourably in the global space.

Solomon said this at the launch of the bank's new App, Ghost Mode, in Lagos.

The Ghost Mode allows users to transfer funds to beneficiaries or make payments with their identities concealed.

Solomon stressed the need for government to provide an enabling environment for the fintech industry to enable them come up with technical innovations that could help solve the problems in the financial industry.

He pointed out that the industry would thrive if government provided basic infrastructure that would enable financial technologies expand across the globe.

On the new product, he said, the emergence of the digital bank was a strategic response to many months of industry and market analyses.

According to him, complete digitisation of the bank's processes means customers on its platform will be able to conduct transactions in real-time and get much-needed support online.

"Beyond the anticipated disruptions, Stellas Digital Bank is set to offer the lowest transaction charges in the industry, with a cost not exceeding N10 per transfer.

The company's Chief Technology Officer, Mr Anselem Uba, said the Ghost Mode feature was guaranteed to revolutionise customer experience.

Uba said the feature ultimately protected the bank's customers by encrypting their transactions and isolating them from fraudsters.

According to him, automated deposit, another unique feature, allows users to transfer funds from any bank account into the Stellas app without manually transferring from one bank into the other.

This functionality, he said, saved them the rigours of deploying several Apps in other to perform a transaction, thereby creating convenience, speed and efficiency.

"The budgeting tool is a helpful feature released on the Stellas app, enabling users to plan and allocate funds to monthly expenditure similar to how individuals conventionally make a list of how to disburse monthly income.

"One of the benefits of the Budgeting tool is the ability to compare their actual spending to the budget real-time and periodically, keeping users in check on spending habits.

"The App bouquet also allows users to request loans online, with a pre-set risk management policy to notify applicants on loan eligibility," Uba said.

Stellas Digital Bank is a wholly indigenous bank established to provide global standard financial services to customers across Nigeria.

The bank is licenced by the Central Bank of Nigeria (CBN), and has all its accounts insured by Nigeria Deposit Insurance Corporation (NDIC)

General Manager, Air Operators Certification and Surveillance NCAA, Godwin Balang (right), presenting Air Operators Certificate (AOC) to the Accountable Manager and Chief Executive Officer of Xejet, Emmanuel Iza (left) at an event in Lagos, recently

Nigerians facing inadequate shelter, food — *Osinbajo*

Vice President Yemi Osinbajo has lamented that many households are faced with a dilemma of survival between food and inadequate shelter.

He said the Buhari administration remains determined in its vision to build a nation where low-income earners have the dignity of a decent home and livelihood.

Osinbajo, stated this weekend in Masaka, Nasarawa State at the commissioning of 248 housing units and commemoration of the 1,000th home built by the Millard Fuller Foundation, (MFF).

He described the commissioning of the housing project as a watershed event in the important work of providing housing for Nigerians who need it most.

The Vice President added that "While the challenge of inadequate or no-housing undermines the quality of life of many Nigerians on a low income, it also denies our economy and, therefore, our collective welfare the growth that is possible through a vibrant housing market."

He emphasized that the Buhari Administration is taking the challenges seriously by addressing the concerns.

The most recent initiative regarding this is the N200 billion National Social Housing Programme under the N2.3 Trillion Economic Sustainability Plan (ESP), which is aimed at delivering homes for Nigerians on a low income, as well as providing jobs for the local industry.

According to him, to ensure that these initiatives are sustained, the Federal Government is in the final draft stages of a comprehensive 10-year National Housing Strategy. The strategy is the first of its kind with input from the private and public sector players.

The VP disclosed that under the ESP Social Housing programme, which will create up to 300,000 homes, 18 States have so far given land for free, while 19,478 homes have been built, including 582 purchased from the Millard Fuller Foundation.

"We are negotiating another 400 homes with them," Prof. Osinbajo stated, adding that "the one-bedroom self-contained costs N2 million and N3.2 million for the two-bedroom. We negotiated with Dangote, BUA and Lafarge to give the Family Homes Fund cement at 30% discount. So we now have low-cost cement."

Highlighting the Millard Fuller Foundation's housing units in Nasarawa State as an example of private sector partnership with the Government in reducing the social housing supply gap, the Vice President hoped that "it can serve as a model for many others to follow, with the potential for creating homes that are affordable to Nigerians on a modest income, particularly our young people as they start out in life."

The VP, who was received in Masaka, Nasarawa State by Governor Abdullahi Sule, later inspected the affordable housing units built by the foundation.

Speaking at the event, Governor Sule thanked the Vice President for finding the time to commission the housing units and "to share in the joy of the beneficiaries, especially those of the Fuller Foundation," describing the gesture as a demonstration of the VP's care for the people.

The governor also commended the effort of the Federal Government in finding solutions to the challenge of affordable housing and gave assurances that the state government is committed to fixing the access road to the housing estate.

Earlier, Mr Sam Odia, the National Director of the Millard Fuller Foundation expressed appreciation for the vice president's presence to commission the housing units. He described the VP as a "man of his word, and a man who has a heart for the poor."

He added that the foundation is working with the Family Homes Fund to advance the cause of social housing in Nigeria.

Also present at the event were the Managing Director of the Family Homes Fund, Mr Femi Adewole; the Senior Special Assistant to the President on Infrastructure, Ms Imeh Okon; officials of the State and Karu Local Government Council; the Etsu Karu, HRH Luka Panya-Baba; and representatives of partners in the project, among others.

Banks, telcos, others groan over NIMC system collapse

...as Nigerians pay to retrieve their phone lines

By ADEBAYO OBAJEMU

The websites and online presences of major government agencies were disrupted for days penultimate week has continued as a major technical glitch forced down multiple Nigerian government websites for halting the essential services' information flow supplied by the platforms.

As of last weekend, six websites, including those of the presidential office and the National Identity Management Commission, were also touched by the disruptions. Many critical services such as banks' registration, GSM SIM registration, JAMB registration etc have all been disrupted, forcing these Nigerians to pay for these services.

Mr. Taye, a car mechanist in Itire Lagos, told our correspondent that he lost his telephone lines a week ago and all efforts to retrieve the lines have proved futile as the telcos have resorted to charging customers around N3000 to get scheduling number of the day to visit the Friendship centre on invitation to get their lines back.

"I have lost a lot of business since then. My client in U.S. called my lines for two days without success before calling a friend to pass the message.. "

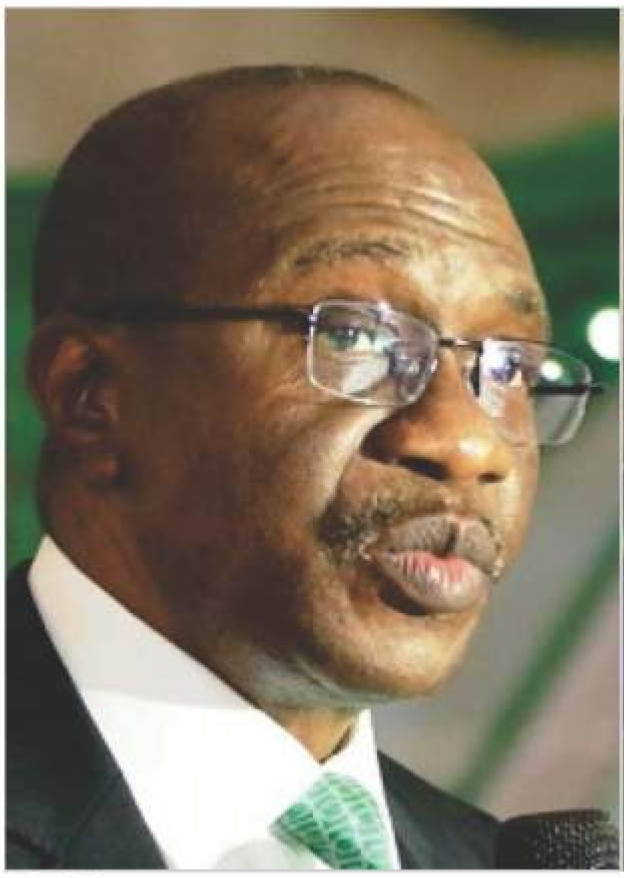
Throughout this period, NIMC was temporarily unavailable as telecom firms, banks, others joined other government agencies in suffering service failure.

BusinessHallmark's Investigations showed that a great number of mobile telecommunications subscribers across the length and breadth of the country desirous of retrieving their lost Subscriber Identity Module (SIM) cards could not do so.

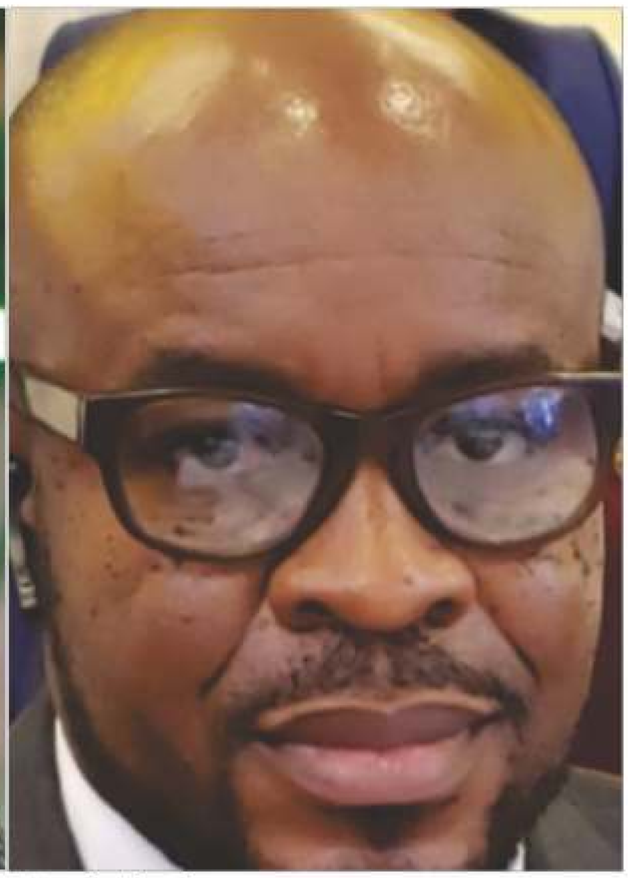
Also, subscribers in great number who wanted to acquire new lines were not able to do so due to the unavailability of the National Identity Management Commission's NIN Verification Service (NVS).

Dr. Kola Awode, an identity management expert told Business Hallmark that "the affected NIMC portal which engulfed in technical glitch, has great ramifications for businesses and government agencies, even the functioning of government in general."

Remember, this portal is an enabler for banks, telecom firms, the Nigerian Immigration Service, and other organisations to verify the National Identity Number of their customers before attending to them, in line with the Federal Government's directive.



•Emefiele



•Kayode Adegoke

"So the disruptions have caused significant damage to government business and banks, among other agencies", he said.

Responding to complaints from users, MTN Nigeria said the "NIMC application is currently unavailable. Please bear with us as we are unable to process Sim swap and upgrade requests due to external challenges. We appreciate your understanding and will post an update once this has been resolved."

Those at the receiving end of these glitches have complained bitterly.

In reaction, NIMC in its statement confirmed the technical issues with its portal which it attributed to maintenance.

The statement from NIMC reads, "The National Identity Management Commission (NIMC) wishes to inform the general public that its NIN verification Service (NVS) is temporarily unavailable due to the maintenance service being carried out by one of the Commission's network service providers.

"The NIMC wants to assure the public that verification and authentication services would be restored once the maintenance is concluded.

"The Commission apologises for any inconvenience this might cause our esteemed customers, as all hands are on deck to ensure speedy restoration.

"Meanwhile, the public can make use of the alternative Tokenisation verification platform."

NIMC believed the disruptions should not be used as an excuse by telecoms, banks and other agencies for not attending to customers.

Kayode Adegoke, spokesperson for NIMC said that nobody should be excluded from any service under the guise of non-verification of NIN.

Adegoke stated that, "Even though the NIN verification service (NVS) might be down due to maintenance by one of our service providers of its infrastructure, the alternative platform – TOKENISATION is up and running," the spokesperson said.

"There is the need to ask questions from the Telcos, NIS, Banks and others on the reason for turning down customers in the guise of NIN not being verified due to the temporary unavailability of the NVS, while the alternative platform-Tokenization is working!!!

"NIMC NVS platform is not the only verification platform available for use, but Tokenisation which protects the identity of NIN holders is also up and running!!!

"And for accurate information, it is not a NIMC problem, rather, a government service provider has embarked on maintenance of its infrastructure, which has affected most government agencies that rely on it for the provision of IT service. But for us in NIMC, the TOKENIZATION is available for the verification of the NIN before rendering services.

Agencies also affected by the disruptions include the Budget Office of the Federation, Open Treasury, Nigeria Civil Aviation Authority (NCAA), Nigeria Police Force (NPF), and the Office of the Secretary to the Government of the Federation (OSGF).

Checks by BusinessHallmark showed that the internet way-back machine, which crawls and archives web pages, has revealed that the budget office website was last active on January 29.

The police website and the State House site were last accessible on February 1, while the websites of the OSGF and the NCAA last functioned on January 20 and January 27 respectively. The Open Treasury site was last active on December 21, 2021.

Recall that the website of the identity management body, NIMC, abruptly stopped functioning on February 5, putting thousands of Nigerians who lost their phone SIM cards from in a quandary as they could not retrieve their National Identity Numbers (NIN).

Though, NIMC later apologised to the public for inconvenience the action may have caused, it nevertheless put the blame on its network providers, saying there was a maintenance activity.

The spokesperson of the Budget Office of the Federation, Afolabi Olajuwon, told the press that the hitch was as a result of a system breakdown that affected Galaxy Backbone Limited, the agency responsible for managing most government's website.

"The issue is not within the purview of our office. It is almost a nationwide issue because it affects not just the Budget Office website but those of other agencies managed by Galaxy Backbone," he said.

Galaxy Backbone Limited, which is saddled with the responsibility of managing the internet facilities and websites of Ministries, Departments and Agencies of the federal government, on last Monday said it was having technical challenges with its "hosting service platform".

A statement on its Twitter handle, said "We have put together a highly skilled technical team of experienced Engineers and Applications experts to not just solve this current issue but put in place all the necessary structures to ensure that such an incident never occurs again in the future.

All affected sites had an error message that said, "This site can't be reached."

Back story

Recall that the Federal Government had on December 15, 2020, directed the telecom operators to block subscribers who had not registered their SIMs with valid NINs by December 30, 2020.

The linkage of NINs and SIMs was a mandate by the Federal Government, through the Ministry of Communications and Digital Economy, as part of ways to build a cohesive national database.

The exercise had been difficult for individuals as long queues greeted the exercise at different centres.

Following this and the outcry from the , the exercise has always been extended to enable all Nigerians participate.

Rising costs hobble Stanbic IBTC profit

...as the lender seeks Fintech option for growth

BY EMEKA EJERE

Stanbic IBTC Holdings Plc is confronting the post COVID-19 economic realities with a strategic widening of income sources in a bid to dampen the blow of the pandemic on its earnings.

Despite positive developments for the bank in the final quarter of 2021 that tend to raise some hopes for an upturn in the 2022 financial year, its unaudited accounts for the 2021 full year show that gross earnings went down by 12.2 percent to N205.8 billion while Profit After Tax (PAT) dropped even much faster at 31.5 percent to close below N57 billion for the year.

Cost increases added to the drop in earnings to stretch profit drop well ahead of revenue. This includes operating expenses, which rose by 12.8 percent to more than N106 billion.

Operating expenses claimed an increased share of gross income at 51.7 percent compared to 40.2 percent in 2020. This is the highest operating cost margin the bank has recorded in many years.

Loss of revenue cut across all the bank's income lines in the year, with non-interest income, which led revenue growth in the preceding financial year, being the worst hit.

Total non-interest earnings went down by as much as N29 billion or 23 percent to N95.8 billion at the end of the year. The drop in non-interest income was led by trading revenue, which fell from over N52 billion to N13 billion during the period.

Also, other income of N1.4 billion in the preceding financial year turned into other losses of N566 million in 2021.

However, revenue gains and cost savings in the final quarter resulted in an increase in profit quarter-on-quarter, which is a change from the declining profit trend the bank experienced up to the third quarter.

Stanbic IBTC Bank earned PAT of N18.5 billion in the final quarter, which is an increase of 8 percent quarter-on-quarter, accounting for 32.5 percent of the bank's full year profit.

But the final quarter upturn was insufficient to change the full year position that saw profit plunge to roughly N57 billion. Expectedly, the lender is not leaving any stone unturned in its strive to return to full year profitability.

Last month, the financial services group announced that it was waiting to get the blessings of regulators for the fintech subsidiary it plans to set up any time soon.

According to the group, the fintech firm, which is to be christened Stanbic IBTC Financial Services Limited, will function primarily as a Payment Solution Service Provider (PSSP).

"Subject to receiving all required regulatory approvals, including licensing by the Central Bank of Nigeria (CBN), the new subsidiary will function primarily as a Payment Solution Service Provider (PSSP)," the holdco said in a note to the Nigerian Exchange Limited.

In January 2021, Stanbic IBTC Holdings discontinued its Bureau De Change operations, about seven weeks after it established a life insurance business, citing policy shift that had enabled customers to purchase forex at branches of its commercial banking arm.

A release announcing the establishment of the bank's wholly-owned Life Insurance Subsidiary, read in part:

"Stanbic IBTC Holdings PLC ("Stanbic IBTC" or "the Company"), is pleased to announce that it has obtained all required Regulatory Approvals as well as a License from the National Insurance Commission to establish a wholly-owned Life Insurance subsidiary to be known and referred to as Stanbic IBTC Insurance Limited ("SIIL").

"The establishment of this new subsidiary essentially complements the bouquet of product offerings by Stanbic IBTC as it continues its goal of being the leading end-to-end financial solutions provider in Nigeria.

"In this regard, SIIL will aim to facilitate long term insurance for already financially included individuals and will seek to become the preferred Insurer in the Life Insurance Business."

Just last week, the founder of Stanbic IBTC Bank Plc, Mr. Atedo Peterside, celebrated the founding staff of the financial service company. He took to his official Twitter handle to express gratitude to God for the lives of those who contributed their quota to developing the bank in its formative years.

"Exactly 33 years ago, IBTC now Stanbic IBTC was founded when I was 33 years old," Peterside said.

"That was on 02 February 1989. Today, 33 years later, I thank God for the lives of all those who played a part in building this great institution and in making it possible for me to look back 33 years."

Peterside had returned to Nigeria In the late 1980s, when the country was beckoning on some of its best brains to return home for the development of its commonwealth.

The country was at the time grappling with multiple shades of recessions, and was seeking economic means of getting through public hardship.

Peterside set up Investment Banking and Trust Company (IBTC) at a small office in Marina, Lagos, with the aim of driving and developing investment banking in Nigeria, a bank which later grew into a giant in the industry.

By 2003, he listed the bank on the then Nigerian Stock Exchange. In 2004, IBTC merged with Chartered Bank in what became IBTC Chartered Bank, following a recapitalisation of Nigerian banks under Charles Soludo, as governor of CBN.

Stanbic IBTC Holdings PLC, a member of Standard Bank Group, is a full-service financial services group with a clear focus on three main business pillars - Corporate and Investment Banking, Personal and Business Banking and Wealth Management.

The group's largest shareholder is the Industrial and Commercial Bank of China (ICBC), the world's largest bank, with a 20.1% shareholding. In addition, Standard Bank Group and ICBC share a strategic partnership that facilitates trade deals between Africa, China and select emerging markets.

Standard Bank Group is the largest African financial institution by assets. It is rooted in Africa with strategic representation in 21 countries on the African continent.

Standard Bank has been in operation for over 158 years and is focused on building first-class, on-the-ground financial services institutions in chosen countries in Africa; and connecting selected emerging markets to Africa by applying sector expertise, particularly in natural resources, power and infrastructure.

•Demola Sogunle Chief Executive Stanbic IBTC Holdings PLC

Emefiele's big forex vision raises survival bar for banks

...experts doubt its efficacy to improve naira value

By UCHE CHRIS


•Emefiele

Rising from the Bankers' Committee meeting last week, Mr. Godwin Emefiele, Governor Central Bank of Nigeria, CBN, announced one of the boldest and far-reaching policies of his regime in the management of foreign exchange supply to end users, which may have important implications for the future of the economy and operations of banks in the country.

According to him, the CBN, which is the sole supplier of forex to the public through the banks and bureaux de change, will cease to perform such function before the end of the year as banks, now the only channel of forex sales to people, after banning bureaux the change from accessing forex from it, will then source their own forex from independent sources to meet their customers' demand.

This may be the biggest forex policy since oil became a major forex earner for the countryin 1973 forcing government to assume the task of sole supplier and only comparable to the consolidation of its supply on the CBN by stripling banks of such role. The Bankers' Committee is a highest policy forum, which acts as a clearing house between the CBN and deposit money banks represented by their CEOs. Major policies affecting banks, such as consolidation, liquidations, forex mandates etc are usually cleared first at this forum before announcement.

Mr. Emefiele had promised major policy changes while unveiling his vision in July 2019 for second term and this may yet be the most critical in the forex sector, which has become his greatest intractable headache, as the naira continues its macabre crash against major currencies, an excuse used to ban bureaux de change from the market for speculation.

Speaking at the special press briefing at the end of 364th Bankers Committee meeting on the launch of the Bank's new forex repatriation scheme 'RT200 FX Programme' on Thursday February 10, 2022, at its headquarters in Abuja, Emefie said that the banks must begin to source their forex from export proceeds, hence the need to support the non-oil sector of the economy.

The RT200 FX Programme which stands for the "Race to $200 billion in FX Repatriation", is a set of policies, plans and programmes for non-oil exports that will enable Nigeria attain a lofty yet attainable goal of $200 billion in FX repatriation, exclusively from non-oil exports, over the next 3-5 years.

Emefiele pointed out that the decision was in line with the apex bank's new commitment to boost the country's foreign reserves through proceeds from non-oil export.

"The era is coming to an end when, because your customers need 100million dollars in foreign exchange or 200 million dollars, you now want to pack all the dollars and pass it to CBN to give you dollars.

"It is coming to an end before or by the end of this year. We will tell them don't come to the Central Bank for foreign exchange again, go and generate your export proceeds.

"When those export proceeds come, we will fund them at 5% for you and they will earn rebait. Then you can sell those proceeds to your customers that want 100 million dollars. But to say you will continue to come to the Central Bank to give you dollars, we will stop it.

"Nigeria cannot continue to depend on FX earnings to fund its import obligations from revenue coming from earnings from products where we cannot determine both price and quantity."

Under the RT200 FX programme, which is to take immediate effect, the CBN will provide concessionary and long-term loans for business people who are interested in expanding existing plants, or building new ones for the sole purpose of adding significant value to the non-oil commodities before exporting same.

These loans will have a tenure of 10 years, with a two-year moratorium and an interest rate of 5%.

The CBN boss during the briefing said that the newly introduced programme will have five key anchors which includes; Value-Adding Exports Facility, Non-Oil Commodities Expansion Facility, Non-Oil FX Rebate Scheme, Dedicated Non-Oil Export Terminal and Biannual Non-Oil Export Summit.

What you should know

The CBN intends that the new RT200 FX Programme will be similar to the Naira4Dollar scheme for diaspora remittances, which offers recipients of diaspora remittances through CBN's International Money Transfer Operators to be paid N5 for every $1 received as remittance inflow.

Emefiele during the briefing announced the introduction of the Non-Oil FX Rebate Scheme, a special local currency rebate scheme for non-oil exporters of semi-finished and finished produce who show verifiable evidence of exports proceeds repatriation sold directly into the I&E window to boost liquidity in the market.

Mr. Paul Alaje, Economist and Senior Partner, SPM Professionals, an Abuja based consultancy firm, said that the problems of the economy are not primarily foreign exchange derived, and an enhanced value of the naira is not enough to transform the economy.

Although he commended the CBN for the bold step to stop spoon-feeding the banks which produced all sorts of illegal behaviours in the market, however he believed that revamping and diversifying the economy and improving non-oil production begin basically with infrastructure, such as power, security, tax policy etc because they are factors that make Nigerian products expensive and uncompetitive for export.

"Infrastructure comes before loans, an economy can't stand on one leg; monetary, fiscal and trade policies must go together, otherwise, we will be clapping with one hand. This is not to defend banks, because on face value the policy will sanitise the forex sector and curb all the bad behaviours present in current practice.

" However, banks also have their own risks which are regulatory induced, such as high Cash Reserve Ratio, CRR, Loan for Deposit Ratio, LDR, high loan default and infrastructure. You don't give loans without loan assessment. Cost of production mainly come from infrastructure, which is responsible for high business mortality rate. Banks are not the cause of this."

According to him, the positive impact on forex rate is doubtful and indeed may be negative because scarcity, which is likely to occur with the policy, at least in short and medium terms, will lead to high demand and consequently further collapse in the value of the naira against other currencies.

"The impact on forex rate will be a big issue; it could jump to N1000 per dollar within a year. The policy is good but it is jumping the gun. Governments - federal, state and local - must develop infrastructure and invest in education. No industry can succeed without tackling power; our exports are uncompetitive because of power and taxation. These must come first before forex and loans".

Revealed: Details of Dangote's dogged plot to disrupt Automobile industry

BY EMEKA EJERE

Nigeria's automotive industry received a boost last week as Dangote Peugeot Automobiles Nigeria Limited (DPAN) started assembling vehicles in Nigeria, beginning with the Land Trek, 3008, 5008 and the new 508.

This is coming almost four years after Dangote Group entered a joint venture with PSA Peugeot Citroen, along with five northern state governments to re-start assembling of cars in the Kaduna plant by the first quarter of 2019.

The Dangote's newly built Green Field Assembly Plant in Kaduna can assemble 120 vehicles per day across two shifts, a significant boost to an industry that currently produces less than 10 percent of the vehicles used in the country, with the parts imported as completely knock-down and not produced locally.

It is widely believed that the automotive industry in Nigeria is one of the most poorly regulated sectors in the country, hence the surge in the use of second hand vehicles known as Tokunbo.

In the early 1970s Nigeria had six flourishing auto plants, which supplied automobile needs of the country. This included Anambra Motor Manufacturing Company Limited, (ANAMMCO), Peugeot Automotive Nigeria Limited (PAN), Leyland Nigeria Limited, National Trucks Manufacturers Limited, Steyr Nigeria Limited, and Volkswagen Nigeria Limited (VWON).

Unfortunately, irregular policies conspired with increasingly harsh economic environment to make most of these companies shut down operations.

Changing the narrative

However, in 2013, the Goodluck Jonathan's Administration introduced another policy: the Nigerian Automotive Industry Development Plan (NAIDP), in a bid to provide a framework that will support automobile companies, boost local content and establish a vehicle financing scheme that would provide funds for citizens to buy new cars.

As part of the implementation of the automotive policy, the National Automotive Design and Development Council (NADDC) increased tariff on importation of new vehicles to 70 per cent as a way to discourage Nigerians from buying vehicles from outside the country.

Our investigation, however, revealed that the implementation of the automotive policy has been a challenge while the pioneer companies under the programme struggle.

Another attractive aspect of the policy was government's promise to unveil a vehicle financing scheme that would afford Nigerians the opportunity to purchase vehicles with only 10 per cent of the market price and window of many years to pay the balance at an interest rate of six-eight per cent. But the scheme is yet to take off after many years.

Again, government through NADDC had promised to establish three automotive industrial parks and three automotive testing centres in Zaria, Enugu and Lagos. But these are also yet to be seen.

The Director-General of NADDC, Jelani Aliyu had in April, 2019 acknowledged that the Automotive Bill before the National Assembly would eliminate the bottlenecks that are hindering smooth implementation of the auto policy in the country.

Aliyu had acknowledged that, "in other nations, when you want to buy a vehicle, you go and you put down 10 per cent to 15 per cent, you drive off with the vehicle and you pay for it for a number of years at just six per cent interest rate, but that is non-existent in Nigeria."

He faulted the existing financing scheme in the country, adding that the Council had concluded plans with three indigenous banks to enable access to vehicle financing at low interest rate.

"We have funding, we are going to be working with these three banks, and we will soon be rolling out what we call the Automotive Vehicle Finance Scheme," Jelani had assured.

In anticipation of better days ahead, International brands like Nissan and Hyundai have established mini assembly plants, and indigenous brands like Innoson Vehicle Manufacturing and Coscharis makers of Renault, BMW brands etc have been making significant strides in building trust.

Although the NADDC claimed that the country attracted $1 billion (₦381 billion) in 12 months in January 2020, available data show that in 2019, Nigeria imported an estimated 1.3 million vehicles, 56% more than 734,000 in 2017. However, authorities say because of the high rate of smuggling, it is difficult to get the exact figures for vehicle imports in Nigeria.

"The country is not receiving good patronage because they cars assembled here are relatively expensive because the cost of production is high, so there is no wide difference between the cost of cars assembled in Nigeria and those imported which defeats the aim of the policy put in place to make available new and affordable vehicles in the country," an official of the Stallion Motors recently told News Agency of Nigeria under the condition of anonymity.

While Nigerians awaited the vehicle financing scheme, the Nigerian Customs Service (NCS) in 2021 reduced duties on imported vehicles from 35 per cent to 10 per cent as a way of easing transportation cost.

The Comptroller General of the Service, Hameed Ali said the tariff reduction, as contained in the 2020 Finance Act, was initiated by the NCS to ease the cost of transportation in Nigeria.

"We are the proponents of the new tariff. I've been torn apart by many people criticising it, saying I used my connection to get it done. But it is in the overall interest of Nigeria," he stated.

Between Nigerians and players

While this may be good news for an average Nigerian who cares less about driving a new car, it further throws more challenges to companies that are assembling in the country and the automotive policy.

At the 2020 Nigerian Economic Summit Group (NESG) conference, Chidi Ajaere, CEO of GIG Group, parent of GIG Mobility and GIG Logistics had voiced his concerns on how the policy (reduction of import duties on imported vehicles) would affect investors who had put billions of naira into the local production of vehicles.

"We have invested all that money. What is going to happen to us (the investors in that vehicle assembly plant) now with the policy somersault? Will the federal government come to our aid with incentives for the monies already sunk into the investment?"

Like the NCS boss, the Vice President, Prof. Yemi Osinbajo, in his response, explained that the decision to slash the import duties on vehicles was made to reduce the cost of vehicles and, by extension, cut down on the cost of transportation in Nigeria.

He stated that the (then) removal of fuel subsidies had increased the cost of transportation across the country, and the reduction of import duties would cause deflation in prices.

Osinbajo explained that the idea behind the previous policy was that if duties and levies were increased on imported vehicles, local production would kick into high gear. But this, he said, did not lead to a boost in local production, as vehicles had increasingly become expensive.

According to the Vice President, owing to Nigeria's annual vehicle demands of 720,000, the local production, which, he said, stood at 14,000, barely met the need, hence the decision to reduce import duties.

In a chat with the Nigeria Motoring Press, the Executive Director, Nigeria Automotive Manufacturers Association (NAMA), Mr Remi Olaofe, regretted that government is unable to give a legal backing to the nation's auto policy as it does not see it as a thing of priority.

He said: "The only thing that is delaying the real auto policy is lack of political will.

"There must be a commitment by the government. The commitment will only be derived from their appreciation of what the policy seeks to achieve. It does not augur well if we say we are having an auto policy and all we are doing is just on paper."

Poised for the storm

Interestingly, DPAN in a statement said it is not unmindful of the reality that it is re-launching the Peugeot brand amidst socio-economic challenges, steep competition, cheaper Asian models as well as COVID-19 realities.

The management, however, assured that it is confident that the popularity and reputation of being reliable which the older generations of the vehicles earned across Nigeria over the past decades with 404, 504, 505, 406, 306 and others, will drive the new generation of vehicles now being assembled at the DPAN plant in Kaduna, to the top of the market.

Stakeholders believe the DPAN would be a veritable value addition to the indigenous auto industry and a commitment of the Dangote Group to drive industrialization and massive job creation which the auto assembling activities afford.

Former Acting Director-General of the NADDC, Mr. Luqman Mamudu, in a chat with our correspondent, however, observed that indigenous operators would have made more headway had the federal government not slash the duty on imported vehicles as provided in Section 38 of the 2020 Finance Act.

Mamudu, who is the Managing Partner, Transtech Industrial Consulting, said the government needs to protect the local players in order to break even.

He said, "The fact is that most of the inputs to our assembly plants are still imported in the form of knocked-down kits due to policy constraints. Assembly still remains a critical foundation for local content development.

"If the government can protect the local market for existing assemblers including DPAN, assembly capacity will certainly reach a critical volume attractive enough for parts manufacturers abroad from whom kits are imported presently to locate in Nigeria."

President Buhari to veto

...as Malami, APC govs mount pressure

By OBINNA EZUGWU

When on Thursday last week, stakeholders in Nigeria's electoral system gathered in Abuja for a one-day Policy Dialogue organized by the National Institute for Legislative and Democratic Studies (NILDS) in collaboration with West Minister Foundation for Democracy, anxiety was written on the faces of many as they took turns to lament the continued delay in signing the Electoral Act Amendment Bill into law.

And the soothing words of Senior Special Adviser to President Muhammadu Buhari on National Assembly Matters (Senate), Senator Babajide Omoworare, who tried to give assurances that the president would append his signature to the bill failed to elicit positive reactions for obvious reasons. It's a road that has been travelled since early 2018, and the outcome has remained the same.

•Buhari

Omoworare, who was apparently relying second hand information, had noted that he had it on good authority that Buhari was meeting with the Attorney-General of the Federation, Abubakar Malami, SAN, and other key stakeholders on the Electoral bill, and that he was inclined to signing the reworked document this time.

But it's been two weeks and there is not yet a whimper from the president, a seeming return to an already established pattern of delaying decision on the bill before eventually vetoing same at the last minute.

With this in mind, discussants at the policy dialogue, among whom were the former Chairman of the Independent National Electoral Commission (INEC), Professor Attahiru Jega; current INEC boss, Prof. Mahmood Yakubu; Country Representative of Westminster Foundation for Democracy, Adebowale Olorunmola; Chairman, House of Representatives Committee on Media, Mr. Benjamin Kalu, among others, while expressing their reservations with the continued delay, appealed to Buhari to assent the bill, as according to them, time was running out.

Jega in particular, decried what he described as growing lack of sense of urgency by both the executive and the legislature to complete work on the Electoral Bill, noting that Nigeria cannot continue to dilly-dally much further on the bill and go into fresh elections in 2023 with the same old laws.

On his part, the INEC Chairman, Prof. Yakubu Mahmood who was represented by his Chief Technical Adviser, Prof., Bolade Eyinla, lamented that the snail pace of work on the Electoral bill was beginning to take a toll on INEC's preparation for the general elections next February.

He noted that with the new Electoral law still being awaited; the commission has not been able to come up with clear-cut guidelines for the conduct of the elections, even as he pointed out that the commission, and not the Executive or the National Assembly should initiate proposed amendments to the Electoral laws as being practiced in neighbouring Ghana.

The concerns and the sense of desperation in the tone of the stakeholders are not misplaced, and if information available to our correspondents is anything to go by, Nigerians hopeful of a new electoral act, as necessary condition to ensure credible polls in 2023, may be hoping in vain, as the bill transmitted to the president fortnight ago by the National Assembly will almost certainly be rejected by the him, even as feelers suggest that it's a 'conspiracy' between the legislature and the executive that will continue until 2023.

Regarding specifically, the version of the bill transmitted to the president, a reliable Aso Rock source has confirmed to our correspondent that the president has little interest in appending his signature on account of the new insertions the lawmakers made, particularly as it concerns the denial of political appointees of the right to contest in primary elections of political parties.

Recall that among other alterations made on the bill, which was initially vetoed by Buhari in December 2021 over provision for only direct primaries, the lawmakers decided that all political appointees would no longer be eligible, either as voting delegates or aspirants during the conventions or congresses of political parties, a move obviously aimed at whittling down the influence of the president and governors in deciding who gets what during party primaries.

According to Clause 84 of the recommitted bill, "No political appointee at any level shall be a voting delegate or be voted for at the convention or congress of any political party for the purpose of the nomination of candidates for any election. Where a political party fails to comply with the provisions of this Act in the conduct of its primaries, its candidate for election shall not be included in the election for the particular position in issue."

The bill also advises aggrieved aspirants to seek redress at the Federal High Court if they suspect the political parties did not comply with the relevant provisions in the selection of candidates.

"Notwithstanding the provisions of this Act or rules of a political party, an aspirant, who complains that any of the provisions of this Act and guidelines of a political party have not been complied with in the selection or nomination of a candidate of a political party for election, may apply to the Federal High Court for redress.

"Nothing in this section shall empower the courts to stop the holding of primaries or general election under this Act, pending the determination of a suit."

The implication of this is that ministers, commissioners, including members of Buhari's cabinet, would be barred from seeking the nominations of their parties, or will have to resign their appointments outright to be able to contest in primary elections.

This is contrary to what is presently the case, where ministers and commissioners take leave of absence to contest their party's primaries and later return to their jobs, even as governors can no longer use members of their cabinet as delegates during primaries, and given the implication of this both for the president and the governors, many observers agree that it's unlikely that the president would append his signature to the bill.

"The hush-hush approach to the amendment of such a critical law, even on the eve of an election appear suspicious, said Okey Okoroji, Lagos based constitutional lawyer. "My impression is that they don't want that bill to become law.

"I mean, these people have been in government for more than six years, in fact, it's their

Electoral Bill again

7th year now. But they have been foot-dragging on the issue as important as improving the electoral system in order that it becomes more democratic, fair and more equitable. I don't think the president should continue to delay signing of this act. The continued delay is suspicious."

Indeed, speaking on Politics Today, a current affairs programme on Channels TV on Monday, Malami who is known to wield enormous influence on the president, and who had advised him to withhold his assent to the first version of the bill in December, hinted that he will still advise the president not to sign the re-transmitted bill if it is against dictates of democracy, which perhaps the decision to stop political appointees seemingly does as it, at first glance, infringes on the inalienable rights of citizens to vie for elective offices.

According to the minister, the bill, which the National Assembly transmitted to the Presidency the second time on Monday fortnight ago, got to him on Monday last week for legal advice.

Malami who said he had not studied the bill, noted that, "Certainly, if I am not satisfied and if I am of the opinion that it is against the public interest, the national interest; and then against the dictates of democratic process, I would advise accordingly."

He added, however: "But then, one thing I can tell you is that we are all interested in leaving behind a legacy of a lasting democracy; a democracy that indeed accommodates the collective interest of the Nigerian state, and eventually advances the national interest, national development and deepens the democratic process."

Many observers opine that the move by the lawmakers could be aimed at giving the president yet another reason to withhold his accent, given their known discomfort with electronic transmission of results which happens to be the key objective of the amendment.

"The administration is deceitful with the issue of

•Babajide Omoworare

amending the electoral act. It is quite unfortunate that despite the fact that a lot of resources have been committed to this issue of amending the act, nothing has come out of it, and in my opinion it is very deliberate," said Bar Oladotun Hassan, lawyer and president of Yoruba Council of Youths.

"Remember we have had this issue from the last senate. The attempt to amend this act to accommodate electronic voting has been on since the 8th senate, but they have always found a way to make sure that he does not work. They are trying to protect their interest, because you know that what happens in elections is actually imposition. They impose themselves on Nigerians, taking advantage of loopholes in the electoral system. They don't want such provisions that would make it impossible for them to impose themselves on Nigerians. That is why they are still delaying the amended act."

Indeed the latest attempt by the 9th senate to amend the electoral act 2010, to accommodate the important aspect of electronic transmission of votes from polling units, have followed a predictable pattern, what many say is an indication that it will end up as it did in 2018, when a similar attempt by the Abubakar Bukola Saraki led 8th senate to accommodate electronic transmission by amending the act, was ultimately rejected by President Buhari who continued to withhold his accent before ultimately arguing on December 10, 2018, that the 2019 polls had become too close and signing the bill into law could disrupt the polls.

Electronic transmission ended up being the most critical issue that tipped the scale in favour of Mr. Buhari at the Supreme Court, at the expense of former vice president and his major challenger at the polls, Alhaji Atiku Abubakar, who argued in his suit challenging the outcome of polls that returned Buhari as president, that from the votes transmitted electronically by INEC from polling units, via its portal, he won the election.

But his argument was rejected by the apex court because the country's electoral law does not recognise such electronic transmission.

Demand for the accommodation of electronic voting prompted agitations by civil society organizations among other stakeholders for the current senate to take up the job of amending the act, after it had sat on it for ages. It eventually did, but it had been to the surprise of many when it emerged in early July last year that the senate was introducing a new provision which provided for total ban of electronic transmission of votes.

This had formed part of a 121-page document to be laid before the senate at plenary by Kabir Gaya, Chairman of the Senate Committee on INEC. The proposed piece of legislation titled "A Bill for an Act to repeal the Electoral Act No 6, 2010 and enact the Electoral Act 2021, to regulate the conduct of Federal, State and Area Councils in the Federal Capital Territory elections, and for related matters," had 153 sections and allowed for voluntary electronic voting by secret ballot but ruled out electronic transmission of the votes cast at the poling units.

This was contained on Page 25 of the document and subtitled procedure at election under Section 50 (2) of the bill which stated: "Voting at an election under this bill shall be in accordance with the procedure determined by the Commission (INEC) which may include electronic voting provided that the Commission shall not transmit results of election by electronic means."

According to section. 50 (2) of the draft, "Voting at an election under this Bill shall be in accordance with the procedure determined by the Commission, which may include electronic voting, PROVIDED that the Commission shall not transmit results of election by electronic means."

The lawmakers would yet, as anger over the decision swelled, opted to empower the Nigerian Communication Commission (NCC) to decide for the electoral body where it is applicable to do electronic transmission.

This caused even more consternation, eventually forcing the lawmakers to make concessions. The new bill eventually passed empowered INEC to transmit results electronically in some parts of the country, but only if it deems it necessary.

The draft bill read in 52(1): Voting at an election under this bill shall be by open secret ballot.

"52(2) Voting at an election under this bill shall be in accordance with the procedure determined by the commission, which may include electronic voting.

"52(3) The commission may transmit results of elections by electronic means where and when practicable."

The bill was eventually transmitted to Buhari in November 2021, but the president declined his assent over direct primaries, noting in a letter to the speaker of the House of Representatives, Hon. Femi Gbajabiamila, "that the conduct of elections for the nomination of party candidates solely via direct primaries as envisaged by the Electoral Act (Amendment) Bill 2021 has serious adverse legal, financial, economic and security consequences which cannot be accommodated at the moment considering our nation's peculiarities.

"It also has implications on the rights of citizens to participate in the government as constitutionally ensured."

Many had expected the lawmakers to simply amend the section that provided for direct primary and re-transmit the bill to Buhari for his signature, but they decided to insert another controversial provision banning political appointees from participating in primary elections.

"The point is that I'm not convinced that the lawmakers are interested in ensuring that the new act becomes law," said Okoroji. "Because if they were, they have the power to override the president even if he refuses to sign the bill. In order words, it's not a must that Buhari will sign the bill before it becomes law. The national assembly can pass into law by two-third majority if the president fails to sign it, but of course, they won't do it."

Booming Housing industry excites new optimism

By AYOOLA OLAOLUWA

Nigerians are increasingly embracing the dry construction system introduced by Nigerite Nigeria Limited as an alternative to the conventional wet construction building method, after years of doubt and apathy towards the initiative, Business Hallmark can reveal.

This is amid rising acknowledgement among stakeholders that mass housing is practically unachievable owing to the challenges, especially the long delivery period associated with the traditional building method known to many Nigerians as wet construction.

It would be recalled that Nigerite, Nigeria's manufacturer's of roofing, ceiling and flooring products, had in 2001, introduced the innovative building solution known as Kalsi performance cement boards into the Nigerian market.

While the walls, roofing and ceiling are made of claddind which is made of a special formula, Kalsi plasterboards, the flooring is left to the new owner to do.

The new construction boards by Kalsi are manufactured from cement, quartz sand, cellulose, natural calcium and water. The boards which come in various sizes and thicknesses between 6mm and 20mm are processed by autoclave (drying process under high pressure and temperature) for durability and dimensional stability.

However, Nigerians reaction to the products was largely that of lukewarm. The company, sources in the firm confided in BH, initially had difficulties pushing the products into the market for about four and half years.

"The initial reaction to the Kalsi wasn't too lovely. I remember I had several presentations to people, and they didn't understand it very well, as many would tell us then that 'I don't want to be used as a guinea pig' for this your solution.

"It was like that for about two years when we started. But after the third year, some people tested it and found out that it enhanced their jobs, including the architects. Now, people have been coming for it and more are also keying into it", an architect with the firm, Mr Jesse Onovre stated.

But all that is changing. As is the practice in Europe and America where citizens are more at home with dry construction, there has been a noticeable shift in Nigerians' attitude towards Nigerite's dry construction solution.

The tide, our correspondent leant, broke towards the end of 2015 after the relaunch of the products by the company.

Speaking at the relaunch of the products in 2015, the company's Managing Director, Mr. Frank LeBris, had described the dry construction system as a modern building method that allows up to 70 per cent construction time saving possible when compared with the traditional wet construction using bricks and blocks.

•Nigerite's MD

"Since we cannot run away from tomorrow, why not bring tomorrow to today if we have the means. The world over, dry construction is gaining ground.

"It is common knowledge that housing deficit in Nigeria today is close to 20 million; this solution is being introduced as one of the fastest means of bridging this gap since it takes pretty few days to construct from start to finish.

"It ensures cleaner environment at construction sites and thus points to our avowed commitment to environment friendliness and it costs less in the final analysis.

"This system, unlike the traditional brick and block method requires minimum use of water. The system generates minimum construction waste and Kalsi buildings have much better preserve room temperature and they are energy efficient.

"The use of timber associated with the traditional construction is avoided with dry construction, and the system impacts positively on reducing deforestation.

"Lower dry construction load impacts on minimum excavation, less soil disturbance. The system compliments better the green building idea for modern construction world over.

"In additional, the system is a lightweight construction. It is about 10 times less in weight compared to equivalent blocks and mortar construction, resulting to savings in foundation and structural costs.

"Dry construction using Kalsi board for ease solution has also proved to be a much viable solution with lower self-weight, faster and better technical finishes.

"Kalsi building boards have a high fire resistance rating and good acoustic and thermal properties. It is also a moisture and pest resistance solution", the elated Nigerite boss had stated.

BH checks showed a large numbers of prefabricated homes have been built in major cities across Nigeria, particularly Lagos, Abuja, as well as oil and gas rich states like Rivers, Delta, Edo and Bayelsa.

Lagos, however, has the highest number of homes, accounting for about 80 per cent of the numbers, followed by Rivers, Delta, Bayelsa and the Federal Capital Territory (FCT), Abuja.

Some of the major clients of Nigerite's dry construction solutions include the Federal Government, state governments, especially the Lagos State government, oil and gas companies, as well as developers.

For instance, leading oil firms like Shell, Mobil and TotalEnergies have spend several billions of naira in acquiring offices and homes for its workers.

The company has also constructed many prefabricated houses in Abuja, including 24 units of one and two-bedroom detached houses.

The housing unit was built using dry construction technology in partnership with Nigerite, Selavip and Etex. The walls, roofings and ceilings were made of cladding from building board specialist Kalsi.

Housing developers are not left out. BH reliably gathered that the bulk of homes built with Kalsi products are housing projects developed by real estate firms.

The MD/CEO of Gran Imperio Group — developers of the Lakeview Park Estate and the Inagbe Grand Resort in Lagos —, Adeyeye Ogunwusi, said his company had been working with Nigerite's new home solutions in the past two years.

Apart from driving speed and efficiency, the innovatiion, Ogunwusi stated, has also brought down construction cost by about 20 percent", Ogunwusi stated.

Other benefits of the new housing solution include significant reduction in cases of building collapse. With the new boards designed in a pre-engineered system, unscrupulous builders now find it impossible to alter construction process.

Also, builders no longer need to apply plastering on a building with Nigerite's latest product product called KalsiClad.

KalsiClad is a light weight fibre cement building board suitable for cladding application that gives facades a modern and stylish look.

"It is a result of sheer determination of the entire stakeholders of Nigerite Limited and many years of experience and innovation of our major shareholder, Etex.

Nigerite's Head of Dry Construction Business Unit, Wale Ogungbe, while speaking on the innovation, said the boards have the capacity to repel any natural external force such as wind.

"The product resists humidity in the house even if it is situated in a coastal area. This is a product for the high end market. The new product is bringing innovation into the Nigerian market.

"It is quite innovative because with this, you don't need to plaster your house before proceeding to paint. The product is out to revolutionise the construction of building in the country.

"The Integrated Building Solution (IBS) encompassing the entire building systems are designed by a software which considers a host of external forces so there is no cause to worry because incidents such as heavy wind have been taken into consideration in the production process," he said.

Meanwhile, the KalsiClad range of products is raising a storm in the construction industry with some stakeholders, including cement giants like Lafarge, Dangote and BUA Cement companies introducing products to help ward off Nigerite's incursion into their territories.

For instance, Lafarge recently launched a revolutionary product called Ready Mix. The product which comes with self-placing concretes and screeds has become popular among builders

Other benefits offered by Lafarge's ready mix product include: self-placing and self-levelling characteristics; perfect flatness and smooth finish (screed); no need for remedial work or painting; strength, thickness and drying time similar to traditional concretes; screed suitable for all conditions, unaffected by wetting once installed; and can be delivered and installed by conventional methods as well as quick, efficient installation which reduces overall construction time.

Economy: **Nigeria battles insolvency as borrowing escalates**

Is Nigeria sliding into economic doldrums? This is the question on the lips of not a few economy commentators even as they scan the numbers charts. Even if the response to this question is not in the affirmative, but the fact of the country being potentially insolvent at the moment is not a far-fetched guestimate by many discerning Nigerians and other observers elsewhere who feel that the country's mountainous debt pile may be dragging it down the hill economically.

The unfolding events did not surprise people when the Governor elect of Anambra State, Prof. Chukwuma Soludo recently expressed discomfort that the country was still not sure if it had what it takes forge ahead economically or was plainly beckoning towards insolvency.

Soludo who expressed this concern in a speech titled, "The purpose and price of disruptive change", at the graduation ceremony of students of the School of Politics, Policy and Governance (SPPG) said, "Oil is on its way out, but dismantling the decades-old debilitating institutions and politics around it won't be a tea party. Nigeria is now at a fiscal cliff with a crunching solvency challenge. Youth unemployment, insecurity, poverty, inflation, etc threaten the social fabric. Migrating to a post oil world of the fourth industrial revolution and sustainable prosperity will require massive disruptive transformation and restoration of a productive social contract",

Of course, the economy of the country appears to be not only in danger, but it appears to be deteriorating daily. Unfortunately, out of the budget of N17trn in 2022, the budget deficit harbours N6.25trn (3.39% of GDP) and this figure will definitely increase given the reinstated funding of fuel subsidy to the tune of N3trn (17.5% of the budget) in 2022. There is consensus that FG must borrow to fund the increased budget deficit.

As government debt continues to increase, this government has accumulated a total debt stock of about N28 trillion in the last six years and is still in the process of accumulating more.

According to the Debt Management Office, Nigeria's total debt stock stood at N38.004trillion as at September 30, 2021 while the Medium Term Expenditure Framework (MTEF) has outlined that Nigeria will borrow a further N14.8 Trillion between 2022 and 2024. According to the document, the projected figure for 2022 stands at N4.89 trillion. This is further broken into domestic borrowing of N2.44 trillion and N2.44 trillion for foreign borrowing.

• Zainab Ahmed, finance Minister

Further details show that the borrowing schedule in the three years will increase the public debt of the country from the current figure of N38 trillion to N52.8 trillion by 2024 with total domestic debt at N29.91 trillion and total external debt at N23.05 trillion. Figures on the document also revealed that between 2022 and 2024, Nigeria will spend N14.6 trillion on debt servicing. This is broken down as; N3.6 trillion in 2022, N4.9 Trillion in 2023, and N6.1 Trillion in 2024. Debt service figures will increase by 36.1% between 2022 and 2023 and by 24.4% in 2023 and 2024.

During the same period, the debt service to revenue ratio is projected at 43% in 2022, 48% in 2023, and 57% in 2024. Many worry however that these projections can only work on paper and not realistic.

Whereas many analysts believe the Countries total debt may hover between N40trn to N45trn before the end of 2022, debt serving ratio will jump higher. In fact, debt to service ratio hovered around 80-85% in 2021 while it stood at 99% in the first quarter of 2020. Analysts project that debt to service will go higher in the present circumstances.

Some economists explain that a country's debt is sustainable if it is able to finance its debt obligations without external help or going into default.

"There is no single accepted measure of debt sustainability but the two most common metrics are the Debt-GDP ratio – which compares the size of a country's debt to its economy – and Debt Servicing-Government Revenue ratio – which compares how much a country pays in debt financing with how much it earns in a given period.", they maintain.

The fear of many discerning Nigerians has been that the country's debt may be headed to about N40trn if conscious efforts continue to be ignored to apply adequate strategies to reverse this trend.

But many experts have faulted this line of argument of the government on debt ratio to DGP instead of using debt ratio to revenue. Already analysts believe that the nation is being plunged into another round of deeper indebtedness given that debt to revenue which now stands at about 60 per cent.

"When debt approaches a critical level, investors usually start demanding a higher interest rate. They want more return for the greater risk." He also said.

" Now, public debt is on the rise again, driven by aggressive borrowing by the present administration and currency devaluation that increased the size of foreign debt. Many international bodies such as the World Bank have raised concern over the speed and scale of Nigeria's borrowing, often highlighting its weak Debt Servicing Ratio", an analyst who pleaded anonymity said.

These have heightened economic challenges with inflation still high at above 15%, unemployment is chasing 40%, underemployment at above 25%. These days almost everybody is aware that Nigeria is the poverty capital of the world recently over taking India with over 100 million people. The Naira which sold at N220/$ in June 15, 2015 has depreciated by about 100 per cent to N565/$ this January 2022.Nigeria's reserves is dwindling while our total debt stock which is about N40trillion and still rising. Unfortunately, Nigeria spends over 90% of her revenue to service loans. The above statistics is discomforting many have said.

Accordingly, IMF projections are that the Federal Government could spend as much as 92.6 per cent of its revenue on debt servicing this year. This is contained in its 2021 Article IV, which was released recently.

IMF's statement said the debt-servicing-to-consolidated revenue (total revenues of the government and its agencies) for 2021 and 2022 at 29 and 32.8 per cent respectively adding the it expects the public debt to grow by 117.8 per cent on a year-on-year basis in 2022, just as inflation is to grow at an average rate of 14.3 per cent. Headline inflation rate closed last year at 15.63 per cent.

Instructive is the out bust of Johnson Chukwu' CEO of Cowry Assets Management limited that it would be very difficult for FG to raise its projected revenue of N10trn in 2022.

"As at November 2021, the minister of finance said federal government revenue was N5.5trillion and that was 11 months. If you consider that on monthly basis, it means we generate N500billion every month. If you use that at the end of 2021, the federal government generated N6trillion as revenue.

"The budgeted expenditure last year was N14trillion. What that means is that we have an effective budget deficit of N8trillion last year. This year, we have budgeted to generate N10.1 trillion and we have budgeted expenditure of N17.1 trillion and budgeted N6.99trillion as deficit.

The government said we going to add about N2.55trillion to sustain the payment of subsidy in 2022 alone.

"If you added that N2.55trillion to N17.1 trillion we are going to have N19.6trillion but the government said they will generate N10trillion. If they achieve their budgeted revenue expectation, we are going to have N9.6trillion deficit. Nothing has changed in the economy structurally as to enable us to generate from N6trillion to N10trillion.

"If we give it a benefit of doubt and increased government revenue to N7trillion and you spent N19.7trillion. Go and note it that Johnson Chukwu said it that we are going to end 2022 with N12.6tillion deficit.

"So, what follows next is that we will have to borrow. The Monetary Policy Rate is 11.5 per cent and so they are giving 13.5 per cent to Central Bank of Nigeria (CBN) to be borrowing."

Already, Agusto & Co, a foremost credit rating agency in Nigeria, has projected that the country's debt-to-revenue ratio will cross 80 per cent mark in 2022 following the build up to the general election in 2023.

In a new report Nigeria's economic recovery - Defining the path for economic growth', Economists at PwC Nigeria believe the economy is on track for a broad-based recovery. The report noted that asides the improvement in real GDP following the exit from recession in Q2 of 2017, the performance across several other macro-indicators suggest that the economy has turned a corner. Some of these indicators include: headline inflation at a 16 month low at 15.9%y/y in September, maintenance of trade surplus for 3 consecutive quarters, Purchasing Managers Index (PMI) remaining above the 50 points threshold for 6 consecutive months and the foreign reserves up to a 34-month high.

In his view, Managing Director/CEO of Financial Derivatives Company Ltd said

the outcomes would be "CBN will deplete reserves; MPC will raise interest rates; CRR will be lowered so banks can lend more, we'll go back to orthodox lender of last resort; OMO will be used for liquidity management, not more than 180-day maturity and there will be a single yield curve."

In addition to this, he explained that we should expect GDP to be 3.9% higher than population rate. Also, inflation would increase before reducing, external reserves will reduce and exchange rate differential will drop and begin to converge, hence, the Naira will strengthen.

Former Emir of Kano who was CBN Gov.,Sanusi Lamido Sanusi said, "To be honest, we are living on extra time. In 2015, we were in a deep hole. In 2023, we will be in an even much deeper hole than in 2015.

"Those struggling to be President, I hope they understand that the problems that they are going to face are multiples of the problems that were faced in 2015. All of us have to be ready for difficult decisions and if they are taken, we are all going to pay for them.

Is Nigeria "Bankrupt"?

The Nigerian economic crisis keeps increasing by the day. Its revenue keeps depleting as it continues to borrow to fund its obligations. Analysts are no longer able to pin down how much budget deficit to expect in 2022. FG already has accommodated a budget deficit of over N6trn in the N17trn budget for 2022. But having shelved its intension to remove fuel subsidy which will require about N3trillion, the government is facing danger ahead.

Gloomy Outlook

With the economy still wobbling, Nigeria still depends very much on oil revenue to survive. Whereas the price of crude is high now, Nigeria has failed to enjoy its full benefit given the highly reduced volume of production which hovers between 1.2m bpd and 1.3bpd as instead of 2.3mbpd. The country still needs to borrow huge funds despite the total debt stock of N40trn burdening it.

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2023: APC/PDP rebels plot 'Third force'

By OBINNA EZUGWU

Having been mouthed as early as 2016, for many Nigerians, the idea of a third force, or another political platform that would rival the country ruling party, the All Progressive Congress (APC) and the main opposition party, the People's Democratic Party (PDP), is already trite; a concept that is unlikely to amount to anything other than soundbites.

But as the 2023 general elections inch closer, now less than a year to go, and crisis within the leading political parties unlikely to be resolved heading into the polls, the idea, more than ever before, has become a real possibility as many aggrieved members are said to be in advanced talks about forming an alternative platform.

Third force had featured prominently in the political discourse ahead of 2019 general election, but ultimately failed to materialise. But this time, many believe that the circumstances are different.

In 2019, though there were issues in the APC, for instance, there was no question about President Muhammadu Buhari being its presidential candidate, and the prevalent belief that it was the turn of the north to produce PDP's presidential candidate, whittled down competition. It became a battle of individual Northerners, such that when former vice president, Alhaji Atiku Abubakar emerged candidate, it was easy to bring aggrieved parties together.

This time, however, the stakes are higher, and circumstances are different. It's no longer only a battle of individuals, but more importantly, zones and even religion. In APC, Buhari will not be on the ballot paper, the competition for the party's ticket will be intense and have the zonal, individual and religious dimensions.

The party is currently enmeshed in crisis, as different tendencies battle for its soul ahead of the its convention billed for February 26. The convention will be the defining moment. In its aftermath, those who lose out are most likely to seek alternative platforms.

"Other than the politics at the national level, there are also local issues that may play a big part in the formation of a third force," said Chief Abia Onyike, PDP chieftain in Ebonyi State. "As you know politics is mostly local. There are different dynamics in different states that will also play a role."

In the PDP, governors of the party have crowded out its 'elders', some of whom, including former presidents of the Senate, Anyim Pius Anyim and Abubakar Bukola Saraki, among others, are said to be seeking another platform to realize their ambitions.

But even among the governors, the north versus south divide is threatening to break their ranks, with the like of Rivers State governor, Nyesom Wike threatening that the south would react strongly if denied presidential candidate, even though it's difficult to see how the region can function as a political entity capable of speaking with one voice.

Indeed, anticipating that things may not go their way, some governors of the two leading political parties are said to be actively involved in the push to create a third force, and had been part of the political and thought leaders who met in Lagos fortnight ago, to discuss how to "rescue Nigeria."

The meeting had in attendance, Saraki, Anyim; 14 serving governors and former governors, including former governors of Ogun State, Otunba Gbenga Daniel; of Imo State; Ikedi Ohakim, of Cross Rivers State, Donald Duke and former deputy governor of Osun State, Senator Iyiola Omisore, among others.

The leaders, under the aegis of 'The 2022 Committee', said in a statement on Wednesday after their deliberations in Lagos, that Nigeria must be secured, peaceful and united before the nation can have candidates for political offices in 2023.

The statement co-signed on behalf of the conveners by ThisDay Newspapers Publisher, Nduka Obaigbena and Borno-born politician and Chairman, Board of Trustees of the Tertiary Education Trust Fund, Kashim Ibrahim-Imam, said over 100 of them met from February 4 to 6, 2022, but did not reveal the names of the participants.

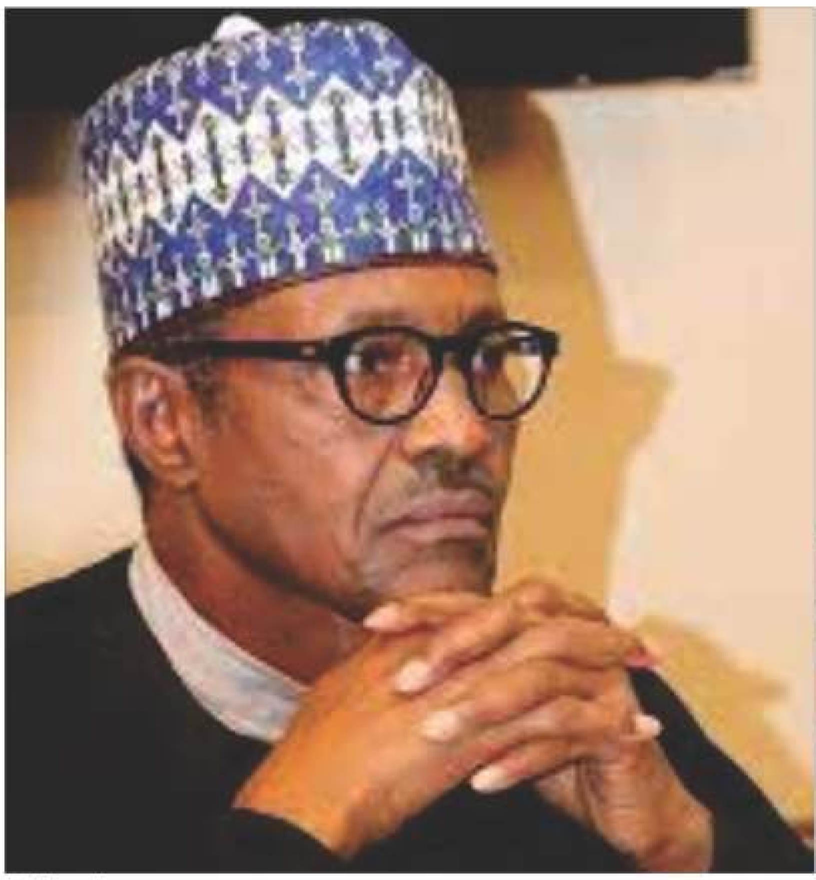
Regardless, feelers suggest that key members of both the APC and PDP, including southern and northern leaders, attended the event.

In the statement which came after speculations began to emerge to the effect that the meeting said to have also had the likes of Africa's richest man, leading captains of industries, bank chairmen, among others in attendance, was about the presidential aspiration of a certain South South presidential hopeful.

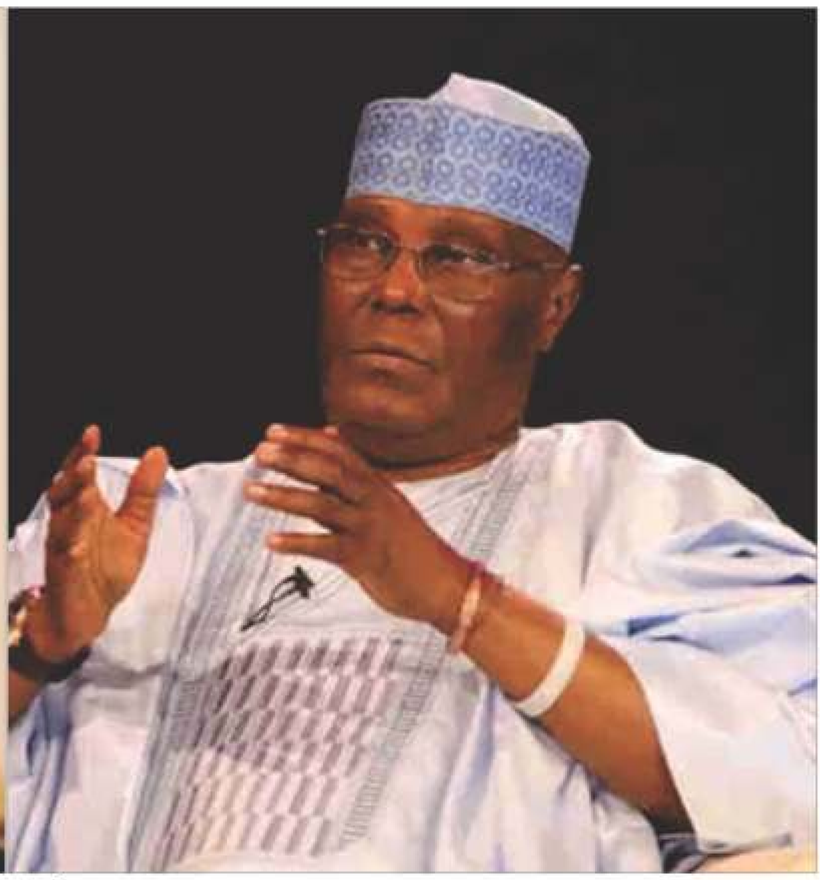
Obaigbena and Ibrahim-Imam said the leaders worked in three sub-committees of national security, the economy and Nigeria in transition, noting that "the participants recognised that there is an urgent need to seek common ground and irreducible minimum actions to stabilise the polity at this critical time of transition."

The statement titled, 'Eminent Business, Political, Society and Thought Leaders Meet in Lagos to Build Consensus for National Rebirth,' said the leaders will continue to work with relevant stakeholders for the good of the country.

"The meetings will continue, as we work with Federal and State Governments, current and future political leaders of all political persuasions, as well as other eminent patriotic citizens, for the greater good of the Nigerian people," the statement said.



•Buhari



•Atiku

"Whilst The 2022 Committee is interested in the quality of leadership that will emerge in Nigeria at all levels, we consider attempts to link the Committee with candidates or political parties for the 2023 elections as an unwarranted and unnecessary distraction – candidates are only chosen by political parties and we are not a political party.

"All the 100 leading lights of the 2022 Committee have the capacity for national leadership; indeed, amongst the very active participants in the work of the Committee are over 7 persons, from 3 or more political parties, who have already publicly declared their aspiration to lead the country but are desirous of working with other patriots for non-partisan greater national goals.

We must have a secure, peaceful and united nation before we can have candidates for political offices.

"The Committee believes that what Nigeria needs today is for all patriots to come together to rescue our nation from all political, economic and security threats, and promote the unity of Nigeria. We call on all patriotic volunteers, who are willing and able, to join this collective effort to stabilise the system so we can all build a new Nigeria we can all be proud of."

The push by the 'Eminent Business, Political, Society and Thought Leaders,' is not the only movement geared towards creating an alternative political platform. There is also the National Consultative Front (NCF), whose proponents have been very upbeat about birthing a third force before 2023.

"The so-called major parties that exist currently are two sides to the same coin. Let us call that one-party, it is meant for personal wrangling. If you are tired of what is given in this group, move to the other group," said Pat Utomi, professor of political economics, who in 2020, along with Ghali Na'abba, former speaker of the house of representatives; Olisa Agbakoba, a prominent lawyer; Femi Falana, human rights lawyer; Oby Ezekwesili among other prominent Nigerians unveiled NCF.

Other leaders who had been part of the movement included Dr. Hakeem Baba Ahmed, Prof Kingsley Moghalu, the now late Dr Obadiah Mailafia, Prof Mrs Remi Sonaiya, Comrade Issa Aremu, Prof Chidi Odinkalu, Chief Precious Elekima, Arch Ezekiel Nya-Etok, Dr Tanko Yunusa, HC Peter Ameh, among others.

"I think Nigerians have had enough of that. We need another real political movement driven by ideas. So, the conversation has been how to bring together a number of people to front what I call the 'Coalition of the Willing and the Dispossessed," Utomi continued on Channels TV last week.

"It is an amazing array of Nigerians. By the way, for the first time, civil societies are ready to be inside of the arena. They played as civil society in the past but civil society is coming in. Think of all the major leaders of the civil society, whether it is Femi Falana, Oby Ezekwesili, they are all part of this arrangement.

"The labour as I told you, the NLC president made a full and total commitment that they would bring the labour movement into what we are founding. People like Dr. Usman Bugaje, former Governor (of Kano State) Senator Rabiu Kwankwaso, and on and on. We are fully committed to this process."

Utomi's NCF had held a retreat on Sunday in Lagos to agree on modalities for forming the third force, and agreed that they will launch the Third Force Mega Party in the coming days.

According to a communiqué by Ms Bilikis Bello of the National Secretariat of the movement, those expected to launch the political platform include: Prof Utomi, Dr Usman Bugaje, Engr Musa Rabiu Kwakwanso, Professor Kingsley Moghalu, Senator Saidu Dansadau, (Chairman, NRM); Chief Raph Okey Nwosu (Chairman, ADC); Hadjia Najatu Mohammed, Prof Remi Sonaiya, Pastor Ituah Ighodalo, Prof Osita Ogbu; Dr Sadiq Gombe; Comrade Promise Adewusi; Chief Akin Braithwaite; Arc Ezekiel Nya Etok; Lady Khadija Okunnu-Lamidi; and Comrade Olawale Okunniyi among others.

"Consequent upon the two presentations and the separate pledges of the two political parties to fully honour the terms, conditions and modalities contained in the Memorandum Of Understanding, MoU drafted to guide the adoption of the Coalition Party to serve as the vehicle and platform upon which the fusion shall be consummated," the communique said.

"The meeting set up an all-inclusive Transition/Harmonisation Council to practically consummate the political fusion of all stakeholders on the platform of one of the registered allied political parties as well as launch the alternative mega party, without further delay, at least within the next three weeks."

Other key partners in the fusion process are Rescue Nigeria Project, RNP; Nigeria Intervention Movement, ÑIM; Strategic Elements of the Civil Society Movement; Youths' EndSars Movement, National Rescue Movement, NRM; and African Democratic Congress, ADC.

It is unclear yet whether the NCF movement will join forces with the Obaigbena group. A member of the movement who craved anonymity confirmed to our correspondent that it's being considered, but Prof Utomi who is spearheading the movement did not respond to inquiries in this regard.

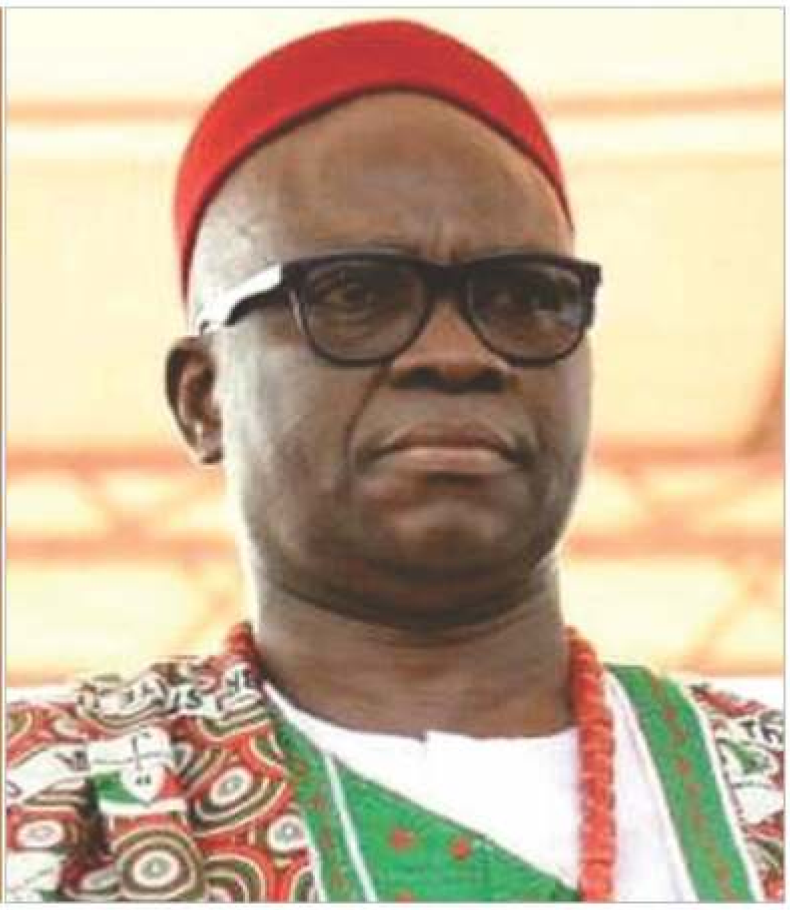
There will, however, be real concerns about the possibility of a third force crystallising before the 2023 polls, given that it's less than one year away. Importantly, in the event the latest version of the electoral act amendment bill is signed into law by President Buhari, the possibility of forming another political party would have be foreclosed.

A member of NCF, Nya Etok, however, noted that the movement is still negotiating with a view to adopting an existing political party, with ADC, to which the likes of Kingsley Moghalu belongs, being the favoured platform.

Ekiti 2022: Party followers rebel

...as defeated aspirants plot third force


•Fayemi


•Fayose

By OLUSESAN LAOYE

All is still not well in Ekiti State, as those who lost out in the primaries of both the Peoples Democratic party (PDP) and All Progressives Congress (APC) are still bitter and have refused to accept the result.

The primaries have further deepened the crises in both parties, which became known during their congresses. The two major parties have suffered strong divisions before the congresses, which led to both having parallel line ones.

The governorships primaries, further caused a division and all the key players are now at loggerheads, a situation which could lead to some of them leaving the party.

Already, three major key players in APC and PDP are signaling there displeasure with the outcome of the primaries, and were on the verge of leaving their parties if what they wanted from the leadership of their respective parties at the National level did not favour them.

Among those disenchanted are the former governor of the State, Engineer Olusegun Oni, Senator Abiodun Olujimi (both from PDP), Senator Opeyemi Bamidele and Prince Dayo Adeyeye from APC. Although Oni has already left for APGA, and Olujimi is promising further steps, Bamidele dismissed decamping from APC, however, he vowed that the seven defeated aspirants will take action including legal to redress the situation.

These notable political leaders are angry, still fuming and ready to do otherwise. Their actions could cost the two parties a lot and as it was being speculated, they are likely to form a powerful block against the PDP and the APC, peradventure they abandon their parties.

This is the speculation going round but no one is sure how they are going to form the formidable third force because they do not belong to the same political party. The bottom line is that all of them are aggrieved for the same reasons and common Interests.

As a political analyst said, for all of them to join hands and unite against their common enemies is not difficult if they are focused and determined.

He gave the example of how the APC was formed against the PDP. This kind of arrangement he posited, can't be difficult to form or form in a state where they all know themselves, friendly with each other operate as a family, despite their political differences. He further argued that for the mere fact that they all know their strengths politically" a united front will not be difficult"

The common enemy which Oni and Olujimi are fighting is former governor Ayodele Fayose, who they believed manipulated the primary to favour his anointed candidate. Olujimi and Oni accused Fayose of conniving with the the governor of Akwa Ibom State, Udom Emmanuel who was the Chairman of the committee that conducted the primary.

It was alleged that Udom favoured Fayose as a pay back for what Fayose, who was the chairman of the committee, that conducted his primary, which subsequently made him a governor. In PDP 17 of them contested and it was Fayose's candidate that emerged, an indication which showed that Fayose had an edge over others.

Going by the feelers in the state, it was argued that, Fayose was determined to ensure that both Olujimi and Oni would not smell the candidature of the party for the governorship election, based on the deep animosities between them and the struggle for party leadership.

Fayose it was learnt so much hated Oni that he was always letting those who cared to listen to know that Oni would get the ticket of the party over his dead body.

Even before the primary, the hand writing was on the wall as the Media aide to Fayose Lere Olayinka, spoke the mind of his boss, that they knew those who have moved from party to party, and those who have stood solidly in PDP "and we know those who helped in rigging out the PDP in the 2018 governorship election". It was apparent that Fayose through Olayinka, was referring to Oni.

Even the hatred between them was so glaring that during the South West PDP congress, which produced Taufeek Arapaja, they were in different camps.

Olujimi's offence is that she challenged Fayose in leadership contest of the party. Fayose claimed that as a former governor, he was supposed to lead the party in the State, while Olujimi insisted that the rule of the party is for the most serving political office holder to head the party and she happens to be in that position to lead as a Senator, whereas "Fayose is no more holding any elective or political office".

It was this battle that they carried to the 2020 party Congress where two parallel congresses were held with Fayose leading a faction and Olujimi leading another one. At the end of the day, the Uche Secondus National

Executive upheld that of Fayose's group and jettisoned the Olujimi's faction.

This led to a litigation in which the lower courts ruled in favour of Fayoye led faction, but the Olujimi's group went to the Appeal Court which is yet to give verdict on the matter.

This in itself is another clog in the wheel of the progress of the PDP. Should the Appeal court rule in favour of the Olujimi's faction and should the PDP wins the June 18, 2022 governorship election, that victory would be a nullity, based on the process which produced the candidate.

The prayer in Fayose's camp it was learnt, is that the appellate court verdict should come before June.

With all these, at the background, it was glaring that Fayose, who controls the machinery of the party in Ekiti State, would not allow any other person near the ticket of the PDP but his ardent loyalist.

This was how Bisi Kolawole, Fayose's favourite emerged as the candidate of PDP.

In APC it was clear too, that the incumbent governor Kayode Fayemi would not back any of the seven aspirants, based on the

•Segun Oni

•Olujimi

•Bamidele

fact that he would not want a powerful person to succeed him.

Those who wanted his position in APC are very powerful people who had held several political offices and who at one time or the other had crossed his path.

The strong aspirants who are the most bitter on the outcome of the primary are Opeyemi Bamidele and Dayo Adeyeye. While Bamidele is a serving Senator and former member of the House of Representatives, and governorship aspirant when Fayemi was looking for a second term which he lost to Fayose.

Bamidele had to abandon the APC for the labour party, to contest the election, when the battle was so tensed over who gets the ticket between the duo.

Although they both settled, the presidential ambition of Asiwaju Ahmed Bola Tinibu caused another issue between them. Bamidele is in favour of his former boss and mentor, Tinubu, for the same presidency in which Fayemi is interested.

As for Adeyeye, he is in the same camp with Bamidele on the issue of the presidency, as the National Coordinator of the South West Agenda (SWAGA) championing Tinubu's presidential ambition. Adeyeye has been at loggerheads with Fayemi and this led to a parallel congresses at both the ward Local and State.

With the events now unfolding, the battle is glaring against PDP and APC should Olujimi, Oni, Bamidele team up to fight. Whatever would happen before June this year depends on how the leadership of the parties handled the situation.

The Oni group while reacting stated that the outcome of the primary, was influenced by Fayose to sell the party to the APC. Director General of Oni Campaign Organisation, Hon. Yemi Arokodare, said the result of the election was pre-determined.

The group asked the National Chairman of the Party Iyorcha Ayu to explain why he allowed Governor Udom Emmanuel to come for the second exercise in Ekiti after midwiving the process for the botched ad-hoc delegates' election that was nullified.

"Ayu must tell the world why he cannot trust any other PDP governor except Governor Udom Emmanuel to conduct the two exercises in Ekiti State when it is evident that Fayose had conducted Governor Udom's 2019 primaries," he said.

Also, Olujimi said with the tempers now high in the states and across party members, the possibility of exiting the PDP cannot be done in a hurry. She argued that, the party did not create room for every aspirant to discuss together, while she believed that Fayose, former governor of the state, took them for granted

"My gender has been affected. Beyond that, the fact that people take everybody for granted has also affected all of us. You can't take people for granted."

In his own reaction, Adeyeye said that both Fayemi and Fayose are not fair to the people of Ekiti South who have been agreed by all the political stake holders, to produce the 2022 governor in Ekiti state.

He said the people of the South were surprised with the turn of events, when both Fayose, Fayemi and even Oni stood against the South instead of backing them.

"These are leaders who have benefitted from the rotational arrangement and they now worked against the Southern Senatorial zone of the state to produce the next governor in the coming election".

The Chairman, Southern Senators' Forum and an All Progressives Congress (APC) governorship aspirant in Ekiti State, Senator Opeyemi Bamidele, has said he would take all necessary legal actions to test the viability of the Ekiti State governorship primary of the party.

The APC held its primary election on January 27 ahead of the Ekiti State governorship election slated for June 18, where Chairman of the APC Electoral Committee for the exercise, Governor Badaru, declared Hon. Biodun Oyebanji as the winner of the poll.

The Jigawa State governor announced that Abayomi polled a total of 101,703 votes to defeat seven other aspirants including Bamidele.

The seven aspirants had earlier announced their withdrawal from the poll over an alleged plot to manipulate the exercise in favour of Governor Kayode Fayemi's anointed.

But announcing the results, Badaru said Sen. Michael Opeyemi Bamidele scored 706 votes, Sen. Dayo Adeyeye, 691 votes, Hon. Femi Bamisile, 400 votes, Mr. Kayode Ojo, 767, Hon. Demola Popoola, 239, Hon. Bamidele Faparusi, 376 and Hon. Olu Afolabi, had 47 votes.

However, Bamidele who is Chairman, Senate Committee on Judiciary, Human Rights and Legal Matters in a statement yesterday said there was no election.

"It is public knowledge that no primary election took place on Thursday, 27th January 2022 but yet, rather disappointedly, results were announced based on concocted and fictitious vote counts.

"The underlining level of impunity, desperation and perfidy which characterized the entire rigging process was so much and thought beclouding that I was allotted 700 plus votes in a statewide gubernatorial primary election in a state where I had scored over 90,000 votes in just one out of three Senatorial Districts to emerge as a Senator.

"More specifically, the breakdown of the votes allotted to me indicated that I got 150 votes in Ado Ekiti, my beloved second home where I had recorded Twenty Eight Thousand votes out of the 42,000 votes that gave me the House of Representatives mandate way back in the year 2011 to represent Ado / Irepodun-Ifelodun Federal Constituency.

"But we will remain resolute, strong, focused and faithful in the face of this impunity, total lack of regard for the electoral due process and executive rascality by a chosen few who were elected to represent the interests of Ekiti people," the lawmaker said.

Sterling Bank Confers Heart Fellowship Awards on Five (5) Tech Founders

Sterling Bank Plc, Nigeria's leading commercial bank, has awarded its HEART Fellowship to five (5) lucky tech founders to enable them to participate in the Founder Institute (FI) Lagos Spring Virtual 2022 Cohort.

The recipients: Sikiru Salau, Olivia Chukwu, Charles Matthews, Maryann Efiong, and Michael Ayodele have each received a scholarship worth One Thousand Dollars ($1,000.00) to cover the cost of the program, which is scheduled to run for 14 weeks (February - June 2022).

The award recipients are Tech Founders who have demonstrated creativity and employed innovative solutions to tackle challenges in the HEART sectors. The HEART sectors are Health, Education, Agriculture, Renewable Energy, and Transportation.

Speaking at the award ceremony in Lagos on Wednesday, Head, Business Growth and Partnerships with Sterling Bank, Mr. David Adebayo, said the HEART sectors represent the focus and strategy of the bank. According to him, "A critical look at any of the chosen sectors indicates that any action taken to upscale the sectors would have a remarkable impact on the overall economy."

He explained that it is because the bank understands it cannot do it alone that a decision was taken to partner with young tech talents in those sectors, that are doing things differently and to help them to scale. The awardees and other participants at the award ceremony were exposed to mentors, including Oluyomi Ojo, Founder, Printivo; Olamide Afolabi, Managing Director, Touch and Pay Technologies Limited; Idowu Akinde, Founder, Boolean Labs, and Seun Abimbola, Co-founder of Rentit, among others.

The mentors advised the recipients to develop, among other qualities, a positive outlook, be street smart, perseverance and stamina while building fantastic products and relationships as these will increase their odds of achieving amazing outcomes. The recipients were informed that they will have access to fellow Founder Institute Lagos Alumni during the training program, along with exposure to founders from other markets across Africa.

The mentors advised the awardees to prepare for very rigorous sessions, demonstrating how they could convert their ideas and thoughts into products, adding that they will still need advisors and mentors to guide them on this journey.

Director, Founder Institute, Lagos Chapter, Wande Adalemo said Founder Institute is the world's most proven network to turn ideas into fundable startups, and startups into global businesses, adding that the

Founder Institute has helped to launch more than 5,000 companies in more than 200 cities across six continents. He further said FI works by finding great people with great ideas to give devoted support by putting them through a structured growth process and providing them with lifetime support.

Adalemo described FI's core methodology as a proven process designed to build, rapidly and cost-effectively, through structured and sequential feedback as well as collaborations between founders and the institute's network of mentors.

The company was founded in 2009 by serial entrepreneur Adeo Ressi and his colleague, Jonathan Greechan. The idea for the program spawned from operating TheFunded.com, where it became apparent that most entrepreneurs at the idea and launch stages lacked the structure, feedback, and support network needed to succeed. He said FI is presently valued at $25 Billion, with 5,300 alumni, and has raised over $1.5 Billion from investors across the globe. According to him, FI believes there are great entrepreneurs everywhere who can focus, scale, and become part of the global tech system.

L-R: Managing Director/CEO, Thrives Insurance Brokers, Tayo Ajani; Managing Director/CEO Richway Microfinance Bank, Adenrele Oni; Head of Business Parallex Bank, Akeem Mustapha and Shareholder Richway, Omolade Oni, during the celebration of Richway 5 years Anniversary in Lagos.

Union Bank celebrates Junior Achievement Nigeria (JAN) as Junior Achievement Worldwide Receives Nobel Peace Prize Nomination

Union Bank of Nigeria ("Union Bank") celebrates with Junior Achievement Nigeria ("JAN") - a member of the global Junior Achievement Worldwide ("JA Worldwide") network – following the announcement of the nomination of JA Worldwide for the 2022 Nobel Peace Prize.

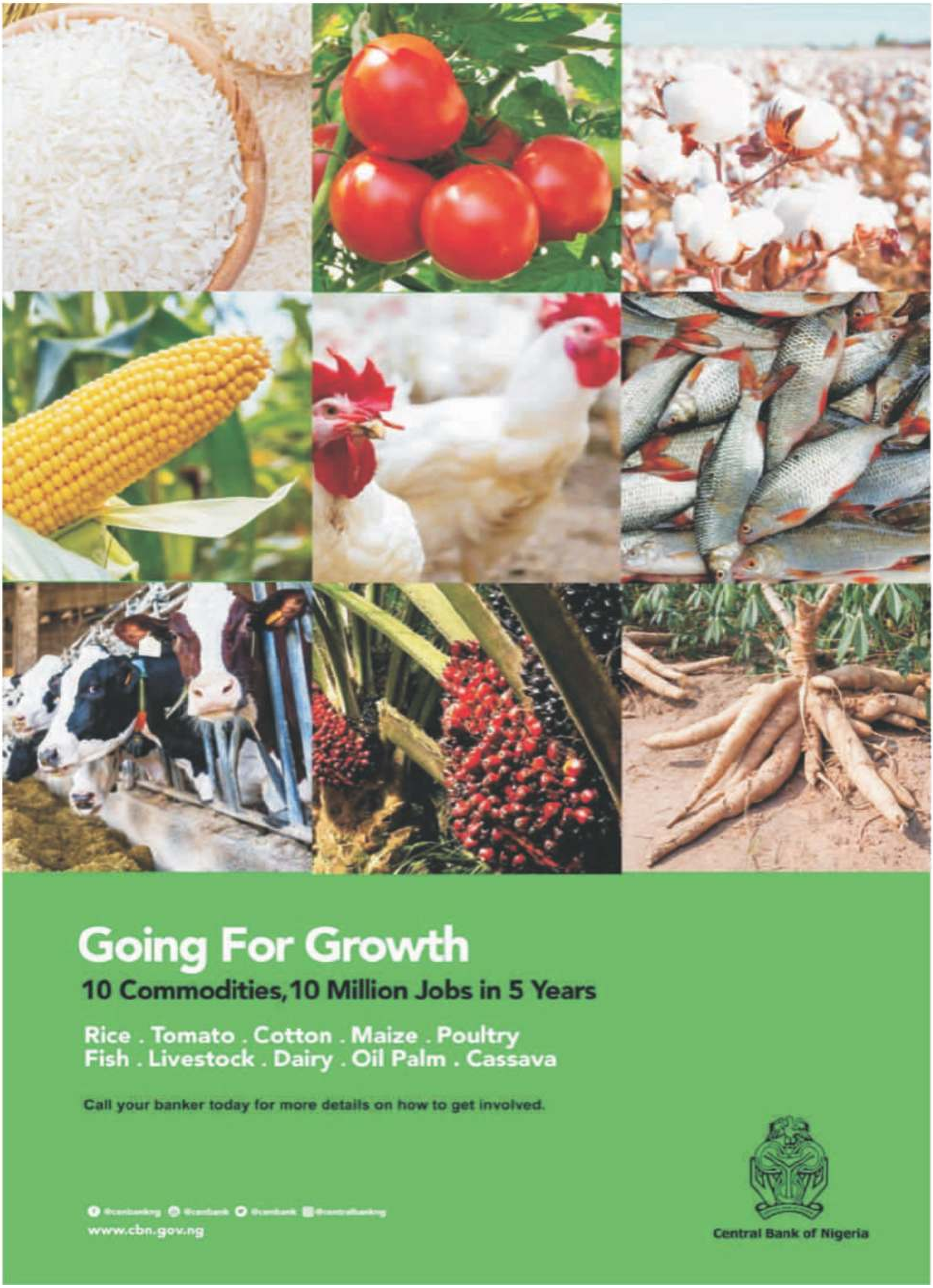
Junior Achievement Worldwide is a non-profit economic education organisation that impacts over 10 million students through a global network of 590,000 volunteers and teachers in 115 countries. The Nigerian chapter, JAN has since its inception in 1999, impacted over one million students in over 20,000 classrooms nationwide.

In the past seven years, Union Bank has been a consistent and enthusiastic supporter of JAN, actively working hand in hand with the organisation to implement impact-driven initiatives including functioning as lead sponsor for their annual LEAD Camp for young girls. This is in line with the Bank's efforts to drive sustainable impact for young people in Nigeria.

Remarking on the news of the nomination, Ogochukwu Ekezie-Ekaidem, Chief Brand & Marketing Officer, Union Bank said, "We are proud to have partnered with JAN for almost a decade to create true impact for Youths within disadvantaged communities in Nigeria. This prestigious nomination marks the beginning of a journey for Junior Achievement Nigeria, and Union Bank is honoured to be a part of that journey."

Asheesh Advani, CEO of JA Worldwide, shared his perspective in response to the nomination: "Peace is only possible when youth in all countries and regions have economic empowerment. JA Worldwide is honored to receive this nomination and will continue our work to enable all young people to have the skills and mindset to build thriving communities. Our primary hope for solving the world's most complex problems rests in the young people of today who will be the leaders of tomorrow."

In response to the news, the Executive Director of JA Nigeria (Foluso Gbadamosi), commented: "It's an honour to be part of the JA Network and we join our colleagues across the world in celebrating this recognition of our efforts to educate and empower young people across the world. Through our unique blend of entrepreneurship, digital literacy, financial literacy, and work readiness programs, we, at JA Nigeria, aim to ensure that Nigerian youth, regardless of socio-economic status, maximise their potential and take ownership of their economic future as they become leaders of tomorrow."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24 STOCK MARKET REPORT

Prices for Securities Traded as of 11/02/2022
Printed 11/02/2022 14:49:13.013

NGX Exchange

Price List (Equities)

PRICES FOR PREMIUM BOARD SECURITIES

FINANCIAL SERVICES

S/N	BANKING	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
1	ACCESS BANK PLC	373,224.87	10.50	-0.48	258	30,813,271
2	UNITED BANK FOR AFRICA PLC	297,534.97	8.70	-1.69	221	16,580,396
3	ZENITH BANK PLC	844,565.88	26.90	-1.82	323	16,587,028
	BANKING				802	63,980,695
S/N	OTHER FINANCIAL INSTITUTIONS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
4	FBN HOLDINGS PLC	402,027.28	11.20	-3.86	146	6,004,295
	OTHER FINANCIAL INSTITUTIONS				146	6,004,295
	FINANCIAL SERVICES				948	69,984,990

ICT

S/N	TELECOMMUNICATIONS SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
5	MTN NIGERIA COMMUNICATIONS PLC	4,030,193.58	198.00	0.51	240	2,105,456
	TELECOMMUNICATIONS SERVICES				240	2,105,456
	ICT				240	2,105,456

INDUSTRIAL GOODS

S/N	BUILDING MATERIALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
6	DANGOTE CEMENT PLC	4,682,731.43	274.80	-	52	38,929
7	LAFARGE AFRICA PLC	430,883.53	26.75	0.56	93	5,889,584
	BUILDING MATERIALS				145	5,928,513
	INDUSTRIAL GOODS				145	5,928,513

OIL AND GAS

S/N	EXPLORATION AND PRODUCTION	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
8	SEPLAT ENERGY PLC	500,177.88	850.00	-1.85	15	702,385
	EXPLORATION AND PRODUCTION				15	702,385
	OIL AND GAS				15	702,385

PRICES FOR PREMIUM BOARD SECURITIES

	PREMIUM BOARD TOTALS				1,348	78,721,344

Price List (Equities)

PRICES FOR MAIN BOARD SECURITIES

AGRICULTURE

S/N	CROP PRODUCTION	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
9	ELLAH LAKES PLC	8,500.00	4.25	-	2	4,000
10	FTN COCOA PROCESSORS PLC	792.00	0.36	8.33	18	1,458,441
11	OKOMU OIL PALM PLC	121,909.70	127.80	-	29	18,113
12	PRESCO PLC	104,000.00	104.00	-	54	518,947
	CROP PRODUCTION				103	1,999,501
S/N	LIVESTOCK/ANIMAL SPECIALTIES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
13	LIVESTOCK FEEDS PLC	6,000.00	2.00	-	30	606,422
	LIVESTOCK/ANIMAL SPECIALTIES				30	606,422
	AGRICULTURE				133	2,605,923

CONGLOMERATES

S/N	DIVERSIFIED INDUSTRIES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
14	JOHN HOLT PLC	307.43	0.79	-	0	0
15	S C O A NIG. PLC	1,156.89	1.78	9.88	13	262,743
16	TRANSNATIONAL CORPORATION OF NIGERIA PLC	47,151.67	1.16	-0.86	84	10,234,517
17	U A C N PLC	25,931.87	9.00	1.12	89	3,721,709
	DIVERSIFIED INDUSTRIES				186	14,218,969
	CONGLOMERATES				186	14,218,969

CONSTRUCTION/REAL ESTATE

S/N	BUILDING CONSTRUCTION	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
18	ARBICO PLC	152.96	1.03	-	0	0

PRICES FOR MAIN BOARD SECURITIES

CONSTRUCTION/REAL ESTATE

S/N	BUILDING CONSTRUCTION	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
	BUILDING CONSTRUCTION				0	0
S/N	INFRASTRUCTURE/HEAVY CONSTRUCTION	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
19	JULIUS BERGER NIG. PLC	42,400.00	26.50	-	16	62,414
	INFRASTRUCTURE/HEAVY CONSTRUCTION				16	62,414
S/N	REAL ESTATE DEVELOPMENT	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
20	UPDC PLC	20,601.57	1.11	-0.90	16	1,355,944
	REAL ESTATE DEVELOPMENT				16	1,355,944
	CONSTRUCTION/REAL ESTATE				32	1,418,358

CONSUMER GOODS

S/N	AUTOMOBILES/AUTO PARTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
21	DN TYRE & RUBBER PLC	954.53	0.20	-	0	0
	AUTOMOBILES/AUTO PARTS				0	0
S/N	BEVERAGES--BREWERS/DISTILLERS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
22	CHAMPION BREW. PLC	16,520.24	2.11	-5.80	25	695,204
23	GOLDEN GUINEA BREW. PLC	829.98	0.81	-	0	0
24	GUINNESS NIG PLC	132,518.16	60.50	10.00	139	1,736,598
25	INTERNATIONAL BREWERIES PLC	139,682.76	5.20	-4.59	79	7,746,609

PRICES FOR MAIN BOARD SECURITIES

CONSUMER GOODS

S/N	BEVERAGES--BREWERS/DISTILLERS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
26	NIGERIAN BREW. PLC	387,236.14	47.95	-0.10	118	8,729,984
	BEVERAGES--BREWERS/DISTILLERS				361	18,908,395
S/N	FOOD PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
27	BUA FOODS PLC	1,112,400.00	61.80	-	12	4,762
28	DANGOTE SUGAR REFINERY PLC	213,789.06	17.60	-1.12	112	216,482
29	FLOUR MILLS NIG. PLC	132,440.26	32.30	-	87	1,397,376
30	HONEYWELL FLOUR MILL PLC	27,755.99	3.50	2.94	68	1,069,744
31	MULTI-TREX INTEGRATED FOODS PLC	1,340.10	0.36	-	0	0
32	N NIG. FLOUR MILLS PLC	1,603.80	9.00	-	0	0
33	NASCON ALLIED INDUSTRIES PLC	35,105.08	13.25	-	20	98,091
34	UNION DICON SALT PLC	2,706.05	9.90	-	0	0
	FOOD PRODUCTS				299	3,586,455
S/N	FOOD PRODUCTS--DIVERSIFIED	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
35	CADBURY NIGERIA PLC	16,248.45	8.65	-	26	86,798
36	NESTLE NIGERIA PLC	1,137,481.72	1,435.00	-	37	34,905
	FOOD PRODUCTS--DIVERSIFIED				63	121,703
S/N	HOUSEHOLD DURABLES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
37	NIGERIAN ENAMELWARE PLC	1,231.72	16.20	-	0	0
38	VITAFOAM NIG PLC	30,583.14	24.45	-	60	799,238
	HOUSEHOLD DURABLES				60	799,238
S/N	PERSONAL/HOUSEHOLD PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
39	P Z CUSSONS NIGERIA PLC	25,609.58	6.45	-	28	269,357
40	UNILEVER NIGERIA PLC	75,546.82	13.15	-	38	423,587
	PERSONAL/HOUSEHOLD PRODUCTS				66	692,944

PRICES FOR MAIN BOARD SECURITIES

CONSUMER GOODS

	CONSUMER GOODS				849	25,108,745

FINANCIAL SERVICES

S/N	BANKING	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
41	ECOBANK TRANSNATIONAL INCORPORATED	229,369.39	12.50	-	28	189,650
42	FIDELITY BANK PLC	84,896.16	2.93	-0.68	157	23,798,948
43	GUARANTY TRUST HOLDING COMPANY PLC	782,869.37	26.60	-2.39	365	9,240,901
44	JAIZ BANK PLC	24,178.82	0.70	-	32	2,326,553
45	STERLING BANK PLC	49,807.42	1.73	1.76	46	6,629,933
46	UNION BANK NIG.PLC	176,180.55	6.05	-	51	1,311,762
47	UNITY BANK PLC	5,844.67	0.50	2.04	15	2,454,608
48	WEMA BANK PLC	33,559.79	0.87	-2.30	39	4,398,341
	BANKING				733	50,550,696
S/N	INSURANCE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
49	AFRICAN ALLIANCE INSURANCE PLC	4,117.00	0.20	-	4	578,500
50	AIICO INSURANCE PLC	25,623.69	0.70	-1.43	57	6,583,234

PRICES FOR MAIN BOARD SECURITIES

FINANCIAL SERVICES

S/N	INSURANCE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
51	AXAMANSARD INSURANCE PLC	22,500.00	2.50	-	17	142,473
52	CONSOLIDATED HALLMARK INSURANCE PLC	6,957.03	0.65	-	2	106,000
53	CORNERSTONE INSURANCE PLC	10,716.17	0.59	3.51	11	2,478,855
54	CORONATION INSURANCE PLC	11,995.84	0.50	-	23	1,218,885
55	GOLDLINK INSURANCE PLC	909.98	0.20	-	0	0
56	GUINEA INSURANCE PLC	1,228.00	0.20	-	19	1,413,078
57	INTERNATIONAL ENERGY INSURANCE PLC	487.96	0.38	-	0	0
58	LASACO ASSURANCE PLC	2,053.82	1.12	5.66	13	667,320
59	LINKAGE ASSURANCE PLC	7,140.00	0.51	2.00	2	781,600
60	MUTUAL BENEFITS ASSURANCE PLC	5,216.02	0.26	3.85	23	5,352,084
61	NEM INSURANCE PLC	16,654.71	3.32	-6.48	15	440,967
62	NIGER INSURANCE PLC	1,547.90	0.20	-	0	0
63	PRESTIGE ASSURANCE PLC	5,963.65	0.45	-	3	96,225
64	REGENCY ASSURANCE PLC	2,600.81	0.39	-5.13	16	7,100,250
65	SOVEREIGN TRUST INSURANCE PLC	2,613.63	0.23	-4.17	34	30,752,949
66	STACO INSURANCE PLC	4,483.72	0.48	-	0	0
67	STANDARD ALLIANCE INSURANCE PLC	2,582.21	0.20	-	0	0
68	SUNU ASSURANCES NIGERIA PLC	2,266.21	0.39	-	5	150,000
69	UNIVERSAL INSURANCE PLC	3,200.00	0.20	-	1	10,000
70	VERITAS KAPITAL ASSURANCE PLC	3,050.67	0.22	-	2	13,500
	INSURANCE CARRIERS, BROKERS AND SERVICES				247	57,903,900
S/N	MICRO-FINANCE BANKS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
71	NPF MICROFINANCE BANK PLC	5,030.60	2.20	-	5	109,939
	MICRO-FINANCE BANKS				5	109,939

PRICES FOR MAIN BOARD SECURITIES

FINANCIAL SERVICES

S/N	MORTGAGE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
72	ABBEY MORTGAGE BANK PLC	6,720.00	1.04	-	1	500
73	ASO SAVINGS AND LOANS PLC	7,370.87	0.50	-	0	0
74	INFINITY TRUST MORTGAGE BANK PLC	5,505.00	1.32	-	0	0
75	RESORT SAVINGS & LOANS PLC	2,265.95	0.20	-	0	0

PRICES FOR MAIN BOARD SECURITIES

FINANCIAL SERVICES

S/N	MORTGAGE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
76	UNION HOMES SAVINGS AND LOANS PLC	2,949.22	3.02	-	0	0
	MORTGAGE CARRIERS, BROKERS AND SERVICES				1	500
S/N	OTHER FINANCIAL INSTITUTIONS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
77	AFRICA PRUDENTIAL PLC	13,200.00	6.60	-2.94	69	1,151,233
78	CUSTODIAN INVESTMENT PLC	46,466.73	7.90	-	12	77,884
79	DEAP CAPITAL MANAGEMENT & TRUST PLC	300.00	0.20	-	0	0
80	FCMB GROUP PLC	57,823.92	2.92	-	40	914,186
81	NIGERIAN EXCHANGE GROUP	52,049.07	26.50	1.92	290	28,693,894
82	ROYAL EXCHANGE PLC	4,270.86	0.83	-	9	72,883
83	STANBIC IBTC HOLDINGS PLC	447,664.25	34.55	-1.29	117	1,983,535
84	UNITED CAPITAL PLC	66,000.00	11.00	-	61	1,897,737
	OTHER FINANCIAL INSTITUTIONS				618	34,751,292
	FINANCIAL SERVICES				1,604	143,396,327

HEALTHCARE

S/N	HEALTHCARE PROVIDERS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
85	EKOCORP PLC	2,886.90	5.79	-	0	0
	HEALTHCARE PROVIDERS				0	0
S/N	MEDICAL SUPPLIES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
86	MORISON INDUSTRIES PLC	1,988.43	1.99	-	1	4,587
	MEDICAL SUPPLIES				1	4,587
S/N	PHARMACEUTICALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
87	FIDSON HEALTHCARE PLC	16,690.88	8.00	3.09	45	774,658
88	GLAXO SMITHKLINE CONSUMER NIG. PLC	7,235.06	6.05	-	14	55,001
89	MAY & BAKER NIGERIA PLC	7,677.30	4.45	-	13	117,646

PRICES FOR MAIN BOARD SECURITIES

HEALTHCARE

S/N	PHARMACEUTICALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
90	NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	3,627.38	1.91	-	11	119,996
91	PHARMA-DEKO PLC	357.75	1.65	-9.84	3	150,000
	PHARMACEUTICALS				66	1,217,193
	HEALTHCARE				67	1,221,690

ICT

S/N	COMPUTER BASED SYSTEMS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
92	COURTEVILLE BUSINESS SOLUTIONS PLC	1,953.60	0.55	3.77	6	218,618
	COMPUTER BASED SYSTEMS				6	218,618
S/N	COMPUTERS AND PERIPHERALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
93	OMATEK VENTURES PLC	588.36	0.20	-	1	2,500
	COMPUTERS AND PERIPHERALS				1	2,500
S/N	IT SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
94	CWG PLC	3,105.94	1.23	-	0	0
95	NCR (NIGERIA) PLC	356.40	3.30	10.00	18	700,739
	IT SERVICES				18	700,739
S/N	PROCESSING SYSTEMS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
96	CHAMS PLC	1,033.13	0.22	4.76	58	22,178,628
97	E-TRANZACT INTERNATIONAL PLC	13,269.13	2.00	-	8	9,236
	PROCESSING SYSTEMS				66	22,187,864
S/N	TELECOMMUNICATIONS SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
98	AIRTEL AFRICA PLC	4,776,610.56	1,271.00	-	27	3,023
	TELECOMMUNICATIONS SERVICES				27	3,023
	ICT				118	23,112,744

PRICES FOR MAIN BOARD SECURITIES

INDUSTRIAL GOODS

S/N	BUILDING MATERIALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
99	BERGER PAINTS PLC	2,420.03	8.35	-	3	11,858
100	BUA CEMENT PLC	2,395,903.05	70.75	-	28	172,300

PRICES FOR MAIN BOARD SECURITIES

INDUSTRIAL GOODS

S/N	BUILDING MATERIALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
101	CAP PLC	15,371.06	18.50	-	7	34,765
102	MEYER PLC	292.18	0.55	-	0	0
103	PREMIER PAINTS PLC	1,230.00	10.00	-	0	0
	BUILDING MATERIALS				38	218,923
S/N	ELECTRONIC AND ELECTRICAL PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
104	AUSTIN LAZ & COMPANY PLC	2,192.12	2.03	-	0	0
105	CUTIX PLC	8,137.31	2.31	-4.94	30	1,385,203
	ELECTRONIC AND ELECTRICAL PRODUCTS				30	1,385,203
S/N	PACKAGING/CONTAINERS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
106	BETA GLASS PLC	39,473.52	62.95	-	1	53
107	GREIF NIGERIA PLC	232.38	5.45	-	0	0
108	TRIPPLE GEE AND COMPANY PLC	475.16	0.96	-	1	759
	PACKAGING/CONTAINERS				2	812
S/N	AGRO-ALLIED & CHEMICALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
109	NOTORE CHEMICAL IND PLC	100,754.14	62.50	-	0	0
	AGRO-ALLIED & CHEMICALS				0	0
	INDUSTRIAL GOODS				70	1,604,938

NATURAL RESOURCES

S/N	CHEMICALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
110	INDUSTRIAL & MEDICAL GASES NIGERIA PLC	3,954.32	9.50	-	17	118,147
	CHEMICALS				17	118,147
S/N	METALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
111	ALUMINIUM EXTRUSION IND. PLC	1,583.66	7.20	-	0	0
	METALS				0	0

PRICES FOR MAIN BOARD SECURITIES

NATURAL RESOURCES

S/N	MINING SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
112	MULTIVERSE MINING AND EXPLORATION PLC	895.01	0.21	5.00	9	985,800
	MINING SERVICES				9	985,800
S/N	PAPER/FOREST PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
113	THOMAS WYATT NIG. PLC	77.00	0.35	-	0	0
	PAPER/FOREST PRODUCTS				0	0
	NATURAL RESOURCES				26	1,103,947

OIL AND GAS

S/N	ENERGY EQUIPMENT AND SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
114	JAPAUL GOLD & VENTURES PLC	2,442.45	0.39	-2.56	30	8,508,807
	ENERGY EQUIPMENT AND SERVICES				30	8,508,807
S/N	INTEGRATED OIL AND GAS SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
115	OANDO PLC	62,157.06	5.00	-0.40	124	3,528,280
	INTEGRATED OIL AND GAS SERVICES				124	3,528,280
S/N	PETROLEUM AND PETROLEUM PRODUCTS DISTRIBUTORS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
116	ARDOVA PLC	16,802.01	12.90	-	18	187,541
117	CONOIL PLC	18,389.73	26.50	-	25	34,308
118	ETERNA PLC	7,107.59	5.45	-	12	228,573
119	MRS OIL NIGERIA PLC	4,129.86	13.55	-	20	86,724
120	TOTALENERGIES MARKETING NIGERIA PLC	89,939.33	264.90	-	110	119,390
	PETROLEUM AND PETROLEUM PRODUCTS DISTRIBUTORS				185	654,536
	OIL AND GAS				339	12,691,623

Price List (Equities)

PRICES FOR MAIN BOARD SECURITIES

SERVICES

S/N	ADVERTISING	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
121	AFROMEDIA PLC	887.81	0.20	-	0	0
	ADVERTISING				0	0
S/N	**AIRLINES**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
122	MEDVIEW AIRLINE PLC	15,796.05	1.62	-	0	0
	AIRLINES				0	0
S/N	**AUTOMOBILE/AUTO PART RETAILERS**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
123	R T BRISCOE PLC.	458.76	0.39	8.33	4	805,316
	AUTOMOBILE/AUTO PART RETAILERS				4	805,316
S/N	**COURIER/FREIGHT/DELIVERY**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
124	RED STAR EXPRESS PLC	3,512.28	3.68	-	1	3,000
125	TRANS-NATIONWIDE EXPRESS PLC.	379.77	0.81	-	0	0
	COURIER/FREIGHT/DELIVERY				1	3,000
S/N	**HOSPITALITY**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**

PRICES FOR MAIN BOARD SECURITIES

SERVICES

S/N	HOSPITALITY	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
126	TANTALIZERS PLC	642.33	0.20	-	1	10,000
	HOSPITALITY				1	10,000
S/N	**HOTELS/LODGING**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
127	CAPITAL HOTEL PLC	4,940.61	3.19	-	0	0
128	IKEJA HOTEL PLC	2,951.98	1.42	-	4	204,850
129	TOURIST COMPANY OF NIGERIA PLC	6,179.89	2.84	-	0	0
130	TRANSCORP HOTELS PLC	55,104.80	5.38	-	1	371
	HOTELS/LODGING				5	205,221
S/N	**MEDIA/ENTERTAINMENT**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
131	DAAR COMMUNICATIONS PLC	2,400.00	0.20	-	0	0
	MEDIA/ENTERTAINMENT				0	0
S/N	**PRINTING/PUBLISHING**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
132	ACADEMY PRESS PLC.	822.53	1.30	-	9	13,235
133	LEARN AFRICA PLC	1,157.18	1.50	-	11	476,455
134	UNIVERSITY PRESS PLC.	1,143.24	2.65	-	8	118,544
	PRINTING/PUBLISHING				28	610,234
S/N	**ROAD TRANSPORTATION**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
135	ASSOCIATED BUS COMPANY PLC	547.04	0.50	-	4	101,625
	ROAD TRANSPORTATION				4	101,625
S/N	**SPECIALTY**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
136	EUNISELL INTERLINKED PLC	686.80	2.91	-	0	0
137	SECURE ELECTRONIC TECHNOLOGY PLC	1,126.31	0.20	-	0	0
	SPECIALTY				0	0

PRICES FOR MAIN BOARD SECURITIES

SERVICES

S/N	TRANSPORT-RELATED SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
138	GLOBAL SPECTRUM ENERGY SERVICES PLC	3,332.00	4.19	-	0	0
139	NIGERIAN AVIATION HANDLING COMPANY PLC	7,146.56	4.40	9.46	40	2,167,350
140	SKYWAY AVIATION HANDLING COMPANY PLC	7,850.75	5.80	-	0	0
	TRANSPORT-RELATED SERVICES				40	2,167,350
S/N	**SUPPORT AND LOGISTICS**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
141	C & I LEASING PLC	2,954.62	3.79	-	2	8,940
142	CAVERTON OFFSHORE SUPPORT GRP PLC	5,059.27	1.51	-	19	265,079
	SUPPORT AND LOGISTICS				21	274,019
	SERVICES				104	4,176,765
	MAIN BOARD TOTALS				3,528	230,660,029

Price List (Equities)

PRICES FOR GROWTH BOARD SECURITIES

CONGLOMERATES

S/N	DIVERSIFIED INDUSTRIES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
143	CHELLARAMS PLC	1,619.35	2.24	-	5	70,289
	DIVERSIFIED INDUSTRIES				5	70,289
	CONGLOMERATES				5	70,289
	CONSTRUCTION/REAL ESTATE					
S/N	**BUILDING CONSTRUCTION**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
144	RONCHESS GLOBAL RESOURCES PLC	7,371.00	81.00	-	0	0
	BUILDING CONSTRUCTION				0	0
	CONSTRUCTION/REAL ESTATE				0	0

PRICES FOR GROWTH BOARD SECURITIES

CONSUMER GOODS

S/N	FOOD PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
145	MCNICHOLS PLC	251.56	0.77	-	0	0
	FOOD PRODUCTS				0	0
	CONSUMER GOODS				0	0
	FINANCIAL SERVICES					
S/N	**MORTGAGE CARRIERS, BROKERS AND SERVICES**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
146	LIVINGTRUST MORTGAGE BANK PLC	6,200.00	1.24	-	1	1,000
	MORTGAGE CARRIERS, BROKERS AND SERVICES				1	1,000
	FINANCIAL SERVICES				1	1,000
	ICT					
S/N	**TELECOMMUNICATIONS SERVICES**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
147	BRICLINKS AFRICA PLC	82.80	0.20	-	0	0
	TELECOMMUNICATIONS SERVICES				0	0
	ICT				0	0
	SERVICES					
S/N	**WASTE MANAGEMENT**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
148	THE INITIATES PLC	391.59	0.44	-	0	0
	WASTE MANAGEMENT				0	0
	SERVICES				0	0
	GROWTH BOARD TOTALS				6	71,289

PRICES FOR ASEM SECURITIES

CONSTRUCTION/REAL ESTATE

S/N	PROPERTY MANAGEMENT	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
149	SMART PRODUCTS NIGERIA PLC	9.00	0.20	-	0	0
	PROPERTY MANAGEMENT				0	0
	CONSTRUCTION/REAL ESTATE				0	0
	OIL AND GAS					
S/N	**PETROLEUM AND PETROLEUM PRODUCTS DISTRIBUTORS**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
150	CAPITAL OIL PLC	1,171.91	0.20	-	0	0

PRICES FOR ASEM SECURITIES

OIL AND GAS

S/N	PETROLEUM AND PETROLEUM PRODUCTS DISTRIBUTORS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
151	RAK UNITY PET. COMP. PLC.	16.99	0.30	-	0	0
	PETROLEUM AND PETROLEUM PRODUCTS DISTRIBUTORS				0	0
	OIL AND GAS				0	0
	SERVICES					
S/N	**FOOD/DRUG RETAILERS AND WHOLESALERS**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
152	JULI PLC.	163.92	0.82	-	0	0
	FOOD/DRUG RETAILERS AND WHOLESALERS				0	0
	SERVICES				0	0
	ASEM TOTALS				0	0

Price List (Equities)

PRICES FOR REAL ESTATE INVESTMENT TRUST & CLOSE END FUND SECURITIES

CONSTRUCTION/REAL ESTATE

S/N	REAL ESTATE INVESTMENT TRUSTS (REITS)	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
153	SFS REAL ESTATE INVESTMENT TRUST	1,400.00	70.00	-	1	448
154	UNION HOMES REAL ESTATE INVESTMENT TRUST (REIT)	9,150.72	36.60	-	0	0
155	UPDC REAL ESTATE INVESTMENT TRUST	9,472.36	3.55	-	33	2,048,735
	REAL ESTATE INVESTMENT TRUSTS (REITS)				34	2,049,183
	CONSTRUCTION/REAL ESTATE				34	2,049,183
	FINANCIAL SERVICES					
S/N	**OTHER FINANCIAL INSTITUTIONS**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
156	NIGERIA ENERYGY SECTOR FUND	411.91	532.20	-	0	0
	OTHER FINANCIAL INSTITUTIONS				0	0

PRICES FOR REAL ESTATE INVESTMENT TRUST & CLOSE END FUND SECURITIES

	FINANCIAL SERVICES					
	FINANCIAL SERVICES				0	0
	REAL ESTATE INVESTMENT TRUST & CLOSE END FUND TOTALS				34	2,049,183
	EQUITIES TOTALS				4,916	311,501,944

Price List (ETP)

PRICES FOR ETP SECURITIES

S/N	COMPANY	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
1	GREENWICH ALPHA ETF	574.35	180.00	-	0	0
2	LOTUS HALAL EQUITY ETF	780.84	18.20	-	0	0
3	MERISTEM GROWTH EXCHANGE TRADED FUND	230.52	17.20	-	0	0
4	MERISTEM VALUE EXCHANGE TRADED FUND	219.89	16.50	-	0	0
5	NEWGOLD EXCHANGE TRADED FUND (ETF)	426.78	7,300.00	-	0	0
6	STANBIC IBTC ETF 30	428.45	79.00	-2.67	3	1,147
7	THE SIAML PENSION ETF 40	348.39	54.00	-	0	0
8	VETIVA BANKING ETF	386.83	4.54	0.67	1	10
9	VETIVA CONSUMER GOODS ETF	146.38	5.70	9.83	1	10
10	VETIVA GRIFFIN 30 ETF	2,758.50	18.18	-1.78	1	10
11	VETIVA INDUSTRIAL ETF	215.49	20.47	9.99	1	10
12	VETIVA S & P NIGERIA SOVEREIGN BOND ETF	635.35	180.48	-	0	0
					7	1,187
	ETP TOTALS				7	1,187

Price List (BONDS)

PRICES FOR DEBT SECURITIES

S/N	COMPANY	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
1	182-DAY CBN TBILL ISB SEP2024	100.00	100.00	-	0	0
2	1.32% FGS DEC 2022	3.09	100.00	-	0	0
3	1.759% FGS NOV 2022	27.92	100.00	-	0	0
4	1.82% FGS DEC 2022	48.42	100.00	-	0	0
5	10.00% EPF JAN 2026	15,729.00	100.00	-	0	0
6	10.00% FGN JUL 2030	417,056.18	70.50	-	0	0
7	10.00% FMN FEB 2023	12,499.60	100.00	-	0	0
8	10.00% TSL OCT 2030	12,000.00	100.00	-	0	0
9	10.091% FGS DEC 2022	789.76	99.00	-	0	0
10	10.50% FMNG FEB 2023	5,000.00	100.00	-	0	0
11	11.10% FMN FEB 2025	7,500.40	100.00	-	0	0
12	11.200% FGN JUN 2027	182,557.00	100.00	-	1	5
13	11.25% DAN MAY 2024	3,643.20	100.00	-	0	0
14	11.286% FGS NOV 2022	398.23	100.00	-	0	0
15	11.301% FGNSB AUG 2022	239.87	98.50	-	0	0
16	12.00% NOVA JUL 2027	10,000.00	100.00	-	0	0
17	12.00% NSPGB APR 2031	8,500.00	100.00	-	0	0
18	12.1493% FGN JUL 2034	1,134,799.93	105.47	-	0	0
19	12.150% FGS SEPT 2022	202.78	99.00	-	0	0
20	12.195% FGS July 2023	108.86	100.00	-	0	0
21	12.244% FGS OCT 2022	401.54	100.00	-	0	0
22	12.276% FGS APR 2022	868.41	106.15	-	0	0
23	12.40% FGN MAR 2036	921,507.93	99.50	-	0	0
24	12.416% FGS JUN 2022	334.52	101.58	-	0	0
25	12.45% FGN MAY 2026	150,000.00	100.00	-	0	0

PRICES FOR DEBT SECURITIES

S/N	COMPANY	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
26	12.50% DAN MAY 2026	10,448.75	100.00	-	0	0
27	12.50% DCM APR 2025	100,000.00	100.00	-	0	0
28	12.50% FGN JAN 2026	900,227.40	98.20	-	0	0
29	12.50% FGN MAR 2035	1,111,123.68	114.31	-	0	0
30	12.50% UCAP MAY 2025	10,000.00	100.00	-	0	0
31	12.62% FGS MAR 2022	168.30	95.00	-	0	0
32	12.748% FGS MAY 2022	427.56	103.79	-	0	0
33	12.75% FGN APR 2023	776,116.60	105.46	-	0	0
34	12.98% FGN MAR 2050	1,139,787.94	100.00	-	0	0
35	13% ONDO JAN 2027	14,800.00	100.00	-	0	0
36	13.00% FGN JAN 2042	88,516.55	100.00	-	0	0
37	13.00% LMS MAR 2026	4,200.00	100.00	-	0	0
38	13.00% MCI MAR 2026	3,000.00	100.00	-	0	0
39	13.050% FGS FEB 2022	201.29	90.20	-	0	0
40	13.25% LFZC SEP 2041	10,500.00	100.00	-	0	0

PRICES FOR DEBT SECURITIES

S/N	COMPANY	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
41	13.25% SIB SEP 2024	15,440.00	100.00	-	0	0
42	13.48% FGN DEC 2022	10,890.00	100.00	-	0	0
43	13.50% DAN MAY 2028	35,908.00	100.00	-	0	0
44	13.53% FGN MAR 2025	267,781.88	100.00	-	0	0
45	13.80% NMR MAR 2033	11,200.00	100.00	-	0	0
46	13.98% FGN FEB 2028	1,126,947.00	117.69	-	0	0
47	14.20% FGN MAR 2024	851,865.37	118.32	-	0	0
48	14.50% AXA MAY 2027	11,500.00	100.00	-	0	0
49	14.0% FGN JUN 2026	15,200.03	100.00	-	0	0
50	14.55% FGN APR 2029	883,830.98	102.47	-	0	0
51	14.80% FGN APR 2049	1,436,479.47	145.05	-	0	0
52	14.90% NMR JUL 2030	8,000.00	100.00	-	0	0
53	15% INTERSWITCHOCT2026	23,000.00	100.00	-	0	0
54	15.00% FGN NOV 2028	75,000.00	100.00	-	0	0
55	15.00% KGB DEC 2025	5,000.00	100.00	-	0	0
56	15.0% CIL JUN 2026	15,000.00	100.00	-	0	0
57	15.50% ABGR MAR 2024	15,000.00	100.00	-	0	0
58	15.50% ACS JUL 2026	30,000.00	100.00	-	0	0
59	15.60% NSPGB FEB 2024	8,500.00	100.00	-	0	0
60	15.743% FGN DEC 2025	104,599.50	100.00	-	0	0
61	15.85% LAB AUG 2027	8,330.00	100.00	-	0	0
62	16.00% FMN OCT 2023	10,000.00	100.00	-	0	0
63	16.00% GMB FEB 2027	5,200.00	100.00	-	0	0
64	16.00% GMB OCT 2025	20,200.00	100.00	-	0	0
65	16.00% TRN OCT 2022	10,000.00	100.00	-	0	0

PRICES FOR DEBT SECURITIES

S/N	COMPANY	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
66	16.00% UPD APR 2023	4,355.00	100.00	-	0	0
67	16.20% UBN JUN 2029	50,000.00	100.00	-	0	0
68	16.2499% FGN APR 2037	722,475.28	120.40	-	0	0
69	16.25% SIM OCT 2025	32,899.00	100.00	-	0	0
70	16.2884% FGN MAR 2027	1,138,607.00	120.00	-	0	0
71	16.4700% FGN SEP 2024	108,709.90	108.80	-	0	0
72	16.5% BAU DEC 2026	15,000.00	100.00	-	0	0
73	16.5% BNU FEB 2022	4,950.00	100.00	-	0	0
74	16.5% OYO FEB 2022	4,800.00	100.00	-	0	0
75	16.50% LAB Dec 2023	47,000.00	100.00	-	0	0
76	16.50% MIX SEP 2023	2,961.00	100.00	-	0	0
77	16.50% SIM AUG 2023	7,965.00	100.00	-	0	0
78	16.54% C&I JUN 2023	7,000.00	100.00	-	0	0
79	17% ZAM APR 2022	5,999.99	100.00	-	0	0
80	17.00% CRS MAY 2023	8,669.18	108.74	-	0	0

PRICES FOR DEBT SECURITIES

S/N	COMPANY	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
81	17.00% KGB MAR 2022	3,000.00	100.00	-	0	0
82	17.25% LAB AUG 2027	38,770.00	100.00	-	0	0
83	17.50% PLA MAR 2023	28,200.00	100.00	-	0	0
84	17.75% MIX OCT 2023	2,320.00	100.00	-	0	0
85	18.50% WEM OCT 2023	5,295.00	100.00	-	0	0
86	2.19% FGS JAN 2023	18.14	100.00	-	0	0
87	2.452% FGNSB OCT 2022	29.12	100.00	-	0	0
88	2.759% FGS NOV 2023	295.63	100.00	-	0	0
89	3.19% FGS JAN 2024	75.09	100.00	-	0	0
90	3.460% FGNSB OCT 2023	147.09	100.00	-	0	0
91	3.501% FGS SEP 2022	91.62	100.00	-	0	0
92	3.81% FGS AUG 2022	137.37	100.00	-	0	0
93	4.131% FGS MAR 2022	74.67	94.92	-	0	0
94	4.214% FGS FEB 2023	805.61	90.20	-	0	0
95	4.501% FGS SEP 2023	202.67	100.00	-	0	0
96	4.61% FGS AUG 2023	323.47	85.00	-	0	0
97	5.131% FGS MAR 2023	206.31	100.00	-	0	0
98	5.161% FGS MAR 2023	321.68	80.00	-	0	0
99	5.214% FGS FEB 2024	911.11	81.00	-	0	0
100	5.502% FGS APR 2023	198.21	100.00	-	0	0
101	5.925% FGN JUN 2022	300.00	100.00	-	0	0
102	5.910% FGS FEB 2022	272.72	92.44	-	0	0
103	6.125% FGN SEP 2028	1,250.00	100.00	-	0	0
104	6.161% FGS MAR 2024	319.37	103.00	-	0	0
105	6.25% CMBL NOV 2025	25,000.00	100.00	-	0	0

PRICES FOR DEBT SECURITIES

S/N	COMPANY	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
106	6.25% FBNQ DEC 2030	8,000.00	100.00	-	0	0
107	6.375% FGN JUL 2023	450.87	98.15	-	0	0
108	6.5% FGN NOV 2027	1,500.00	100.00	-	0	0
109	6.522% FGS APR 2024	381.79	100.00	-	0	0
110	6.898% FGNSB OCT 2023	46.46	100.00	-	0	0
111	6.910% FGS FEB 2023	361.56	100.00	-	0	0
112	7.00% CSP DEC 2026	5,000.00	100.00	-	0	0
113	7.143% FGN FEB 2030	1,250.00	100.00	-	0	0
114	7.20% NMR NOV 2027	10,000.00	100.00	-	0	0
115	7.302% FGNSB DEC 2023	20.01	100.00	-	0	0
116	7.375% FGN SEP 2033	1,500.00	100.00	-	0	0
117	7.376% FGS NOV 2023	133.41	100.00	-	0	0
118	7.50% BUA JAN 2027	115,000.00	100.00	-	0	0
119	7.542% FGS JAN 2024	154.21	100.00	-	0	0
120	7.625% FGN NOV 2025	1,118.50	100.00	-	0	0

PRICES FOR DEBT SECURITIES

S/N	COMPANY	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
121	7.625% FGN NOV 2047	1,500.00	100.00	-	0	0
122	7.696% FGN FEB 2038	1,250.00	100.00	-	0	0
123	7.753% FGS MAY 2023	169.94	100.00	-	0	0
124	7.875% FGN FEB 2032	1,500.00	100.00	-	0	0
125	7.898% FGNSB OCT 2024	246.95	100.00	-	0	0
126	7.919% FGS SEP 2022	86.38	100.00	-	0	0
127	8.144% FGS JAN 2023	833.99	86.01	-	0	0
128	8.250% FGN SEP 2031	1,250.00	100.00	-	0	0
129	8.302% FGNSB DEC 2024	203.04	100.00	-	0	0
130	8.392% FGS JUL 2023	382.97	112.20	-	0	0
131	8.376% FGS NOV 2024	261.03	98.46	-	0	0
132	8.5% FID JAN 2031	41,213.00	100.00	-	0	0
133	8.50% FGN NOV 2028	200,000.00	100.00	-	0	0
134	8.542% FGS JAN 2025	383.44	100.00	-	0	0
135	8.747% FGN JAN 2031	1,000.00	100.00	-	0	0
136	8.753% FGS MAY 2024	530.58	100.00	-	0	0
137	8.864% FGNSB AUG 2023	204.97	100.00	-	0	0
138	8.988% FGS JUN 2023	199.20	90.00	-	0	0
139	8.915% FGS SEP 2024	561.30	100.00	-	0	0
140	9.248% FGN JAN 2049	750.00	100.00	-	0	0
141	9.200% FGS JUL 2024	620.98	100.00	-	0	0
142	9.80% FGN JUL 2045	437,497.59	100.00	-	0	0
143	9.864% FGNSB AUG 2024	663.34	100.01	-	0	0
144	9.869% FGS JUN 2024	603.90	100.00	-	0	0
145	Primero BRT Securitization SPV	18,500.00	100.00	-	0	0

PRICES FOR DEBT SECURITIES

S/N	COMPANY	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
					1	5
	BONDS TOTALS				1	5

SEC Harps on Professionalism in the Capital Market

The Securities and Exchange Commission has again restated the need for capital market operators to maintain professionalism and good ethical conduct in the discharge of their duties.

The Director General of the SEC, Mr. Lamido Yuguda who stated this during a meeting with the Chartered Institute of Stockbrokers in Abuja, Wednesday, added that it would make the market more transparent and attract investors.

Yuguda while soliciting the support of the CIS in the Commission's quest to improve professionalism and good conduct in the capital market, also commended the Institute for working in tandem with the Commission, expressing the hope that the collaboration would continue.

"CIS has supported the SEC in our various initiatives in the past and we hope that this support will continue with the various initiatives we plan to roll out this year.

"We, therefore, urge the CIS to encourage its members to uphold the Code of Ethics of the profession and as contained in the Rules and regulations of the commission," he said.

The SEC DG stated the importance of a harmonious working relationship between the regulator and the Self-Regulatory Organisations adding that it would translate into a more vibrant capital market.

According to him, "It is very important for us to work harmoniously we want a harmonious capital market where the regulators and the Self-Regulatory Organisations complement each other. We want a harmonious capital market where the forces compliment and rein-enforce each other and not fight. With all the initiatives we are bringing out in place, we are all heading towards a more robust and vibrant market".

Only recently, in a bid to curb poor market conduct, the SEC had resolved to intensify monitoring and surveillance of the market and vowed to apply stiff sanctions to any operator who engages in unethical conduct.

Yuguda said capital market operators are the face of the market and they interact daily with investors adding that it is therefore important that they prioritise interest of investors over their own and be seen to demonstrate the highest level of integrity and transparency in conducting their activities.

According to him, "Poor conduct dissuades investors from our market and therefore counters our collective objective of broadening and deepening the market.

"We also expect that the institute will continue to make it mandatory for its members to undertake annual professional development programs that address emerging issues. I believe that this will go a long way in ensuring that the practitioners in the market are highly skilled and are equipped to make real impact towards growing the market.

In his remarks, the President of CIS, Mr Olatunde Amolegbe commended the SEC on the various initiatives is has been carrying out in a bid to deepen and develop the market and added that the CIS would continue to provide the necessary support in areas where it is required.

Also speaking, Past President of CIS Mr. Ariyo Olushekun said the CIS is committed to working with the SEC to ensure professionalism in the capital market, improve ethical standards and weed out bad eggs in the market.

This according to him, will strengthen confidence and lead to more investors coming back to the market so that the market can play the role it is supposed to play in the economy of the country.

He therefore pledged the commitment of the CIS to always work with the SEC to develop the market and also to police the market.

L-R: Permanent Secretary, Ministry of Economic Planning and Budget, Lagos State, Princess Abiola Adetutu Liadi; Commissioner, Ministry of Economic Planning and Budget, Lagos State, Mr Sam Egube; Executive Secretary, Lagos State Employment Trust Fund (LSETF), Mrs Teju Abisoye and Board Member, LSETF, Mr Idris Olorunnimbe during the Press Conference to announce the Lagos Employment Summit 2022, a discourse platform for employment and employability strategies in the State, in Lagos

Valentine: Fidelity Bank set to delight customers with Euphoria Event

Customers of Fidelity Bank are in for a treat this Valentine as the Bank has announced plans to host a delightful evening of music, fun games and delightful experiences for its customers.

Tagged The Euphoria and scheduled for Saturday, 19 February 2022, the event would be headlined by leading music acts, Johnny Drille, Chike, Fave and other guest artistes. There will also be numerous activities to make the night truly memorable for all invitees. Admission is strictly by invitation. However, to stand a chance to be part of The Euphoria, intending guests must download the Fidelity Mobile Banking App while existing customers must carry out a minimum of five transactions before February 14, 2022 to stand a chance to get an invite. To register to attend the event, simply visit https://www.fidelitybank.ng/euphoria.

In a chat with journalists, Divisional Head, Brands and Communications, Meksley Nwagboh stated that: At Fidelity Bank, we are all about creating memorable experiences for our customers by delighting them with superior service delivery, innovative solutions and engagement platforms such as The Euphoria.

"Valentine is known globally as a season of love and sharing. As a bank which puts her customers at the center of everything we do, this year we deemed it fit to host them and their partners to an unforgettable experience to celebrate the season", he remarked.

According to the bank, non-customers can also stand a chance to be part of the event by downloading the Fidelity Bank mobile app and carrying out five transactions.

"Over the years, Fidelity Bank has developed a reputation for going the extra-mile in servicing our esteemed customers. Whether it is through interactions with our online services or our staff, people have come to associate us with delightful experiences. That is why we are inviting customers to come and experience the magic of love at The Euphoria", added Nwagboh.

Fidelity Bank is a full-fledged commercial bank operating in Nigeria, with about 6million customers who are serviced across its 250 business offices and digital banking channels. The bank is known for exceptional customer service and digital innovation.

Climate change threat to food security in Nigeria – Dare

Nigeria's minister of youth sports, Mr. Sunday Dare, has called on Nigerians to take issues of climate change seriously to tackle food insecurity and imbalances in the planet's ecosystem.

He noted that climate change represents a threat to food security in the country.

Dare who spoke at the 2022 Environment Symposium held in Abuja on Thursday, said Nigeria is not immune from the adverse effects of climate change, which according to him is caused majorly by human activities, is unbalancing the weather of the earth; sustainability of its ecosystem; future of humankind, and the stability of the global economy.

"Nigeria is not immune from the adverse effects of climate change. We are experiencing increases in temperature; variable rainfall; rise in sea level and flooding; drought and desertification; land degradation; more frequent extreme weather events which are affecting fresh water resources and leading to loss of biodiversity," he said.

"Economic activities such as agriculture, fishery, and forestry are also taking big hits in different locations in the country."

Mr. Dare who was represented by Ann Kemi Areola, his aide on youth and ICT, said the federal government has introduced several initiatives including the "Green Stimulus Programme" to advance knowledge in renewable energy and smart agriculture.

Climate change is increasingly threatening Nigeria's ecosystem, with increasing desertification in the north, erosion in the east, ocean surge in places like Lagos, among others.

A Nigerian born, British activist, Emeka Obasi Jnr, is leading an awareness campaign in this regard, through his NGO, Our Tomorrow.

Honorary Consul of Sweden in Lagos, Mr. Philip Akesson; Lagos State Governor, Mr. Babajide Sanwo-Olu and Swedish Ambassador to Nigeria, Mr. Carl Michael Gräns, during the Inauguration Ceremony of the New Swedish Honorary Consulate in Lagos at Landmark Towers, Victoria Island,

Veritas Kapital appointments Paul Oki Independent Non-Executive Director

Veritas Kapital Assurance Plc, has appointed Mr. Paul Oki as an Independent Non-Executive Director of the company.

The appointment was announced in a notice by company secretary, Saratu Umar Garba, to the Nigerian Exchange Limited (NGX).

According to the disclosure, the appointment of Mr. Oki has been approved by the National Insurance Commission, as required.

Mr.Oki combines over 23 years of hands-on experience and expertise from strategic business partnerships, company law, compliance and public policy; acquired from providing advisory services to various Nigerian, U.S. and European clients on significant cross-border transactions and business partnerships in Company Law, Telecommunications, Aviation, Energy and other areas of Commercial Law, the disclosure said, noting further that he is a seasoned local and international bureaucrat, who remains a valued consultant to international risk management establishments providing due diligence and compliance advice on Nigerian businesses.

Earning his LLB from the prominent University of Benin in 1997 and being called to the Nigerian Bar in 1998, Paul is also a member of the Nigerian Bar Association (NBA), the Nigerian Corporate Counsel Forum (CCF), a pioneer member of the Governing Council of the Section on Business Law (SBL) a member of the International Bar Association, (IBA) and the Commonwealth Lawyers Association (CLA).

He is also the former Legal Adviser of the Nigerian Gas Association (NGA) and a former Director and Company Secretary of the Nigerian Airspace Management Agency (NAMA). Conclusively, the company's disclosure states that Mr. Oki has distinguished himself in various high-level advisory roles for the Federal and State government(s) of Nigeria; serving diligently as a member on several ministerial committees.

Emadeb Energy rejects NNPC's claim, says Brittania-U imported contaminated fuel

Emadeb Energy Services Limited, aNconsortium, has said it is not part of those responsible for the recent importation of off-spec petrol in the country.

The Nigerian National Petroleum Corporation (NNPC) had named the consortium, comprises four companies namely Emadeb, Hyde, Ay Maikifi and Brittania-U, among the suppliers that brought in methanol-blended petrol from Belgium into Nigeria.

But refuting NNPC's claim in a statement on Thursday, three members of the consortium (Emadeb/Hyde/Ay Maikifi) said the importation was done solely by its fourth member — Brittania-U.

According to the companies, they needed to provide clarification on the incident in order to protect their image.

"We hereby state that the said importation of the contaminated PMS was executed by a member of the consortium, to wit: Brittania-U," the statement said.

"Therefore, the blanket claims made against the consortium by the NNPC are misleading and contradict the actual events that happened; they do not fully reflect and/or represent what transpired."

"Brittania-U Nigeria Limited (Brittania-U) was the sole supplier of the 90,000MT of PMS delivered via MT Torm Hilde with laycan January 2 to 4, 2022."

They explained that Brittania-U had refused to work with them on petrol importation under the direct sale direct purchase (DSDP) contract with the NNPC.

According to them, Brittania-U chose to work independently and be solely liable for its petrol supplies.

The companies added that they have been duly indemnified by Brittania-U.

"Following the repeated refusal of Brittania-U to work with the Consortium, Brittania-U indemnified the other consortium members – "Emadeb/Hyde/Ay Maikifi" and the resulting agreement was executed by their company on June 16, 2021," the statement reads.

"It reads in part: The Indemnity clause contained in the aforementioned agreement covers "Emadeb/Hyde/Ay Maikifi" against all damages, losses, costs, expenses (including reasonable legal costs, expenses and attorneys' fees) and liabilities incident to claims, demands or causes of action brought by or on behalf of any person or entity, which claims, demands or causes of action arise out of, are incident to or result from the performance of or failure to perform the Project.

"The indemnity also covers Shortages in delivery of products, late deliveries, delivery of off-spec cargo or other wrongful performance of their obligations in the DSDP agreement.

CBN launches RT200 FX Programme to drive export, targets $200bn FX repatriation in 3-5 years

OBINNA EZUGWU

The Central Bank of Nigeria (CBN) has launched what it called "RT200 FX Programme," which according to it, stands for the "Race to US$200 billion in FX Repatriation."

Governor of the bank, Mr. Godwin Emefiele, who announced the programme at a press briefing on Thursday, said the RT200 FX Programme is a set of policies, plans and programmes for non-oil exports that will enable the country attain lofty yet attainable goal of US$200 billion in FX repatriation, exclusively from non-oil exports, over the next 3-5 years.

"After careful consideration of the available options and wide consultation with the Banking Community, the CBN is, effective immediately, announcing the Bankers' Committee "RT200 FX Programme", which stands for the "Race to US$200 billion in FX Repatriation,"" he said.

"The RT200 FX Programme is a set of policies, plans and programmes for non-oil exports that will enable us attain our lofty yet attainable goal of US$200 billion in FX repatriation, exclusively from non-oil exports, over the next 3-5 years."

Emefiele explained that the RT200 Programme will have the five key anchors, including, Value-Adding Exports Facility, Non-Oil Commodities Expansion Facility, Non-Oil FX Rebate Scheme, Dedicated Non-Oil Export Terminal and Biannual Non-Oil Export Summit.

Describing each of the anchors, he said, "The Value-Adding Export Facility will provide concessionary and long-term funding for businesspeople who are interested in expanding existing plants or building brand new ones for the sole purpose of adding significant value to our non-oil commodities before exporting same.

"This is important because the export of primary unprocessed commodities does not yield much in foreign exchange. In Nigeria today, we produce about 770,000 metric tonnes of Sesame, Cashew and Cocoa. Of this number, about 12,000 metric tonnes are consumed locally and 758,000 metric tonnes are exported. The unfortunate thing though is that out of the 758,000 metric tonnes that is exported annually, only 16.8 percent is processed. The rest are exported as raw sesame, raw cashew, and raw cocoa, thereby giving Nigerian farmers an infinitesimal part of the value chain in these products. For example, the global chocolate industry is valued at about US$130 billion. Of this amount, Cote D'Ivoire, Ghana and Nigeria account for more than 72 percent of global cocoa exports.

"Yet, because we mainly export raw cocoa beans, Cote D'Ivoire gets US$3.6 billion annually, Ghana generates US$1.9 billion annually and Nigeria gets about US$804 million per year from an industry that is worth over US$130 billion. In contrast to West African countries, Belgium accounted for 11 percent of global chocolate exports in 2019, at a value of US$3.16 billion. Similarly, Germany's chocolate exports were worth US$5.14 billion in the same year. These numbers are the same for other commodities as well.

"Therefore, given these alarming disparities between exporters of raw commodities and exporters of semi-finished or finished products, we believe that the Value-Adding Export Facility is a first step to getting back some of these foreign exchange that we rightly deserve.

"Indeed, we expect that this facility will also accommodate the demand of our youth population who are already adding value in using e-commerce and online methods for the provision and export of software, financial services, financial technology, Nigerian fashion and attires, and the likes. As long as these exports are captured with Form NXP and the FX proceeds are repatriated and verifiable, we will accommodate such businesses under this facility."

Explaining further, he said, "The second Facility we announced is the Non-Oil Commodities Expansion Facility. This facility will also be a concessionary facility designed to significantly boost local production of exportable commodities. This facility will be designed to ensure that expanded and new factories that are financed by the Value-Adding Facility are not starved of inputs of raw commodities in their production cycle. A massive boost in the production of such commodities will also help dampen/moderate the prices of these commodities so that the expected increase in demand for them does not become a pressure point for aggregate prices in the market.

"In order to maximize the potential and impact of this facility, we would replicate what other successful export-based economies have done by first prioritizing and targeting certain commodities. We would create a geographic prioritization of crops across the country to achieve production efficiencies through the development of special areas that will cater to specific commodities. Since sustainable foreign exchange earnings are dependent on national competitive advantage, a prioritization framework based on crops which Nigeria is best suited to produce will be essential.

"Today, we are also announcing the introduction of the Non-Oil FX Rebate Scheme, a special local currency rebate scheme for non-oil exporters of semi finished and finished produce who show verifiable evidence of exports proceeds repatriation sold directly into the I & E window to boost liquidity in the market. Analogous to the Naira4Dollar Scheme, which has helped boost remittances from only $6 million per week to over $100 million per week, we shall establish the modalities for granting a rebate for each dollar that non-oil exports proceeds that an exporter sells into the market, for the

L-R: Marketing Manager, Domino's Pizza Nigeria, Mariam Busari; First runner up of the Domino's Soccer League competition, Ransom Egene; Assistant Brand Manager, Domino's Pizza Nigeria, Chinedu Da-Silva; and District Supervisor, Domino's Pizza Nigeria, Jackson Moses at the prize presentation to the first runner up of Domino's Pizza Soccer League Competition in Lagos.

Police gets new spokesperson, Olumuyiwa Adejobi, as Frank Mba proceeds on course at NIPSS

The Nigerian Police Force Public Relations Officer, CP Frank Mba, has handed over the duties and responsibilities of the Force Public Relations Department to his Deputy, CSP Olumuyiwa Adejobi, who takes charge of the Department with immediate effect, a statement from the force said at weekend.

This change of baton follows CP Mba's nomination by the Inspector-General of Police for the Senior Executive Course at the National Institute for Policy and Strategic Studies (NIPSS), Kuru, Jos.

Olumuyiwa Adejobi, a Chief Superintendent of Police, according to the statement, is an alumnus of the prestigious University of Ibadan where he studied Archeology and Geography (Combined Honours).

He also holds a Master's Degree in Peace and Conflict Studies from the same University.

He was the Police Public Relations Officer (PPRO) in the Ogun State Command from 2008 – 2016; PPRO Zone 2 Headquarters, Onikan, Lagos, in 2016 and PPRO Lagos State Police Command between September, 2020 and August, 2021.

CSP Olumuyiwa is an experienced communicator and image manager who has achieved great strides in his previous appointments.

He is a member of several professional bodies and associations which include: Nigerian Institute of Public Relations (NIPR); International Public Relations Association (IPRA); Pointman Leadership Institute, USA; International Association of Chiefs of Police (IACP), USA; and the Institute of Corporate Administration, Nigeria.

CSP Adejobi can be reached on cell phone number 08037168147 while he seeks support from all and sundary as he discharges his duties.

NHIS: **10 million Nigerians to lose cover**

- *Hospitals to drop HMOs February 1*

By AYOOLA OLAOLUWA

More than 10 million Nigerians enrolled on the National Health Insurance Scheme (NHIS) platform may lose their Insurance cover as the feud between the Health Maintenance Organisations (HMO) and private health providers under the aegis of the Association of Nigeria Private Medical Practitioners (ANPMP) deepens, Business Hallmark can reveal.

HMOs are the middlemen between the Health Service Providers (HSPs) and the NHIS. NHIS then disburses funds to the HMOs every three months to pay the health service providers monthly for the health services of participants.

It would be recalled that the ANPMP and the HMO had for some time been having a running battle over the refusal of health maintenance organisations to offset the huge back log of debts owed ANPMP members, as well as not sanctioning an upward review of existing tariffs paid to its members.

The disagreement between the two has, however, worsened with the umbrella body of private health practitioners asking all its members across the country to stop rendering services to patients with insurance cover effective February 1 if the HMOs failed to increase their tariffs and renegotiate their service agreements with its members.

According to the National President of ANPMP, Dr. Iyke Odo, private hospitals and clinic are not being paid the going rate for services rendered despite the high cost of goods and services in Nigeria.

"Change in price occurs almost daily. Nigeria has not witnessed price summersault as it has done in the last two years. No cost of medication, medical consumables, medical devices, medical equipment, food items and general cost of living has remained the same.

"Nigerians are adapting and adjusting to spending more for everything else in the environment but hospitals and clinics are rather expected to charge less than they were charging despite the obvious course of inflation", the ANPMP president explained.

He also blamed the leadership of the NHIS for not living up to its responsibilities of regulating the health insurance sector, thus allowing HMOs to accept extremely ridiculous premiums they know will not pay for the providers' services, just to secure the business.

"We (health providers) have become burden bearers of the nation's insurance project as due process, standards and accountability have been negated.

"Health insurance is managed care but the only way its principles can stand is when the conditions necessary to drive a successful health insurance scheme are met and they include appropriate premium pricing, appropriate service tariff pricing amongst others".

The ANPMP boss lamented that the recommendations made at a joint strategic meeting held in 2020 between the Health and Managed Care Association of Nigeria (HMCAN), Healthcare Providers Association of Nigeria (HCPAN) and ANPMP were never implemented.

According to Odo, a major decision reached at the 2020 summit was the call for the establishment of a national minimum tariff to help stabilize and sanitize the crisis in the private health insurance scheme arising from the price war amongst HMOs

"HMOs in negotiating premiums for the different insurance plans undercut one another, accept extremely ridiculous premiums they know will not pay for the providers' services, just to secure the business.

"Such HMOs end up delaying claims payment, some fail to pay, others pay whatever they feel like paying and dare the providers. And yet, others have liquidated with the providers' claims unpaid.

"This is why today, well over N15 billions of providers claims across the country is trapped with the HMOs under various guises. Following that outing, the HCPAN constituted a joint tariff review committee to actualise the proposed minimum service tariff, and today, here we are.

"The NHIS is not favouring up to 10% of private providers on account of poor enrollment. The state support health insurance schemes have shortchanged you and I across the country.

"Private health insurance has made many of the providers' mere labour workers, an inch away from slave labour. This is not health insurance. This is exploitation.

"This is an open war on the Nigerian healthcare system and a sure path to the poverty of providers. Much as we desire health insurance, our government should give us health insurance, not make beliefs or look-alikes. If we cannot have health insurance the way it is known to be productive and equitably beneficial, then it should be abolished until we are ready.

"This is a clarion call to all members and to all private providers across the country to use the recommended tariff and renegotiate their services agreements with their HMOs effective 1/2/22. The tariff is the minimum. You can go above it, but you should not come below it," he advised.

Some doctors who spoke with our correspondent in Lagos lamented the abysmally low fees paid to them by HMOs for services rendered.

The chief medical director of a private clinic in the Agege area of Lagos who did not want his identity revealed, told our correspondent that health providers receive N4,000 from HMOs for treating an enrollee on the NHIS suffering from malaria.

"This is even about the best you can get for the treatment of malaria as some HMOs pay as little as N3,700 despite hospitals shouldering the costs of laboratory tests, drugs and other services.

"Let me shock you further. Fees paid by HMOs for intermediate surgeries like caesarian section which was denominated at N55,000.00 and appendixentomy at N35,000.00 at the commencement of the programme in 2005 still subsist.

"The question is, does this amount reflect today's economic reality? How do they want providers to survive? We (healthcares providers) are the ones bearing the cost while HMOs smile to the banks", the CMD declared.

Other doctors also complained of not getting paid in time for services rendered.

"Apart from the peanuts being paid to providers, many of us don't get our dues as at when due.

"It will shock you that some hospitals are still being owed outstanding payments of over four years. Some of them are contemplating instituting court actions to help retrieve their withheld funds", said another medical practitioner who withdrew his services to the scheme about three years ago.

Meanwhile, BH findings revealed that over 10 millions Nigerians are going to lose their health insurance cover if ANPMP go ahead to carry out its threat.

According The Lancet, a medical journal, about 11 million Nigerians are benefitting from health insurance either through NHIS, state governments or private organisations. However, only 10% (1.1million) Nigerians that enrolled on the NHIS registered with public hospitals, with the remaining (90%) 9.9million getting healthcare services from private healthcare providers.

"What this means is that if the feud between the ANPMP and HMOs is not resolved by January 31, the 10 million Nigerians with health insurance will join the over 190 millions Nigerians who pay out of their pockets for their healthcare whether they can afford it or not.

"This will further put a strain on the already stressed public health sector as civil servants make up the largest percentage of the enrollees on NHIS, with corporate workers in the private sector accounting for a fraction of the number.

"Poorly paid and unable to afford the fees charged by private hospitals as private patients, most civil servants and low-level employees in the private sector will have no option but to switch to public health facilities for their health needs", declared Dr. Eniola Ogunusi, a retired permanent secretary in the Federal Ministry of Health.

Reacting, the Managing Director/Chief Executive Officer of Avon Healthcare Limited, Adesimbo Ukiri, said the industry should charge appropriate prices for their services.

"There is the issue of the industry undercharging and corporate firms underpricing which is affecting the business.

"There are companies that have been paying the same price for the past five years. Is the cost of healthcare the same in terms of inflation? They should pay what is the fair price," the Avon Healthcare boss admonished.

•Avon Healthcare Limited, Adesimbo Ukiri

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BH Shots

Corporate, Social & Political

Corporate Relations Manager, Shell,Mr. Evans Krukrubo (right), receiving the Crystal Award for Shell Nigeria Exploration and Production Company (SNEPCo) from Managing Director/CEO, Elshcon Group of Company, Dr. Emi Membere-Otaji,at the ceremony to celebrate the prestigious Port Harcourt Polo Club 50th Anniversary.

:L-R: Nigeria Coordinator, Global Health Advocacy Incubator (GHAI), Dr. Emmanuel Alhassan; Managing Director, Nigeria Health Watch, Vivianne Ihekwazu, and Director General, Nigeria Center for Disease Control, Dr. Ifedayo Adetifa,at the Nigeria Health Watch Prevent Epidemic Journalism Award Ceremony in Abuja

L-R: Managing Director, PayAttitude Global, Babatunde Okeniyi; Managing Director, UP, Agada Apochi; the Host of Who Wants To Be A Millionaire?, Frank Edoho; Managing Director, HopePSBank, Ayotunde Kuponiyi and Managing Director, BLK Hut, Hakeem Condotti during the Sponsor and Host Reveal for Who Wants to Be A Millionaire? Series 2: The Rebirth in Lagos.

L-R: Chairman, House of Representatives Ad-hoc Committee on Unclaimed Funds in Nigerian Commercial Banks and the Infractions by the Central Banks of Nigeria, Unyime Idem; Deputy Speaker, Ahmed Idris Wase, and a member of the Committee, Ademorin Kuye, during the inauguration of the Committee and Investigative Hearing , at the National Assembly Abuja.

L-R: Director, Enterprise Development Centre (EDC), Pan-Atlantic University, Mr. Peter Bamkole; Country Head-Nigeria, Mastercard Foundation, Mrs. Chidinma Lawanson; Director-General, Small & Medium Enterprises Development Agency of Nigeria (SMEDAN), Dr. Dikko Umaru Radda; Deputy Director, Enterprise Development Centre, Pan-Atlantic University, Mrs. Nneka Okekearu and Chairman, Steering Committee on Business Development Service Providers, Dr. Waheed Olagunju during the maiden edition of the Business Service Providers Conference in Lagos

L-R: General Manager, Brands and Communications, MTN Nigeria Communications Plc, Emamoke Ogoro; Nigerian hit maker Reminisce, Remilekun Safaru; Chief Human Resources Officer MTN Nigeria Communications Plc, Esther Akinnakuwe, and Chief Sales and Distribution Officer MTN Nigeria Communications Plc, Adekunle Adebiyi, at the "MTN Cameroon in Lagos

L-R: Director, Central Africa, Ariston Group, Richmond Aguiar; Staff of La Roche Equipment Nigeria Limited, Johnny Saba; Marketing Manager, Central Africa, Ariston Group, Habeeb Somoye; Staff of Alancaray Technical Limited, Prasad Kunder and Sales Manager, Central Africa, Ariston Group, Solomon Umoh, during the launch of the Regional Partnership between Ariston and Juventus Fc in Lagos

L-R: Special Adviser to the Governor of Lagos State on Works & infrastructure Engr (Mrs.) Aramide Adeyoye; Immediate Past President, Association of Professional Women Engineers of Nigeria (APWEN), Engr Funmilola Ojelade; 17th President of the association, Dr. Elizabeth Jumoke Eterigho; former Governor of Ondo State Dr Olusegun Mimiko; and National President, Nigerian Society of Engineers (NSE) Engr. Tasiu Saa'd Wudi, during the Investiture of Engr Elizabeth Eterigho as the 17th President of APWEN Lagos

L-R: Vice President, Debt Capital Markets, Stanbic IBTC Capital Limited, Ayo-Oluwa Aderibigbe; Chief Executive, Stanbic IBTC Capital Limited, Funso Akere; Managing Director / CEO, Vetiva Capital Management PLC, Chuka Eseka; Director General, Debt Management Office Nigeria, Patience Oniha, and Managing Director/CEO, Greenwich Merchant Bank Limited, Bayo Rotimi, at the Cheque presentation ceremony for the 2021 Sovereign Sukuk Issuance ceremony in Abuja

L-R: Honourary Life Vice President, Lagos Chamber of Commerce and Industry (LCCI), Mrs. Patricia Agbakwu-Ajegwu; Honourary Life Vice President, Dr. Remi Alo; President, Dr. Michael Olawale-Cole; Chairman, Dubri Oil Company Limited, Uduimo Itsueli; Director General, LCCI, Dr. Chinyere Almona and Vice President, Engr. Leye Kupoluyi during a courtesy visit to Dubri Oil Limited in Lagos

L-R: Immediate Past President, Nigerian-British Chamber of Commerce, Mr. Kayode Falowo; Managing Director/CEO, Wema Bank, Ademola Adebise and the current President of Nigeria-British Chamber of commerce, Mrs Bisi Adeyemi, during a courtesy visit to Wema Bank Towers in Lagos

L-R: Marketing Lead, Samsung Nigeria, Chika Nnadozie; Managing Director, Charlie Lee; Retail Manager, Joy Ayoola and IM Marketing Manager, Omolade Agbadaola, at the launch of the new Samsung Galaxy S22 in Lagos.

L-R: Chief Financial Officer, FBNHoldings (representative of the GMD, FBNHoldings), Oyewale Ariyibi; Commissioner for Education, Lagos State, Folasade Adefisayo; President, Rotary Club of Lagos, Rotarian Babawale Agbeyangi, and Head, Digital Marketing, FirstBank (Representative of the CEO, FirstBank), Chinwe Bode-Akinwande,at the commissioning and handover ceremony of a renovated block of 4 classrooms with a library and the provision of a borehole to Lafiaji Senior High Street, Lagos in Lagos .

L-R: Group Head, Retail Sales, West, AXA Mansard, Olufemi Abolude; Chief Customer and Marketing Officer, Jumoke Odunlami; Group Head, Retail Division, Adeola Adebanjo; and Area Sales Manager, Retail Sales West 2, Ayowale Sanusi, during the grand opening of the company's new office in Ibadan...

L – R: Managing Director, Caverton Helicopters, Mr. Rotimi Makanjuola;; Chief Executive Officer, Caverton Offshore Support Group, Mr. Olabode Makanjuola; Chief Executive Officer, Nigerian Exchange Limited (NGX), Mr. Temi Popoola; Chief Executive Officer, Trust Yields Securities Limited/and Doyen of the Capital Market, Alhaji Rasheed Yusuff, and Group Chief Executive Officer, Kedari Capital, Mrs. Ife Fashola, during the tour of Caverton Helicopters' Maintenance, Repair and Overhaul (MRO) facility and full flight simulator facility by NGX Leadership and market stakeholders in Lagos

L – R: Chief Executive Officer, Nigerian Exchange Limited, Mr. Temi Popoola; Chief Executive Officer, FMDQ, Mr. Bola Koko; Director General, Securities and Exchange Commission (SEC), Mr. Lanido Yuguda; Group Chief Executive Officer, NGX Group Plc, Mr. Oscar N. Onyema, and Chief Executive Officer, Mr. Chuka Eseka, Vetiva Group during a stakeholders Retreat on the Investments and Securities Bill 2021 in Lagos .

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Editorial

On the menace of Ritual killing

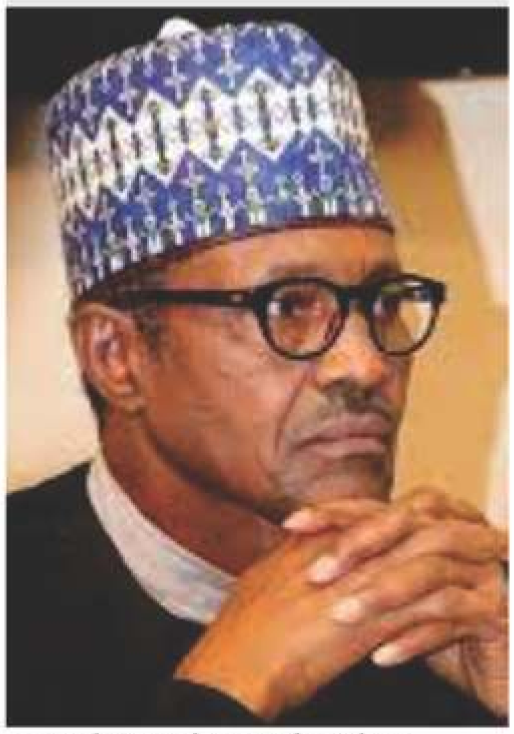
Like a tale out of a fantasy playbook, the Nigerian media is awash with tales and reports of a very baffling form of villainy that is fast spreading across large swathes of the country. It is the phenomenon of ritual killing, which in its current explosion involves many young people casting all decency to the winds and engaging in gory acts of debauchery, murder and villainy. It is sad.

The classic expression of this act of criminality involves the bizarre. Young men and in some cases children, women and girls, brainwashed into believing that human body parts of victims would either attract good financial returns for them if they sell them to willing reprobate buyers or if they are used by unscrupulous spiritualists to prepare charms for them are the chief culprits. Either way it cuts, the tally of missing people across the length and breadth of the country continues to rise at the same time as the discovery of mutilated human bodies in different inconvenient spots all around us. It is plainly unconscionable.

While many commentators randomly finger the collapse of the family unit, decline in sound parenting practices, unbridled urbanisation and the rise and seeming ascendancy of 'the untempered cult of the individual' in the midst of an exploding get-rich-quick mania, there is also the fact that in more recent years, escalating rates of poverty, unemployment and poor governance have generally led to a situation where many a citizen has indeed been pushed far below the threshold of the unbearable.

There is also the rise of a merchant class of shamans even as the large-scale failure of governance amidst the corresponding ascent of impunity, bigotry and narrow and clannish agendas in high places has also engendered the currently widespread festering of evil and loss of hope overall.

Clearly, Nigeria is in a terrible hole that it is very difficult to pull out of. But with the right will and resolve, even this most debilitating scourge can be tamed.



•President Muhammadu Buhari

In the sights of this newspaper, a combination of short, medium and long term initiatives are needed. And it would require honest tackling across many levels.

First there must be an open, public and frontal admission at the highest levels that leadership overall has failed the people and in a sense then is not to be exculpated from the vast sense of vacuousness that pervades the land today and which is a first fuel for many of the ills afflicting the populace, including of course the current despicable epidemic of ritual killing.

This done, there must follow a corresponding demonstration of zero tolerance for the practice of ritual killing no matter who is involved. This is more so when it is street talk that politicians massively engage in ritual activities during election seasons as we have presently entered in the country at the moment. The security services must be fully engaged to effectively and expeditiously address all cases and incidents in this regard.

"On a broader level of engagement, this is a wake up call for leaders in the country to get away from their business as usual modes. We have a crisis on our hand that if not carefully handled could lead to even more perplexing complications of an unimaginable nature. A cannibal riot may be stirring us in the face if we do not act strongly and comprehensively now"

But this would not be enough and so the campaign must be deeper. Communities, faith based organisations, youth associations, women's groups, parents, schools, everyone must roll their sleeves and be involved.

On a broader level of engagement, this is a wake up call for leaders in the country to get away from their business as usual modes. We have a crisis on our hand that if not carefully handled could lead to even more perplexing complications of an unimaginable nature. A cannibal riot may be stirring us in the face if we do not act strongly and comprehensively now.

The crisis is tearing at the fabric of society. It is undermining trust, good sense and social stability. Everything that we have must be thrown into fighting and taming it. More so when it is considered that young people do not only constitute the biggest chunk of our demographic distribution, they are also the reservoir of the productive workforce that sustains the overall society.

Still on taming the scourge, while the young people are at the moment, sadly and most unfortunately, the seeming foot soldiers of this current practice, the reality is that there clearly also would be not-exactly-that-young drivers and promoters of these acts of perfidy that are operating behind the scenes and around the corners, and who pack considerable clout and heft in the society and from which they provide the bulwark of the operational and structural supports that keep the heinous practices going on. Broken down, we are saying that some of our so called elders and 'big men' in society are not innocent of the blood of victims. The battle must therefore be taken to their door steps too. That is the way to discourage the practice and nip it in the bud. We must tame the foot soldiers and direct culprits but also find and prosecute 'the big fish.' And the law must take its course. This is the way to win.

Quotable quote

"Fundamentally, the Constitution says all of us can run. The Constitution has not barred any one of us. There is no zoning in the Constitution; there is none. I was a member of the constituent assembly that drafted the current Constitution and there was nothing like that."

------ Former Vice President, Atiku Abubakar

Between the lies

"NNPC investigation revealed the presence of Methanol in Four (4) PMS cargoes imported by the following DSDP suppliers namely: "Importer vessel name load port, 1. MRS MT Bow Pioneer LITASCO Terminal, Antwerp-Belgium; 2. Emadeb/Hyde/AY Maikifi/Brittania-U Consortium MT Tom Hilde; 3. Oando MT Elka Apollon; 4. Duke Oil MT Nord Gainer." **----NNPC**

"The PMS supplied by Oando met Nigeria's import specification. We are committed to working assiduously with the NNPC and industry, in order to identify the root cause(s) of the subsequent contamination of the PMS supplied.

"We want to assure the public that Oando, as a responsible corporate citizen, would not partake in the importation, distribution, or marketing of substandard petroleum products."

-----Oando Plc

•NNPC

Tale of the tape

N352 billion

The amount needed by Nigeria to implement its strategic plan to tackle malaria in 2021.

Source: Minister if Health, Osagie Ehanire

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