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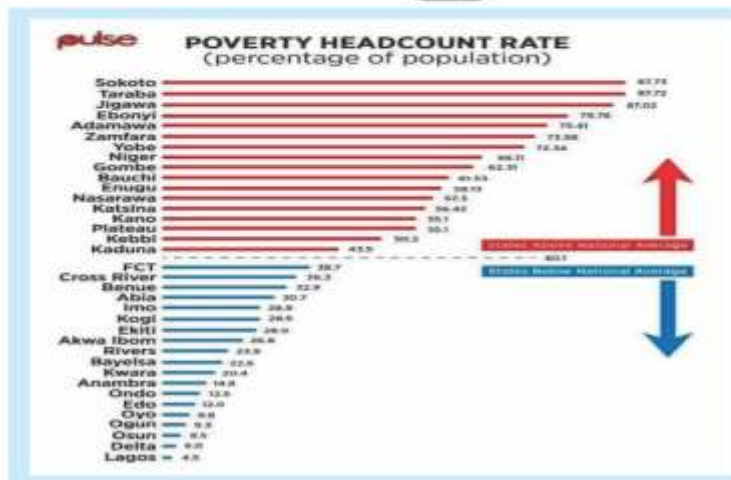


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•Ebenezer Onyeagwu, GMD/CEO, Zenith Bank

## Zenith still resilient, to pay jumbo dividends

One bank, which has guarded its focus strongly and jealously is Zenith Bank. And this has continued to ensure that the tier one bank has not only remained competitive, it continues to provide succour and satisfaction to its stakeholders through the continued payment of dividends to them.

In addition, the bank, which is headquartered in Nigeria has also

since hitting N60 billion in 2017. The bank recorded gross earnings of N971.9 billion for the financial year ended December 31, 2021, representing an increase of 27 per cent over N764.7 billion posted in the financial year 2020. **Cont'd on pg. 5**

**Solar energy demand soars as power crisis worsens**

OIL PRICES	
Brent Crude	\$122.30
Light Crude	\$115.46
As at March 25, 2022	

GOLD PRICE	
US \$	
BID	\$1,951.90
ASK	1,958.89

COCOA PRICES	
US \$	
OPEN	2,570.00
CLOSE	2,537.00

EXCHANGE RATES					
CBN			PARALLEL MKT		
US\$	POUNDS	EURO	US\$	POUNDS	EURO
416.23	549.2980	458.5190	\$570	N700	632
As at March 25, 2022					

MARKET WATCH
NSE ASI
<b>46,960.29</b>
As at March 25, 2022

## Payment firms, banks battle for Nigeria's retail market

By AYOOLA OLAOLUWA

An intense and fierce battle is currently going on between Deposits Money Banks (DMBs) and payment firms for the control of the nation's retail banking market, Business Hallmark findings can reveal.

According to Investopedia, the world's leading source of financial content on the web, retail banking, also known as consumer or personal banking, is banking that provides financial services to individual consumers rather than businesses.

Through retail banking, individual consumers manage their money, have access to credit, and deposit their money in a secure manner. Services offered by retail banks include checking and savings accounts, mortgages, personal loans, bills payment, credit cards, and certificates of deposit, among many others.

And for over 100 years, DMBs had dominated

the nation's retail banking space until the incursions of payment firms starting from the early 20s. With advancement in digital technologies, many fintech companies started providing all the services as retail banks through internet platforms and smartphone apps.

In just over ten years, the fintech/payments firms, BH findings revealed, have largely displaced traditional banks as the major players in the retail banking sector; while traditional banks still hold tightly to corporate banking services provided only to small or large companies and corporat **Cont'd on pg. 16**

**Delta 2023: Gov. Okowa, Ibori lock horns**

**States in more trouble as NNPC deducts N242.53bn from March allocation**

**Obi, Anyim reignite quest for Igbo presidency**

**Oil theft: Stakeholders accuse security agencies of collusion**

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Chairman, Coronation Capital, Aigboje Aig-Imoukhuede; former President, Olusegun Obasanjo; Governor of Lagos State, Babajide Sanwo-Olu and GMD/CEO, Access Bank Plc, Herbert Wigwe, during the anniversary dinner in commemoration of 20 years of Access Bank's Transformational Leadership held at the Eko Hotel and Suites, Lagos... recently

## APC: Adamu's emergence deepens CPC, ACN rift

Pg. 23

**Prince Emeka Obasi passes on: 1964 - 2022**

"Obasi's landmark achievements in the media industry are unprecedented as he managed several newspapers, among which are National Mirror, Hallmark and Business Hallmark, thereby providing job opportunities for hundreds of people, especially journalists in different parts of the country."

—Lagos State Governor, Babajide Sanwo-Olu



•Adamu





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# Zenith still resilient, to pay jumbo dividends

One bank, which has guarded its focus strongly and jealously is Zenith Bank. And this has continued to ensure that the tier one bank has not only remained competitive, it continues to provide succour and satisfaction to its stakeholders through the continued payment of dividends to them.

In addition, the bank, which is headquartered in Nigeria has also tailored its strength in groundbreaking areas of innovation and digital banking.

Indeed, Zenith Bank has always been deliberate in all that it has done, a trait which has enabled it achieve many firsts in its period of operational existence.

Little wonder then that despite the buffeting head and tail winds in the overall economy and business arena, the lender's stock remains attractive to investors. This huge interest has pushed its stock price above that of its peers. As at Friday March 24, 2022, its stock price overtook that of GT Holdco (GTCO) Plc. At the share price of N26.90 per share last Friday March 24, 2022, Zenith Bank stock became the second most valued in the banking industry. This is just below that of the highest valued banking stock, Stanbic IBTC with a share price of N34.80 per share.

This is no mean achievement which have been propelled by its consistent performance over the years.

Even in the midst of falling high corporate profit margins, rising input costs like wages among other challenges, Zenith Bank has shown stability and sustainability in all measurement indicators.

Recall that Zenith Bank Plc had announced an impressive result for the year ended December 31, 2021, recording a double-digit growth of 10% in gross earnings which rose to N765.6 billion from N696.5 billion reported in the previous year. This is despite a challenging macroeconomic environment aggravated by the Coronavirus (COVID-19) pandemic.

According to the bank's audited financial results for the 2021 financial year presented to the Nigeria Exchange Group (NGX), the Group achieved year-on-year (YoY) growth in gross earnings of 10% from NGN696.5 billion reported in



•Ebenezer Onyeagwu, GMD/CEO, Zenith Bank

the previous year to N765.6 billion. This was on the back of 23% YoY growth in non-interest income from N251.7 billion to N309 billion and a 2% YoY growth in interest income from N420.8 billion to NGN427.6 billion.

Profit before tax also grew by 10% from NGN255.9 billion to NGN280.4 billion in the current year. The increase was due to growth in the top-line and very strong management of the treasury portfolio that increased efficiency, resulting in a drop in interest expense by 12% from NGN121.1 billion in 2020 to NGN106.8 billion in the current year. This further led to a 7% increase in net interest income of NGN320.8 billion in 2021 from NGN299.7 billion in 2020.

Customer deposits increased by 21%, growing from NGN5.34 trillion in the previous year to NGN6.47 trillion in the current year. The growth in customer deposits came from both corporate and retail customers. Retail deposits grew by NGN146 billion from NGN1.72 trillion in 2020 to NGN1.87 trillion in 2021. The Group's continuous drive for retail deposits combined with the strategic rebalancing of its funding base helped to reduce the cost of funding from 2.1% to 1.5% in the current year. Although operating expenses grew by

13% YoY, growth remains below the inflation rate, and the Group improved its Earnings per Share (EPS) which grew by 6% from NGN7.34 to NGN7.78.

On its part, total assets increased by 11%, growing from NGN8.48 trillion in 2020 to NGN9.45 trillion in 2021, mainly driven by growth in customer deposits. With the steady recovery in economic activities, the Group prudently grew its gross loans by 20%, from NGN2.9 trillion in 2020 to NGN3.5 trillion in 2021, with moderated NPL ratio from 4.29% to 4.19% YoY. The Group recorded impressive liquidity and capital adequacy ratios of 71.6% and 21.0%, which remained above regulatory thresholds of 30% and 15%, respectively.

According to BH findings, in 2022, the Group intends to consolidate on the gains achieved in the previous year in all business segments and combine leadership in the industry, innovation and technology to drive improved performance and deliver enhanced returns to all stakeholders.

As a testament to its commitment to its shareholders, the bank has announced a proposed final

dividend payout of N2.80 per share, bringing the total dividend to N3.10 per share.

Zenith Bank has continued to distinguish itself in the Nigerian financial services industry through superior service offerings, unique customer experience and sound financial indices. The bank remains a clear leader in the digital space with several firsts in deploying innovative products, solutions and an assortment of alternative channels that ensure convenience, speed and safety of transactions.

In recognition of its track record of excellent performance, Zenith Bank was voted as Best Commercial Bank in Nigeria in the World Finance Banking Awards 2021, Best Bank in Nigeria in the Global Finance World's Best Banks Awards 2020 and 2021, Bank of the Year (Nigeria) in The Banker's Bank of the Year Awards 2020, and Best in Corporate Governance 'Financial Services' Africa 2020 and 2021 by the Ethical Boardroom. Also, the bank emerged as the Most Valuable Banking Brand in Nigeria in the Banker Magazine Top 500 Banking Brands 2020 and 2021, Number One Bank in Nigeria by Tier-1 Capital in the "2021 Top 1000 World Banks" Ranking by The Banker Magazine and the

Retail Bank of the year at the BusinessDay Banks and Other Financial Institutions (BOFI) Awards 2020 and 2021.

Similarly, Zenith Bank was honoured as Bank of the Decade (People's Choice) at the ThisDay Awards 2020 and emerged winner in four categories at the Sustainability, Enterprise, and Responsibility (SERAS) Awards 2021, carting home the awards for "Best Company in Reporting and Transparency", "Best Company in Infrastructure Development", "Best Company in Gender Equality and Women Empowerment", and the coveted "Most Responsible Organisation in Africa."

Viewed critically, the financial institutions, especially deposit money banks (DMBs) may not escape posting lower profit margins for the financial year ending 2021. There is a consensus that the realities within the macro-economic environment are not favourable to businesses and cannot spare even banks which are the engine room of growth and development. A reflection of this weak performance trajectory was already noticed in their results from the first, second and third quarter which had shown rates of decline, consecutively.

For Zenith in particular, analysts have identified a number of strong points about the bank. They note that It is the only bank in the financial industry that has continued to grow organically in spite of the induced mergers and acquisitions by an industry-wide and Central Bank of Nigeria-sponsored Consolidation programme in 2005. This means that the bank has continued to maintain a consistent and undiluted corporate culture since its founding. With a vision to play in the big league, Zenith Bank's management had decided to grow up its capital when most of its contemporaries lacked the capacity. The bank had gone public before the 2005 banking consolidation policy of the CBN which was visionary and put it ahead of competition.

From that vantage point, the bank has maintained not only a steady growth, but also a leadership position in the industry over the years.

Among the few top performers, what distinguishes Zenith Bank is not just the mega size balance sheets but the high degree of innovation and quality of ideas which form the bedrock of its operations.



# TRIBUTE

## More tributes as Hallmark Publisher, Prince Emeka Obasi goes home April 14

By OBINNA EZUGWU

**M**ore Nigerians have paid tribute to Prince Emeka Obasi, ace journalist and publisher of Business Hallmark Newspaper, who passed away on Tuesday March 15.

Obasi, a PR guru and founder of Public Policy Research and Analysis Centre (PPAC), organisers of Zik Prize in Leadership Awards, will be buried on April 14 at his home in Umuaroko, Ndume Ibeku, Umuahia North Local Government of Abia State.

As the family prepares to commit him to mother earth, more Nigerians have continued to pay tribute to the departed.

The traditional ruler of Azueke Ibeku ancient kingdom, Eze Okechukwu Onwubuariri, the Agukwunchemba of Azueke Ibeku autonomous Community, in a tribute to the late journalist, said he was a rare gem.

The traditional ruler who spoke while signing the condolence register extolled the award winning journalist, who was also a formal Commissioner of information in Abia State, as a patriotic Nigerian.

According to the traditional ruler, Obasi's death was not only shocking, but also a monumental loss to the good people of Azueke Ibeku Autonomous Community and indeed to Nigerians at large.

The traditional ruler, condoled the immediate family and prayed the Almighty God to grant them and indeed Nigerians at large, the fortitude to bear this irreparable loss.

Also paying tribute, Evangelist Elliot Ugochukwu-Uko, founder of Igbo Youth Movement and Secretary, Eastern Consultative Assembly, described the late Prince Obasi as a bright star who helped to brighten his path.

Evangelist Uko said Obasi was a major pillar of support for his Igbo Youth Movement, noting that the movement may not have achieved prominence without him.

Uko remarked that the late Prince Obasi was a hardworking and creative genius whose ideas bore impressive fruits.

"Prince Emeka Obasi left an inspiring legacy of hardwork, networking and creativity. He made friends easily, got along with a lot of people and experimented with a lot of ideas, many of which bore impressive fruits and impacted positively on the nation," he said.

"Emeka's bright ideas and successes, are remarkable and, of course, enviable. His imprint was loud and undebatable."

Evangelist Uko noted that, "While mobilising Igbo youths in the 1990s, our paths crossed and my testimony is this: The support Emeka and his Hallmark Newspaper gave me and my Igbo Youth Movement (IYM), propped me and my young organization up. He gave us massive publicity, of which we remain deeply grateful to this day.

"Hallmark Newspaper generously covered all my IYM seminars, talkshops and rallies.

"The story of my IYM would be incomplete without the role Hallmark Newspaper played in the



•Prince Emeka Obasi

early days of my activism."

According to Uko, Obasi had informed him about his health challenge few years ago, which saddened him.

"When Emeka called a few years ago and told me about his health challenge, I was saddened. When I read the book he sent me, I realised it was more serious than I thought.

"When he called me one Sunday morning, six months ago, to confirm from me about the passing of Dr Obadiah Malafiah, I had no idea we were speaking for the last time.

"Emeka was a bright star, a unique inspiration to all he met, he shone so others would benefit from his light.

"Emeka has gone the way of all mortals, may the good Lord strengthen and console his family.

"Emeka was a friend, and a brother. A workaholic and a motivator. He left too early.

"A lot of people have many positive things to say about Emeka.

"I state for the records, that the IYM wouldn't have become what we became, without the remarkable support and assistance we received from Prince Emeka Obasi and his Hallmark Newspaper, over two decades ago.

"We remain indebted to him.

"Adieu Emeka.

It would be recalled that President Muhammadu Buhari, among other prominent Nigerians, had fortnight ago, paid tribute to the late Obasi.

Celebrating the man he was in a condolence message to his family and the body of journalism in Nigeria, President Buhari had affirmed that Obasi lived a patriotic life, contributing to the growth of the nation and welfare of citizens.

Speaking further in the condolence message signed on his behalf by his media aide, Mr. Femi Adesina, on

Thursday in Abuja, the president noted that the deceased had set up legacies like the Public Policy Research and Analysis Centre (PPAC), which organises the annual Zik Prize in Leadership Awards.

He prayed that God would accept the soul of the departed and comfort all those mourning him.

Similarly, Anyim Pius Anyim former senate president; Kayode Fayemi, Ekiti State governor; Senator Hope Uzodinma, governor of Imo State; Mr. Babajide Sanwo-Olu, governor of Lagos State, Dr. Ifeanyi Okowa, Delta State governor, and Chief James Ibori, former governor of Delta, among several others, paid glowing tribute to the late publisher whose death they noted is a colossal loss to the media industry and the country as whole.

Meanwhile, according to a programme of event announced by the family of the late Obasi, the funeral rites will commence on Friday, April 8, 2022 with service of songs at the Trinity House, Trinity Avenue by Water Corporation Drive, off Ligali Ayorinde Street, Victoria Island, Lagos.

This will be followed by another service of songs on Wednesday April 13, 2022 at his home in Umuaroko, Ndume Ibeku, Abia State.

An interdenominational service will hold on Thursday, April 14 at Community Primary School, Ahiake Ndume, Ibeku, before interment.

Post-graduation, Obasi who died at 58, started his career as a reporter with Newswatch in 1987, before joining Classique Magazine as an editor in 1989.

Between 1990 and 1993, he was the President and CEO of Cameo Ad Ventures Limited, Lagos and Patrioni Limited, both Public Relations Consultancies.

Obasi went on, in 1998, to set up Hallmark Newspaper, before setting up National Mirror in 2005.

When he sold National Mirror to billionaire businessman, Jimoh Ibrahim In 2009, he proceeded to set up Business Hallmark, a weekly newspaper.

About 2012, he went daily and changed to Hallmark Newspaper before returning to Business Hallmark in 2015.

He was the founder and Executive Secretary, Public Policy Research and Analysis Centre (PPAC), organisers of Zik Prize in Leadership Awards, as well as being the founder and secretary, Mohammed Bello Endowment in Jurisprudence, among others.

Obasi was equally the founder and initiator of the National Arts Foundation, Awolowo Foundation and The Yakubu Gowon Centre

He was a special adviser on media, research and strategy to then governor of Abia State, Senator Orji Uzor Kalu and later commissioner for information, culture, and tourism.

He was Head of Media Advisory Committee, Imo State in 1998. Obasi who hailed from Umuaroko, Ndume, Ibeku, Abia State, is survived by his wife, Dr (Mrs.) Betty Mankini Emeka-Obasi and four children, Emeka Jnr, Dikachi, Kamsi and Chizaram.





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# Payment firms, banks battle

## ...as DMBs consolidate hold on corporate banking

By AYOOLA OLAOLUWA

An intense and fierce battle is currently going on between Deposits Money Banks (DMBs) and payment firms for the control of the nation's retail banking market, Business Hallmark findings can reveal.

According to Investopedia, the world's leading source of financial content on the web, retail banking, also known as consumer or personal banking, is banking that provides financial services to individual consumers rather than businesses.

Through retail banking, individual consumers manage their money, have access to credit, and deposit their money in a secure manner. Services offered by retail banks include checking and savings accounts, mortgages, personal loans, bills payment, credit cards, and certificates of deposit, among many others.

And for over 100 years, DMBs had dominated the nation's retail banking space until the incursions of payment firms starting from the early 20s. With advancement in digital technologies, many fintech companies started providing all the services as retail banks through internet platforms and smartphone apps.

In just over ten years, the fintech/payments firms, BH findings revealed, have largely displaced traditional banks as the major players in the retail banking sector; while traditional banks still hold tightly to corporate banking services provided only to small or large companies and corporate bodies.

"They (payments firms) are not contended with stealing a chunk of the retail market from commercial banks, but are daily displacing the banks and



•Managing Director of Sterling Bank Plc., Abubakar Suleiman

installing themselves as the new retail kings", lamented an investment banker in one of the nation's first generation banks.

Some of the payments firms giving traditional banks a run for their money include Flutterwave, Opay, Remitta, Kuda, Konga, Paga, Carbon, Paystack, Interswitch, MoMo, Unified Payment and many others.

According to available

information, the likes of Opay, Flutterwave, Paga, MoMo and others had accounted for over 60 per cent of the nation's retail transactions in the last two years.

For instance, in the first quarter of 2020, payments firms accounted for 60% (N102.4 billion) of the total value of mobile transactions of N172.1

billion, with traditional banks accounting for the remaining 40%.

In contrast, the most successful traditional bank in mobile banking, GTBank, was only able to rake in N5.6 billion in revenue for by the first half of 2020.

The uncrowned but undisputed leader, Opay, BH findings revealed, currently processes about 80 percent of bank transfers among mobile money operators in Nigeria and 20 percent of non-merchant point of sale transactions.

Another payments firm, Paga, has been able to corner a major share of the mobile payment business through the deployment of multiple kiosks across the country, particularly in neighbourhoods where banks or Automated Teller Machines (ATMs) are not available.

While a sizeable number of Paga customers who are computer literate use the firm's mobile app to transact business, thousands of others who are uneducated visit its kiosks to pay bills (including energy and Cable TV) and transfer money by handing over cash to agents. The firm currently has over 15 million users on its platform.

Paga has managed a near-nationwide coverage by partnering with Nigeria's Postal Service (NIPOST). This partnership affords them an outlet in each of the 774 local government areas in Nigeria. According to Paga, another reason for Nigeria's cash dependency is that banks and telecoms providers don't want technology start-ups moving in on their turf.

Operators, particularly mobile

operators, were blocking us from having access to their networks because they wanted to be the ones to offer mobile money.

"In fact, regulations were so tight that you couldn't transfer amounts over \$10 without submitting a paper document.

"The breakthrough, however, came in 2017 when we finally got access, and I think the story of mobile money has changed and is going to pick up over the next few years," noted Tayo Oviolu, Paga's founder and chief executive officer.

Kongapay is another payments platform that has taken the nation by storm. The firm was set up to help merchants and buyers transact more fluidly. The platform had integrations with major Nigerian banks like GTBank and Zenith.

With Konga platform, a buyer could draw money from multiple bank accounts to fund their KongaPay account. Buyers could also pay-out into many bank accounts. KongaPay has expanded even further by becoming a platform to pay bills. It's about the earliest second-generation merchant payment-processor after the likes of Interswitch.

Apart from taking retail banking like making deposits and withdrawals to the doors of many Nigerians, particularly the unbanked, another factor that is driving the expansion of payment firms into the nation's retail banking space, is the difficulty experienced by individuals and small businesses in obtaining retail loans from traditional banks, a void the newcomers are filling.

According to a report by Proshare, big banks like UBA, Zenith Bank and Union Bank, First Bank, have provided less than 51% of their deposits as loans in the last two years.

While it is quite difficult for individuals and small



# for Nigeria's retail market

businesses to get loans from traditional banks, fintechs have simplified the lending process, allowing applicants to obtain loans within minutes. The battle is expected to intensify with the recent approval granted to three new Payment Service Banks (PSBs) by the Central Bank of Nigeria (CBN).

The three new PSBs given licenses on August 27, 2020 are Hope PSB, a subsidiary of Unified Payments, one of Nigeria's oldest fintech firms; Moneymaster PSB, a subsidiary of Glo, Nigeria's second-largest telecom company; and 9PSB, a subsidiary of 9mobile, a telecom company.

Nigeria's largest telco, MTN, currently operates a mobile money service, while waiting for its PSB licence from CBN. With the requirement that the licensees must have at least 25% physical access points in rural areas where they must maintain ATMs and point of sale devices, traditional banks are expected to lose more ground.

Payment firms are also riding on the upsurge in e-commerce adoption by Nigerians who make payment through digital platforms. For instance, some of the 27 percent of payments in online retail in the country in 2021 were by cards, with cash and bank transfers the second most common payment methods.

The nation's e-commerce has become a major battlefield for payment companies with the players pushing the adoption of online commerce to the limit.

According to Statista, revenue in the e-commerce market which peaked at \$6.128 billion in 2021, is expected to show an annual growth rate of 11.8 percent, resulting in a projected market volume of \$9.567 billion by 2025.

Meanwhile, traditional banks are not just



•Managing Director/Chief Executive Officer, Coronation Merchant Bank, Banjo Adegbohunge

surrendering to the onslaught but fighting back to regain control of the growing payment market currently in the clutches of fintech firms.

For instance, some banks, including Access Bank, Sterling and GTBank have developed their own digital lending platforms. The leader, GTBank unveiled QuickCredit, a platform that offers instant loans with an interest rate of 1.75% monthly (21%

annually) in 2018, while Sterling Bank had also in February 2018, launched its own digital lending platform called Specta.

GTBank also owns a couple of payment offerings in the likes of QuickCredit like GTPay, a payment gateway, GTCollections, a payment aggregator, and Habari, its e-commerce super-app waiting to be repackaged and

unleashed on the market. It is also building its own payment infrastructure.

The bank has also been dominant in payment channels such as Unstructured Supplementary System Data (USSD). Its \*737# code brought the technology into the limelight as a payment channel. According to the bank, its USSD segment reached N356.4 million in volume in the first half of 2020.

However, the total revenue from USSD service declined by 32.2 percent following the reduction in transfer fees to N10 for transactions below N5,000, by the CBN. In spite of this, GTBank welcomed 600,000 new USSD customers and has seen N356 million unique USSD transactions carried out by 5.4 million active users as of June 2020.

On the other hand, Sterling Bank's Specta, which is very popular among Nigerians, employs its own credit scoring engine to calculate the credit worthiness of borrowers and issues loans and accompanying interests based on that engine.

Tailored loans ranging from payday loans to rent, wedding loans are available through Specta. Meanwhile, its loans come with interest of between 22% and 28%. The icing on the cake is that loans on the Specta platform is not restricted to Sterling Bank customers, but available to all banks customers.

Checks revealed that Specta has provided over N40 billion (\$100 million) loans to customers across the country since it was launched over four years ago. Also, traditional banks have expanded their mobile/digital banking platforms. For instance, FirstMonie owned by First Bank presently has over 40,000 banking agents spread across the country.

Speaking on the development, the Managing Director of Sterling Bank Plc., Abubakar Suleiman, blamed the inability of banks to compete favourably with payments firms in the retail banking sector on the technological gap between them.

"First of all, if you (banks) have not digitized the lending process, it is very expensive to lend manually to individuals because the workforce you need would have to be sizeable.

"Meanwhile, with manual, the same workforce could be used to do large corporate lending at a cheaper cost per unit.

"Another reason is absence of real data. We (banks) just did not have authentic data, we just did not have identity system – and all of these are critical to lending.

"So if somebody were to take a loan and not pay, the process of trying to recover the loan is so tedious," Suleiman noted.

Also speaking, the Managing Director/Chief Executive Officer, Coronation Merchant Bank, Banjo Adegbohunge, sees payment firms as very fierce competitors and possible threat if banks do not respond appropriately to the realities of the times.

"The business model of banking has evolved very rapidly even before the ascension of the licensed payment firms and that evolution is ongoing.

"The question is whether the pace at which the banks are transforming is strong enough to address the fierce competition brought on by licensed payment firms.

"This battle is currently being fought particularly in the retail space. I expect that this competition will extend over time into the corporate space as well.

"The business model of the future is one that can deliver customer satisfaction at the lowest cost to serve and that is the race that both the banks and the licensed payment firms are striving to win.







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## ABCON seeks CBN's support for BDCs to meet retail end FX demand

### •Advocates BDCs' inclusion in dollar supply mechanisms

The Association of Bureaux De Change Operators of Nigeria (ABCON) has solicited the

Central Bank of Nigeria (CBN) support in ensuring that Bureaux De Change (BDCs) continue to sell

dollars to retail end forex buyers.

In a notice to its members released at the weekend,

ABCON National Executive Council (NEC), appealed to the regulator to revisit the stoppage of dollar sales to

BDCs, to bring lasting stability to the naira.

The group disagreed with claims that naira has remained largely stable and converging following the stoppage of dollar allocation to BDCs.

According to ABCON NEC, BDCs remain the most potent tool for the CBN to achieve its foreign exchange rate management.

"Our position to CBN is that our members should be considered in whatever mechanism of dollar supply to the end users as it is done in other countries instead of a total blanket removal from the market. We therefore reject the statements claiming that the naira exchange rate has improved following stoppage of dollar sales to BDCs and urge our members to ignore those pronouncements," it said.

The ABCON NEC said it will continue to take steps that ensure that the business of its members are restored and operators continue their legitimate operations as is done in other parts of the world.

"We the EXCOS are not sleeping on our responsibility to ensure that our members' businesses are sustained. We therefore call on all our members to continue to ignore statements against the BDCs and continue to give us the necessary supports in ensuring normalcy is restored to the market," the statement said.

It added that the ABCON management will continue in its collaboration, lobbying, media campaign and stakeholders' engagements to ensure that BDC operators are given the right support and opportunity to thrive as is done in several other economies in the world.

ABCON NEC said the BDC sub-sector is not responsible for naira exchange rate volatility. "The naira exchanges at N416.25/\$ at the official market. However, at the parallel market, where majority of forex is sourced by manufacturers and retail end users, the naira exchanges at N587/\$, representing over N170 premium between both markets," the statement said.

ABCON NEC said: "It is on records that the stoppage of FX sales to BDCs did not only create higher demand pressure but also made the value of our national currency useless".

"It is also a reality that majority of Foreign Exchange Retail End- Users can not meet their demands from the the preferred professional banks," the statement said.

It said inclusion of BDCs in dollar supply mechanisms will help reduce the challenges faced by Forex end users and support naira stability.

It said that continued operation of BDCs will help secure over 15,000 direct and indirect jobs provided by the sector and contribute to sustainable economic growth.



Former Director General of the Nigerian Stock Exchange (NSE Ndi Okereke-Onyiake, Chairman, Coscharis Group, Cosmas Maduka; Chairman, Coronation Capital, Aigboje Aig-Imoukhuede; former Chairman, Access Bank Plc, Mosun Belo-Olusoga; Chairman, Access Bank Plc, Ajoritsedere Awosika; GMD/CEO, Hebert Wigwe; Gbenga Oyeboade and Ayo Oni, both past chairmen of the Bank during the anniversary dinner in commemoration of 20 years of Access Bank's Transformational Leadership held at the Eko Hotel and Suites, Lagos... recently

## LG SIGNATURE OLED Rollable TV boasts an ultrathin screen that transforms into a speaker

LG Electronics has assured that it would continue to offer Nigerians Electronics that integrate technology and art elements to create a new experience that would make life more pleasurable. SIGNATURE OLED R is a work of art fit for your luxury lifestyle, with a TV that appears when you need it and disappears when you don't. The display rolls out to three different heights — each with a unique purpose, all with a stylish look that complements your space.

Get the best of both worlds with the LG SIGNATURE OLED R rollable TV, boasting an ultrathin display, it seamlessly rolls out from its base to reveal a luxury TV for an immersive viewing experience. Once rolled back down, the LG SIGNATURE OLED R transforms into a state-of-the-art Dolby Atmos sound system. This luxury design and concept is possible thanks to OLED self-lit pixel technology that provides maximum flexibility.

Additionally, this rollable TV rolls out to three different heights that complement your space. Roll it out to Full View mode, and it'll produce sharp pictures, swift gaming, and smooth sports. Or

switch to Zero View to make the most of your space. Also, LG ThinQ responds to simple voice control commands. Overall, it fits into your lifestyle to appear when you need it and disappear when you don't. Wondering if you will ever see this TV, kindly visit; <https://www.lg.com/africa/lg-signature>.

LG SIGNATURE OLED R rollable TV was officially launched in Nigeria in December, 2021, each LG Signature OLED R rollable TV is custom built to order, meticulously assembled and finished with top quality craftsmanship by LG's most experienced production professionals. The epitome of exclusivity, LG SIGNATURE OLED R has been lauded as a triumph in engineering and user-centric design. The 65-inch flexible OLED display is created from one sheet of glass and features self-lit pixels and independent dimming control.

According to Mr. Choong Bae Seok, General Manager Home Entertainment, TV Division, LG Electronics, West Africa Operations, A truly unique design and unprecedented functionality

make the LG SIGNATURE OLED R a sight to behold, whichever way you use it. Watch your favorite content in Full View mode, discreetly set the mood in Line View, or make the most of your space in Zero View. "Users of the LG Signature OLED R may manage other home equipment remotely via line view, which allows the television to be partially unrolled, by selecting features and settings such as clock, frame, mood, music, and home dashboard".

"The OLED display vanishes completely in zero view, allowing users to enjoy music and other audio material through the 4.2-channel, 100w front-firing Dolby Atmos audio system.

The R in the name indicates that the TV is not only rollable, but also revolutionary in the home entertainment arena, revolutionizing the interaction between a TV that can be hidden from view at the push of a button and the surrounding environment", he explained.

"This is a true luxury product that reimagines what television can be" Seok said. "This unique TV delivers a differentiated user

experience and a new way of thinking about space while once again confirming LG's leadership in the premium TV market."

According to him, the LG Signature OLED R is a work of art that will appeal to people who demand the best and understand the true value of game-changing innovation. "This TV is not only an incredible feat of engineering and user-centric design, but it is also a work of art that will upgrade any space and compliment any lifestyle. From the brushed aluminium casing to the stylish and modern wool speaker cover by Kvadrat of Denmark, LG Signature OLED R was specially designed.

"With a liquid smooth 65-inch flexible OLED display that leverages self-lighting pixel technology, LG Signature OLED R boasts an individual dimming control to produce supreme picture quality. Moreover, the new TV represents LG's unrivalled ability to innovate and create new possibilities that directly contribute to consumer benefits beyond the advanced hardware".

Self-lit pixels allow LG SIGNATURE OLED R to bend the rules of design with an ultra-slim, rollable display. Unlike LED TVs that are restricted by backlights, the self-luminous display technology also makes all the difference to your viewing experience, showcasing sharper pictures with extreme realism.





## PROFILE

# Challenges before Abdullahi Adamu, APC's new chairman

By ADEBAYO OBAJEMU

**A**bdullahi Adamu, former Nasarawa State governor and ranking, is no stranger to power, his greatest talent being his understanding and application of Machiavellian tactics. Through his robust application of laws of power, he always manages to endear himself into the inner loops of power. An old war horse in politics who former chairman of National Party of Nigeria in old Plateau state during the second republic, Adamu is a real power broker, who like President Buhari, will be a father figure to the young boisterous party members after the exit of Buhari in 2023.

Professor Adeagbo Moritiwon, a political scientist said of Abdullahi Adamu: "Adamu is a wily old political warhorse, his greatest asset is that others underrate him, while he manoeuvres in the currents of power to achieve his ends."

He was one of the closet confidants of former President Olusegun Obasanjo while he was in power, and he has since managed to remain relevant ever since, and as senator of the federal republic, he became one of the senators that have the ears of President Muhammadu Buhari. It is no surprise that Buhari picked him among the pack for the position of consensus chairman.

Speaking on his choice, Adamu, who spoke in Hausa in an interview with the Voice of America (VOA), said he owed his consensus choice to God.

He, however, said he would stand by the truth when party leaders, including governors or members, go wrong. He said leading APC requires more wisdom than strength. The former Nasarawa State governor pledged to be courteous to all.

"Those that say that they are afraid of me cannot be because they are humans like me. I have blood running through my veins. I use the toilet like anyone else. I know joy and pains like anyone, so that idea of being scared because I want to stand for the truth is out of it."

He said his parents trained him to stand for the truth and he will not waiver.

"My name is Abdullahi Adamu and I was well brought up by parents who loved their children. God brought me where I am today after I have gone through a lot in life."

"So, on the aspect of being truthful, it is good one holds on to the truth because it does not just come to a person but it is bred. My parents taught me to stand for the truth in all that I do and you will always get the result of being truthful."

"If I see anyone doing wrong, I will tell him what he is doing is wrong. Even if he is bigger than I am, I will tell him the same way that I would tell an Abdullahi, a Michael or a Cecilia. This is what you find in anyone that is well brought up and reasonable. I can hear people talking but all I know is that I will stand by the truth in all that I do."

"So, it is better that I am accused of doing something that is in line with the truth than otherwise saying that I cheat on people, or steal public funds, or that. God forbid."

"When it comes to telling people the truth when they do wrong, I will say it from now till eternity because I am aware. With my reasoning intact, what will stop me from saying the truth?"

"But the way I could tell him might be different from the way someone else will tell it, it all depends on the manner of approach. God gave us the reasoning and the way to speak in anger or in a gentle way and you can decide to choose whatever way you want to act."

He added: "When it comes to speaking the truth I will say the truth to a governor or a leader the same way I tell a poor man but the fact is that a governor is a governor so I just have to know how to speak to him."

"So, how you deal with a person is important to



•Abdullahi Adamu

God because God made him who he is and not you. Whoever he is, a Local Government Area chairman, a governor or a President or if he is none of that, you just have to know how to behave in this life."

He gave insights into what might have led to his choice by President Muhammadu Buhari and the governors.

He said: "Whether day or night, I also have blood running through my veins but there might be some things you might be told to do and you do better than me because of your strength and vitality."

"But no one is talking about wrestling or cutting something like a thief. That is not what they are looking for. They are looking for someone who is wise and with reasoning; that knows what he is doing that can handle the problem troubling the people."

"It is all about wisdom and not strength. Strength is good but that is not what they are looking out for in the leadership of the APC."

Adamu thanked God for lifting him up in life.

He said: "As I am, even if I leave the world today, Alhamdulillah. What is happening right now is like the tale of co-wives that won't let their husband sleep. That is what we are dealing with at the moment."

"There is nothing that anyone can do when God does not permit it and the person that they are all saying he did this or that has not even done anything of that nature but I thank God."

"I am not concerned with what people hear or do not hear, everyone has the right to hear whatever he wants to hear or see what he wants to see but as for us, we thank God."

Adamu would be leading a party that is seriously fractured and mutually suspicious of each other by the different legacy parties that merged into the APC. The road to the convention that threw him up was tortuous and uncertain and required the constant interventions of President Buhari to keep the party on the path to legal and constitutional rectitude.

A major hurdle before him and the party will be the nomination for the presidential ticket in 2023, which has the capacity to torpedo the unity of the party. It may have informed his choice by President Buhari to a level playing field and manage the pressures that may be put on the office holder by the candidates, and well as ensure that his preferred choice emerges. Observers believe that the choice of presidential candidate is going to the litmus test for the survival of the party.jgrt

Abdullahi Adamu was born at Keffi, Nasarawa State, on

23 July 1946. He attended the Government Secondary School, Makurdi (1960-1962), the Government Technical College, Bukuru (1962-1965) and Kaduna Polytechnic (1965-1968). He returned to Kaduna Polytechnic for a Higher National Diploma in June 1971.

Adamu started work in 1967 with the Electricity Corporation of Nigeria. In 1971, he joined the Northern Nigeria Development Corporation (NNDC) Kaduna. In 1973, he joined AEK, a consultancy firm, where he was Project Manager for construction of Durbar Hotel and Murtala Mohammed Square, Kaduna.

In October 1975, he was appointed the Executive Secretary of the Benue/Plateau Construction Company by the Benue/Plateau State government. From February 1980 - September 1983 he was Chairman of the Benue Cement Company, Gboko.

In 1987, he enrolled in the part-time degree programme of the University of Jos, obtaining an LLB (Hons) in 1992. He enrolled in the Nigerian Law School, Lagos where he obtained his BL and was called to the Bar as a solicitor and Advocate of Supreme Court of Nigeria in December 1993.

Adamu entered politics in 1977, and was elected to the Constituent Assembly, which drafted the constitution for Nigeria's short-lived Second Republic (1979-1983). He was a pioneer member of the National Party of Nigeria (NPN), the first Secretary-General of the NPN in Plateau State from December 1978, and chairman of the NPN in the Plateau from 1982 to 1983, when military rule began again.

In 1994, he was appointed to the National Constitutional Conference by General Sani Abacha's administration. In March 1995, Adamu was appointed a minister of state of the Works and Housing ministry, holding this position until November 1997. When the ban on political activity was lifted in 1997, he joined the United Nigeria Congress Party (UNCP). In 1998, Adamu became a founding member of People's Democratic Party (PDP).

During the 1999 Nasarawa State gubernatorial election, Abdullahi Adamu ran successfully for position of governor on the PDP platform. He was re-elected during the 2003 Nasarawa State gubernatorial election.

In December 2003, Adamu welcomed Elizabeth II of the United Kingdom on a visit to Karu, where she was entertained by cultural troupes. Adamu promised to make Nasarawa famous with the State's solid mineral natural resources and tourist attractions such as the Farin Ruwa Waterfalls and the flowing Eggon hills.

He backed construction of the Farin Ruwa Falls Hydro-Electric plant, visiting South Korea in 2004 and later awarding the engineering contract to the South Korean firm Yooshing Engineering. In September 2005, he launched the School Feeding Programme in the State of Nasarawa, which aims to provide a fortified nutritional supplement to primary school children.

After the end of his two-term governorship, Adamu became Secretary, Board of Trustees (BOT) of the Peoples Democratic Party (PDP). In November 2009, a group of prominent PDP members stated that they would support his candidacy in the 2011 elections for the Nasarawa West Senate constituency.

In February 2010, Adamu was arrested by the Economic and Financial Crimes Commission (EFCC) for allegedly embezzling \$100 million of government money meant for public projects. Adamu was the PDP candidate for the Nasarawa West Senatorial seat in the April 2011 elections. In an interview in February 2011, he dismissed the EFCC case, saying it was based on "mere allegations", and said it would not affect his candidature.

In the event, he was elected with 121,414 votes, while his closest rival, retired General Ahmed Abdullahi Aboki of the Congress for Progressive Change (CPC), polled 93,050 votes.



# States in more trouble as NNPC deducts N242.53bn from March allocation



•Fayemi

BY EMEKA EJERE

The rising price of crude oil at the international market and the resultant increase in the cost of petrol subsidy are compounding the revenue crisis of the 36 states of the federation, making it more unlikely for them to live up to their financial obligations.

It would be recalled that the states' governors had expressed concerns, and asked the federal government to remove subsidies and save states from going bankrupt.

Last week, the Federation Accounts Allocation Committee (FAAC), declared N695.03 billion to be shared by the three tiers of government as revenue for February amid plans by the Nigerian National Petroleum Corporation (NNPC) limited to deduct N242.53 billion for subsidy of Premium Motor Spirit (PMS), popularly called petrol.

Subsidy deductions by the NNPC had often reduced the amount being shared by FAAC, piling pressure on the finances of state governments as they battle to meet their obligations, especially payment of salaries.

While the Debt Management Office (DMO) put the total domestic debt profile of the states and the Federal Capital Territory at N4.1trillion, servicing the debt and financing a N9 trillion budget across the states presents a gloomy outlook for the country.

Available records show that states only recorded about N849.12b Internally Generated Revenue (IGR) in the first six

months of 2021. The budget of Lagos State alone for 2022, which stands at about N1.7t, is double the entire IGR of all the states combined. With this development, only a few states may stay afloat with continuous subsidy payments.

States had kicked against the poor remittances by the NNPC to Federation Account, which had been due to fuel subsidy deductions by the oil company.

Although it described the proposed N242.53bn subsidy deduction for this month as a value shortfall, the NNPC stated that the fund would be recovered from February 2022 proceeds due for sharing in the March 2022 FAAC meeting.

It said, "The December 2021 value shortfall recovery on the importation of PMS amounted to N210.38bn.

"The recovery consists of December 2021 value shortfall of N176.48bn plus the outstanding value shortfall recovery of N33.9bn accrued over the 2021 year. The November 2021 spot arrears of N98.81bn is also outstanding.

"The estimated value shortfall of N242.53bn (consisting of N143.72bn for January 2022 recovery plus November spot arrears of N98.81bn) is to be recovered from February 2022 proceed due for sharing at the March 2022 FAAC meeting."

Recall that in February this year, the NNPC had remitted no money to FAAC due to its huge fuel subsidy spending and subsequent deduction from the Federation Account.

On March 3, 2022, state governors lambasted the NNPC for not remitting any funds at last month's FAAC meeting.

The Chairman of the Nigeria Governors' Forum (NGF) and governor of Ekiti State, Kayode Fayemi, had also wondered how the oil firm was bold enough to declare profit when it had not been meeting its FAAC obligations.

Fayemi, who disclosed this alongside other governors during the Nigerian Governors' Forum session on natural resources at the Nigeria International Energy Summit 2022 in Abuja, specifically pointed out that in the last FAAC meeting in February, the NNPC made zero remittance to the federation.

Even though crude oil currently trades above \$110 per barrel (a record high), payment of subsidy has eroded almost 90 per cent of funds expected to accrue to the FAAC. In January 2022 only N20.1b was remitted.

While most states are struggling to survive, with payment of salary already a difficult task, the prevailing economic situation of states is bleak, with over N3 trillion deductions expected from FAAC this year.

"The NNPC contributed zero to FAAC this month. This is not the first time that the NNPC is contributing zero to FAAC. In the last couple of months, we have been having these challenges," Fayemi had

said.

According to him, it remains worrisome that an increase in oil price at the international market is creating concerns locally, adding that governors are concerned about how to sustain the sector for a long time.

An energy expert at PwC, Habeeb Jaiyeola, noted that the multiple unique revenue-generating potentials across states must be fully harnessed to increase IGR from each state.

He believes over-dependency on FAAC has not encouraged state governments to critically look inwards to maximise their revenue-generating potential.

According to Jaiyeola, the proposed subsidy budget would mean less availability of funds at FAAC to share to state governments, a development being worsened by the Russia-Ukraine war, which has increased global crude oil prices.

"While this has the potential to increase the FAAC revenue from crude oil, it also has the potential to increase deductions from FAAC due to higher subsidy costs, as a result of increased landing costs", Jaiyeola said.

"It is very important and urgent for state governments to seriously look at other revenue-generating streams like mining, agriculture, entertainment, information technology and so on, and significantly reduce their dependency on FAAC."

Similarly, another economist and energy scholar

at the University of Ibadan, Adeola Adenikinju, stated that with the condition of things in the states, it would be increasingly difficult to meet obligations to civil servants, pensioners and contractors.

Adenikinju, who noted that most states are presently finding it difficult to implement the minimum wage, argued that states where civil servants drive their economies, would have a greater secondary level effect, as their economies would suffer from limited and uncertain purchasing power.

"Fuel subsidy is an illusion perpetrated by middle-income class and beneficiaries of the existing subsidy regime. The losers are the poor and those that are dependent on the government," he said.

Reports had it that many states found it difficult to pay salaries in February following the zero remittance from the NNPC in that month. It was learnt that the Kano State Government which had approved the minimum wage of N30,000, has reverted to the old minimum wage of N18,000 for its workers.

"Given the present financial situation, the government would find it difficult to implement the consolidated salary for the month of March, which is though a temporary measure," the state Commissioner for Information, Muhammadu Garba, reportedly said.

Also in Kogi State, the state government which had also approved the new minimum wage for its workers was reported to have resulted to percentage payment.

In Benue, the state Chairman of the Nigeria Labour Congress, Godwin Anya, said the state had for some time adopted a staggered payment of salaries to its workers.

Oil industry operators say unless the fuel subsidy regime is halted, the deductions by the NNPC might continue, as the company had been the sole importer of petrol into Nigeria for more than four years running.

The oil firm had also been shouldering the cost of subsidy on petrol all these years. The actual cost of the commodity is far higher than the approved N162-N165/litre pump price.

The President, Petroleum Products Retail Outlets owners Association of Nigeria (PETROAN) Billy Gillis-Harry, explained that the actual cost of petrol without subsidy was usually a little higher than that of diesel, adding that but for the subsidy, PMS would have been selling around N550 to N600/litre going by the rise in crude price.

The approved subsidised pump price of PMS in Nigeria is between N162 to N165/litre, but oil marketers stated that the actual cost should be a little higher or about the same price of diesel had it been PMS was deregulated.

Gillis-Harry further stated that the N3tn that was projected by the government as subsidy spending in 2022 might double before the end of the year if the crude oil price continues to rise.



# Oil theft: Stakeholders accuse security agencies of collusion

By UCHE CHRIS

An alarm bell rang last week over Nigeria's dwindling fortunes in the oil and gas sector which has, in recent time, assumed catastrophic dimensions, especially since the Russia invasion of Ukraine on February 23, 2022. This followed report by the Central Bank of Nigeria that the country lost an estimated \$3.2 billion to oil theft at an average rate of 200,000 barrels per day from the country official OPEC production quota of 1.7 mbpd.

This has also had serious effect on foreign exchange earning capacity of the country.

Following this disclosure President Buhari dispatched three key officials led by minister of state for petroleum resources, Mr. Timipre Silva to the Niger Delta to seek ways of ending this existential threat to the economic and environmental survival of the nation and region respectively. Other member of the delegation were Chief of Defence staff, Gen. Lucky Irabor and Group managing director of NNPC Ltd, Mr. Mele Kyari.

Oil theft and illegal bunkering have become such a huge and thriving business in the Niger Delta particularly in Rivers and Bayelsa states, in spite of the presence of Joint military task force deployed to the region to curb the menace. The activities of the oil thieves have also created the booming business of illegal refining of crude in the creeks with its uncontrollable pollution of both air, land and sea.

Consequently, Rivers state has been victim of smoke soothe and ash rain, which forced the government of Governor Nyeson Wike to declare war on oil theft. But it appears his effort has made little different and the vandals continue to perpetrate the nefarious activities regardless.

Nigeria has been at the receiving end of the economy both in domestic and global sectors, especially after the Russia invasion, which has pushed oil price to an eight year high of over \$120 per barrel. Solely depending on importation for its petroleum products, which is also



• Gen. Lucky Irabor



• Mr. Mele Kyari

subsidised the country has seen its subsidy bill suddenly doubled this year.

The government had planned to remove subsidy in June 2022 according to the Petroleum Industry Act, PIA, and consequently made a budget provision of N1.3 trillion. But in the wake worsening economic conditions in the country characterized by hyperinflation and collapsed exchange rate, government made a volte face on subsidy removal fearing political backlash by pushing it forward to June 2023, necessitating further adjustment in the budget to N2.5 trillion.

But experts believe that the sudden spike in crude oil price may pushed the subsidy to over N4 trillion. However, oil theft has constrained the country's capacity to produce more and meet its quota of 1.8 mbpd, which could have enabled it cushion the negative effects of rising oil price.

Nigeria's production output has generally plateaued at 1.5 mbd in the past few years worsened by growing divestment by the International oil companies, IOCs, from the country's onshore and offshore fields as a result of activities of oil communities, which constitute brand and legal threats in their parent or mother countries.

But observers believe that the current hysteria by government over the issue is mere panic reaction as it lacks the political will to deal with the problem, stressing that government knows the perpetrators, especially security agencies, as it is unlikely for such activities to continue unabated without the involvement and active connivance of security agencies and powerful people in government.

Mr. Fyनेface Fyनेface, Director, Project Artisanal Refinery, in an interview said there is a cartel involved in the oil theft business and it must be stopped to save the economy and environment. But the sad thing is that security agencies and some people in government are involved, so it is difficult to deal with the problem.

"They (government) know the people doing this; the problem is the political will to take action to stop those behind it. Niger Delta is the most militarized region in the world. How can the barges and ships come in to lift oil without the security agencies knowing those behind it.

"The environment is dying and unless we do something, Nigeria in the next 10 years may not be able to raise revenue from

oil and the region will be without its people, as the environment would have been totally destroyed".

Governor of the Central Bank of Nigeria (CBN), Mr. Godwin Emefiele, had on lamented the unprecedented rate of oil theft recorded in recent times and its debilitating effect on government revenue and accretion to reserves. Emefiele said this while briefing journalists at the end of the Monetary Policy Committee (MPC) meeting in Abuja.

But Emefiele urged the Nigerian National Petroleum Company (NNPC) to take urgent steps to ensure adequate supply of petroleum products in the country to reduce the rate of arbitrary increase in price of these petroleum products by oil marketers.

Co-founder and former Chief Executive Officer of Seplat Energy Plc, Mr. Austin Avuru, had earlier called for a state of emergency in the Nigerian oil and gas sector, revealing that up to 80 per cent of oil pumped in the country, particularly in the East, is stolen. Avuru spoke few days after a businessman and Chairman Heirs Holdings, Mr. Tony Elumelu, also bemoaned the worsening state of the industry, stressing that about 95 per cent of oil

production does not get to the terminal. Elumelu has his oil assets in the Niger Delta.

Just about a week ago, Aiteo Eastern Exploration and Production Company (AEEPCO), operators of the Nembe Creek Trunk Line (NCTL) pipeline, threatened to exit the facility due to incessant vandalism, perennial sabotage and outright theft.

The company sated, "AEEPCO remains gravely concerned about the persistent heightened attack on our production facilities and the NCTL. These attacks appear to have escalated in intensity and effect.

"All our current efforts to sustain and increase crude production are being aggressively undermined, even wiped out by the activities of economic saboteurs whose audacity continues to be growing by the day."

Aiteo disclosed that its NCTL had been targeted, with considerable success, for the sole and devastating objective of aiding crude theft.

The company stated that given the level of losses, occasioned by massive oil theft, it was experiencing, as joint operator of the NNPC/AITEO JV, it was now left with the unavoidable option of actualising a total exit from the NCTL.

"We are giving active and urgent consideration to this course of action because the consequences of continuing to operate in this manner now represents an existential threat to our survival," the firm stated.

Emefiele, who read the committee's communiqué, however expressed worry that whereas global oil prices had gone up, this had been compounded by shortage of supply of petroleum products. The CBN also expressed optimism that in the medium term, the proposed take-off of the Dangote refinery this year, would help to improve the supply of petroleum products in the country.

Emefiele said the CBN remained optimistic that food prices would trend downwards in 2022 as security agencies sustain efforts to subdue the activities of bandits so as to allow farmers back to their farmers.

Members noted that the ongoing war and the resultant sanctions against Russia will continue to have a considerable impact on the global supply chain as both countries are major players in the global commodities market.



# Solar energy demand soars as power crisis worsens

By AYOOLAOLAOLUWA

Distributors and installers of solar energy products are making brisk businesses due to the high demand for solar generators and solar-powered gadgets, occasioned by the tripple effects of fuel scarcity, poor power supply and hot weather condition across the country, Business Hallmark can reveal.

BH reports that the rise in temperature to around 36 to 41 degree Celsius in the last few days in some southern and northern cities, particularly in the Federal Capital Territory (FCT) Abuja, Kano, Maiduguri, Katsina, Dutse, Kaduna, Lagos, Onitsha, Asaba, Owerri and other Nigerian cities, had exposed the residents to severe heat.

The prevailing hot weather condition, coupled with the lingering fuel crisis and epileptic power supply, all combined to create a high demand for alternative power source by Nigerians.

Some Nigerians who spoke with our correspondent on the issue said they had been managing until the twin challenges of fuel scarcity worsened the situation.

Investigations revealed that the fuel crisis which surfaced in the FCT, Abuja and some northern states around November last year soon spread to the southern part of the country after a consignment of bad fuel imported by the Nigerian National Petroleum Corporation (NNPC) and some of its suppliers were withdrawn from the market.

The withdrawal upset the supply chain, causing a debilitating fuel crisis that lasted for several weeks. While fuel supply has normalised in Lagos and some states, many states, particularly in the North and South East are still grappling with fuel shortage and its negative consequences.

While the nation was still grappling with the challenge of fuel scarcity, supply of electricity across the country has been erratic due to incessant collapse of the nation's fragile power grid. For some weeks now, many homes and offices across the country have been without electricity.

The problem is worsened by the spike in the prices of diesel to around N700 with many businesses unable to afford it.



The situation, sources in the power industry informed our correspondent, is forcing more people to embrace the solar option.

Further checks revealed that apart from businesses that are switching to solar energy, some other patrons included individuals who need solar equipment to keep their electrical devices powered.

A one-week survey conducted in Lagos, Kano, the FCT and Onitsha in Anambra State, showed that prices of solar gadgets, panels and equipments had gone up by between 35 percent and 100 percent.

According to the survey, 3 out of 10 respondents disclosed that they had switched over to one form of solar system or another in the last three months. For instance, 33 of the 100 respondents in Lagos said they no longer rely on the national grid for electricity.

"Though, it costs me around N1.2million to install solar grid in my house, I think I am today better off.

"Before now, I used to buy a litre of diesel for around N430 and use about 50litres a day. If you multiply N400 by 50 a day, that will give you about N20,000.

"N20,000 a day times 30 will give you N600,000 monthly. That is what I used to spend every month to power my house. The only saving grace is that the house also serves as an office.

"And since January 2021

that I switched over to solar power, I no longer pay the outrageous amount I used to pay for diesel. Am talking of diesel alone as I didnt include the cost of servicing and maintaining the two generators.

"I have also decided to permanently switch off from the national grid by not recharging my prepaid metre and depending solely on solar.

"I can easily switch over by buying energy and change over anytime the need arises. I am delighted I took this decision as I would have been on the road to Chapter 7 by now", declared Engineer Sola Fiwajoye, a civil engineer based in Ogba, Lagos.

BH decided to check the prices of solar equipment in some markets in Lagos and came up with this findings.

At the popular solar equipment market inside the Arena Shopping Complex in Bolade, Oshodi, a unit of 56-inches Qasa DC Solar Ceiling Fan which sold for N26,500 in December 2021, now sells for N38,500.

Despite the sharp price increment, a buyer must be prepared to also buy a 40W solar panel, one 5A 18V AC-DC Converter, battery and wires needed for the installation as these materials are not included in the package.

Similarly, a QASA 18 inches AC/DC standing fan, plus remote that comes with a

solar panel now goes for N45,000 instead of the N31,000 price it was sold last December.

However, our correspondent observed that, for a customer to get a solar system that will be able to power basic household equipment like a TV set, laptop, small fridge/freezer, a sound system, charging points for phones, 5 electric bulbs, as well as standing/ceiling fans, must be ready to cough out considerably more money.

For instance, a 500watts Solar Generator which comes with a solar panel and controller goes for between N110,000 and N130,000, depending on the brand.

The package, however, comes with an handicap. Since it didnt come with inverters and batteries, it is susceptible to bad and poor weather, especially in the night when the sun sets in.

However, the 500 watts solar generator which is good for both homes and offices and is accompanied by a solar panel, an inbuilt inverter and UPS and Lithium Battery - Pure Sine goes for between N250,000 and N320,000 only.

Our reporter who is interested in purchasing a solar system that could power basic appliances in a 3-bedroom apartment like a TV set, fans, laptops and charging points for phones was advised to buy a 30watts solar generator.

The package comes with a 1230Watts battery, DC 5V output, 15W solar panel, a pack of 6 bulbs and plugs that can power the bulbs, a DC 12V output socket for charging of phones, cameras and laptops. The package goes for between N78,000 and N85,000, depending on the brand.

Meanwhile, more affluent Nigerians who go for solar generators of between 10kva and 60kva that could power their homes and offices normally cough out between N2.5million and N15million.

Uche Agu, who owns a shop in the complex, said that patronage had been very high since the hot season began late last year and that sales had doubled with the outbreak of fuel scarcity and power crisis.

"Business had never been this brisk. I now make returns from daily sales of about N450,000," Agu said.

Another solar equipment merchant in the market, Yomi Johnson, said he was overwhelmed by the rush for solar equipment, especially solar powered gadgets like fans, lights and charging sockets since the fuel crisis started last month.

Johnson who disclosed that the business was seasonal, said the twin challenges of fuel scarcity and poor power had further helped to drive the market.

Another dealer who did not want his identity disclosed expressed joy over the appreciable patronage, saying he had sold over 1,000 units of solar powered ceiling and standing fans in March alone.



# Fake batteries flood Nigerian markets

## ....as Nigeria loses N150 billion yearly



Chinese have made Nigeria a dumping ground for fake batteries. This is a heavy colossal waste to our economy and must not be tolerated anymore.

"As a company, we make it a matter of principle to positively impact and add value to our society. A simple Google search will reveal several campaigns in the past that we have launched to impact our industry as well as the Nigerian society at large."

To combat this growing problem for Nigerian motorists, Nwadiogbu, a major importer of European quality products, has introduced a range of high-quality car batteries.

"The use of bad batteries will affect the engines of automobiles. We see a serious threat because of the influx of substandard batteries into the country. Substandard products are a threat to the economy as people waste hard earned money to buy these products."

"The average going cost for a car battery now is N30,000, and going by Nigeria's annual battery demand of 5,000,000, it means we are losing a whopping N150 billion annually to fake automobile batteries. The Koreans and the Chinese have made Nigeria a dumping ground for fake batteries. This is a heavy colossal waste to our economy and mustn't be tolerated anymore!"

"Apart from these massive financial losses, there are also the negative effects using fake car batteries have on the car. When you have a weak battery, your car ends up putting additional stress on healthy parts. The charging system, starter motor or starter solenoid can be affected."

"These parts can malfunction because they're drawing excessive voltage to compensate for the lack of battery power. Leave this problem unresolved, and you could wind up replacing expensive electrical parts—typically without warning."

He further added; "Our batteries are 'follow-come', same quality as the ones that come with a brand new car. We have them in different sizes; 65 amps, 75 amps, 63 amps 77

By ADEBAYO OBAJEMU

Owners of vehicles in Nigeria have always grappled with the influx of fake products, ranging from spare parts to accessories, which are often sold as genuine parts. This has often led to vehicles owners coming to additional costs as a result of damage inflicted on their vehicles by substandard auto parts. However, never in the past were batteries among the fake products feared in the market.

But with the rampaging inflation in the country, and high cost of products substandard batteries have joined this trend, which many car owners now lament they have been victims of.

The situation is so bad that most vehicle owners prefer to park their vehicles at home until such time when they have enough money to go for standard auto parts validated by Standard Organization of Nigeria (SON).

In a recent case, one among

thousands, Dr. Olufemi Omoyele

of Redeemers University told Business Hallmark that he "bought a brand new battery at an auto shop somewhere in Ogba, seven months ago, but I started noticing that it was malfunctioning just two weeks ago. On getting to my battery charger he informed me that the product was substandard and that it could cause electrical damage to my car. I was confused because I bought the battery where I normally buy my auto parts without problem".

When we talk of automotive spare-parts, a lot of motorists, who are at the receiving end of fake products in Nigeria, believe that unless government tightens efforts on the war against counterfeit products as done in developed world, boosting investment and growth of indigenous technology, protection of consumers may remained an illusion. Over time, Nigeria has been a

dumping ground for all sorts of fake products from pharmaceuticals, cables, spare parts to electrical and electronic products.

The Chief Executive Officer, Emilinks Nigeria Limited, Mr. Solomon Nwadiogbu, has cried out against the preponderance of fake batteries in the country, adding that Nigeria loses about N150bn every year to fake battery products. Nwadiogbu expressed this frustration during a press briefing. He added that fake battery products often cause damage to cars in the nation.

According to him, Nigeria needs approximately five million batteries annually with an annual demand of 720,000 vehicles.

"In Nigeria, battery failure is one of the top problems among car owners. Nigeria needs about five million batteries every year, this includes

solar, forklift, cranes, and other heavy-duty equipment.

"For a country with an annual demand of 720,000 vehicles, you would agree that this is a very big issue Nigerians are struggling with."

Nwadiogbu said his company offers batteries with a five years life span and three years warranty.

He added, "The use of bad batteries will affect the engines of vehicles. We foresee a serious threat because of the influx of substandard batteries into the country that is a threat to the economy."

"Because many people waste their hard-earned money to buy these products at an average cost of N30,000, and going by Nigeria's annual battery demand of five million batteries, it means we are losing a whopping N150bn naira annually to fake automobile batteries."

"The Koreans and the





•Corps Marshal, Boboye Oyeyemi

amps, 90 amps, 140 amps, 190 amps, and 100 amps. They are all made in Europe and have 3-5 years lifespan so long as the car's charging system is good.

"Nigerian motorists will also enjoy 2-3 years extended warranty on every car battery they buy from us. Our prices range between 50,000 - 60,000 depending on their capacity.

"This is one of our intervention campaigns to allow Nigerians to enjoy quality products at very affordable prices on all our products for the next 30 days starting from the 21st of March, 2022. All products will be made available to customers directly from the company warehouse located in Lagos. This doesn't in anyway hinder nationwide delivery to other states across the country", he said.

"As a company, we make it a matter of principle to positively impact and add value to our society. A simple Google search will reveal several campaigns in the past that we have launched to impact our industry as well as the Nigerian society at large."

According to Standards Organization of Nigeria, (SON), an agency charged with the responsibility of ensuring standardisation of products in the country, 95 per cent of auto spare parts, including batteries imported into the country do not meet the minimum acceptable

standard, while a more recent figure estimated that about 75 per cent of auto spare parts in the country were fake.

The influx of fake batteries and other fake auto parts have led to road crashes, loss of lives and properties, huge healthcare cost and others.

"identifying counterfeit parts such as fake batteries and educating the populace of its effects is a challenge that (Nigeria) government is faced with and will require the cooperation of all stakeholders to achieve", Director General, National Automotive Design and Development Council (NADDC), Aminu Jalal said recently.

In a paper entitled: "The Adverse Effects of use of Substandard/Fake Spare Parts in Motor vehicles - The Federal Road Safety Corps (FRSC) Perspective", delivered by the agency's Corps Marshal, Boboye Oyeyemi, earlier, he said Nigeria loses about N80 billion yearly to road crashes, with about 29.1 per cent of the victims suffering disability and 13.5 per cent unable to return to work as a result of fake batteries and fake auto parts.

According to the Nigeria Road Safety Strategy document, the economic loss of about three per cent of Gross Domestic Products

(GDP) of developing countries amounted to N1.7 trillion in 2014 for Nigeria alone, which was then equivalent of \$10 billion.

Though all road crashes were not attributed to fake products, the cost of road traffic crashes includes the cost of private property and public amenities damaged, the cost of medical treatment and the cost of productivity lost due to the crash.

World Health Organisation, (WHO) estimated that across the world, 36,000 yearly fatalities and 1.5 million injuries were result of defective counterfeit parts such as fake batteries.

In a recent stakeholder meeting organised by NADDC to discuss identification of fake and sub-standard automotive spares, experts worried over the alarming yearly

loss the nation accrue from counterfeit vehicle spare parts, noting that current efforts being put in place by government may not make meaning reduction. The influx of the product has equally been estimated to kill local industries, specifically, the federal government's automotive policy.

The Manufacturers Association of Nigeria (MAN) has always blamed the collapse of many auto parts manufacturing industries on the sudden large amount of sub-standard parts that flood the domestic market.

Deputy Director, Surveillance and Enforcement, Consumer Protection Council (CPC) Shamm Kolo, said: "If the influx and sale of standard auto parts remain unchecked, it will continue to militate against the aspirations of government to promote Nigeria into the

league of industrialised nations by 2020."

The Nigeria Customs Service (NCS), which holds the statutory responsibility as a key agency involved in controlling the importation and exportation of goods said the body has been confronted with challenges that reduced efforts on the importation of fake automotive spare parts into the country.

According to the agency in a paper titled "The Role of Nigeria Customs Service and The Need for Synergy with other Relevant Stakeholders in the Prevention of Importation of Sub-Standard or Fake Spare Parts", the suppression of smuggling is difficult because of many factors and measures encouraging and sustaining it.

Citing instances of smuggling activities and porous borders, NCS lamented that its operations were crippled by "poor funding, weak legislation, low level of compliance and tacit support of smuggling by host border communities".

However, President of Auto Spare Parts and Machineries Dealers Association (ASPMDA), has a different take. According to Anthony Ughagwu, the information that large chunk of automotive spare parts imported into the country were fake is a gross misconception.

"I am emphatically rejecting the misconception that 75 per cent of Auto Spare Parts in Nigerian markets are fake or sub-standard and that majority of accident in Nigeria where due to fake or sub-standard products in Nigeria auto spare parts markets.

"I urge the government to encourage big time importers with respect to policies and foreign exchange regimes. This will assure them sense of belonging and reduce the drifts to importation of sub-standard products.

"Also I will equally like government to help big time importers to bring down their foreign partners in Nigeria, by providing funds and other logistics as done in other countries of the world, this will not only cut down the volume of the importation, it will also provide job opportunities, and make it more easier for regulatory bodies to monitor the production from the on-set to the sales of those products", Ughagwu said.





# Experts warn against more debt amidst dwindling revenue

BY EMEKA EJERE

**P**lan by the federal government to add N6.3tn new debts to Nigeria's current debt stock, with little or no possibility of improvement in revenue is raising concerns of possible debt distress among economic experts.

The experts are kicking against the federal government's proclivity for debt, which they have described as unsustainable, calling for increased productivity with a view to boosting revenue.

Last week, the Debt Management Office (DMO) revealed that the federal government has incurred N950bn new domestic borrowing between January 2022 and March 11, 2022.

Disclosing the fresh borrowing in the presentation of the Public Debt Data as of December 31, 2021, the Director-General of the DMO, Mrs. Patience Oniha, revealed that the federal government was considering all options to raise funds externally.

According to the document, the federal government still plans to borrow an additional N1.6tn, while the 2022 debt target for domestic borrowing is N2.57tn. There is also a plan to borrow N2.57tn from foreign creditors, while N1.16tn is expected from multilateral/bilateral drawdowns.

In total, the federal government plans to add N6.3tn new debts to the current debt stock, which would push the country's total debt stock to N45.86tn by December 2022.

Data from the DMO showed a rise in Nigeria's total public debt from N32.92 trillion in 2020 to N39.56 trillion at the close of last year.

A breakdown of the debt statistics as at December 31, 2020, showed that Nigeria owes International Development Association (IDA) \$11.12 billion; Eurobonds (\$10.8 billion); IMF (\$3.53 billion) and Exim Bank of China (\$3.26 billion), among others.

The debt stock includes new borrowings by the federal government and sub-nationals. The borrowed funds are helping in financing the budget deficit, capital projects and support economic recovery, according to authorities.

Although Nigeria's current debt to Gross Domestic Product



•President Buhari



•Dr. Muda Yusuf

(GDP) 22.47 per cent is relatively low, giving it room to borrow, its inability to generate adequate revenue has worsened its debt problem.

The debt to GDP ratio stood at 22.47 per cent compared to 21.61 per cent in 2020. At this level, the ratio is within Nigeria's self-imposed limit of 40 per cent, the World Bank/IMF's recommended limit of 55 per cent for countries within Nigeria's peer group, and 70 per cent for ECOWAS countries.

Nigeria's revenue to GDP ratio has remained low at nine per cent compared to countries, such as Ghana at 12.5 per cent; Kenya at 16.6 per cent; Angola at 20.9 per cent; and South Africa at 25.2 per cent.

"All options for raising funds externally are being considered. These include funding from multi later so and bilateral sources, the International Capital Markets and the \$3.35bn Special Drawing Rights allocated by the International Monetary Fund to the Central Bank of Nigeria," Oniha had said in her presentation.

Incidentally, IMF has expressed readiness to continue to grant credit facilities to Nigeria and other emerging economies within its membership, to economies protect them from losing their financial security or derailing from long-term financial goals.

Speaking during an online

media parley in Washington DC, United States on Thursday, the IMF said the facilities would come through its financial safety nets. It reiterated the importance of strengthening global financial safety net, and ensuring that countries have access to support.

In the media parley transcript posted on its website, IMF called for actions to strengthen policy frameworks and reduce vulnerabilities in monetary policy, fiscal policy, and financial support for business.

"We emphasise the importance of the global financial safety net, and countries having access to that as appropriate, including, of course, support from the IMF, which we stand ready to provide as needed by our membership," it said.

Reacting to the situation, an economist Dr. Muda Yusuf, said the country is on the brink of debt distress.

He said, "Nigeria is on the brink of debt distress because our debt profile now is not sustainable. We had a debt service to revenue ratio getting to 76 per cent as of November last year. The situation is likely to get worse because our deficit in the 2022 budget is N6.4tn, and we need to borrow to finance the deficit.

"Also, the federal

government has submitted a supplementary budget proposal for subsidy for N2.55tn after the budget was passed. Adding that to the deficit, we will get about N9tn.

"How much is the revenue? It is just about N10.7tn, and we are not likely to get the full revenue, maybe 70 per cent. So, we are getting to a point whereby the time we service our debts, which should be around N4tn, and spend another N4tn on subsidy this year, we have consumed almost all our revenue for the year.

"Does that now mean that we are going to be using debt for personnel costs?; for overhead?; for capital budget? That is where we are heading to."

Yusuf, who is the Chief Executive Officer of the Centre for the Promotion of Private Enterprise (CPPE), regretted that instead of the country gaining from the increase in oil price like other oil-producing countries, the government is losing money on fuel importation and fuel subsidy.

"With the increase in oil price, the subsidy price will have to increase beyond what the NNPC requested. While other oil-producing companies are 'happy', as their reserves are increasing and currency are getting stronger, we are lamenting because we are not getting the full benefit of the oil windfall,"

Yusuf said.

On his part, a professor of Economics, Sheriffdeen Tella, criticised the federal government for the rate of increasing debt, pointing out that the money spent on debt servicing is eating deep into the government's revenue, which makes borrowing an unsustainable form of financing.

He said, "We are already in debt distress if we are spending a large proportion of our revenue on debt servicing, we are in trouble and our revenue is not growing. The Minister of Finance recently said we will borrow from Eurobonds to finance subsidy.

"What kind of economics is that? The Minister of Finance deserves to be given an award for patronising the debt market. She has made Nigeria the most active debtor in the world. This is not good enough.

"We are already in distress in terms of debts because we are spending our revenue, which is declining, on debt servicing and fuel importation. It is unfortunate.

"What is the money borrowed used for? Every time, we hear of things being underfunded. Even the NNPC said they are underfunded which is why they were unable to meet up with the OPEC quota for oil production. So, what really is funded in this country?"

He further urged the federal government to stop borrowing and focus on how to boost revenue, especially by removing the fuel subsidy.

"The federal government needs to be stopped from borrowing money. They just borrow for consumption and not production. How can you borrow for subsidy on fuel when people are using more diesel? Tella queried.

"Industries, trains, and trailers use diesel. Diesel is not enjoying subsidy. So, what subsidy are they paying on petrol, which is for domestic use and not industrial use? Industries even have to use diesel steadily due to poor electric power supply. We need to get our priority right."

The IMF had in its 2021 Article IV, which was released in February, said the federal government could spend as much as 92.6 per cent of its revenue on debt servicing this year.



## Prices for Securities Traded as of 25/03/2022

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## Price List (Equities)

## PRICES FOR PREMIUM BOARD SECURITIES

## FINANCIAL SERVICES

S/N	BANKING	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
1	ACCESS BANK PLC	353,474.90	9.95	0.00	0	0
2	UNITED BANK FOR AFRICA PLC	281,825.57	7.65	0.65	160	12,273,083
3	ZENITH BANK PLC	844,565.68	26.90	1.13	511	22,047,571
	<b>BANKING</b>				<b>671</b>	<b>34,320,654</b>

## OTHER FINANCIAL INSTITUTIONS

S/N	OTHER FINANCIAL INSTITUTIONS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
4	FBN HOLDINGS PLC	425,350.22	11.85	-1.88	109	3,327,831
	<b>OTHER FINANCIAL INSTITUTIONS</b>				<b>109</b>	<b>3,327,831</b>

## FINANCIAL SERVICES

S/N	TELECOMMUNICATIONS SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
5	MTN NIGERIA COMMUNICATIONS PLC	4,152,320.66	204.00	0.00	133	735,166
	<b>TELECOMMUNICATIONS SERVICES</b>				<b>133</b>	<b>735,166</b>

## ICT

S/N	BUILDING MATERIALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
6	DANGOTE CEMENT PLC	4,880,576.78	273.50	0.00	66	153,080
7	LAFARGE AFRICA PLC	384,170.30	23.85	0.00	52	750,189
	<b>BUILDING MATERIALS</b>				<b>118</b>	<b>903,269</b>

## INDUSTRIAL GOODS

S/N	EXPLORATION AND PRODUCTION	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
8	SEPLAT ENERGY PLC	547,253.44	990.00	0.00	26	103,159
	<b>EXPLORATION AND PRODUCTION</b>				<b>26</b>	<b>103,159</b>

## OIL AND GAS

S/N	PREMIUM BOARD TOTALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
	<b>PREMIUM BOARD TOTALS</b>				<b>1,664</b>	<b>39,390,639</b>

## Price List (Equities)

## PRICES FOR MAIN BOARD SECURITIES

## AGRICULTURE

S/N	CROP PRODUCTION	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
9	ELLAH LAKES PLC	6,249.00	3.12	0.00	0	0
10	FTN COCOA PROCESSORS PLC	779.00	0.35	0.00	10	608,590
11	OKOMU OIL PALM PLC	138,989.09	143.50	0.00	36	475,638
12	PRESCO PLC	133,000.00	133.00	0.00	21	61,875
	<b>CROP PRODUCTION</b>				<b>72</b>	<b>1,345,712</b>

## LIVESTOCK/ANIMAL SPECIALTIES

S/N	LIVESTOCK/ANIMAL SPECIALTIES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
13	LIVESTOCK FEEDS PLC	4,699.00	1.55	-6.56	30	2,960,188
	<b>LIVESTOCK/ANIMAL SPECIALTIES</b>				<b>30</b>	<b>2,960,188</b>

## AGRICULTURE

S/N	DIVERSIFIED INDUSTRIES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
14	JOHN HOLT PLC	334.67	0.86	0.00	0	0
15	S CO A NG PLC	1,548.59	2.38	0.00	0	0
16	TRANSNATIONAL CORPORATION OF NIGERIA PLC	43,493.35	1.87	-2.73	67	4,826,694
17	UAC N PLC	33,711.57	11.70	-2.50	27	413,769
	<b>DIVERSIFIED INDUSTRIES</b>				<b>114</b>	<b>5,240,463</b>

## CONGLOMERATES

S/N	BUILDING CONSTRUCTION	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
18	ARICO PLC	152.98	1.93	0.00	2	490
	<b>BUILDING CONSTRUCTION</b>				<b>2</b>	<b>490</b>

## CONSTRUCTION/REAL ESTATE

S/N	BUILDING CONSTRUCTION	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
19	JULIUS BERGER NIG PLC	42,400.00	26.50	0.00	50	225,078
	<b>BUILDING CONSTRUCTION</b>				<b>50</b>	<b>225,078</b>

## INFRASTRUCTURE/HEAVY CONSTRUCTION

S/N	REAL ESTATE DEVELOPMENT	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
20	UPDC PLC	16,332.77	0.88	-3.30	36	2,150,064
	<b>REAL ESTATE DEVELOPMENT</b>				<b>36</b>	<b>2,150,064</b>

## CONSTRUCTION/REAL ESTATE

S/N	CONSUMER GOODS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
21	BEVERAGES-BREWERS/DISTILLERS	359,374.52	44.50	0.00	54	301,095
	<b>BEVERAGES-BREWERS/DISTILLERS</b>				<b>138</b>	<b>678,044</b>

## FOOD PRODUCTS

S/N	FOOD PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
22	CHAMPION BREW PLC	16,833.42	2.15	0.00	14	112,178
23	GOLDEN GUINNESS BEER PLC	820.98	0.81	0.00	0	0
24	GUINNESS MFG PLC	153,320.00	70.00	0.00	44	210,731
25	INTERNATIONAL BREWERIES PLC	132,067.24	4.95	0.00	16	52,040
	<b>FOOD PRODUCTS</b>				<b>287</b>	<b>12,616,638</b>

## FOOD PRODUCTS-DAIRY

S/N	FOOD PRODUCTS-DAIRY	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
26	CADSBURY NIGERIA PLC	16,900.82	9.00	0.00	22	105,154
27	NESTLE NIGERIA PLC	1,555,755.47	1,365.00	0.00	31	1,598,248
	<b>FOOD PRODUCTS-DAIRY</b>				<b>53</b>	<b>1,598,248</b>

## FOOD PRODUCTS-DAIRY

S/N	HOUSEHOLD DURABLES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
28	NIGERIAN ENAMELWARE PLC	1,231.72	19.20	0.00	0	0
29	VITAFOAM NIG PLC	27,850.82	22.30	0.00	39	120,368
	<b>HOUSEHOLD DURABLES</b>				<b>39</b>	<b>120,368</b>

## PERSONAL/HOUSEHOLD PRODUCTS

S/N	PERSONAL/HOUSEHOLD PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
30	P Z CUSONS NIGERIA PLC	36,925.44	9.30	6.90	47	731,680
31	UNILEVER NIGERIA PLC	76,428.57	13.30	0.00	19	182,116
	<b>PERSONAL/HOUSEHOLD PRODUCTS</b>				<b>66</b>	<b>873,796</b>

## PRICES FOR MAIN BOARD SECURITIES

## CONSUMER GOODS

S/N	CONSUMER GOODS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
32	BEVERAGES-BREWERS/DISTILLERS	359,374.52	44.50	0.00	54	301,095
	<b>BEVERAGES-BREWERS/DISTILLERS</b>				<b>138</b>	<b>678,044</b>

## FOOD PRODUCTS

S/N	FOOD PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
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35	GUINNESS MFG PLC	153,320.00	70.00	0.00	44	210,731
36	INTERNATIONAL BREWERIES PLC	132,067.24	4.95	0.00	16	52,040
	<b>FOOD PRODUCTS</b>				<b>287</b>	<b>12,616,638</b>

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37	CADSBURY NIGERIA PLC	16,900.82	9.00	0.00	22	105,154
38	NESTLE NIGERIA PLC	1,555,755.47	1,365.00	0.00	31	1,598,248
	<b>FOOD PRODUCTS-DAIRY</b>				<b>53</b>	<b>1,598,248</b>

## FOOD PRODUCTS-DAIRY

S/N	HOUSEHOLD DURABLES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
39	NIGERIAN ENAMELWARE PLC	1,231.72	19.20	0.00	0	0
40	VITAFOAM NIG PLC	27,850.82	22.30	0.00	39	120,368
	<b>HOUSEHOLD DURABLES</b>				<b>39</b>	<b>120,368</b>

## PERSONAL/HOUSEHOLD PRODUCTS

S/N	PERSONAL/HOUSEHOLD PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
41	P Z CUSONS NIGERIA PLC	36,925.44	9.30	6.90	47	731,680
42	UNILEVER NIGERIA PLC	76,428.57	13.30	0.00	19	182,116
	<b>PERSONAL/HOUSEHOLD PRODUCTS</b>				<b>66</b>	<b>873,796</b>

## PRICES FOR MAIN BOARD SECURITIES

## CONSUMER GOODS

S/N	CONSUMER GOODS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
43	BEVERAGES-BREWERS/DISTILLERS	359,374.52	44.50	0.00	54	301,095
	<b>BEVERAGES-BREWERS/DISTILLERS</b>				<b>138</b>	<b>678,044</b>

## FOOD PRODUCTS

S/N	FOOD PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
44	CHAMPION BREW PLC	16,833.42	2.15	0.00	14	112,178
45	GOLDEN GUINNESS BEER PLC	820.98	0.81	0.00	0	0
46	GUINNESS MFG PLC	153,320.00	70.00	0.00	44	210,731
47	INTERNATIONAL BREWERIES PLC	132,067.24	4.95	0.00	16	52,040
	<b>FOOD PRODUCTS</b>				<b>287</b>	<b>12,616,638</b>

## FOOD PRODUCTS-DAIRY

S/N	FOOD PRODUCTS-DAIRY	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
48	CADSBURY NIGERIA PLC	16,900.82	9.00	0.00	22	105,154
49	NESTLE NIGERIA PLC	1,555,755.47	1,365.00	0.00	31	1,598,248
	<b>FOOD PRODUCTS-DAIRY</b>				<b>53</b>	<b>1,598,248</b>

## FOOD PRODUCTS-DAIRY

S/N	HOUSEHOLD DURABLES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
50	NIGERIAN ENAMELWARE PLC	1,231.72	19.20	0.00	0	0
51	VITAFOAM NIG PLC	27,850.82	22.30	0.00	39	120,368
	<b>HOUSEHOLD DURABLES</b>				<b>39</b>	<b>120,368</b>

## PERSONAL/HOUSEHOLD PRODUCTS

S/N	PERSONAL/HOUSEHOLD PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
52	P Z CUSONS NIGERIA PLC	36,925.44	9.30	6.90	47	731,680
53	UNILEVER NIGERIA PLC	76,428.57	13.30	0.00	19	182,116
	<b>PERSONAL/HOUSEHOLD PRODUCTS</b>				<b>66</b>	<b>873,796</b>

## PRICES FOR MAIN BOARD SECURITIES

## FINANCIAL SERVICES

S/N	INSURANCE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
51	AXAMASARD INSURANCE PLC	10,500.00	2.15	0.00	13	106,188
52	CONSOLIDATED HALI MARK INSURANCE PLC	6,743.84	0.63	0.00	4	307,100
53	CORNERSTONE INSURANCE PLC	10,536.51	0.58	0.00	5	20,905









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# Politics

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## Delta 2023: Gov. Okowa, Ibori lock horns

By OBINNAEZUGWU

Nigeria's political scene is replete with stories of historic battles between godfathers and godsons; battles which more often than not, result in mortal bruises for overreaching godfathers, the most recent being the contest for the soul of Edo State between incumbent governor, Godwin Obaseki and his predecessor, Adams Oshiomhole.

Ahead of the 2023 general elections, another battle is crystallising in neighbouring Delta, between the incumbent governor, Dr. Ifeanyi Okowa and Chief James Ibori, the godfather of Delta politics.

Okowa, who will be completing his second term as governor in 2023, is bent on picking his successor, but Ibori, who had maintained a firm grip on the state's politics since 1999 when he became governor, wants to have a say. Both men have different opinions about who should be governor in 2023, a development that is already heating up the state's polity.

Okowa is said to favour Sheriff Oborevwo, Speaker of the state house of assembly, among other aspirants within his camp, including the deputy governor, Kingsley Otuaro and former minister of state for education, Kenneth Gbagi, all of whom have claimed that the governor had endorsed them, but Ibori had since penciled down David Edevbie, his core loyalist who was his Finance Commissioner and later Principal Secretary to the late President Umaru Musa Yar'Adua, as Okowa's successor.

Edevbie, who is next in line in the succession plan set up by Ibori, is also said to have the backing of Okowa's predecessor, Emmanuel Uduaghan, in what is turning into an Ibori/Uduaghan versus Okowa contest.

"Ibori wants Edevbie, same for Uduaghan," said Mr. Richard Obaka, a political commentator. "But Okowa is backing Sheriff. He doesn't like Edevbie because he is thought to be very extravagant. His concern is that he may mismanage the state's resources."

Yet, apart from the question about who becomes next governor, there are also some disagreements over who goes to the senate, particularly in Delta Central, Ibori's Urhobo zone. Okowa is said to be favouring Chief John Obukohwo Nani, his loyalist, former commissioner for environment and executive director at Delta State Oil Producing Area Development Commission (DESOPADEC), while Ibori has since backed Senator Ighoyota Amori, political adviser to former Peoples Democratic Party (PDP) national chairman, Uche Secondus.

Ibori's Lash Out

Piqued by Okowa's presumed moves to undermine him in this



•Okowa



•Ibori

regard, Ibori on Saturday, fortnight ago, lashed out, warning that those plotting to undermine his influence in Delta politics; and anyone conspiring to disgrace him shall suffer shame, an apparent reference to the governor.

Ibori who issued the warning during Amori's declaration for senate, at his Mosogar country home, Ethiope West local government area of the state, affirmed his support for Amori, while calling on the people of the district to support him.

He insisted that as a stakeholder in PDP and Urhobo nation, he should have a say on who becomes what in his senatorial district, while restating his warning that those planning to undermine him, in an attempt to disgrace him at the poll will be disgraced by God.

"I am behind and I will support Senator Ighoyota Amori every step of the way, and anybody, anyone conspiring, anybody that thinks that because I am now a former governor they want to conspire to disgrace me, God will disgrace all of them," Ibori said on the occasion.

"This is my senatorial district, I am a stakeholder in this party (PDP) and I am a stakeholder in Urhobo, this is my place of birth, I am with Senator Amori all the way.

"I want to assure that if you give Senator Amori your support, he will not disappoint you, I want to guarantee you that Senator Amori will perform beyond expectation because we know his capacity, we know his reach, he has contact and knows how to use it and that seat befits Amori, so let's support him.

"Please, join hands with me. Support him

to go to the senate. I know that some of you from your various houses will probably be thinking, please have a rethink, I am begging of you."

His outburst has since prompted moves by Okowa to douse tensions. On Thursday, Charles Aniagwu, his close aide, the state's commissioner for information, organised a press conference during which he claimed that it's untrue that his principal and Chief Ibori were not in good term, insisting that their relationship was still intact.

"In the comment of Ibori last week, he commended Okowa very well for his good work and he will want Okowa to produce the best candidate that can win election," he said.

Aniagwu went on subsequently to claim that Okowa had not endorsed any candidate for governor, but could not turn down anyone who comes to inform him of their intention to contest.

"Everybody knows that the governor has recorded a number of achievements, and it is believed and rightly so that any direction he shakes his body will have a whole lot of advantage because he has been able to add a whole lot of values to the promises he made," he said.

"If in that light because they believe the name of the governor is capable of giving them advantage, you can't blame them, and we are not going to fight them for using the name of the governor because they are trying to associate themselves with what is good.

"At the end of the day, we are going to have one governorship candidate in the PDP. The governor's pedigree is quite high and everybody wants to have that covering," he said.

"If you go and meet him to say you want to run, you are being courteous. Naturally, he will not ask you to stop because it is assumed that you have accessed and you have the capacity to run.

"And if you believe that because he did not ask you to stop, that it is an endorsement, there is nothing wrong with it. What is important is that we hope and believe that all our members who are interested in positions whether the governorship or legislature, that they are able to play safely and with respect for one another.

"So the Governor hopes that anybody who is contesting will use the most sane words; have respect for one another; recognize the fact that we are one family; recognize the need for us to sustain the development trajectory in the State.

"Not too many people are carrying money and jumping up and down because they believe that the best just have to come, knowing that the enormity of succeeding Okowa is a task that would require a whole lot of strength if the person must indeed command the respect that this administration enjoys at the





•Sheriff Oborevwor



•Senator Ighoyota



•Emmanuel Uduaghan

moment."

Aniagwu's choice of words betrays a reluctance to confront Ibori, but with both Okowa and the former governor seemingly determined to back their chosen candidates, a collision may be in the offing.

Yet, for Ibori and his quest to maintain his grip on the state's politics, there are even more complications. The All Progressive Congress (APC) appear to be making a serious inroads into the state, even as the agitation by Ijaw and the Isoko groups may distort the equation.

Delta, like all states of the Nigerian federation, is made up of three senatorial zones: Delta North, the predominantly Igbo speaking Anioma areas; Delta Central, the Urhobo zone and Delta South, which is an admixture of Itsekiri, Ijaw, Isoko and Urhobo.

Power rotation has been key in maintaining a semblance of stability in the state's politics, and Ibori who is Urhobo from the Central District had handed over to his cousin, Dr. Uduaghan, an Itsekiri from the Southern District, and upon the completion of his tenure in 2015, Uduaghan handed over Dr. Okowa from the Delta North.

Okowa will be completing his eight years in office in 2023, and in line with the rotation structure set up by Ibori, power is billed to return to the Urhobo of the Central District. And with this in mind, Ibori had penciled down Edevbie.

Apart from Edevbie, who also served as Okowa's chief of staff, other Urhobo sons who are in the race within the PDP ranks are: Assembly speaker, Oborevwori, said to Okowa's choice; immediate past

commissioner for Works, James Augoye; Gbagi; former Commissioner for Justice, Peter Mr Akpor; a former commissioner, Fred Majemite; former senator and managing director of Niger Delta Development Commission (NDDC), Emmanuel Aguariavwodo, among others.

Indeed it's along this line of thought that prominent traditional rulers from Delta North led by the Asagba of Asaba, Chiike Edozien, recently argued that it was only right for power to return to the Central Senatorial District in 2023.

But there's been a twist in the tale. The Ijaw, which make up a significant portion of the Southern Senatorial District, as well the Isoko who are also a significant group in the zone, are aggressively making a case for the coveted seat. Their argument being that since the Urhobo, the Itsekiri and the Anioma have had power, it's only right for them to do so, too. In essence, they argue that rotation should be based on ethnic groups and not senatorial zones.

At the forefront of the Ijaw quest for power are such notable figures as Chief Edwin Clark, former federal minister and leader of the Pan Niger Delta Forum (PANDEF), and importantly, Chief Government Ekpemupolo, popularly known as Tompolo, both of whom are prominent Ijaw nationals of the state.

Recently, Chief Clark, in response to the position of Delta North traditional rulers, insisted that zoning doesn't exist as far as he was concerned, as according to him, every governorship election since 1999 had been contested for by people from different zones.

"Ijaw is not campaigning for

2023 governorship that it is the turn of Delta South, we are saying that we too want to have it, that we produce most of the oil, we will like to have it, not on the condition of senatorial zone," he said in an interview with a national daily. "What Ibori did was in abuse of his office as governor of the state and he paid dearly for it."

Similarly, in a statement few months ago, Equity Group of Isoko (EGI), an Isoko pressure group urged other tribes in the state to support the Isoko bid for power in the interest of equity and fairness.

However, the Urhobo who are the single largest ethnic group, are standing their ground, with the Urhobo Progress Union, UPU, rallying support for their quest, and Ibori their son, knows he will find it difficult not to acquiesce to their demand for power.

But at the same time, the Ijaw, whose three sons: Senator James Manager, currently representing Delta South under the People's Democratic Party (PDP) platform; deputy governor, Kingsley Otuoaro and former commissioner, Braduce Angozi, are major contenders for the governorship, will present a huge headache for the former governor.

Votes from the creeks inhabited predominantly by the Ijaw, have been instrumental to Ibori and PDP's successes in the state and Tompolo, who is the lord of the creeks, is said to be maintaining his ground that it is the turn of his kinsmen to produce the next governor.

Ibori, perhaps knowing that he is in a very tight position in this regard, last month, for the first time since he returned from London, paid a visit to Tompolo

in his home town of Oporoza, Gbaramatu Kingdom, Warri South West Council Area to negotiate with the warlord.

#### APC Challenge

In Delta, as in most of the South South, the APC is making huge inroads, and will be looking to snatch up victory in the 2023 governorship election in the state, which would mean that the era of Ibori dominance is over.

In 2019, Chief Great Ogboru, an Urhobo with significant political clout, became the APC candidate for the umpteenth time - his candidacy was eventually nullified by the court which recognized Prof. Pat Utomi as the rightful candidate - but he ultimately lost to Okowa, the incumbent PDP governor who, apart from wielding power of incumbency, had Ibori's backing.

Ogboru with some historical baggage could not muster up enough federal might to tip the scale in his favour, and the federal government which had allegedly negotiated Ibori's return to Nigeria in the understanding that he will use his influence to ensure peace in the restive oil rich region, may not have been keen on interfering with his territory.

Ahead of 2023, however, with deputy senate president, Ovie Omo-Agege, another prominent Urhobo, as its leader in the state, the APC will be hopeful of a better outing. But the party is also facing its own contradictions, with minister of state for labour, Festus Keyamo, among other party stakeholders, at loggerheads with Omo-Agege, even as it remains unlikely that the

federal government will want to significantly undermine Ibori given his strategic role in guaranteeing peace in the region.

"If the likes of Ogboru, Omo-Agege and so on can come together, they may be able to challenge Ibori," said a prominent journalist and political analyst from the state who craved anonymity. "But I don't see that happening. Omo-Agege is not strong enough to take on Ibori, and I don't think Abuja will want to play too much because of Ibori."

#### Okowa Caught in-Between

The outgoing governor, Dr. Okowa is an integral part of the Ibori political family. Indeed, his emergence as governor in 2015 was down to the fact that Ibori stood solidly behind him amid plots to deny the people of Delta North the governorship slot.

QBoth men had remained very close, prior to this period, but Tompolo is also an ally of the governor and he is said to be favourably disposed to an Ijaw candidate, notably the deputy governor, Mr. Otuoaro, and had stirred up some controversy when he was quoted to have argued against zoning in this regard. The governor is also said to be particularly opposed to the choice of Edevbie, who is Ibori's Urhobo candidate.

The above complications have led to suggestions that Okowa may be on collision course with Ibori.

"Okowa is out to retire Ibori," an insider in Delta politics who craved anonymity said. "The thing about Okowa is that he doesn't forgive. If you offend him, he will not forgive you. I think that's the issue with Edevbie."



# Obi, Anyim reignite quest for Igbo presidency

By OBINNA EZUGWU

The declaration, Thursday, by former Anambra State governor, Mr. Peter Obi, of his intention to run for president in 2023, has continued to elicit positive reactions, and even excitement among mostly young Nigerians on social media.

Obi, who governed Anambra between 2006 and 2014, performed well in many people's opinions. He developed infrastructure, exemplified prudence in public office and his demonstrated grasp on key economic issues during debates, television appearances and lectures had endeared him to many.

Indeed, his eventual declaration had come after much persuasions by many young Nigerians who had continued to use social media to urge him to throw his hat in the ring, such that when on Thursday, he met with Anambra traditional rulers to, according to him, seek their royal blessings before eventually declaring his intention to run, it triggered a fuss on various social media platforms, including Twitter and Facebook.

Obi, a member of the People's Democratic Party (PDP), had noted that he hoped to create jobs, grow the economy and improve education in the country.

"The Nigeria I'll lead will create jobs, boost our economy, improve education. If I've the opportunity, I'll turn around the country for better," he said while making his declaration. "I'll move Nigeria from a consuming nation to a productive nation."

Speaking further at the weekend, Obi said Nigerians must begin to ask questions about the pedigree of people seeking political offices, even as he encouraged the electorate to shun ethnic considerations in choosing their leaders.

"We must begin to look at the history of people who vie for any political positions in our country. Where was the person 25 years ago? What was he/she doing? How has he/she managed wealth and other leadership positions?"



•Peter Obi



Anyim Pius Anyim

he said on Saturday.

"These are critical questions we need to ask to be sure we are selecting capable hands for our dear country.

"It is time we shunned ethnic and religious sentiments and vote for a truly Nigerian leader who will unite every section of the country and ensure the integrated development of the nation."

For many, the 60-year-old entrepreneur cum politician represent the ideal president; prudent and intellectually sound, and his eventual declaration, like that of former senate president, Anyim Pius Anyim, will further boost the quest for Nigerian president of Southeast extraction in 2023.

"I first took notice of former Anambra State governor Peter Obi when one of his videos trended on social media earlier this year. In the video, he described Nigeria as a motionless car with a knocked-out engine," wrote Farooq Kperogi, Nigerian-American professor, author, media scholar.

"Instead of fitting the immobile car with a new engine, he said, we keep changing the drivers in a forlorn effort to get the car to move. I thought it was the profoundest metaphor anyone has ever conjured up to explain Nigeria's problems.

"It's interesting that Obi is now putting himself up as another prospective driver to move a motionless car with a knocked-out engine. Perhaps, he wants to be the driver who'll tell us that we need to change the engine.

"This is not, by any means, an endorsement of Obi's presidential bid. It's simply an acknowledgement that Nigeria has a virile option in him."

Obi's declaration has continued to generate debate, with many assessing his chances. But in a complex political environment like Nigeria's, there is a certain realisation that despite his proven credential as a sound administrator and a man of sound intellect, he may not have what it takes.

"Peter Obi is most likely going to contest the Primary against Kwakwaso, Atiku, Saraki, Tambuwal and Wike," wrote social media commentator, Kelvin Odanz, @MrOdzan. "I can bet a huge amount of money that he won't make top 4 in the Primary election against these guys."

There is no doubt that the contest for the PDP ticket will be very heated, and in a political environment where financial muscle plays a huge role in determining who gets

what, Obi, whose frugality is common knowledge, comes around as an underdog.

He faces such more flamboyant aspirants as former vice president, Alhaji Atiku Abubakar, whose running mate he was in 2019; former Senate President, Abubakar Bukola Saraki; Governor of Sokoto State, Aminu Waziri Tambuwal; Anyim, among others, not least Rivers State governor, Nyesom Wike who is rumoured to also be interested in the race, even if he is yet to declare his intention to run.

The key factor, however, would be whether the party will eventually decide to zone its presidential ticket to the South, an unlikely, but possible scenario, in which case the likes of Atiku from the Northeast, Saraki from the North Central and Tambuwal, from the Northwest would be disqualified from the race in the PDP.

Tambuwal's case is even made more complicated by the fact that the incumbent president, Muhammadu Buhari is from the same Northwest geopolitical zone, and it's unlikely that the zone would be favoured to get potentially another eight years while other zones that

have not gotten the opportunity once continue to wait.

The case for a president of Southeast extraction is strong; one that many from other zones have bought into. Before now, the debate had centred around the fact that not many strong contenders from the zone have indicated interest. Obi's declaration, and Anyim before him, have put the argument to bed, and both candidates represent, many agree, the brightest chances of the Southeast in 2023.

Anyim's quest has not caught on with the younger generation, who largely see him as part of the established order, but he remains an astute political player who knows how to win, and who doesn't make moves until he has done his calculations well.

Indeed, among Southeast's PDP ranks, Anyim now has a very broad support base, and has since been endorsed by the likes of Adolphus Wabara, who succeeded Anyim as senate president in 2003, current Senate Minority Leader, Enyinnaya Abaribe, and other leading PDP figures in the Southeast. His is more of an establishment person who knows how to play the game and has better contact beyond

Continued on page 34



# 2023: Atiku battles PDP governors for presidential ticket

Olusesan Laoye

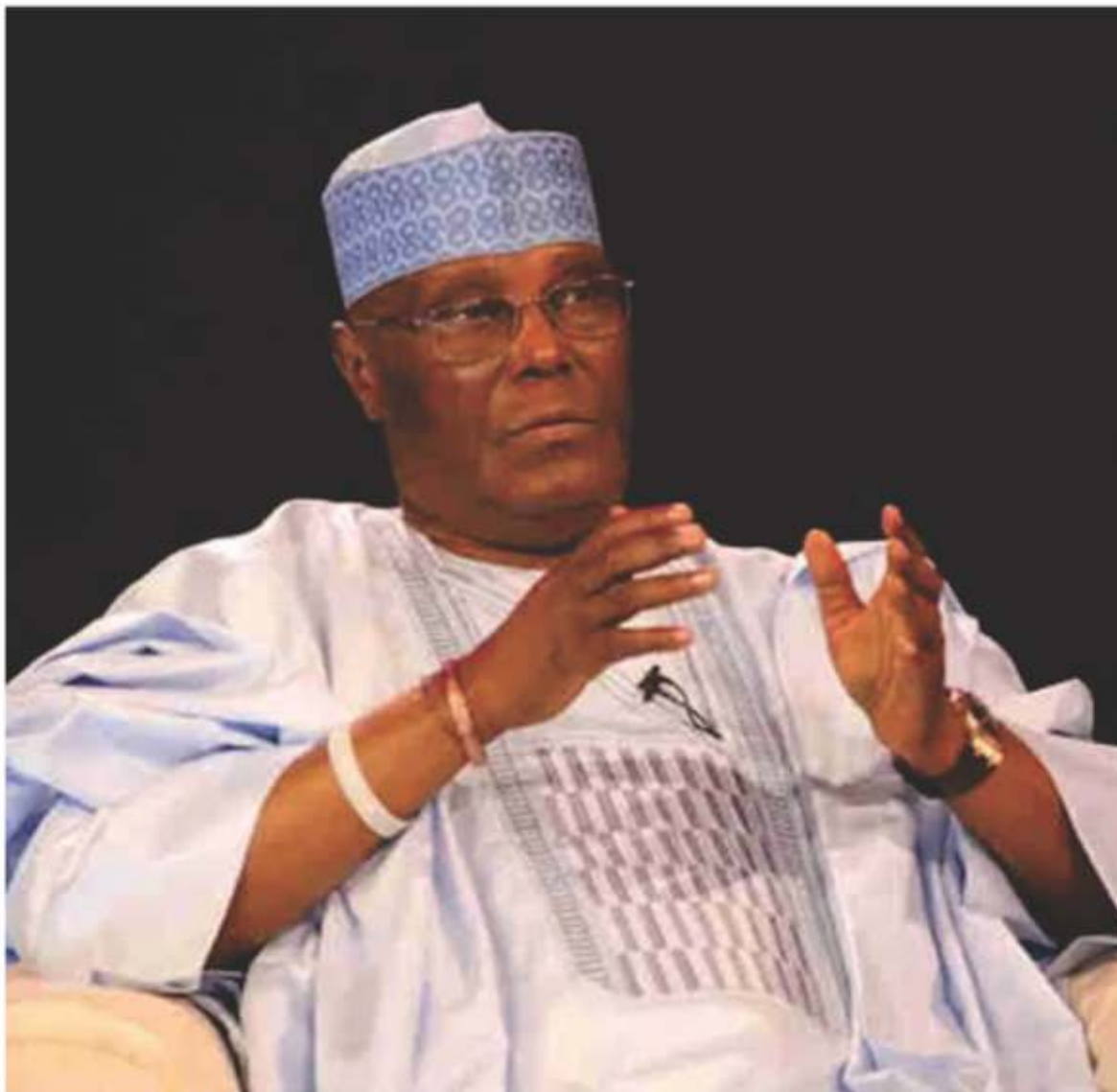
With the declaration of his presidential ambition under the platform of the Peoples Democratic party (PDP), where he was also its flag bearer in 2019 election, it is now glaring that the former Vice President Alhaji Atiku Abubakar, is set for a show down with the governors, who have been having their ways and dictating what goes on and who gets what in the party. The governors also prefer one of their own for the position.

Atiku as envisaged, did not hide his feelings for the presidential bid, despite the opposition of the governors, whose plan was to discard those they described as old horses in holding key positions in the party. The governors from their actions in recent times, believed that it was time for the young Turks of the party to take over and dictate the pace.

Their intention is to have one of their own as the presidential flag bearer in the coming 2023 election, hence their preference for a consensus candidate amongst them. With Atiku now out, that game plan may not work and being a big player and strong pillar of the PDP, there is now the likelihood of the unity of the governors being dismantled with Atiku's good will, structures and tentacles all over the place.

As a political analyst and public commentator Elder Moses Olorode, who was the former Chief Press Secretary, to the former Governor of Oyo State, Dr. Omololu Olunloyo posited that this time around that the governors intend to take total control of the party and dictate who gets the presidential ticket, may not work because of the antecedence of Atiku who has his tentacles all over the country.

According to elder Olorode, Atiku is a game changer and a leader who has the capacity to dislodge and break the ranks of the governors, who are new in the game. The detest of the governors for the older generations in holding key political offices in the party,



•Atiku

manifested during the last National convention of the party, which produced the present Dr. Iyorchia Ayu's led National Executive Committee.

The governors in preference to the younger generations and in getting the grip of the party, ensured that they shoved aside the likes of Atiku, Sule Lamido, Bukola Saraki and others, to ensure that only the candidates they handpicked for the party's positions got elected.

The positions taken by the governors were indications that it could be difficult for any other person not within their ranks to contest any position, especially the presidency, in which some of them are interested.

Already some of them from both the Southern and Northern parts of the country have openly declared their intention to contest the presidency.

Those from the South are the governors of Rivers State, Nyeson Wike, Delta State, Dr. Ifeanyi Okowa. Others are Senator Anyim Pius Anyim, former governor Peter Obi amongst others. Those from the North and who are currently in hot contention are governors of Bauchi State Bala Muhammed and Sokoto State Aminu Tambuwal.

It was however believed that with the governors showing their might and determination to outwit others not with them in the race, Atiku who was taken aback during the party's National convention, when he thought his views and choices would take prominence, but was shattered, had gone back to the drawing board to re-strategise on how to be relevant once more and clinch the ticket of the party as he did in 2018, for the 2019 presidential race, which he believed he won but was rigged out, by the ruling Party, which had the incumbent as its candidate.

Political analysts say that Atiku had put all the antics and mechanism of the governors into consideration before his declaration with the determination to break their ranks and win majority to his side. It was also clear too, that the governors, especially those from the North were determined to slug it out with him. Just last a meeting of the three aspirants from met in Bauch to reach a consensus for the ticket. They are Bukola Saraki, Governor Tambuwal and Governor Bala Mohammed. Atiku did attend, although proposed to involve him.

Though those from the South, like Wike and Okowa are making waves, both their counterparts and Atiku believed that they may not make it because the the party may have tactically shifted grounds to the North to produce its candidate.

It was argued that Atiku being a powerful force in the party, has started a new plan, having realised that the governors would have full control of the delegates from their respective states, and now working to control all the delegates from 22 states not controlled by the party. Work, it was said has been going on in all the states with particular interest in those 22 states.

Atiku it was said, has no

*Continued on page 43*



•Sule Lamido



•Bukola Saraki



problem in the state because he has strong structures built over the years in the quest for his presidential aspiration, which none of the governors has.

According to one of his supporters in Osun State, Prince Lateef Ajijola, "I want to say that what the governors have refused to realise is the fact that Atiku still remains a man to beat for the PDP presidential ticket because he has been working and he has spread his tentacles across all the states of the Federation."

He said that if it were open contest none of the governors could beat him for the ticket of the party. From the feelers available to the Business Hallmark, Atiku has been going round the states and had even met some of the governors privately to seek for their support. Although it was learnt that those he met had promised but would not give in just like that.

It was further learnt that some of the southern governors he met, told him that they could still support him but are not willing to go against the resolutions of the Southern Governors Forum which they were part of, that power must shift at the federal to the zone.

It would be recalled that Atiku had on several occasions stated that zoning has nothing to do with leadership and performance, saying "Zoning has never been Nigeria's problem neither will it be the solution."

He repeated this during his present declaration for the presidency, which was not attended by the PDP governors, except the governor from his home state Adamawa, Umaru Fintiri who was the chief host.

Also, former Governor of Anambra State, Peter Obi who is equally in the race for the ticket of the party was criticized for attending. But Obi has a different perception to what he called the parochial thinking of some people about life and politics. He said he played politics differently and he is not the type that mixes politics with relationship, saying "politics not a war"

He described Atiku as his leader, boss and Senior brother. "If he invites me for anything I will go". He added, "I always say Atiku is a unifier. He believes in Nigeria. He is a

good man and anytime he invites me for anything I will be there." Obi justifying his why he was at Atiku's declaration.

Many party leaders saw his action as jumping the gun, as he declared for the position before the 36 member Zoning Committee set up by the party to determine where the candidate will emerge from was yet to be inaugurated. They believe he was forcing the hand of the party and foreclosing the outcome of the committee's report.

Atiku during his declaration for his bid in 2023 promised to focus on Education, devolution of

power and more resources to the federating units and allow open doors to hear the grieving voices of Nigerians and ready to be a unifier to bond the broken union. He also promised good leadership and fairness.

The governors spearheaded by Wike was said to be working on consensus arrangements that would favour one of them. As a result, Wike was said to be angry with Atiku's statement that baring all situations, he would clinch the ticket of the party. The governor said that Atiku has underrated a lot of people. "Picking PDP bearer would shock everybody," he

declared.

Political observers are, however looking at the role the new National chairman of the party, Professor Iyorchia Ayu would play in picking the candidate of the party. Ayu no doubt has been a good associate and confidant of Atiku since he was the vice President under former president Olusegun Obasanjo.

Their relationships grew to the extent that Ayu was the head of his Presidential Campaign team in 2007 when he, Atiku, contested under the Action Congress (AC). Ayu has never hidden his love for Atiku while Atiku

too has never deserted him, since he left Obasanjo during the heat of his third term bid.

Even, during the contest for the Chairmanship of the party, Atiku was said to have stood with Ayu against David Mark who was believed would be more imposing as chairman.

The argument therefore, is, will Ayu now stay on the side of the governors or with Atiku, his long standing friend?

Ayu too once described Atiku as a modern Industrialist, who fits a modern president that is needed by Nigeria. Whatever the case may be time will tell.

## Obi, Anyim reignite quest for Igbo presidency



•Adolphus Wabara



•Enyinnaya Abaribe

Continued from page 32

the Southeast.

Obi, however, is the ideal for many who insist that even his presumed lack of popularity in the North, which many have also put forward as one of the key factors that will affect his chances, will not ultimately stop him.

"Nobody knows Peter Obi in the North. That's how we didn't know Yar'adua. In the south too till he became PDP's candidate," said a Twitter user, Bellla\_oh, @Bella25300260. "Nigeria is a big country, we can't know everybody. Let PDP just do the needful and leave the rest to us!"

Building Excitement

The prospect of an Obi president, has continued to generate excitement among young Nigerians on social

media. On Twitter, the former governor has remained top trend almost daily for over two weeks, and his declaration has added fresh impetus to the excitement, as many continue to canvass support for his quest for president.

"Peter Obi has declared for 2023. With the huge debts we are owing, Nigeria needs an administrator in his mould to grow amidst paucity of funds and cut down the very high cost of governance," wrote Umar Sa'ad Hassan. "Your Excellency, @PeterObi, I am riding with you till the wheels fall off."

Another user, NEFERTITI, on her part, said, "Peter Obi will be on his way to Aso Rock, should he win PDP Primaries. Nigerians will see the mother

of all campaigns since 1993. APC may go for consensus against Tinubu. So the obstacle I see in his way is GEJ. Peter Obi may be up against Jonathan. But GEJ is not insurmountable."

Also commenting, Sammy Desh said, "If you support Tinubu, Tambuwal, Atiku, Saraki, GEJ, or Osinbajo for President in 2023, you have either collected money, or you're a bigot. It's only Peter Obi that has organic support, and only his supporters love Nigeria."

Daishkawa Lagos wrote, "I feel I will be Sinning

1. Against God
  2. Against My country, and
  3. Against my Children
- If don't vote Peter Obi."

Jack, noted, "Prayers and Endorsements have started rolling in. Peter Obi's ambition is the People's Ambition. The heavens ordained it long ago."

Yet, another user, FS Yusuf, said, "Dear Southerners, if Peter Obi candidacy would make all come out enmassed and vote during the general election, please I implore you all to do it. Long ago, data have shown a terribly poor voters turnout (apathy) from your region - this could be the time to change d narrative."

ODDnigerian,, said "Peter Obi is giving us MKO Abiola vibes all over again. The overwhelming support from folks is organic and cuts across the country. This kind of candidate comes once in a generation. MKO Abiola 1993, Peter Obi 2023, 2023 - 1993 = 30 years. Is this a sign, Lord?"

Mitchell Obama, @Ambrosia\_ljebu, noted that, "If economic recovery is your number one concern in 2023 there can truly be only one candidate for you in the Presidential election. His name is Peter Obi and if he gets the ticket my money will be inside that campaign."

Another user, Oluwabusola, said "Let nobody tell you Peter Obi cannot bring in the numbers. If you want him, support him with your full chest from party primaries to any extent... let's then see what happens."

Sharing a picture of himself and Obi, Sam Hart, an aide to Abia State governor, Okezie Ikpeazu, noted, "In an ideal world, we would be begging him to come and be our President. But we're not in an ideal world. The political terrain is volatile, uncertain, complex and ambiguous (shout out to my NIPSS family). I wish him all the best sha."



# APC: Adamu's emergence

By ADEBAYO OBAJEMU

The much anticipated convention of the All Progressive Congress, APC, has finally held and the expected implosion predicted by many failed to happen as the party showed its resilience and adaptability. However, the doubts still persist about its future with the emergence of Senator Adamu Abdullahi, a former governor of Nasarawa state as chairman.

Many observers believe that this has reopened the age-long battle for the control of the party machinery ahead of 2023, which will determine who gets the ticket.

Since inception of the party in 2014, the two major legacy parties, the Congress for Progressive Change, CPC, and Action Congress of Nigeria, ACN, have maintained a delicate balance of power with each controlling the party and the government.

With President Buhari heading the government, ACN was expected to have the party. The first chairman in an interim capacity was Pa Bisi Akande, a former governor of Osun state. Chief John Odigie Oyejide, also a former governor of Edo state, emerged chairman at its first national convention after the 2015 polls. But he soon fell out with Asiwaju Bola Tinubu, over his support for the Presidency in the 2018 Ekiti governorship election, and was subsequently replaced with Adams Oshiomhole, also former governor of Edo state.

But his bungling of the 2019 elections in some states such as Rivers and Zamfara, set the stage for his ouster, which had the CPC take total control of the party with the Governor Mai Mala Buni's led Caretaker Committee. But the actions of the committee became a pointer to undercurrents in the party as it extended its tenure from six months to two years on sundry excuses.

Matters seemed to have come to a head penultimate week when a group of governors seized control of the party and temporarily removed Buni, who was abroad on medical tourism, but for the intervention of INEC which rejected its letter on legal basis. It took the intervention



Adamu

of President Buhari, who rallied support for Buni's exco and eventually cut short his medical vacation by a week to take charge of the situation in the party.

With the convention over, all eyes are now on the new chairman, a rabid Buhari supporter, and the prospect of a Tinubu presidency. Observers say that the Tinubu ambition is all but dead with the government and party firmly in control of CPC. An indication to this fact came just at the conclusion of the convention when President Buhari warned Adamu not to sell the party's ticket to the highest bidder.

In the same vein the EFCC, the anti-graft agency also reportedly said that the outcome of its investigation into the Tinubu's bullion van controversy will soon be released. Informed opinions say that the game may be over for the Asiwaju's much touted life long ambition.

Abdullahi Adamu, former Nasarawa State governor and ranking, is no stranger to power, his greatest talent being his understanding and application of Machiavellian tactics. Through his robust application of laws of power, he always manages to endear himself into the inner loops of power. An old war horse in politics who former chairman of National Party of Nigeria in old Plateau state during the second republic, Adamu is a real power broker, who like President Buhari, will be a father figure to the young boisterous party members after the exit of Buhari in 2023.

Professor Adeagbo Moritiwon, a political scientist said of Abdullahi Adamu: "Adamu is a wily old political warhorse, his greatest asset is that others underrate him, while he manoeuvres in the currents of power to achieve his ends."

He was one of the closet confidants of former President Olusegun Obasanjo while he was in power, and he has since managed to remain relevant ever since, and as senator of the federal republic, he became one of the senators that have the ears of President Muhammadu Buhari. It is no surprise that Buhari picked him among the pack for the position of consensus chairman.

Speaking on his choice, Adamu, who spoke in Hausa in an interview with the Voice of America (VOA), said he owed his consensus choice to God.

He, however, said he would stand by the truth when party leaders, including governors or members, go wrong. He said leading APC requires more wisdom than strength. The former Nasarawa State governor pledged to be courteous to all.

"Those that say that they are afraid of me cannot be because they are humans like me. I have blood running through my veins. I use the toilet like anyone else. I know joy and pains like anyone, so that idea of being scared because I want to stand for the truth is out of it."

He said his parents trained him to stand for the truth and he will not waiver.

"My name is Abdullahi Adamu and I was well brought up by parents who loved their children. God brought me where I am today after I have gone through a lot in life.

"So, on the aspect of being truthful, it is good one holds on to the truth because it does not just come to a

person but it is bred. My parents taught me to stand for the truth in all that I do and you will always get the result of being truthful.

"If I see anyone doing wrong, I will tell him what he is doing is wrong. Even if he is bigger than I am, I will tell him the same way that I would tell an Abdullahi, a Michael or a Cecilia. This is what you find in anyone that is well brought up and reasonable. I can hear people talking but all I know is that I will stand by the truth in all that I do.

"So, it is better that I am accused of doing something that is in line with the truth than otherwise saying that I cheat on people, or steal public funds, or that. God forbid.

"When it comes to telling people the truth when they do wrong, I will say it from now till eternity because I am aware. With my reasoning intact, what will stop me from saying the truth?

"But the way I could tell him might be different from the way someone else will tell it, it all depends on the manner of approach. God gave us the reasoning and the way to speak in anger or in a gentle way and you can decide to choose whatever way you want to act."

He added: "When it comes to speaking the truth I will say the truth to a governor or a leader the same way I tell a poor man but the fact is that a governor is a governor so I just have to know how to speak



# deepens CPC, ACN rift

to him.

"So, how you deal with a person is important to God because God made him who he is and not you. Whoever he is, a Local Government Area chairman, a governor or a President or if he is none of that, you just have to know how to behave in this life."

He gave insights into what might have led to his choice by President Muhammadu Buhari and the governors.

He said: "Whether day or night, I also have blood running through my veins but there might be some things you might be told to do and you do better than me because of your strength and vitality."

"But no one is talking about wrestling or cutting something like a thief. That is not what they are looking for. They are looking for someone who is wise and with reasoning; that knows what he is doing that can handle the problem troubling the people."

"It is all about wisdom and not strength. Strength is good but that is not what they are looking out for in the leadership of the APC."

Adamu thanked God for lifting him up in life.

He said: "As I am, even if I leave the world today, Alhamdulillah. What is happening right now is like the tale of co-wives that won't let their husband sleep. That is what we are dealing with at the moment."

"There is nothing that anyone can do when God does not permit it and the person that they are all saying he did this or that has not even done anything of that nature but I thank God."

"I am not concerned with what people hear or do not hear, everyone has the right to hear whatever he wants to hear or see what he wants to see but as for us, we thank God."

Adamu would be leading a party that is seriously fractured and mutually suspicious of each other by the different legacy parties that merged into the APC. The road to the convention that threw him up was tortuous and uncertain and required the constant



•Tinubu



•Buni



•Buhari

interventions of President Buhari to keep the party on the path to legal and constitutional rectitude.

A major hurdle before him and the party will be the nomination for the presidential ticket in 2023, which has the capacity to torpedo the unity of the party. It may have informed his choice by President Buhari to a level playing field and manage the pressures that may be put on the office holder by the candidates, and well as ensure that his preferred choice emerges. Observers believe that the choice of presidential candidate is going to the litmus test for the survival of the party.

Abdullahi Adamu was born at Keffi, Nasarawa State, on 23 July 1946. He attended the Government Secondary School, Makurdi (1960-1962), the Government Technical College, Bukuru (1962-1965) and Kaduna Polytechnic (1965-1968). He returned to Kaduna Polytechnic for a Higher National Diploma in June 1971.

Adamu started work in 1967 with the Electricity Corporation of Nigeria. In 1971, he joined the Northern Nigeria Development Corporation (NNDC) Kaduna. In 1973, he joined AEK, a consultancy firm, where he

was Project Manager for construction of Durbar Hotel and Murtala Mohammed Square, Kaduna.

In October 1975, he was appointed the Executive Secretary of the Benue/Plateau Construction Company by the Benue/Plateau State government. From February 1980 - September 1983 he was Chairman of the Benue Cement Company, Gboko.

In 1987, he enrolled in the part-time degree programme of the University of Jos, obtaining an LLB (Hons) in 1992. He enrolled in the Nigerian Law School, Lagos where he obtained his BL and was called to the Bar as a solicitor and Advocate of Supreme Court of Nigeria in December 1993.

Adamu entered politics in 1977, and was elected to the Constituent Assembly, which drafted the constitution for Nigeria's short-lived Second Republic (1979-1983). He was a pioneer member of the National Party of Nigeria (NPN), the first Secretary-General of the NPN in Plateau State from December 1978, and chairman of the NPN in the Plateau from 1982 to 1983, when military rule began again.

In 1994, he was appointed to the National Constitutional Conference by

General Sani Abacha's administration. In March 1995, Adamu was appointed a minister of state of the Works and Housing ministry, holding this position until November 1997. When the ban on political activity was lifted in 1997, he joined the United Nigeria Congress Party (UNCP). In 1998, Adamu became a founding member of People's Democratic Party (PDP).

During the 1999 Nasarawa State gubernatorial election, Abdullahi Adamu ran successfully for position of governor on the PDP platform. He was re-elected during the 2003 Nasarawa State gubernatorial election.

In December 2003, Adamu welcomed Elizabeth II of the United Kingdom on a visit to Karu, where she was entertained by cultural troupes. Adamu promised to make Nasarawa famous with the State's solid mineral natural resources and tourist attractions such as the Farin Ruwa Waterfalls and the flowing Eggon hills.

He backed construction of the Farin Ruwa Falls Hydro-Electric plant, visiting South Korea in 2004 and later awarding the engineering contract to the South Korean firm Yooshing

Engineering. In September 2005, he launched the School Feeding Programme in the State of Nasarawa, which aims to provide a fortified nutritional supplement to primary school children.

After the end of his two-term governorship, Adamu became Secretary, Board of Trustees (BOT) of the Peoples Democratic Party (PDP). In November 2009, a group of prominent PDP members stated that they would support his candidacy in the 2011 elections for the Nasarawa West Senate constituency.

In February 2010, Adamu was arrested by the Economic and Financial Crimes Commission (EFCC) for allegedly embezzling \$100 million of government money meant for public projects. Adamu was the PDP candidate for the Nasarawa West Senatorial seat in the April 2011 elections. In an interview in February 2011, he dismissed the EFCC case, saying it was based on "mere allegations", and said it would not affect his candidature.

In the event, he was elected with 121,414 votes, while his closest rival, retired General Ahmed Abdullahi Aboki of the Congress for Progressive Change (CPC), polled 93,050 votes.



# CBN Disburses N1.3tri To Support Power Supply

The Central Bank of Nigeria (CBN) has disbursed over N1.3 trillion to support power supply to Nigerians in the last five years. The CBN Governor, Mr Godwin Emefiele, made the remark at a news conference following a meeting of the Bankers Committee in Abuja on Monday.

"So, what we are trying to say here is that the CBN has always been there to support the power sector.

"Like you all know, we have disbursed over 1.3 trillion naira in the last five years to support through the Generators or Discos or to acquire equipment or to buy meters or to improve what is being paid to electricity generating companies;

"So that they can continue to pay for their gas and then the system can continue to operate."

Emefiele further said that the bank had disbursed N11.11 billion to power sector players under the Nigeria bulk electronic trading payments assurance facility, bringing the cumulative disbursement under this facility to 1.28 trillion naira.

"The sum of N12.64 billion was also released to Discos under Nigeria electricity market stabilisation facility phase two line two.

"Community disbursement under names two, first stand at 232.93 billion naira.

"Both interventions were designed to improve access to capital and ease development of enabling infrastructure in the Nigeria electricity supply chain sector," he added.

Emefiele, however, pledged the apex bank's commitment to continue to support Distribution Companies (DISCOs) to provide stable power supply to Nigerians.

He said that the apex bank would be engaging with the Power Minister and NERC to see what could be done to support them.

Emefiele also said that the bank would be providing interventions for the NNPC to ensure they import petroleum products that would end the shortage in the country.

He noted that the Minister of Finance was holding engagements with Monetary Policy Committee (MPC) to see to what could be done to ensure that adequate funding was provided to make petroleum products adequately available in the country.

"We are also saying we will be engaging NNPC ourselves, if

there's any kind of intervention that we can provide to help make it easy for them to bring in these products, so that this shortage can stop.

"Then we will see that when supply increases, people are relatively confident that when they sell whatever they're holding, be it petrol or diesel that they can easily go and replace them, then the arbitrary price increases will reduce.

"When arbitrary price reduces, of course, we can begin

to see that there will be gradual moderation in the price of this product.

"This would ultimately result in the moderation in the prices of other products that its price would have gone up as a result of the arbitrary increase in the price of these items.

"This is simply how we think CBN can work with them," he said.

Emefiele, therefore, urged NNPC to take urgent steps to ensure adequate supply of

petroleum products in Nigeria, so as to reduce the rate of arbitrary increase in price of these petroleum products by oil marketers.

He also noted the unprecedented rate of oil theft recorded in recent times and its debilitating impact on government revenue and the nation's reserve.

"In the medium term, MPC is hopeful that a proposed take-off of the Dangote Refinery in the course of the year would help to improve the supply of petroleum

products in Nigeria.

"MPC also noted that the rising price of diesel is compounded by the problem of inadequate electricity supply in Nigeria, which has adversely impacted domestic prices.

"MPC advises the CBN management and fiscal authorities to take specific and urgent action to avoid many power generating stations shut down for turnaround maintenance, resulting in the current unwarranted shutdown of our generated assets. nan"



L-R: National Treasurer, The Chartered Institute of Bankers of Nigeria, CIBN, Mr. Dele Alabi; Managing Director/CEO, Standard Chartered Bank Nigeria Ltd, Mr. Lamin Manjang; President/Chairman of Council, CIBN, Dr. Bayo Olugbemi; wife of the deceased, Mrs. Victoria Okafor, and Group Managing Director/CEO, UBA Plc, Mr. Kennedy Uzoka, during the CIBN Special Governing Council Valedictory Service in honour of Late Luke Okafor in Lagos today.

## Shell Reconsiders Exit From Oil Field Off Shetland

Shell is reconsidering its recent decision to pull investment from a large new UK oil field, the BBC understands.

In December, Shell said the economic case – along with possible regulatory delays – meant it was withdrawing from the Cambo oil field, which is 75 miles off the west coast of Shetland.

At the time the price of crude oil was under \$70 a barrel.

It has since touched double that price and has consistently been over \$100.

Oil prices are volatile because of fears that Russian oil will either be shunned, or cut off.

The desire to reduce European dependence on Russian exports has also made the UK government willing to fast track investment in domestic fossil fuels.

Shell has not yet sold its interests in the field. Sources close to the matter said that, while the company's official position had not changed, it did acknowledge that the economic, political and regulatory environment had changed enormously since the decision was announced just three months ago.

Shell last week resubmitted an application to develop the Jackdaw North Sea gas field – off the east coast of Scotland – having had it turned down in October by environmental regulators.

The company said it had modified the chemical processes involved in the gas extraction to meet regulatory requirements.

The UK government said investment decisions are a

commercial matter for the companies involved, but it remains committed to the domestic offshore oil and gas sector as the UK transitions to net zero greenhouse gas emissions.

The UK's North Sea regulator plans later this year to hold the first oil and gas licensing round for new fields since 2020.

Shell's decision last December to pull out of the project was taken two weeks after COP26 – a high profile global climate conference in Glasgow – and was roundly welcomed by environmental campaigners, who described Shell's decision as a hammer blow to the project.

Tessa Khan, director of environmental group Uplift, said new oil and gas assets like

Cambo would not help bring down prices or secure UK energy security of supply.

"Contrary to what [Business Secretary] Kwasi Kwarteng has said, this isn't 'our oil'," she said.

"It belongs to Shell who will sell it abroad to the highest bidder. According to the government's own figures, 80% of North Sea oil is put in tankers and exported.

"What it will do is produce carbon emissions equivalent to 18 coal-fired power stations, when we are already experiencing the impacts of the climate crisis. Cambo makes as little sense today as it did last year."

The government is due to unveil its energy supply strategy early next week.



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# BH Shots

Corporate, Social & Political



L-R: HSE Manager, Reckitt Benckiser, Tunji Oladipo; Public Affairs Specialist, Nestlé Nigeria PLC, Edidiong Peters; Safety, Health and Environment (SHE) Manager, Nestlé Nigeria PLC, Raphael Fisher; Category and Marketing Manager, Nestlé Waters, Gloria Nwabuike; Quality Assurance Supervisor, Beta Glass, Olagbende Sunday, and Agbara Factory SHE & Water Resources Manager, Nestlé Nigeria PLC, Evelyn Dike, during a stakeholders' forum to address the Water Sustainability challenges in Ogun State



L-R: Head of Product Development & Strategic Alliances, Development Bank of Nigeria, Theresa Lawal; Zonal Director, National Board for Technology Incubation, Julie Momah; President and Chairman, Nigerian Association of Small and Medium Enterprises (NASME), Engr. Abdurashid Yerima; Executive Secretary, MTN Foundation, Odunayo Sanya and Deputy President, NASME (South), Gbemisola Oduntan, at a celebration event organised by NASME to commemorate International Women's Day in Lagos.



L-R: Partner, Infrastructure, Energy, Resources and Projects, Hogan Lovells, Mr Aruna Velusami; Chairman, Africa Practice, Mr Andrew Skipper, and Head of Marketing and Business Development, Africa and the Middle East, Abena Poku, during a session to discuss business opportunities/ Media parley held in Lagos



L-R: Representative of the Federal Competition and Consumer Protection Commission (FCCPC), Aliyu Ahmed; 5for5 promo million naira Winner for February, Mohammad Hussein; North Regional Manager, Wema Bank, Aisha Musa and Representative of the National Lottery Regulatory Commission, Engr H.H Gaya, during the presentation of the One million Naira Cheque promo draws in Kano



L-R: FCT Minister, Malam Muhammad Musa Bello; Permanent Secretary, FCTA, Mr Olusade Adesola; Executive Secretary, FCDA, Engr Shehu Hadi Ahmed and Director, Human Resources Department, Dr. Bashir Muhammed, during the FCTA Executive committee Meeting in Abuja.



L-R: Chief Country Representative Nigeria/Head, Trade Finance, Financial Institutions, Sub-Saharan Africa, Deutsche Bank, Andreas Voss; Consul General, France, Laurence Monmayrant; President, EuroCham, Mary Ojuluri; IMF Resident Representative for Nigeria, Ari Aisen; Vice President, EuroCham, Simon Melchior and Chief Executive Officer, AXA Mansard Health, Tope Adeniyi, during EuroCham's CEO roundtable session with Aisen in Lagos



L-R: Executive Assistant to the CEO, Airtel Nigeria, Paula Ebie; Acting HR Director, Adebimpe Ayo-Elias; Managing Director/ CEO, Surendran Chemmenkotil; Lead Corporate Social Responsibility, Chioma Okolie, and Lead Enterprise Customer Experience, Adebisi Femi-Oderinde, during the Commemoration of International Women's Day in Lagos.



L-R: District Officer, Lagos Education District II, Olowe Kehinde; Chief Executive Officer, 9mobile, Juergen Peschel; Winner, 9mobile Future-CEO Speech Contest, Jane-Frances Okorie and Chief Information Officer, 9mobile, Ibikunle Jimo, during a courtesy visit by the winner of 9mobile Future-CEO Initiative to 9mobile head office in Lagos





L-R: Members, Corporate Affairs and Strategic Planning Committee, Manufacturers Association of Nigeria (MAN), Mr. Uba Mijinyawa; His Royal Highness, Igwe Oranu Chidume; President, MAN, Mr. Mansur Ahmed and Chairman, Domestic, Industrial Plastics, Foam and Rubber Sector Group, Mr. Taiwo Adeniyi, during the MAN Media Luncheon with the President in Lagos



L - R: Chairman, Nigerian Bar Association Section on Business Law (NBA-SBL), Mr. Ayuli Jemide; President, Institute of Directors (IoD) Nigeria, Dr. (Mrs.) Ije Jidenma; Divisional Head, Capital Markets, Nigerian Exchange Limited, Mr. Jude Chiemeka; Partner, George Etomi & Partners and Pioneer Chairman, NBA-SBL, George Etomi; Managing Partner, Copley Partners and former Chair, NBA-SBL, Dr. Seni Adio, and Chief Executive Officer, NGX Regulation Limited, Tinuade Awe, during the launch of Corporate Governance Triangle in Lagos



L-R: Human Resources Manager, Olam Food Ingredients, Mrs. Ulari Agundu; Human Resources Manager, Olam Nigeria Ltd, Mrs. Chinyere Nwachukwu; Social Worker, Motherless Babies Home, Mrs. Funmilayo Adedeji; Chairperson, Olam Nigeria - Globally Reaching Olam Women (GROW) programme/ General Manager, Head Marketing, Crown Flour Mill Ltd, Mrs. Bola Adeniji; and Principal Social Welfare Officer, Ms. Busayo Okunola, when Olam Nigeria - GROW representatives visited the Motherless Babies Home, Lekki, Lagos to donate food products to mark the International Women's Day in Lagos



L - R: President/Chairman of Council, Nigerian Institute of Management (Chartered), Major General Abdullahi Muraina (Rtd.); Chief Operating Officer, Ibom Air, Mr. George Uresi, and Acting Registrar, NIM, Mr. Jude Iheanacho, at the 2022 Corporate Members' Forum of the Institute in Lagos



L-R: Chief Technical Officer, Lagos Free Zone, Nikhil Khandelwal; Chief Executive Officer, MainOne, Funke Opeke; Chief Executive Officer, Lagos Free Zone, Dinesh Rathi and Chief Technical Officer, Anil Verma, during the official launch of MainOne's fiber optic network at the Lagos Free Zone, Lagos



Representative of President Muhammadu Buhari and Hon. Minister of Police Affairs, Muhammad Maigari Dingyadi (middle), representative of the Governor and Deputy Governor of Sokoto State, Alhaji Manir Muhammad Daniya (2nd right), representative of the Hon. Minister of Works and Housing & Director/HOD ICT, Mrs. Olayemi Sotomi (left), Zonal Director North West, Bldr. Emmanuel Hangeior (2nd left) and others at the commissioning of Homes completed under the National Housing Programme (NHP) Phase I located Along Gusau - Sokoto - Tuntunbe - Cheche Road, Sokoto State



L-R: Special Adviser to Lagos State Governor on Works and Infrastructure, Engr. (Mrs) Aramide Adeyoye; Onikoyi of Ikoyi, Oba Patrick Fafunwa-Onikoyi; Deputy Governor, Dr. Obafemi Hamzat; Governor Babajide Sanwo-Olu; Consul-General, People's Republic of China in Nigeria, Mr. Chu Maoming and Chairman, CCECC, Jiang Yi Gao, during the cutting of tape to commission the ground-breaking of Grand Panorama apartments at Ikoyi.



L-R: Oluwashina Bamiye MD/CEO, Precious And Treasure School of Fashion, Mr Oluwatosin. M. Oluwale Presenting Certificate of Graduation to Kolade Temitope Bamiye while the father, Bamiade Bamiye, Business Hallmark Newspaper staff look on, held at Orudu - Agbado lfo LGA Ogun State



## Editorial

# Suffering in the land

In the 1970s Jamaican reggae superstar, Jimmy Cliff sang a song with this title where he lamented the economic hardship evident in most parts of the world but particularly in his small oil consuming nation on account of the oil crisis caused by Arab embargo of most western economies which drove oil price over the roof. About 40 years later, the same title, again related to oil crisis, aptly describes the economic situation in Nigeria..

There is no other way to put it: There is suffering in Nigeria and by every indication hope for improvement is far fetched. Everywhere you look suffering and hardship and poverty stare you in the face. The middle class is all but wiped out, making the country a society of the haves and the have not. Never in the history of this country has daily survival by Nigerians become an ordeal. No day passes without reports of one dastardly crime, violence and social malfeasance coming to public glare. It has never been this bad in the country.

Insecurity across the country has reduced life to the Hobbesian state of nature, making life nasty, brutish and short. Ritualists on the prowl everywhere prey on hapless people for the short cut to wealth. Nowhere in the country is safe anymore. The economic decline of the country and corresponding plunge in the living standards of Nigerians is adequately reflected in the current economic indices of the country compared to what they were less than a decade ago.

In 2015 when this government came to power inflation was in single digit of 8.7 percent against the prevailing 15.7 percent, which may be the cumulative average in the past seven years of the regime at double digit. At inception, exchange rate of the naira was N198 to a dollar; today it is N480. Pump price of fuel in 2015 was N96 per litre against the present price of N162. Also fuel subsidy was N400 billion per annum compared to N1.3 trillion today for government that promised to end subsidy.

Unemployment, which was 14 percent in 2015 has reached a catastrophic level of 33 percent. Value Added Tax, VAT, rose from five percent to 7.5 percent with increases also in both excise and import duties. Everywhere you turn, it is a tale of



•President Buhari

“  
**Everywhere you turn, it is a tale of hardship, suffering and poverty. Under this administration, Nigeria became the poverty capital of the world with 92 million of the 200 million population living below poverty line. Many parents can hardly sent their children to schools of their choice, and many living in comfortable accommodations have had to scale down to more affordable ones**  
”

hardship, suffering and poverty. Under this administration, Nigeria became the poverty capital of the world with 92 million of the 200 million population living below poverty line.

Many parents can hardly sent their children to schools of their choice, and many living in comfortable accommodations have had to scale down to more affordable ones.

It is a tale of woes for Nigerians, but, for the politicians it is business as usual. They spare little thought for the people they represent and who supposedly elected them to take care of

the problems. While the government in power is straining at the gnat to justify its appalling performance, the main opposition is angling to take over power without any idea about the problems and how to mend the economy

Indeed, it is partly responsible for the calamity that befell the country with the coming of this government, because its corrupt and ineffective leadership created the stage for its defeat and downfall.

It is a hopeless situation for the people as there is no respite in sight given that government intends to still raise fuel price and electricity tariff in future by removing subsidies on them. It is unlikely that inflation will ever come to single digit under this government, which means most Nigerians will continue to spend a large proportion of their earnings on food and other household items just to survive. There is a big lesson in the current fate Nigerians face in the choice of leaders.

This newspaper is of the view that voting for party or person should not be an emotional decision based on media hysteria and herd mentality, which was the case with this government without proper interrogation of its past records and current capacity. Its' disappointing performance is evident of the fact that virtually all those who back it and pushed for it have since deserted it. As another election approaches there is considerable concern of repeating the same old mistake of voting without questioning.

Nigerians must focus on the individuals that parties put forward and avoid just accepting whoever the parties present. Parties win elections but individuals run the government. So there is need to pay attention to individuals because after the election comes governance, which is what affects people's lives.

Nigeria must shun career politicians in the next elections and vote people with knowledge of the economy and development to run the government, because the rot in the country is deep and there is no time to waste learning on the job.

## Quotable quote

“I think it is left to all of us in authority to work together and bring this rise in cost of foodstuffs to affordable levels, so that all of us can have a successful Ramadan. I believe it's not too much to ask government. After all, we elected you into office to serve us and not for us to serve you”

• **Sultan of Sokoto, Muhammad Sa'adu Abubakar III**

## Between the lies

“As we conclude this very successful convention of our great party, I know that our opponents in the PDP who mismanaged the country for 16 years and other opposition parties are now sulking, wearing long faces of sadness, bewilderment and dismay. They had been hoping and praying to make a fortune out of our misfortunes. They were also hoping and praying to capitalize on assumed failures of our party to reap political benefits”

• **Senator Abdullahi, Adamu, National Chairman, All Progressives Congress (APC)**

“A bad workman complains of his tools and an irredeemably bad workman complains of others. Adamu does not deserve a response from the PDP. He has a lot of baggage bordering on corruption allegations. He should first and foremost tell Nigerians, particularly the people of Nasarawa state the whereabouts of that huge sums of money”

• **Debo Ologunagba, PDP National Publicity Secretary**



•Debo Ologunagba

## Tale of the tape

**11,309,080**

Numbers of Nigerians that are fully vaccinated against COVID-19.

Source: Faisal Shuaib, Executive Director, National Primary Healthcare Development Agency (NPHCDA).