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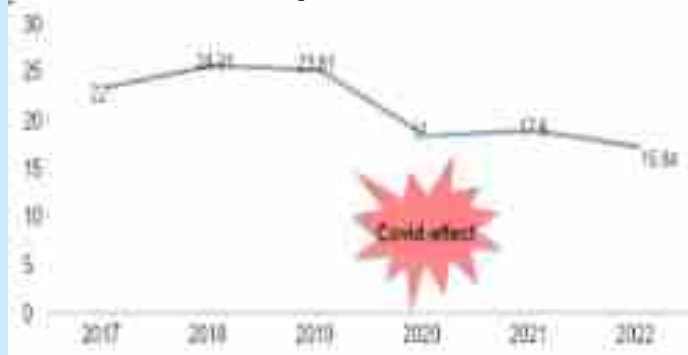
BusinessHallmark

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N200

## Higher Interest Rates - Impact on Diaspora Remittances



•Ebenezer Onyeagwu, Zenith

## Banking Industry: Zenith Bank pays highest income tax in five years

By PETER OKORIE

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time.

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A.B.C Orjiakor: Bowing out when ovation is loudest

### OIL PRICES

Brent Crude	\$115.6
Light Crude	\$109.58

As at May 13, 2022

### GOLD PRICE

US \$

BID	\$1,791.8
ASK	1,801.76

### COCOA PRICES

US \$

OPEN	2,505
CLOSE	2,469.00

### EXCHANGE RATES

CBN			PARALLEL MKT		
US\$	POUNDS	EURO	US\$	POUNDS	EURO
415.74	507.3267	431.87	570	N700	632

As at May 13, 2022

### MARKET WATCH

NSE ASI

53,098.46

As at May 13, 2022

# Recession looms over new rates

BY EMEKA EJERE

There are strong indications that the Nigerian economy may be on its way to another recession unless serious steps are taken by the nation's monetary and fiscal authorities to assuage the likely effects of the recent hike in the benchmark interest rate.

The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) had on Tuesday backed the raising of the Monetary Policy Rate (MPR) from 11.5 percent to 13.5 percent in anticipation of an aggressive accretion of inflation.

This is the first time the apex bank is raising the interest rate in two years, having pursued an expansionary monetary policy in the last 24 months. According to the CBN governor, Godwin Emefiele, the MPC had to increase the monetary policy rate by 150 basis points to prevent the looming inflation.

The apex bank also retained the asymmetric corridor around the MPR at +100 /-700 basis points, Cash Reserve Ratio (CRR) at 27.4 percent, and Liquidity Ratio at 30 percent.

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**More hardship for Nigerians over govt. Aggressive revenue drive**

...as companies pay 36 taxes

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## FBN Holdings dazzles with bumper harvest

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L-R: Chairman, Stanbic IBTC Holdings PLC, Basil Omiyi; Chief Executive, Dr. Demola Sogunle, and Chief Financial Officer, Kunle Adedeji, at the Stanbic IBTC's 10th Annual General Meeting in Lagos. pix by: Bamidele Bamike

# 2023: Tinubu, others plot mega alliance

...as APC favour Jonathan

## Prince Emeka Obasi 1964-2022

"No doubt, the Late Prince Emeka Obasi, during his life time, was a committed and selfless leader, a veteran Journalist, Publisher and Public relations aficionado, an egalitarian patriot, a fountain of inspiration, an honest and hardworking person, who will forever be remembered by all"

—Prof. Umar Garba Danbatta, Executive Vice Chairman/ Chief Executive Officer



•Tinubu



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# FBN Holdings dazzles with bumper harvest

BY EMEKA EJERE

In what is clearly a demonstration of resilience in the face of several headwinds, FBN Holdings Plc last week reported a profit after tax (PAT) of N32.44 billion for the first quarter ended March 31, 2022.

The sterling performance, which represents a 107.63% growth over N15.620 billion reported in 2021, further amplifies the bewilderment of the Nigerian investing public earlier in the week when the Group released its much-awaited FY 2021 financial statements, with a stellar performance, especially in its banking subsidiary.

Industry analysts saw the impressive 2021 results as signposting a regime of strong fundamentals after a period of restructuring by the leadership of its current management and board. The Q1 2022 results seem to have lent more credence to this position.

Profit before tax (PBT) stood at N36.518 billion as against N8.905 billion in 2021, equally representing 93.16% growth. The profit was boosted largely by interest income of N109.448 billion reported during the period under review as against N78.357 billion posted in 2021, accounting for an increase of 39.67%, the statement showed.

Interest income, however, remained challenged given the moderated interest rate environment negatively impacting yields, with interest income declining 4.1% to N369.0 billion as against N384.8 billion in 2020.

But to mitigate the effect of the low-interest rate on investment securities and revenue generation, the Group remained deliberate with its intensified deposit mobilization and funding strategy to support enhanced loan growth at optimised rates leading to a 5.7% increase in interest expense to N140.8 billion as against N133.2 billion in 2020.

FY 2021

With impressive double-digit growth in the top line and



the bottom line, the Group's audited results for its 2021 financial year no doubt gave the shareholders several reasons to pop Champagne.

Gross earnings rose from N590.66 billion in 2020 to N757.30 billion in 2021. Profit before tax (PBT) doubled by 99.1 per cent to N166.66 billion in 2021 as against N83.7 billion in 2020. Profit after tax grew by 68.4 per cent from N75.6 billion to N151.079 billion. Earnings per share thus increased from N2.45 in 2021 to N4.17 in 2021.

Though, its net interest income declined by 9.3% to N228.2 billion as against N251.6 billion in 2020, its non-interest revenue grew by 96.1% to N364.6 billion, up from N185.9 billion it recorded in 2020, on the back of increased fees and commission income, treasury activities and other operating income.

The Group's deposit from customers also increased by 19.5% y-o-y to N5.9 trillion, up from N4.9 trillion it made in 2020, reaffirming its strong market access and robust funding base.

According to the Group, the growth was a result of its investment in agent banking, digitalisation and

deployment of digital platforms improved customer penetration and deepened solid retail franchise. In the period, FBNH's total assets also grew by 16.2% y-o-y to N8.9trillion, up from N7.7trillion in the previous year.

Its non-performing loan (NPL) ratio further declined to 6.1% against 7.7% in 2020 while coverage ratio improved to 62.2% from 48.0%. This comes as a great relief to both the shareholders and the regulatory authorities, considering the great threat the burden of NPL had posed before now. A NPLs coming down to 6.1 per cent is a significant progress for the bank when compared to other Tier 1 banks and the regulatory threshold of 5.0 per cent.

Analysts also attributed the significant fall in the NPL rates from 40 in 2016 to 6.5 per cent in 2021, to a new culture of corporate governance currently in place in the Group and which has successfully revamped the company's risk management capabilities.

According to the bank, the recent turnaround and

improvement in the NPLs have been a major boost in FirstBank's quest to improve profitability and reinforce its leadership in the financial services industry in Nigeria.

"I am very proud to have assumed the role of Group Managing Director of this great organisation in January 2022 and I am excited about building on the momentum of recent positive developments", said Nnamdi Okonkwo, the Group Managing Director, FBNH.

"Our performance over the course of 2021 is reflective of the resilience of the Group and underpins our growth strategy to generate sustainable value for all our stakeholders. As a Group, we are acutely aware of the macroeconomic challenges facing businesses and remain focussed on carefully navigating the environment through innovation and by putting our customers at the centre of our attention.

"In 2022, our strategic focus is on revenue generation through digital channels and retail product offerings, further driving our synergy potential as well as continuing to improve our operating model to deliver more efficiencies".

In his comment, Dr. Adesola Adeduntan, Chief Executive Officer of FirstBank of Nigeria Ltd said: "Following years of strategic restructuring of the Bank's balance sheet and operations, the Commercial Banking business is beginning to transition into a sustained growth phase delivering performance commensurate to the size of our business and capabilities of our people. Profit before tax is up 77.9%, gross earnings 30.3%, total assets 15.9% and customer deposits up 19.5%.

"This performance was driven by a relentless focus on the needs of customers and improving the competitiveness of our offerings. We have sharpened our 'Go To Market' approach to better leverage the opportunities which our large scale provides in addition to becoming more relevant to our clients by improving our value propositions.

"This performance is also in line with the Bank's Quantum Profitability Leap agenda which seeks to ensure that we fully maximise the revenue generating capacity of our business to boost the bottom line and fulfil the expectations of all stakeholders in the business."





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# Banking Industry: Zenith Bank pays highest income tax in five years

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As a good corporate citizen of Nigeria, Zenith Bank has remained not only consistent in remitting its income tax to the government, but this has always been done in good time.

Income tax refers to a type of tax that governments impose on income generated by businesses and individuals within their jurisdiction. "By law, taxpayers must file an income tax return annually to determine their tax obligations.

Income taxes are a source of revenue for governments. They are used to fund public services, pay government obligations, and provide goods for citizens", an expert explained.

Every bank which operates in Nigeria is by law obligated to file an income tax return annually to state and federal government agencies where they have branches. Despite paying the statutory rate of 30 per cent of total profits as company's income tax, banks are meant to also pay Education Tax, National Information Technology Development Agency (NITDA) Tax and Nigeria Police Trust Fund levy.

Whereas the tax each bank pays depends on the size of her income, the Federal government enjoys huge tax from the financial institutions annually.

Details show that Zenith Bank paid income tax of N25.528billion in 2017, N38.261billion in 2018, N34.451billion in 2019, N25.296billion in 2020 and N35.816billion in 2021. Research also shows that with an aggregated income tax of N159billion in these years, Zenith Bank pays the highest tax in the banking industry. This is followed by GTCO Plc whose income tax stood at N143.7billion in the same five years.



•Ebenezer Onyeagwu, Zenith

Meanwhile, Zenith Bank's unaudited results for the first quarter ended 31st March 2022 showed an impressive 22 percent growth in Gross Earnings from N157.3 billion reported in Q1 2021 to N191.5 billion in Q1 2022.

From the unaudited statement of account presented to the Nigerian Exchange (NGX) on Thursday, 28th April 2022, the strong double-digit growth in the topline culminated in an increase in the bottom line, as the Group recorded an 11% Year-on-Year (YoY) increase in profit before tax, growing from N61.02 billion in Q1 2021 to N67.99 billion in Q1 2022.

Profit after tax also grew by 10%, from N53.06 billion to N58.19 billion over the same period. The growth in the topline arose from both interest income and non-interest income. Interest income grew by 25%, from N101.12 billion in Q1 2021 to N126.38 billion in Q1 2022, while non-interest income grew by 12%, from N51.20 billion to N57.23 billion. The growth in interest income and non-interest income arose from

the combined effects of an improvement in interest income on loans and advances (as risk assets continue to grow and pricing is gradually improving) and an improvement in non-interest income as the Bank continues to deploy its retail strategy, thereby acquiring more customers and expanding its electronic banking income from the increased volume of transactions across all its channels.

Total assets grew by 9% from N9.45 trillion to N10.32 trillion in 2022, mainly driven by growth in customers' deposits. Customer deposits grew by 12%, from N6.47 trillion in December 2021 to N7.25 trillion in March 2022. Savings account balance, which is solely retail grew by over N68 billion and is a validation of the robust customer acquisition strategy and versatile electronic platforms and digital channels.

Loans and advances also grew by 6%, from N3.5 trillion in December 2021 to N3.7 trillion in March 2022, boosting the Group's

interest income and displaying the Group's appetite for high-yielding risk assets creation. This development also helped to boost the net interest margin (NIM), as it improved from 6.0% in March 2021 to 7.3% in the current period, while the capital adequacy ratio improved slightly from 21.1% to 22.1%.

Going into the remainder of 2022, the Group is pledging that it will continue to focus on sustainable growth across all its business segments and deploy technology platforms and digital assets intuitively to serve its various customers' needs to deliver enhanced returns to its stakeholders.

Zenith Bank's track record of excellent performance has earned the brand numerous awards, including being voted as Best Bank in Nigeria in the Global Finance World's Best Banks Awards, for three consecutive years from 2020 to 2022, Best Commercial Bank in Nigeria in the World Finance Banking Awards 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.



# New NIS boss raises e-Passport issuance bar through innovation

Adebayo Obajemu

**B**efore now, many Nigerians have had several tales of woes to tell in getting or renewing their international passports. It was as easy as the head of a camel passing through a needle. Even Nigerians abroad lamented how difficult it was visiting the embassies to regularise their travel documents.

In the process of this many people are duped and exploited by unscrupulous Immigration officers and touts. In fact, the passport office became the most lucrative posting in the service, as desperate people did everything within their means to escape the ordeal. As the corruption thrived, service delivery plunged. Such that only those that were able and willing to pay for the service received their passport within reasonable time; others took forever.

However, passport processing and issuance has become less cumbersome in the past one year, unlike in the past when it would normally take months to get a new passport. The immediate Comptroller-General of the Nigeria Immigration Service, Muhammed Babandede, in May, 2021 stated that the turnaround time for issuance of passports is now six weeks.

This good news initially filtered out through the service's Public Relations Officer, Sunday James, in May 15, 2021. The statement quoted Babandede as saying "With effect from June 1, 2021, the Minister of Interior, Rauf Aregbesola, has directed that the issuance of passports to Nigerians will take a period of six weeks during which applicants must resolve their concerns with the passport office and the office must resolve their concerns with applicants.

"If you submit incomplete documentation, you will receive a text message asking you to come and rectify the issues. Immediately you correct your documentation the six weeks start.

"When you apply you wait for six weeks and you will get your passport. If you don't get it, hold us responsible.

If any passport officer fails to contact an applicant and the passport is not issued after the



•Muhammed Babandede



•Rauf Aregbesola

also in the next four weeks introduce self-validation of

stipulated time, disciplinary measures will be taken against that officer."

On the re-issuance of passports, Babandede added, "Applicants can come for the re-issuance of their passports from June 1, 2021; six months before their passport validity elapses.

"This means that as soon as your passport has reached six months before it expires, you have the right to come for another one.

"We have improved it from three months to six months. This will solve the challenges we have been facing with reissuing passports. Also, the public must know that we no longer take cash here."

With the exit of Babandede, many had initially thought that the end has come to the innovation and turnaround of the Nigerian Immigration Service, and the former Comptroller General's bid to make better and more efficient the passport processing and issuance mechanism.

But that was not to be as the Acting Comptroller General, Isah Idris Jere has not only consolidated on the achievements of his predecessor but has also deepened the drive towards further efficiency by injecting new policy direction to ease the process of obtaining new passport or renewing old ones.

Idris Jere's appointment was confirmed last September

after Mohammad Babandede's tenure expired following his retirement after 36 years. Until his appointment as acting CG, he was deputy comptroller-general in charge of finance and account. Upon his appointment, Jere had taken certain steps to further reposition the service.

Under his watch, the Nigeria Immigration Service (NIS) said it has introduced a tracking system for the monitoring of statuses of passport applications by applicants. Idris made this known penultimate Saturday during a brief media interaction, adding that the initiative was part of the agency's efforts toward sustaining transparency and accountability in the passport issuance process.

Mr. Idris stated that since the unveiling of the online appointment system by the agency, the allegations of corruption and harassment against his personnel have drastically come down. He urged Nigerians to always stick to the rules and "stop inducing our officers."

He averred that: "Like parcels sent through logistic companies or visa applications, we have introduced a tracking system so that people can stay in the

comfort of their rooms and know the status of their passport applications.

"You don't need to offer anyone any kobo. All that you need to do is to log into our website on [www.trackimmigration.gov.ng](http://www.trackimmigration.gov.ng), upload the required details and see an immediate response on the status of your passports."

According to Mr. Idris, the new initiative is part of the efforts to phase out human interactions, saying the rowdiness and delay in the passport issuance would soon be a thing of the past. In his view, the "most viable method to address the inadequacies and challenges associated with the production process is the use of technology, urging Nigerians to always apply for their passport before its expiration or "only when they need it."

He assured Nigerians that other measures are being put in place to resolve all the challenges identified with passport application in Nigeria, adding that the challenges currently being experienced are results of combined problems of the coronavirus disease, foreign exchange scarcity, national identity number validation, among others.

He said that aside the tracking system, the agency will





# Health



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# Health



# Healthplus' messy ownership tussle get messier

By Adebayo Obajemu

Mrs. Bukky George, the bold and tenacious woman behind Healthplus has come a long way. In the course of doing a side hustle among other engagements, by dint of hard work and force of determination she built Healthplus, a giant in community pharmacy.

Healthplus until getting embroiled in ownership tussle and controversy was already a household name. George is the first recipient of the Pharmaceutical Society of Nigeria Board of Fellow's Award for Excellence in Community Pharmacy, and the award did not come easy; it was a recognition of years of toil to build her pet pharmaceutical project.

But the recognition and award have now been overshadowed by controversy around the ownership of her company.

## Success turns sour

Sometime in mid 2016, HealthPlus was stuttering and struggling to survive, having fallen on a hard time. It was not immune from the meltdown of the wider Nigerian economy, and needed a lifeline, if it was to survive the inclement business environment and bad weather.

Bukky George began to search for an entity with the Midas touch who could rescue her company from a further slide into more economic woes and she stumbled on Alta Semper in 2017, according to reports. Immediately, the British Alta Semper began talks with HealthPlus to offer the struggling pharmaceutical giant the needed succour.

George was said to have reached out to the Pharmaceutical Council of Nigeria, PCN, to get a letter of "no objection" to the Alta Semper's investment in her company. According to those familiar with the matter, such a letter was never a pre-requisite for foreign investment in a pharmaceutical company in Nigeria, and prior to this, the PCN had never issued it before, but the regulatory body honoured the request in a bid to support Mrs. George and save HealthPlus from a potential collapse due to paucity of funds, according to sources.

Thus the letter was made available to George by PCN in October 2017 and by March 2018, Alta Semper was said to have invested an initial sum of \$10 million dollars, thus becoming majority owner of the company. The investors also had a window to inject further \$8million subject to certain conditions, which were never satisfied.

Aside from losing the majority of her shares to Alta Semper through outright sale, George had reportedly come into a Management Agreement with



Bukky George

HealthPlus. The Management Agreement was said to have detailed the terms of her employment and provided for automatic termination in certain circumstances, such as if George committed any act which in the opinion of a majority of the Board expressed in writing, constituted serious material issue.

In September 2020, a majority of the Board said George had contravened the terms of the agreement and so they expressed their opinion and her appointment was terminated. Sources familiar with the matter told BusinessHallmark that at this point, George began to draw on her enormous contact and influence in order to push back at Alta Semper, complaining that her company was being taken away from her.

Sources said she allegedly concealed the full story from her wide contact whose influence she banked on to hit back at Semper. For example, it was alleged that she never told them she sold majority stake to the investors who brought in \$10million when the firm was going broke.

Neither did she inform them that she freely agreed to that termination mechanism when she signed the

Management Agreement.

On 2 March 2021 information came into public knowledge that the PCN had withdrawn the "no objection" letter issued to HealthPlus. Mrs. George quickly issued a statement to stakeholders saying that Alta Semper and their agents were no longer authorized by law to own or manage a retail pharmacy business in Nigeria.

According to BusinessHallmark's findings, "no objection" letter is required for any investment in pharmaceutical business in Nigeria. "The PCN Act does not provide for this, neither does any regulation issued by PCN or any other authority. It is therefore not within the statutory powers of the PCN to pronounce foreign investment legal or otherwise", Ambrose Omokordion, Chief Research Officer at Investa told this medium.

The Nigerian Investment Promotion Commission Act and the Poisons and Pharmacy Act 1992 (PPA) permit foreign investors to own all the share capital in retail pharmacy companies, according to Omokordion.

Many sources who did not want their names in print said George wanted to use

PCN to commit illegal act, but this line of action did not sustain for long as HealthPlus allegedly issued a counter statement to stakeholders stressing that the letter of "no objection" from the PCN was not a pre-requisite for their investment.

Indeed, the PCN itself had noted clearly in its communication withdrawing the "no objection" letter that the document "has no bearing on the corporate structure and the relationships within HealthPlus."

Many pharmacists who spoke with BusinessHallmark on condition of anonymity berated PCN for getting involved in the first place, and efforts by this medium to speak with them proved futile.

By withdrawing the "no objection" letter issued to George earlier over a dispute between shareholders, PCN, according to pharmacists who spoke, has undermined its own credibility and exposed the body to potential disrepute.

It is believed that the development will have corrosive effects on foreign Investments, as many investors may now be seriously deterred from further investing in pharmaceutical business in Nigeria as the credibility of regulatory authorities is among the factors that contribute to enhancing the attractiveness or otherwise of a business operating environment.

In the opinion of many experts, the whole development is unfortunate. According to them, Nigeria has lost huge foreign investments in the last half decade and the government is working hard to restore investor confidence in the economy. A regulatory body should therefore, not be seen to be inconsistent in its position.

But the matter did not end there. In October 3, 2020, there was a public notice by HealthPlus, and this is the main paragraph:

"At the time of the equity investment in 2018, Mrs. Bukky George transferred 95% ownership of HealthPlus to a new entity called HealthPlus Africa Holdings Limited (incorporated in Mauritius), whilst retaining 5% shares in her own name. HealthPlus Africa Holdings Limited is owned by Mrs. Bukky George (46.2%) and Idi Holdings (53.8%). Idi Holdings is Alta Semper's investment vehicle.

In essence, Mrs. Bukky George owns (directly and indirectly) 48.9% of HealthPlus and is the only Nigerian registered Pharmacist shareholder and director in the Company." Therefore, it became necessary for the Company to issue a formal statement on the on-going dispute and set the record straight. Apart from matters of illegality

Cont'd on pg. 21



and violations of extant Nigerian legislation that trail and taint the transaction (which are being articulated in Court), the following is BusinessHallmark's findings about the company:

HealthPlus was founded in 1999 by Mrs. Bukky George, and is said to be Nigeria's first integrative pharmacy and the largest and fastest growing pharmacy chain in West Africa. As of March 2018, it operated 76 retail pharmacy and beauty stores, with presence in 11 states and the FCT, employing 800 Nigerians and was already the largest private employer of pharmacists in Nigeria.

In 2018, HealthPlus agreed with Alta Semper Capital LLC UK to inject fresh capital to grow the business. Alta Semper pledged Africa-focused, healthcare-focused, flexible capital to take advantage of the opportunities in the marketplace in order to scale the business.

These investment into HealthPlus was to enable the Company to capture the pent-up demand for high-quality yet affordable medicines, healthcare products and beauty supplies, to rapidly expand the Company's footprint across Nigeria, establish a distribution centre, develop B2B channels and e-commerce. Alta Semper Capital undertook to commit \$18 million into HealthPlus whilst

retaining Mrs. Bukky George as CEO.

## Litigation

At the time of the equity investment in 2018, Mrs. Bukky George transferred 95% ownership of HealthPlus to a new entity called HealthPlus Africa Holdings Limited (incorporated in Mauritius), whilst retaining 5% shares in her own name.

HealthPlus Africa Holdings Limited is owned by Mrs. Bukky George (46.2%) and Idi Holdings (53.8%). Idi Holdings is Alta Semper's investment vehicle. In essence, Mrs. Bukky George owns (directly and

indirectly) 48.9% of HealthPlus and is the only Nigerian registered Pharmacist shareholder and director in the Company.

Alta Semper Capital provided part of the first tranche of \$10 million with which the Company achieved several of the initiatives in its business plan. However, it soon appeared that they (Alta Semper) were unable to come up with the balance of the equity investment.

In May 2020, after 15 months of delayed funding, breached agreements, unmet expectations, dwindling inventory, reputational damage to the Company and its founder, and an attempt to 'promote' Mrs. Bukky George to the position of Chairman; Mrs. Bukky George instituted legal action at the Lagos Division of the Federal High Court [in Suit No. FHC/L/CS/609/2020] seeking reliefs aimed at stopping Alta Semper Capital and its nominees from running and managing the Company in an oppressive and prejudicial manner and in disregard of her interests as a shareholder.

There is pending in that case a Motion on Notice for Interlocutory Injunction dated 27th May, 2020 seeking to restrain the Respondents from removing her as CEO.

Upon being served with the Court process, the Alta Semper Capital nominees who are Respondents to the suit



Ambrose Omokordion



# Recession looms over MPC new rates

BY EMEKA EJERE

There are strong indications that the Nigerian economy may be on its way to another recession unless serious steps are taken by the nation's monetary and fiscal authorities to assuage the likely effects of the recent hike in the benchmark interest rate.

The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) had on Tuesday backed the raising of the Monetary Policy Rate (MPR) from 11.5 percent to 13.5 percent in anticipation of an aggressive accretion of inflation.

This is the first time the apex bank is raising the interest rate in two years, having pursued an expansionary monetary policy in the last 24 months. According to the CBN governor, Godwin Emefiele, the MPC had to increase the monetary policy rate by 150 basis points to prevent the looming inflation.

The apex bank also retained the asymmetric corridor around the MPR at +100 /-700 basis points, Cash Reserve Ratio (CRR) at 27.4 percent, and Liquidity Ratio at 30 percent.

It has been a season of rate hike across the world economies after the U.S. Federal Reserve raised its benchmark interest rate two weeks ago to a target rate range of between 0.75% and 1%, the largest hike in 22 years. The decision follows a 0.25 percentage point increase in March, the first increase since December 2018.

But the Manufacturers Association of Nigeria (MAN) and other stakeholders have criticised the hiking of the MPR, saying it will compound the problem of manufacturers in the face of acute foreign exchange scarcity and energy crisis.



This is coming at time the World Bank is raising concerns that Russia's war in Ukraine and its impact on food and energy prices, as well as the availability of fertilizer, could trigger a global recession.

World Bank President, David Malpass told an event hosted by the U.S. Chamber of Commerce on Wednesday that Germany's economy, the world's fourth largest, had already slowed substantially because of

higher energy prices, and said reduced production of fertilizer could worsen conditions elsewhere.

Malpass, who observed that developing countries were being hit even harder, given shortfalls of fertilizer, food stocks and energy supplies, said "the idea of energy prices doubling is enough to trigger a recession by itself."

Nigeria's output grew by 3.1 per cent in real-time in the first quarter of 2022 but the expansion is below the 4.2 per cent annualised growth projected by the federal government in its yearly budget framework

Africa's largest economy slipped into recession in the second and third quarters of 2020 but began an aggressive growth toward the mid-last year. But the growth has since slowed down, leading to a downward sloping growth in the past two to three quarters.

The growth peaked at

5.01 per cent in Q2, 2021 and slowed down to 4.03 per



•World Bank President, David Malpass



The MAN boss pointed out that the association was concerned about the ripple effects of the decision and its implications for the manufacturing sector that is visibly struggling to survive the numerous strangulating fiscal and monetary policy measures and reforms.

"It will lead to rising cost of manufacturing inputs, which will naturally translate to higher prices of goods, low sales and enormous volume of inventory of unsold products", Ajayi-Kadir said.

On his part, Deputy President of the Lagos Chamber of Commerce and Industry (LCCI) Gabriel Idahosa, described the development as an inevitability, considering the recent upward inflationary trend.

"It was actually expected because inflation has gone up to 16 per cent. The CBN target is 13 per cent, so we have lost the downward trending inflation rate that has been on for quite a number of months. By last week, the financial community expected the CBN to increase the interest rate, starting with the one just announced. It was predictable."

He said the lending rate increase would give rise to more hardship due to the higher cost of borrowing that would apply to all sectors of the economy.

Similarly, the Director-General of the Nigerian-American Chamber of Commerce, Sola Obadimu, condemned the decision by the CBN. He further stated that indiscriminate increase of lending rate by the CBN would inevitably drive up the cost of doing business.

There is no way you can effectively operate business at such rates. All these things have been talked about a million times by the private sector because realistically, you can't get loans at the bank at the rate (13 per cent). It's just another input in the range of factors that affect the cost of doing business."



•Mansur Ahmed



•Muda Yusuf



•Segun Ajayi-Kadir

He said the government had continuously shown apathy to the plight of the private sector through unyielding taxation and several other policies.

"I think industry and enterprise are generally being killed gradually. If you're an employer of labour, government is indirectly telling you, who asked you to employ people? There is no effort at all to support the growth of businesses.

"There is multiplicity of taxes by various agencies of government. Some private sector operators are determined to stay in business, some are winding up, some are relocating. That trend will continue. It's complete apathy to private enterprise."

Meanwhile, the Centre for the Promotion of Private Enterprises (CPPE) has said that an upward review of benchmark interest rate was expected given several global realities.

Founder and Chief Executive Officer of the centre, Dr. Muda Yusuf, in a chat with Business Hallmark noted that "the hike in MPR by 150 basis points to 13 per cent by the MPC is therefore, understandable."

Speaking with Business

Hallmark, Yusuf acknowledged that the outcome of the MPC meeting was not unexpected considering the intense inflationary pressures, the increasing risks to price stability and the policy tightening trend by central banks globally.

According to him, numerous headwinds had posed significant risks to price stability, which is the critical objective of the apex bank.

Some of these headwinds, he said, "include the surge in commodity prices and impact on energy cost, spike in domestic liquidity from electioneering related spending and global supply chain disruptions."

"The hike in MPR by 150 basis points to 13% by the MPC is therefore understandable. But whether this would significantly impact on the inflation is a different matter.

"Already, bank lending has been constrained by the high CRR [many operators in the sector claim that effective CRR is as high as 50% or more for many banks], the discretionary

debts by the apex bank, the 65% Loan to Deposit Ratio [LDR] and liquidity ratio of 30%. Lending situation in the economy is already very tight.

"The Nigerian economy is not a credit driven economy, unlike what obtains in many advanced economies which have much higher levels of financial inclusion, robust consumer credit framework and strong correlation between interest rate and aggregate demand.

"The level of financial inclusion in the Nigerian economy is still quite low, access to credit by households and MSMEs is still very challenging, and the informal sector accounts for close to 50% of the economy.

"The transmission effects of monetary policy on the economy is therefore still very weak. In the Nigerian context, price levels are not interest sensitive. Supply side issues are much more profound drivers of inflation.

"What the recent rate hike means for the economy is that the cost of credit to the few beneficiaries of the bank credits will increase which will impact their operating costs, prices of their products and profit margins.

"Investors in the fixed

income instruments may also benefit from the hike. There would be some adverse effects on the equities market."





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# Bimbo Alase: From a mini-store to super market chain

Adebayo Obajemu

There have been stories of hard working individuals that put in a lot of determination and focus into what they are doing and, at the end of the day, able to reach their goals.

These individuals have shown that there is nothing impossible in life to achieve as long as the mind can conceive it.

To this tribe of extraordinary human spirits belong Mrs. Bimbo Alase Arawole, the lady behind the highly successful multi billion Naira furniture company, Leatherworld. Though she managed to construct the kind of world she wanted for herself, achieving it was not easy, and it was never going to be a walk over and it never did.

She laboured and toiled to get to where she is today, and it is never in doubt that her creation , Leatherworld is one of the most successful furniture companies in the country.

She is a rare woman of unusual determination and how she grew a small gift store in Apapa to become a mega business with partnerships extending even to Italy has also become one of the references for business schools on how to construct and build dreams into reality..

Bimbo Alashe was born in 1952 and attended Pitman College, London and the Regent Academy of Design and Fine Arts, London bagging a Post Graduate degree in Interior Design. It is clear from her background that creativity and arts were built over time before she could boast of owning a luxurious furniture company. Her success did not happen immediately.

According to account, on her return to Nigeria, Alase started Glamour – a mini-gift shop and a beauty shop in Apapa, and it is convenient to conclude that this was the launch pad of



•Mrs. Bimbo Alase Arawole

her entrepreneurial journey. Soon enough, she saw an opportunity.

She noticed that all around her there was dearth of quality furniture that could speak to the taste and glamour of the nouveau riche and the highly selective middle class. The need for overall quality was



•Leatherworld

the opportunity Leatherworld would cash in on.

**An unusual birth**

Leatherworld came into reality in 1994, a business that entered into the furniture space to redefine luxury and class. The vision was very straightforward – to make high-quality furniture available to everyone. Alase started with a small retail outlet in Ribadu road, Ikoyi, grooming and growing the business until it was large enough to warrant a second outlet.

After a few years, during which the company made significant progress, Alashe relocated from her office on Ribadu road to a more spacious workspace on Raymond Njoku street, also in Ikoyi, where the company established what was to become one of Nigeria’s largest furniture showroom.

Leatherworld grew steadily over the years, and in 1999, after four years of successful operations, a new showroom was opened in FCT, Abuja to develop a new market and cater to prospective clients in the region.

After some years, a permanent site was opened in Lekki Phase 1, called The Concourse Place. The year 2009 brought with it, a new branch in Ikeja GRA. In all of these, the brand still retained the integrity of only serving the best quality of luxury furniture.

In partnership with NIERI, Leatherworld in 2005 had commissioned The Concourse Industry – an assembly and manufacturing plant in the Calabar Free Trade Zone, in a bid to concretise the standard it had set for luxury furniture in Nigeria.

The business, which was commissioned by the former First Lady, the late Chief (Mrs.) Stella Obasanjo in February 2005, was the first truly Nigerian furniture manufacturing company with a continental franchise



# A.B.C Orjiakor: Bowling out when ovation is loudest

BY EMEKAEJERE

After 12 years of visionary leadership, Dr. Ambrosie Bryant Chukwueloka (A.B.C) Orjiako last week announced his resignation as the Chairman of Seplat Energy Plc, leaving behind a record widely seen as raising the bar for his successor.

Not many Specialist Orthopedic Surgeons would have thought of venturing into a business that has nothing to do with their highly revered profession. But Orjiako would rather go with his desire to play more active role in growing the nation's economy which saw satisfaction in the oil and gas sector.

Founded in 2009 through the coming together of Shebah Exploration and Production Company Limited, which he founded in 2004 and Platform Petroleum, founded by Mr. Austin Avuru, Seplat started production in three Oil Mining Licenses (OMLs) in 2010.

However, in April 2014, the company completed the first ever dual listing on both the London Stock Exchange and the Nigerian Stock Exchange (now Nigeria Exchange Ltd), raising \$535 million in an initial public offering that ranked as the largest for a sub-Saharan Africa company since 2008 and the second largest ever for a Nigerian company, demonstrating international investors' appetite for leading Nigerian indigenous players in the oil and gas sector.

From just three OMLs, namely OML 4, 38, and 41 in 2010, today, Seplat boasts of eight oil and gas blocks in the Niger Delta, four of which it operates directly. It has recorded 51,000 barrels of oil equivalent per day (bpd) production (30,029 bpd oil, 20,758 bpd gas).

The company delivers to the domestic gas market over 30 per cent gas needed to power Nigeria. It employs nearly 700 staff, has generated over \$6.2 billion in revenue share for Nigeria,

paid over \$1.4 billion to Nigerian contractors and staff, and paid over \$400 million in dividends to shareholders.

In another milestone in 2014, the oil and gas giant became the first Nigerian company to acquire a UK-listed company, Eland Oil & Gas Limited. Seplat boasts of over \$2.8 billion in assets and over \$500 million in market capitalization. Under Orjiako's chairmanship of Seplat, the company has injected over \$71 million into providing services to host communities as part of its corporate social responsibilities.

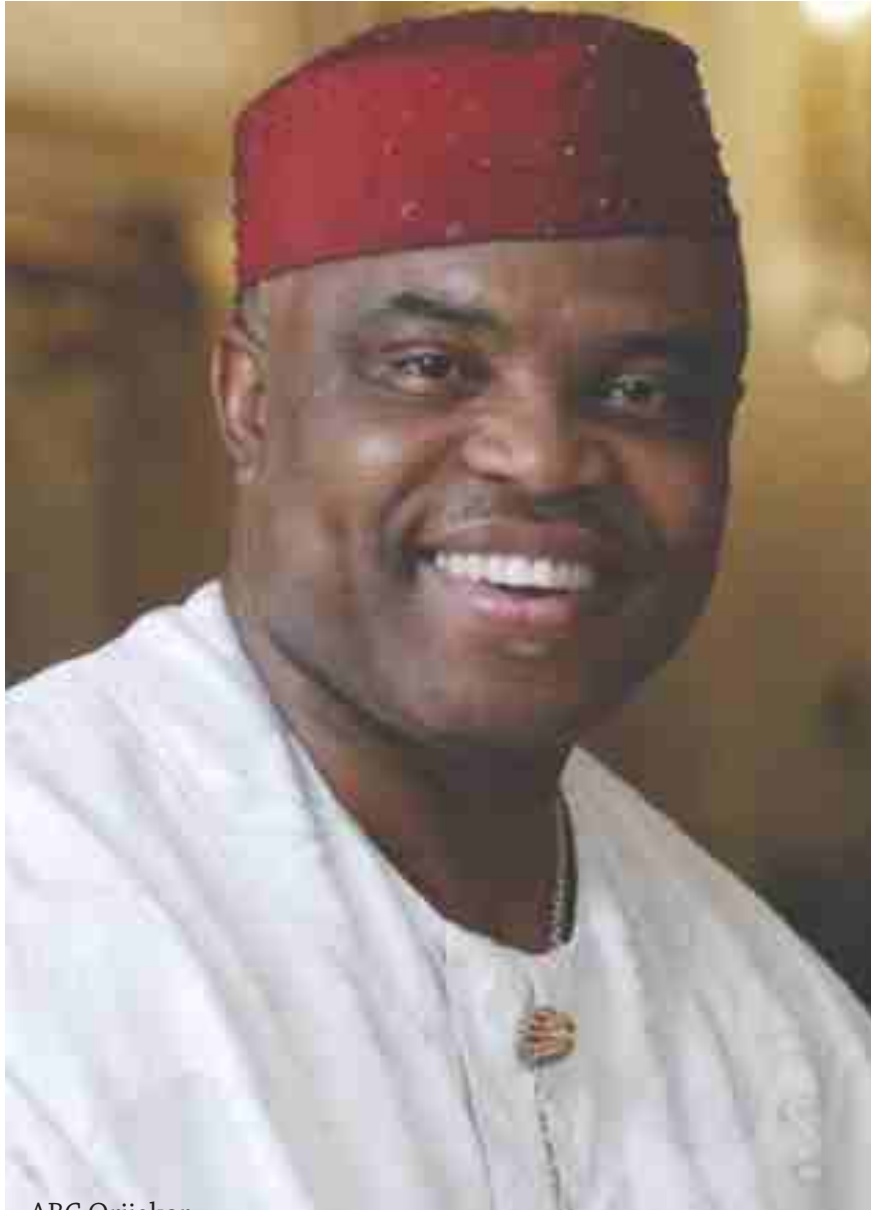
Seplat recorded the first ever equal (50-50) Joint Venture by any company with the NNPC through the Seplat/Nigeria National Petroleum Corporation (NNPC) gas plant project – ANOH Gas Processing Company (AGPC).

It raised \$260 million through a consortium of banks to fund its part of \$650 million financing for the ANOH Gas Processing Plant. It is expected that the ANOH will deliver the first gas to the market between the first half of 2022 and first quarter of 2023.

In its tradition of thinking ahead, setting agenda, and contributing to the efforts at confronting Africa's power deficit in a world gravitating toward energy transition and where Climate Change, Environmental Sustainability Governance, and Policy Changes are dominating the energy discourse, the company, in 2020, launched the Seplat Energy Summit (SES).

The inaugural summit held by video conference to mark the indigenous oil company's 10 years of pioneering participation in oil exploration by Nigerian firms was themed "Business Sustainability and Strategic Leadership in Africa,"

It provided valuable insights on the challenges and role of energy systems to build sustainable Africa economies. The continent has



•ABC Orjiakor

Seplat Energy.

"It is therefore, a promise

overtime faced enormous challenges of meeting its vision of accelerated economic and industrial development with limited access to energy for its growing population. The 2021 edition of the summit was themed "Global Trends in Energy Transition and the Africa Perspective".

Orjiako rounded up his tenure as the Chairman of Seplat on a high note with the February 2022 announcement of a successful bid for the entire share capital of Mobil Producing Nigeria Unlimited (MPNU) from Exxon Mobil Corporation, Delaware, USA at \$1.283 billion, plus up to \$300 million contingent consideration.

The deal comprises 40 per cent operating ownership of four OML leases (OMLs 67, 68, 70, 104) and associated infrastructure (NNPC is the 60 per cent partner) plus the Qua Iboe Terminal, 51 per cent interest in Bonny River

Terminal, and Natural Gas Liquids Recovery Plants at EAP and Oso. Although the deal's consummation by way of ministerial approval has still not come through, beating other equally formidable bids is a massive plus.

"Our cash position remained strong as we ended the year with \$341 million in cash and a net debt of \$426 million. We have certainly delivered on that vision of building a business that is now the leading Nigerian independent and a major provider of natural gas to the domestic market," Orjiako told shareholders at the company's 9 Annual General Meeting (AGM) in Lagos.

On his decision to retire as Chairman and Director of Seplat Energy, he said, "In fulfilment of a promise we made long ago to have an Independent Non-Executive Chairman, I decided that it was essential to retire from the Board and as Chairman of



# More hardship for Nigerians over govt. aggressive revenue drive

## ...as companies pay 36 taxes

of soft drinks, many Nigerians have abandoned the



•Muhammadu Buhari



• Zainab Ahmed

ByAYOOLAOLAOLUWA

Nigerians, especially the unemployed and low-income earners are groaning over incessant taxation by the Federal Government. Faced with dwindling revenue and unable to fund its numerous projects, the Federal Government had in recent years introduced new taxes, including the newly introduced minimum 1 kobo per second tax on every phone call made in the country.

According to the government, the funds realised will be used to finance free healthcare for the Vulnerable Group in Nigeria (VGN). The President, Muhammadu Buhari (retd.), had last week signed the National Health Insurance Authority Bill 2021 into law.

The act includes a provision under Section 26 subsection 1C which states that the source of money for the Vulnerable Group Fund includes telecommunications tax, not less than one kobo per second of GSM calls.

Based on BusinessHallmark's analysis, Nigerians will now pay about

20 kobo on every calls made, up from about 11kobo per second it used to be. The new tax translates to a 9 per cent tax on GSM calls. The study also indicates that N5.61 will now be charged for every SMS sent from June 1, instead of the current rate of N4. This translates to an increase of N1.61 on every SMS sent.

Before the Federal Government's announcement of the new tax, GSM operators under the aegis of the Association of Licensed Telecommunication Operators of Nigeria, had proposed a 40 per cent increase in the cost of calls, SMS, and data as a result of the rising cost of operating in the nation.

When the proposal is eventually implemented, Nigerians will be paying a minimum of 49 percent tax on all data, calls and SMS they initiated on the phones. The new levy is coming barely five months after the Federal Government slammed a N10 tax on every litre of all non-alcoholic, carbonated and sweetened beverages drinks produced in the country.

According to the Minister of Finance, Budget and National

Planning, Zainab Ahmed, who announced the new levy in January, the revenue generated would be used for health-related and other critical expenditures in line with the 2022 budget priorities. The new tax on carbonated drinks was opposed by the organised labour which called it nothing, but a declaration of war on Nigerian.

The organised labour, in a statement signed by the President of Nigeria Labour Congress (NLC), Ayuba Wabba, expressed fear that the imposition of the levy might degenerate into a breakdown in industrial relations in the bottling sector and in the country as a whole.

"We are concerned that the re-introduction of excise duties on non-alcoholic, carbonated and sugary drinks will impose immense hardship on ordinary Nigerians who easily keep hunger at bay with a bottle of soft drink and maybe a loaf of bread.

"Our concern is the mass hunger that would result from the slightest increase in the retail price of soft drinks owing to imposition of excise duties

as it would be priced beyond the reach of many Nigerians", Wabba had warned.

However, despite the stiff opposition against the levy by the organised labour, the government went ahead to implement it, further putting pressure on the finances of many Nigerians.

For instance, BH checks revealed that the cost of a 50cl bottle of popular soft drinks like Fanta, Coca Cola, Sprite, Pepsi Cola and Mirinda which sold for N150 between January and March 2022, now goes for between N200 and N250.

On Friday, May 27, a 50cl bottle of Coca Cola was sold to our correspondent at the popular Berger Bus Stop at the rate of N200.

"Are you not in Nigeria? Didn't you hear that the government has imposed a huge tax on mineral? We now buy a pack of already refrigerated drink at the rate of N2,000, instead of the N1,500 we used to buy it. This explains the reason behind the increment", the hawker fired back when asked why the steep increase in price.

Findings revealed that owing to the rise in the prices





FIRS Adhesive Stamp duty. "The following are the chargeable transactions in the Fixed Duty Instruments category, Power of Attorney (PoA); Certificate of Occupancy (C of O), Proxy form; Appointment of Receiver, Memorandum of Understanding (MoU), Joint Venture Agreements (JVA), Guarantor's form, and Ordinary Agreements Receipts.

"While ad-Valorem Instruments chargeable under the Stamp Duties Act are Deed of Assignment, Sales Agreement, Legal Mortgage or Debentures, Tenancy or Lease Agreement, Insurance Policies, Contract Agreements, Vending Agreement, Promissory Notes, Charter-Party and Contract Notes", the service had explained.

Another levy that has pushed up the prices of goods is the review of VAT rate on all consumed goods to 7.5percent from 5%. Many traders who did not know what VAT meant also joined the bandwagon by increasing the prices of food items. Also, telecoms subscribers experienced a spike in the payments for calls and data services.

The VAT increase presently reflects on all phone calls, text messages and data for internet. Also affected is the stock market as investors and operators now pay more as transaction cost for shares traded on the Nigerian Stock Exchange.

From February 1, 2020, the cost of transaction in the stock market increased as follows: Sell side- Stockbrokers fee 1.46

percent from 1.42 percent; NSE fee 0.33 percent from 0.32 percent; Central Securities Clearing System, CSCS and Trade Alert fee 0.39 percent from 0.38 percent.

On the Buy side: Securities and Exchange Commission (SEC) fee 0.33 percent from 0.32 percent; CSCS Trade Alert and VAT Alert fee 0.07 percent from 0.06 percent and Brokerage fee 1.46 percent from N1.42 percent. Overall, there was an increase of 0.12 percent for both the Buy and Sell side after the 2.5 percent.

Electricity consumers were also not left out. For instance, the government increased the duty payable on imported pre-paid meters from 10% to 45%. Still grappling with challenges brought about by the hike in tariff rates and levies, Nigerians in 2021 woke up to the announcement that the

government had raised Passenger Service Charge for air travellers.

With the development, air passengers now pay a new PSC of N1000, up from N2000 for domestic flight operations and \$1,000, instead of the old rate of \$50 for international passengers.

The new rate led to further increase in air fare by airlines on both routes, making air travel more expensive in the country at a time many Nigerians find it difficult to travel by road owing to insecurity.

Apart from these levies, the government is also mulling the idea of reintroducing toll gates on federal and states road as well as removing fuel subsidies, among several belt-tightening measures, forcing experts to voice concerns of imminent destabilization of the fragile socio-economic system.

The experts warned that the government should prepare for social upheaval as cost of real investments will go up and more people enter into poverty. A tax consultant and seasoned tax administrator, Mr. Mark Dike, noted that tax administration could be likened to chicken and egg relationship.

"It is sad that over the years, millions of ordinary taxpayers have not been enjoying the benefits of tax compliance while the so called wealthy Nigerians avoid taxes and yet enjoy all the benefits associated with tax payment".

Dike, a former President of the Chartered Institute of Taxation (CITN), who recalled the various policy measures

undertaken by successive administrations to raise revenue through taxation, lamented that the biggest chunk of tax revenue was being used to finance the wealthy without taking care of the basic needs of the citizenry.

"There is no gainsaying the fact that taxes, especially non-oil taxes, are key to Nigeria's sustainable development. It is like the chicken and egg story. Without taxes, there can be no development. But the problem we have is, those who pay taxes don't enjoy the benefits here.

"What you have is a situation where the wealthy, or what I call 'flight by night wealthy. It is people that don't pay taxes that are enjoying the benefits through contract awards and patronages in one form or the other", Dike maintained



•Ayuba Wabba



# PDP battles for survival in South West, South East

By OlusesanLaoye

As the Peoples Democratic Party (PDP) is gearing towards its presidential primary to pick who will represent it in the 2023 contest, all is still not well in two Southern zones and many states in Nigeria. The states which are still engulfed in crisis, in both the South East and the South West, are Oyo, Abia, Imo, Anambra and Ekiti States.

Although there were other states with crises, these are the states in the two regions where their crises could not be patched up and which also poses greater danger for the party in virtually all the elections coming up in 2023. The party also has witnessed a floodgate of defections of its prominent members, who lost out on the struggle for power in the states. Some of these people include Mr. Peter Obi, Senate Minority Leader, Enyinnaya Abaribe, and former two time Senate deputy president, Ike Ekweremadu.

All these are expected to impact on the most crucial to the party, the centre, where the party is desperate to produce the next president of Nigeria.

The recent primaries across political parties in Nigeria exposed the PDP as a party deep in crises, which could even have effect on the coming presidential primary, as some of the affected states, especially in the East, would be affected and could be without delegates.

In Anambra, for instance, the crisis in the state has gone so deep to have led to the exit of the former governor of the state, Peter Obi from the party. Obi came up against Chief Chris Uba, whose protege, Chris Ngige, he defeated to be governor in 2006.

The exit of Peter Obi took Nigerians aback and many people could still not phantom what could have led to such a prominent person in the PDP to dumped it.

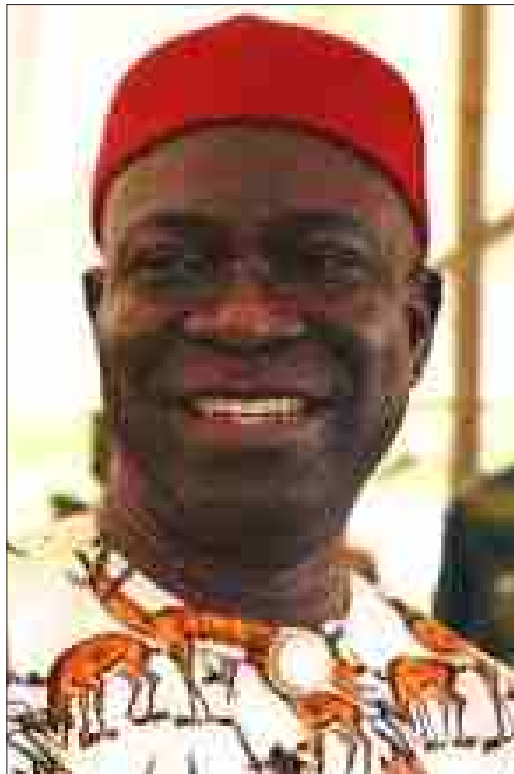
Obi, a former vice presidential candidate in 2019, of the party, was the running mate of Alhaji Abubakar Atiku. Before his exit he was one of the hot contenders in the southern part of Nigeria, especially the South east, gunning for the presidency.

The crisis in Anambra was so deep, to the extent that the primaries to the state and the National Assembly had to be shifted many times, until when partial settlement was reached, for the party to hold the 3 man ad-hoc delegate congress in a tight security.

The first attempt was marred by protests as the Electoral Congress committee led by Ahmed Jubril was accused of not producing the original list of delegates.

The party had been rocked with leadership crisis with the Chief Chris Uba suspending the Acting Chairman of the party, Mr. Oke Asolo, claiming that he, Asolo had no ground to be the chairman, since he was suspended in his Ward (13), PDP Onitsha North Local Government of the state.

The crisis in Abia is even deeper as no one is sure of how it would be resolved. As at the weekend, the 10



•Ekweremadu



•Kayode Fayemi



•Enyinnaya Abaribe

governorship aspirants are still adamant on the imposition of candidates and their protests went as far as to the National Secretariat of the party, in Abuja.

Political observers believed that the Abia PDP crisis which has been on for a long time and still waxing stronger, it may jeopardize the coming general elections, but the exit of Enyinnaya Abaribe, considered to be at centre of it may have resolved the problem for the party but the election is still on the balance. It was argued that he is a resolute person, who would fight to the last to ensure that he gets what he wants.

One of the grounds which Abaribe is quarrelling about was what he described as the obvious manipulation by a segment of the State Executive Committee of the party, to subvert the democratic process, "which is geared towards achieving a predetermined goal of imposition at all levels."

Abaribe who led the protest in a speech signed by all the aspirants, said: "We are, therefore, here in our party's national headquarters to alert the party and the Nigerian public of this ugly development, which, if not stopped, could spell doom for the party ahead of the 2023 general elections, not only in Abia but in the South East as a whole."

Abaribe said there was not and has never been any ward congress to elect the three-man ad-hoc delegates in Abia. He further alleged that the chairman of PDP in Abia usurped the powers of PDP's National Working Committee (NWC) as he singlehandedly wrote a letter to inform the Independent Nation Electoral Committee (INEC) about the congress.

"It is absurd that what is being bandied as a list emanated from an imaginary congress, conducted vide a letter of notice to the Abia State Resident Electoral Commissioner (REC), signed by the state chairman of the PDP, Mr. Allwell Okere. The implication is that the functions of NEC and NWC were performed by a state chairman of the party and not the national chairman and secretary of PDP."

In Imo State, the infighting between former governor Emeka Ihedioha and the National Secretary of the PDP Samuel Anyanwu has continued to heightened the

tension in the state. This led to the suspension of the primaries indefinitely.

The in-fighting between governor Ihedioha and Anyanwu is seriously affecting the party and it has led to divisions into various groups, still affecting the inability of the party to conduct an election that would produce the 3-man-ad-hoc delegates list for all the primaries including that of the presidency.

Also, the youths in the party are restive and unhappy about the situation and are going hard on the leadership at the state level. They are venting their anger on the leaders. They protested at the State Secretariat to condemn the inability of the party to produce delegates. They also argued that as youths they don't have any other political party to go, and are already building their political futures in PDP.

The spokes person of the Youth who is also their leader, Emeka Nwokeke pointed out that the party is heading towards total disintegration, which the Youths in the party would not allow.

What has made the Imo case worst is that one of the aspirants for the House of Representatives, Ikenga Ugochinyere for the Ideato North and Ideato South Federal constituency, secured a court order restraining INEC and PDP from recognizing any delegate list not authenticated by party NEC.

In Oyo state, Governor Seyi Makinde is still having an upper hand despite the opposition and attack by some aggrieved members of the party since the last two years of being in government. The crisis in PDP started with the attack on the governor by some notable and top notchers of the party led by Adebisi Olopoenia.

The crisis dragged on for long time and which could not be resolved by the party leaders at the National level. At a time Senator Bukola Saraki waded in but there was no end to the battle between the group and Makinde.

Eventually, Olopoenia and his group left the party. Despite that, the internal

crisis continues until recently when the only PDP Senator in the State, Kola Balogun, the immediate younger brother to the present Olubadan of Ibadan land, Oba Lekun Balogun left the party, accusing Makinde of playing God.

Balogun had accused Makinde of imposing candidates under the guise of consensus which he claimed was undemocratic. It is not Balogun alone that kicked against the consensus idea of Makinde which is still causing ripples in the party. Forum of PDP aspirants in Oyo central too, kicked against it.

Comrade Wale Ajani and Hon. Wale Adegoke of the Forum, rejected the former Chief of Staff to Makinde Chief Bisi Ilaka as the consensus candidate for the Oyo Central Senatorial Election, arguing that consensus amounts to indirect imposition.

Reacting to the situation in Oyo State PDP, Oyo Kajola Group led by Adebayo Ayandele chided Senator Kola Bogun for leaving PDP, saying that he was an ingrate who rose through the party but left when he could not secure a second term ticket, for the Senate.

"We were disappointed with Balogun's action", Ayandele argued.

In Anambra the leader of the five man committee Elder Efere Augustine was optimistic that things would bounce back to normal and the party would be able to forge ahead. He said the crisis should not lead to what would affect the state in the coming general elections.

Also the former chairman of the party in the state, Chief Ndubuisi Nwobulamented that the crisis could have a great effect on the state chapter of the party, which he said could as well affect the party in other elections coming up in 2023.



# INEC under fire over extension

By ADEBAYO OBAJEMU

The decision of the Independent National Electoral Commission, INEC, to extend the date for the submission of political parties' candidates for 2023 general elections has come under intense criticism from different segments of society.

Although, INEC had initially hinted that it was under pressure by some political parties to grant extension of deadline for submission of lists of candidates but insisted it would not grant such request.

However, in a surprising move, the electoral umpire made a U-turn and extended same, citing intense pressure. In the alibi given for the extension by six days - the new deadline for submission is now June 6 - the electoral umpire said it was responding to pressure from all the political parties which had canvassed for the extension.

But in a swift response, the People's Democratic Party's spokesperson, Debo Ologundudu said INEC was being economical with the truth, saying there was no such pressure. He hinted that the body had caved in only to the ruling party which had not been able to put its house in order to come up with a presidential candidate. The party spokesperson averred that by this action of extending the deadline, it has shown that INEC is not independent.

Professor Adeagbo Moritiwon, a political scientist in his chat with Business Hallmark lashed out at INEC, saying "INEC may have become interested party in political parties contestation for power. This suspicion is affirmed by the PDP stand that it did not ask for extension. A position affirmed by other parties. Recall that the former INEC chairman, Professor Attahiru Jega had warned the electoral umpire to stand firm and maintain its neutrality.

The Coordinator, Integrity In Governance Network, Ade Adetayo told Business Hallmark that "We need to henceforth put INEC under scrutiny. The extension as far as I'm concerned was to pander to the dictate of the ruling party. PDP has said it was not a party to the extension discussion. This is unfortunate."

Human rights lawyer, Mr. Femi Falana (SAN), said INEC's decision to extend the deadline after the APC postponed its screening for presidential aspirants was suspect. Falana advised INEC to redeem itself ahead of the 2023 poll.

"INEC owes it a duty to the



• Mahmud Yakubu, INEC Chairman

input of other executives and when challenged he would say his

country to demonstrate its independence and impartiality. What has happened is a case of the witch cried yesterday and the child died today. The APC had postponed its screening of candidates. Barely 24 hours later, INEC postponed the deadline for primaries.

"INEC will have to convince the public of its readiness to operate without interference from anybody. INEC must not let the ruling party, lawyers or the courts subvert the democratic process," he said.

Also speaking, Mr. Ebun-Olu Adegboruwa (SAN) alleged that it was obvious that INEC extended the deadline to favour the ruling All Progressives Congress, which had not even begun the process of conducting its presidential primary.

Adegboruwa said, "I think that INEC is not able to grasp the essence of its powers under the law. The word 'independent', as used by the constitution with respect to the National Electoral Commission, was used deliberately. It is also stated in the same constitution that 'in the performance of its statutory duty, INEC shall not be under the control or direction of any person or authority'.

"Unfortunately, judging from how INEC is conducting its affairs, it is treating other political parties unfairly. For example, PDP delegates were already in Abuja in preparation for the primaries. If they had an inkling that the primary elections

deadline would be postponed and the timetable extended, I am sure that they would have adjusted themselves.

"Hence it is not out of place to suggest that INEC colluded with the APC in order to throw the PDP into some kind of trap so that the candidate of the PDP for the presidential elections would become known and that would give the APC some kind of unfair advantage."

Also, a former President of the Nigerian Bar Association, Wole Olanipekun (SAN), condemned INEC for postponing the deadline, but said he didn't think that INEC infringed on any law.

Olanipekun said, "As a lawyer, have they (INEC) infringed on any law? No. However, INEC must not create the impression inadvertently, deliberately or otherwise, that it has given this extension because of a particular political party."

He added, "You know, the confidence of the people in INEC is being eroded. I think this type of decision will make people lose their confidence in it."

But Chief Emeka Ngige (SAN), said, "I don't think it is right for people to say it (the extension) was to favour the ruling APC; it will favour more than the APC, as there are other parties that are yet to conduct their primary elections like the Labour Party and others who are trying to get their acts together."

Also reacting, the Transition

Monitoring Group, comprising over 400 civil society organisations, slammed INEC for the deadline extension. The organisation said it received the information "with great worries and concerns."

The chairman of TMG, Auwal Musa Rafsanjani, in a statement, said at a time when Nigerians were beginning to have confidence in INEC, "some powerful forces are trying to undermine and pressurise it to do their biddings."

"A lot of political parties have made efforts in conducting their primaries and if the ruling party is still uncertain about the day to conduct its presidential primary elections that shouldn't be the basis for the extension", he said.

Many who spoke to Business Hallmark said there was a nexus between the simmering crisis in the ruling party and INEC extension of deadline for the submission of names of candidates who won the primaries across parties.

Last week, Salihu Lukman, the vice chairman of APC in Northwest criticized the new chairman of the party Abdullah Adamu for his style of administration which, he said, has not been in line with the party's laid down rules.

Lukman said Adamu has been acting solo without consultation and has made himself unreachable for discussion of the affairs of the party; taking decisions without



# PDP Primary: The plot that cost Wike ticket

By OBINNA EZUGWU

With four key northern People's Democratic Party (PDP) presidential aspirants; namely Atiku Abubakar, former vice-president; Bukola Saraki, former senate president and Aminu Tambuwal, Sokoto State governor, initially defying last minute intervention of northern elders to get them to agree to a consensus in the face what seemed like an imminent emergence of Nyesom Wike, governor of Rivers State who had managed to secure a broad-based southern support, all was going well for the prospect of a southern presidential candidate in the main opposition party.

Wike's hopes must have further swelled when early in the proceedings, Nwachukwu Anakwenze, an aspirant from the Southeast stepped down and backed him for the ticket, cancelling out whatever little advantage the earlier withdrawal of former banker, Mohammed Hayatu-Deen from Borno State would have given to his northern opponents. The Rivers governor was all smiles earlier on in the face what seemed like a certain win for him

The contest had in many ways, become a north versus south affair, with most of the southern aspirants, with the exception of Emmanuel Udom, governor of Akwa Ibom State, sitting next to each other and their northern counterparts taking up a different row.

Meanwhile, the northern elders who had called their aspirants to a meeting late night on Friday, continued their push for a consensus at the MKO Abiola Stadium, Abuja, venue of the primary election.

However, with little success at achieving a consensus by the northern elders, as the event was declared open by Senator Iyorchia Ayu, PDP chairman,



•Atiku

Wike's cheerful disposition continued, and the rest of the south must have had high hopes of achieving an unlikely victory over their usually more politically astute northern

opponents.

The Rivers governor had also, according to several sources, out spent his Adamawa opponent as dollars rained before

proceeding began. It was learnt that before the delegates were mobilised to the venue, aspirants and their coordinators met them at their hotels, where dollars

were reportedly shared to them.







•Tambuwal

•Tinubu

the northern elders who had continued their push for a northern consensus to stop the Rivers governor. It was the turning point. Wike, who had been cheerful up to that point, suddenly had mood swing; a former ally had come back to haunt him on an night that was already shaping up to be the biggest night in his political career.

Tambuwal's tactical withdrawal move, plus other last minute realignments, not discounting the north's superior number of local governments and therefore more delegates at the venue, took the wind out of Wike's sails. And the Rivers State governor who now looked on in disbelief, could sense defeat coming.

By the time voting ended and sorting began, and Atiku's name rang out more frequently, it was certain that the former vice president, against whom Wike had backed Tambuwal for the party's ticket at the Port Harcourt convention in 2018, ahead of the presidential election in 2019, but who nonetheless emerged candidate, was destined to repeat the feat.

Proceedings came to a head when the results were finally announced after sorting of votes and Atiku, 75, polled 371 votes to officially emerge the winner of the primary election.

Coming second as was then already obvious was the Rivers governor who polled 237 votes.

Saraki, former senate had

70 votes to come third on the night, while Governor Udom came fourth with 38 votes. Bauchi governor, Mohammed came fifth with 20 votes and Anyim Pius Anyim, former senate president came sixth with 14 votes. Bringing up the rear were Mazi Sam Ohuabunwa, ace pharmacist and Diana Oliver Tariela who got one vote each. Dele Momodu, Ovation Magazine publisher had zero votes.

Buhari's failure to append his signature to the recommended 2022 electoral act had meant that statutory delegates were not part of the process, leaving the 774 ad-hoc delegates chosen from each of the country's 774 local governments to decide.

Of this total, however, only 767 were accredited for the primary while total votes cast stood at 763, valid 751 and void 12 votes.

Atiku's announcement as the winner at 11:37 pm on Saturday, was greeted with thunderous ovation. And another loud roar came when Senator Ayu, the party's national chairman, presented him the party's flag.

With his victory, he would now wait to see who the ruling All Progressives Congress would present as candidate on Tuesday, June 7 to know who his key opponent would be in an election that is almost certain to be a two-horse race, without prejudice the potential presidential candidates of the remaining 16 political parties.

Wike, the Rivers governor,

whose case was not also helped by eagerness to make enemies, as exemplified by his recent spat with Godwin Obaseki, governor of Edo State, as well as Atiku noticeable inroads in states like Anambra, had been taught a hard political lesson.

#### Reactions:

#### My emergence historic - Atiku

In his acceptance speech, Atiku described his emergence as historic for the country, adding that he would unify the country once he becomes president.

He promised to deal decisively with the country's security and economic challenges once he becomes president.

"The APC came and wiped out all the gains made by the PDP. It is an opportunity to reverse mis-governance by the APC government", he said.

Atiku urged all the aspirants to join hands with him in working for the victory of the party come 2023.

He urged aggrieved members to return to the party, adding they should explore available internal mechanisms in resolving their grievances rather than going to courts.

#### I look forward to squaring up with you - Tinubu

Bola Tinubu, former Lagos State governor and frontline APC presidential aspirant, congratulated Atiku for emerging as the flag bearer of the PDP.

Tinubu, in a statement by

his media office, commended Atiku for his patriotism and commitment to Nigeria's progress.

He said expected the former vice president to be his worthy opponent, by the Grace of God and the support of APC delegates, in the coming 2023 President election.

The APC National Leader said Atiku's victory didn't come as a surprise to Nigerians because of his vast experience as a statesman and veteran of many presidential contests from 1993.

"I welcome the victory of Alhaji Atiku Abubakar as the candidate of the Peoples Democratic Party in the just concluded primary. I look forward to squaring up with him as a worthy opponent in the coming election. I have known the former Vice President as a formidable politician and a patriot who believes in the unity and progress of our dear country.

"As we move further into the election season, I charge the PDP presidential candidate and all political actors across Party lines that we should make this election season one that is devoid of bitterness, rancour and strife.

"We should make our campaigns peaceful and issue based. Election season should be a festival of ideas that will uplift our country and improve the living condition of all our people.

"Unfortunately for the PDP, its candidate will be burdened to explain why Nigerians should give it

another opportunity, after squandering 16 years at the central government, without much to show," he said.

Let's work for Atiku's success - Saraki

Saraki, on his part, congratulated Atiku on his emergence as the party's presidential candidate.

Saraki, on his twitter handle, urged PDP members to work for the success of all the party's candidates across the country.

He said, "I congratulate the winner of tonight's #PDPPresidentialPrimary, His Excellency, our former Vice-President, Alhaji Atiku Abubakar, on his emergence as the Presidential flag-bearer of our party, the PDP.

"As we prepare for the future, I am proud that our message of #RealSolutions and deliberate leadership has resonated with millions of young Nigerians across the nation.

"Now, we must all rally around all our candidates across the nation to fix our economy, curb the insecurity, and put an end to the rising cost of living."

#### We're ready to rescue Nigeria - Ayu

Speaking before voting commenced, the PDP national chairman said that the party is now ready to rescue Nigeria.

Ayu lamented the deteriorating standard of living in Nigeria as a result of bad government of the APC. He said unemployment rate was on the rise, insecurity increasing and poverty hitting harder by the day.

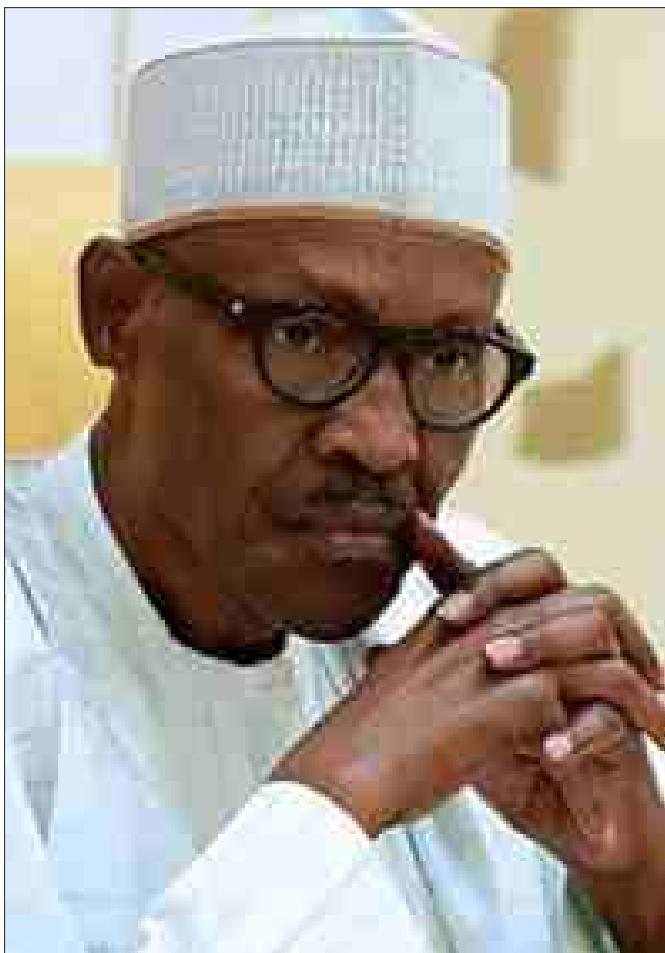
Ayu said the ruling party rode on false promises that they are yet to deliver. He said Nigerians were tired and now calling on the PDP to return.

He assured that the party was ready to return to power at the national level and come to the rescue of the country, adding that he began to reposition the party for glory when he took over in December.



# 2023: Tinubu, others plot mega alliance

## ...as APC favour Jonathan



•Buhari



•Rotimi Amaechi



•Tinubu

By OBINNA EZUGWU

It's been a busy week for political actors in Nigeria. The primaries of the two big political parties, the ruling All Progressives Congress (APC) and the main opposition party, the People's Democratic Party (PDP) have produced elated winners who now look forward to completing their victories in the main election next year.

But the primaries have also produced losers, sometimes in very controversial circumstances, a number of whom have begun to seek alternative platforms to realize their ambitions; what could yet crystallize into some sort third force going into 2023.

It had emerged last week, for instance, that Bola Ahmed Tinubu, former governor of Lagos and one of the front line presidential aspirants in the APC, was to dump the party to pursue his presidential ambition in either the Social Democratic Party (SDP) or the African Democratic Congress (ADC). This, as it became

increasingly clear that the leadership of the ruling party was determined to ensure that he didn't emerge candidate.

Revelations had emerged on Friday that the ruling party granted Goodluck Jonathan, a former Nigerian president who handed over to President Muhammadu Buhari as incumbent PDP candidate in 2015, and who had obtained the new ruling party's presidential forms in an interesting twist, a waiver to participate in its presidential primary originally scheduled for Sunday, with strong indications emerging to the effect that he would be adopted as consensus candidate.

Jonathan, who relinquished power to Buhari without a fight, had maintained very cordial relationship with the president, and his being eligible for only one term of four years is an attractive prospect for the north which would be eager to return to power should it be inevitable to relinquish same to the south next year.

Several party sources

confirmed to Business Hallmark that the former president was finally given the waiver he needed to be part of APC primary process, amid speculations that the Aso Rock cabal led by President Buhari's influential nephew, Mamman Daura, had thrown its weight behind him.

Amid the speculations on Friday, a federal high court in Yenagoa, the capital of his home state of Bayelsa, presided over by Justice Isa Hama Dashen, cleared former president to contest for president in 2023, putting to bed the controversy over his eligibility for the contest.

The prospect of a Jonathan candidacy is one that is sure to anger the Tinubu camp. Worse still, it became more obvious last week that Rotimi Amaechi, former governor of Rivers State and Ahmad Lawan, senate president, were more likely than Tinubu to emerge candidate, with rumours already sweeping across the social media that the former Lagos governor had been

screened out from the race altogether.

Lawan, a late entrant into the presidential race, it's been said, was drafted by the north to be candidate should the PDP produce a northern candidate.

Amid the politicking on Friday, a close associate of the former governor disclosed that he was already on his way out of the APC, and was considering SDP as an alternative platform for his ambition.

"I can tell you that Tinubu is leaving APC," the aide who craved anonymity had declared. "It's obvious that they don't want him there. A party he helped to build, but let's see what happens this weekend."

However, perhaps getting a wind of his impending exit, and potentially other big wigs from its ranks, the APC, early Saturday morning, opted to once again, postpone its special convention for the presidential primary.

Felix Morka, the party's national publicity secretary,

who made the disclosure in a terse statement issued at



"Today, we are a step closer to achieving the total liberation of our state," Otti, who is widely considered to be the rightful winner of the state's governorship election in 2015 said on Friday.

"The courage and conviction that have sustained this struggle, and our move into the Labour Party, will further ensure that we win the mandate of our people, once again, come 2023."

Otti, who originally aspired to the governorship under the APC, had on Wednesday announced his decision to pull out of the party ahead of its primary election that eventually produced Ikechi Emenike as candidate.

In a statement by his special adviser on media and publicity, Ferdinand Ekeoma, Otti had alleged that his withdrawal from the governorship primaries stemmed from the fact that the outcome of the election was already predetermined.

Same Friday, senate minority leader, Enyinnaya Abaribe who had also aspired to Abia governorship under the PDP but had decided to drop out of the race after being schemed out by Governor Okezie Ikpeazu, ahead of the party's primary that produced Eleazar Ikonke, announced that he had joined the All Progressives Grand Alliance (APGA) on whose platform he would now run for senate.

The defections are notably coming amid high level consultations by seven political parties to join forces ahead of the 2023 polls, to put up a stronger fight against the APC and PDP.

"It would be interesting to see what will come out of the alignments and realignments," said Chidi Anthony, an Abuja based lawyer and political analyst.

"Perhaps they might be able to come up with a strong third force that could potentially win elections in a number of states, even if not the presidential election. But I also think it might be a little too late."

Indeed, last week, Ms Bello Bilikis, spokesperson for the National Consultative Front (NCFront), a platform that has been at the forefront of galvanising a third force, announced that six parties, including NNPP, African Democratic Congress (ADC), Social Democratic Party



•Rabi Musa Kwankwaso



•Dr. Alex Otti



•Enyinnaya Abaribe



•Goodluck Jonathan

(SDP), Allied Peoples Movement (APM), People's Redemption Party (PRP), Labour Party (LP) and National Rescue Movement (NRM), have signed up for an alliance.

She said it took 15 months of deliberations and agreements, for the Allied Political Parties and the National Consultative Front, comprising of 6 parties, to decide to join forces with the Labour Party to present a joint Presidential Candidate for the 2023 polls.

According to her, the formal endorsement of the Labour Party by the '3rd Force' Movement arose from

recent meetings and activities of separate political commissions of the NLC and the TUC with their allies like the Femi Falana-led The Political Alternative Movement (TPAM) and the Civil Society, towards repositioning the Labour Party as an "alternative platform for rescuing Nigeria ahead of the 2023 general elections."

She further noted, in a communique on Monday, that Prof Attahiru Jega of the People's Redemption Party (PRP), Professor Pat Utomi of the Labour Party and Senator Saidu Dansadau of the National Rescue Movement, are also on board with the

arrangement and have been instructed to build a Mega Electoral Alliance and also adopt of a single line of candidates among the seven allied parties involved in the '3rd Force' alliance talks for the 2023 elections.

"With the novel synergy between the Labour Party and the NCFront, the convening platform of the 3rd Force Movement, which is also today the largest political mass movement in the country, Nigerians can be rest assured that the glorious future we all desire for our dear country, is now achievable by 2023, especially with the brewing implosion hovering over the

ruling cartel of APC and PDP, which will soon burst into unpreventable disintegration after their party primaries," the communique partly read.

"To this end, an inclusive Consensus Technical Committee to screen presidential candidates and other candidates of '3rd Force' allied Parties towards the adoption of a single line of candidates across all 2023 elections, is expected to be set up next month after the conclusion of all party primaries."

Furthermore, Ms Bilikis noted in the brief that the '3rd Force' Mega Electoral Pact for the 2023 elections is proposed around agreement on Labour Charter of Demand, EndSARS Youths' Demands and Constitutional Referendum for Nigeria, among others to be agreed as terms of the Alliance for the 2023 elections.

According to her, the '3rd Force' Coalition Leaders and Parties are expected to jointly address the nation sometime this week in a bid to announce the new agenda to save Nigeria from imminent collapse and anarchy foisted by the ruling parties in Nigeria.

With more defections expected in the coming days, the ranks of the "third force" may yet swell and potentially become a force going into 2023.





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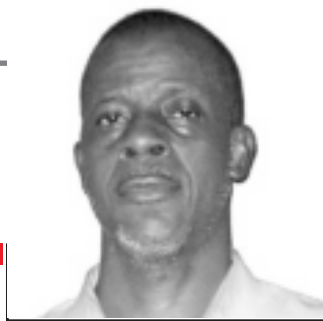
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Central Bank of Nigeria



# Guest Columnist



By RICHARD MAMMAH

## Africa and the challenge of Nigeria

By Richard Mammah

The past week was a most auspicious one for Nigeria as for Africa. On the one hand, it witnessed a flurry of primaries exercises that engaged political gladiators seeking to participate in Nigeria's most critical 2023 polls. And on the other, it was the week of Africa Day, the annual commemoration of the founding of the Organisation of African Unity in 1963 which also doubles as a day of reflections on the progress or otherwise of the peoples of Africa and the African Diaspora.

In their own ways, both occasions witnessed their fair share of hand-wringing. But they also equally contained possibilities of progress that could be built on.

While the primaries demonstrated once again the long-running problems of the Nigerian political process as evidenced by such perennial challenges as monetary inducement of electors and the arm-twisting of aspirants from 'disadvantaged political blocs,' it also witnessed the fight back for example of Mr Peter Obi, who miffed over the challenges of plowing the hard rocks of the Peoples Democratic Party, PDP, simply walked out on the party. As at press time, he had established a fresh berth in the Labour Party with feelers coming in that he would very likely continue to pursue his now established presidential aspiration on the platform of that equally registered political party.

On the broader pan-African front, the seventh edition of the annual Africa Day Colloquium convened by The Difference Newspapers and partners was held at the Oak Gardens Event Centre, Isheri, Lagos.

While the event provided an opportunity for Nigeria to plug into the continental momentum of that day - as could be gleaned from its theme: 'Getting the Giant to roar again' - it was also evident that Nigerian matters were indeed not only going to be on the front-burner, but that there was also likely going to be a preliminary contestation of the 'giant' tag. And the session did not disappoint as the resultant communique from the event underscores:

That it is most important that steps continue to be taken to dispel the growing



climate of ignorance among our people about their history and pan-African linkages. We must get our history right.

That as part of getting our history right, it is important to critically situate and highlight the fact that the amalgamation of the Northern and Southern Protectorates was firstly, not a Nigerian but an alien project whose intentions and execution continue to have distorting effects.

That Nigeria yet occupies a prime place in the African experience and the resolution of its political and social challenges would have a booster effect on the dignity and self-worth of all people of African descent.

That Nigeria is at the moment a crippled giant, one with troubled institutions, a questionable constitution and inchoate social order requiring very deliberate acts of visionary reformulation and strategic reconstruction.

That at the centre of the crisis of Nigeria is a selfish elite that has even been most atrocious in projecting and advancing what ordinarily should have been its enlightened self-interest.

That the current manifestations of widespread poverty, violence and state failure are outcrops of this manifest inability of the country's elite to develop a fitting and workable governance plan for the country.

That there is therefore an urgent need for the development of a foundational

creed, an inclusive vision of Nigeria that is acceptable to its diverse peoples, and the cultivation and aggregation of a true nation-building elite in the country whose task is principally to build a true giant of Africa - along the lines of best practices in Federalism - and make it work.

That the nation is in dire need of a structure reset while the elite need to be schooled on what to do with power.

That in realisation of this, every step be taken to ensure the replacement of the extant Lugardian Architecture that has continued to constrain Nigeria's political evolution and its replacement with a more agreeable, consensually negotiated and development-inclined Nigerian Project.

That the new giant should place utmost premium on building its peoples and their capacities.'

Four decades ago, a Nigerian Head of State had addressed the Organisation of African Union Summit of Heads of States and affirmed that 'Africa has come of age.' Did he speak too early?

Whichever way it goes, one thing is clear, given its size and scale, the resolution of the political and social challenges of Nigeria would invariably be a real booster for achieving the great aspirations of African peoples for their continent and indeed all people of African descent from all over the world.



## Guest Columnist Obunike Nwosu

# GOOD RIDDANCE TO BAD RUBBISH!

By Emma Nwosu

Nigeria is nowhere near the spot Africa and the black race and the world at large expected it to occupy on global economic, technological, industrial and military ranking, despite her intimidating human and natural endowments.

Instead, it has been bedeviled by all shades of corruption, poverty, disease, fundamentalism, crime, terrorism and unmitigated economic failure, owing to the bastardization of her original Constitution and federal structure and poor leadership selection, which are all inter-related. All her mates at independence in 1960 are light years ahead.

Perhaps, no one has captured the disconsolate situation better than Dr Nelson Mandela (the late iconic President of South Africa, who spent 27 years in prison, in pursuit of the liberation of the black citizens of South Africa from apartheid) although nothing has changed since his upbraid of 2007:

"You know I am not very happy with Nigeria. I have made that very clear on many occasions. Yes, Nigeria stood by us more than any nation, but you let yourselves down and Africa and the black race very badly.

"Your leaders have no respect for their people. They take the people's resources and turn it into personal wealth. There is a level of poverty in Nigeria that is unacceptable. I cannot understand why Nigerians are not more angry than they are. What do young Nigerians think about your leaders and their country and Africa? Do you teach them history...? What about the corruption and the crimes?

"Your elections are like wars. Now we hear that you cannot be president unless you are Moslem or Christian. Some people tell me your country may break up. Please, don't let that happen.

Let me tell you what I think you need to do. You should encourage leaders to emerge who will not confuse public office with sources of making wealth. Corrupt people do not make good leaders. Then, you have to spend a lot of your resources on education...".

Indeed, no one is happy with Nigeria except our deafrulers who convert public resources to personal wealth and, like Nero, are living in an opulent world of their own while the people languish in abject poverty. They do not even reckon with the



•Buhari

impending doom of the nation while subjugating and manipulating the hapless populace.

In this Fourth Republic, the People's Democratic Party (PDP) and the All Progressives' Congress (APC) in particular, are most liable for the disconsolate situation. None of them deserves to smell the Nigerian presidency ever again. The only opportunity, in Mr. Peter Obi, who met all of Nelson Mandela's primary conditions for sound leadership, which God opened for the PDP to rebound and change the narrative, has been bungled to parochial scheming.

But every disappointment is a blessing. Maybe, the development will now force the original Eastern and Western regions to work together, seeing the plan to ultimately enslave them, in the country they have the greater sweat equity - from the struggle for independence to everything that has helped Nigeria to survive to date - before it is too late. May the God empower them to embrace this imperative.

Clearly, it is for the prospect of converting public resources to personal wealth that our elections are like wars. Most of the belligerents looted public funds as civil servants or political office holders and cannot account for their wealth outside the permissive Nigerian governments. Most of them had been indicted locally or abroad but were saved by technicalities. Serving governors and other political office holders freely use public funds for the gamble. In all cases, the aim is, simply, to remain in that stratosphere of opulence or to ascend its ladder. You can check the current contenders in the APC and PDP one by one.

Hardly do you find people who sweated for their wealth throw their hat in the ring in Nigeria. But where they do, the difference is

clear: most of them bring leadership and enterprise and firmness and fairness, from the corporate world, to bear on governance, turn things around and leave with their integrity intact.

They do not transmute to senators for continued breast feeding. Hardly could any of them be indicted by anti-graft agencies. Mr. Peter Obi, former governor of Anambra State, is an example, but the PDP, like people under a spell, forced him out. Fortunately, he has replied as a man and the fighter that he is, in the face of that winner-takes-all war which has begun again, for the 2023 elections.

The primaries of the APC and the PDP have been slated for May 28 to June 1, 2022. But the strategy has not changed. From the horrific application fees for participation in the primaries, to the swaying of delegates with foreign and local currencies, to the campaign against rotation of the Presidency (so that power can remain with the oligarchy) it is still a matter of cash and parochial interests.

Unfortunately, Nigerians, in general and the mass media (which should guide them) in particular, hardly examine this angle of precedents and track record, for improved leadership selection at the polls. As a result, they are easily bought and taken for granted - rather than respected - with perilous results. This laxity must also go. We cannot continue with the same practice and expect a different result. There is the desperate need to turn Nigeria around before it is too late.

This is a clarion call on all well-meaning Nigerians to put pecuniary interests aside for once and go only for tested candidates with impeccable integrity and track record of performance and who can account for the sweat and origin of their wealth, unlike those throwing their loot about. They are the only ones who could be expected to bring leadership and enterprise and firmness and fairness to bear on governance for the journey to recovery to commence.

No one can fault the advice of Dr. Nelson Mandela to encourage leaders to emerge, who will not confuse public office with sources of making wealth. "Corrupt people do not make good leaders" he adds. Otherwise, you would be selling our birthright and the fate of future generations, just as it happened between Esau and Jacob, in Genesis 25: 29 - 34 of the Holy Bible.



Prices for Securities Traded as of 27/05/2022  
Printed 27/05/2022 14:44:41 (ZAT)



Price List (Equities)

PRICES FOR PREMIUM SHARE SECURITIES

FINANCIAL SERVICES					
SN	MARKING	MARKET CAP(M)	PRICE	%CHANGE	TRADES
1	ALFARO BANK FOR AFRICA PLC	271,282,407	1.28	0.21	14
2	SOUTH AFRICAN PLC	1,308,152	0.00	0.00	0
Subtotal					
3		309	8,162,000		

OTHER FINANCIAL INSTITUTIONS					
SN	MARKING	MARKET CAP(M)	PRICE	%CHANGE	TRADES
4	ALFA BANK FOR AFRICA PLC	271,282,407	1.28	0.21	14
5	ALFA BANK FOR AFRICA PLC	271,282,407	1.28	0.21	14
Subtotal					
6		801	26,462,000		

FINANCIAL SERVICES					
7		801	26,462,000		
Subtotal					
8		801	26,462,000		

TELECOMMUNICATIONS SERVICES					
SN	MARKING	MARKET CAP(M)	PRICE	%CHANGE	TRADES
9	MTN GROUP COMMUNICATIONS PLC	4,020,010,000	307.00	1.28	10
10	MTN GROUP COMMUNICATIONS PLC	4,020,010,000	307.00	1.28	10
Subtotal					
11		804	1,124,100		

INDUSTRIAL GOODS					
SN	MARKING	MARKET CAP(M)	PRICE	%CHANGE	TRADES
12	BRITISH AMERICAN TOBACCO PLC	1,041,300,000	307.00	1.28	10
13	BRITISH AMERICAN TOBACCO PLC	1,041,300,000	307.00	1.28	10
Subtotal					
14		804	1,124,100		

BUILDING MATERIALS					
SN	MARKING	MARKET CAP(M)	PRICE	%CHANGE	TRADES
15	BRITISH AMERICAN TOBACCO PLC	1,041,300,000	307.00	1.28	10
16	BRITISH AMERICAN TOBACCO PLC	1,041,300,000	307.00	1.28	10
Subtotal					
17		804	1,124,100		

EXPLORATION AND PRODUCTION					
SN	MARKING	MARKET CAP(M)	PRICE	%CHANGE	TRADES
18	BRITISH AMERICAN TOBACCO PLC	1,041,300,000	307.00	1.28	10
19	BRITISH AMERICAN TOBACCO PLC	1,041,300,000	307.00	1.28	10
Subtotal					
20		804	1,124,100		

PRICES FOR MAIN SHARE SECURITIES					
21		1,041,300,000	307.00	1.28	10
Subtotal					
22		1,041,300,000	307.00	1.28	10

Price List (Equities)

PRICES FOR MAIN SHARE SECURITIES					
SN	MARKING	MARKET CAP(M)	PRICE	%CHANGE	TRADES
23	BRITISH AMERICAN TOBACCO PLC	1,041,300,000	307.00	1.28	10
24	BRITISH AMERICAN TOBACCO PLC	1,041,300,000	307.00	1.28	10
Subtotal					
25		804	1,124,100		

INDUSTRIAL GOODS					
SN	MARKING	MARKET CAP(M)	PRICE	%CHANGE	TRADES
26	BRITISH AMERICAN TOBACCO PLC	1,041,300,000	307.00	1.28	10
27	BRITISH AMERICAN TOBACCO PLC	1,041,300,000	307.00	1.28	10
Subtotal					
28		804	1,124,100		

LIFESTYLE/CONSUMER SERVICES					
SN	MARKING	MARKET CAP(M)	PRICE	%CHANGE	TRADES
29	BRITISH AMERICAN TOBACCO PLC	1,041,300,000	307.00	1.28	10
30	BRITISH AMERICAN TOBACCO PLC	1,041,300,000	307.00	1.28	10
Subtotal					
31		804	1,124,100		

CONSUMER GOODS					
SN	MARKING	MARKET CAP(M)	PRICE	%CHANGE	TRADES
32	BRITISH AMERICAN TOBACCO PLC	1,041,300,000	307.00	1.28	10
33	BRITISH AMERICAN TOBACCO PLC	1,041,300,000	307.00	1.28	10
Subtotal					
34		804	1,124,100		

CONSUMER GOODS					
SN	MARKING	MARKET CAP(M)	PRICE	%CHANGE	TRADES
35	BRITISH AMERICAN TOBACCO PLC	1,041,300,000	307.00	1.28	10
36	BRITISH AMERICAN TOBACCO PLC	1,041,300,000	307.00	1.28	10
Subtotal					
37		804	1,124,100		

CONSTRUCTION/REAL ESTATE					
SN	MARKING	MARKET CAP(M)	PRICE	%CHANGE	TRADES
38	BRITISH AMERICAN TOBACCO PLC	1,041,300,000	307.00	1.28	10
39	BRITISH AMERICAN TOBACCO PLC	1,041,300,000	307.00	1.28	10
Subtotal					
40		804	1,124,100		

CONSTRUCTION/REAL ESTATE					
SN	MARKING	MARKET CAP(M)	PRICE	%CHANGE	TRADES
41	BRITISH AMERICAN TOBACCO PLC	1,041,300,000	307.00	1.28	10
42	BRITISH AMERICAN TOBACCO PLC	1,041,300,000	307.00	1.28	10
Subtotal					
43		804	1,124,100		

CONSTRUCTION/REAL ESTATE					
SN	MARKING	MARKET CAP(M)	PRICE	%CHANGE	TRADES
44	BRITISH AMERICAN TOBACCO PLC	1,041,300,000	307.00	1.28	10
45	BRITISH AMERICAN TOBACCO PLC	1,041,300,000	307.00	1.28	10
Subtotal					
46		804	1,124,100		

CONSTRUCTION/REAL ESTATE					
SN	MARKING	MARKET CAP(M)	PRICE	%CHANGE	TRADES
47	BRITISH AMERICAN TOBACCO PLC	1,041,300,000	307.00	1.28	10
48	BRITISH AMERICAN TOBACCO PLC	1,041,300,000	307.00	1.28	10
Subtotal					
49		804	1,124,100		

CONSTRUCTION/REAL ESTATE					
SN	MARKING	MARKET CAP(M)	PRICE	%CHANGE	TRADES
50	BRITISH AMERICAN TOBACCO PLC	1,041,300,000	307.00	1.28	10
51	BRITISH AMERICAN TOBACCO PLC	1,041,300,000	307.00	1.28	10
Subtotal					
52		804	1,124,100		

CONSUMER GOODS					
SN	MARKING	MARKET CAP(M)	PRICE	%CHANGE	TRADES
53	BRITISH AMERICAN TOBACCO PLC	1,041,300,000	307.00	1.28	10
54	BRITISH AMERICAN TOBACCO PLC	1,041,300,000	307.00	1.28	10
Subtotal					
55		804	1,124,100		

CONSUMER GOODS					
SN	MARKING	MARKET CAP(M)	PRICE	%CHANGE	TRADES
56	BRITISH AMERICAN TOBACCO PLC	1,041,300,000	307.00	1.28	10
57	BRITISH AMERICAN TOBACCO PLC	1,041,300,000	307.00	1.28	10
Subtotal					
58		804	1,124,100		

CONSUMER GOODS					
SN	MARKING	MARKET CAP(M)	PRICE	%CHANGE	TRADES
59	BRITISH AMERICAN TOBACCO PLC	1,041,300,000	307.00	1.28	10
60	BRITISH AMERICAN TOBACCO PLC	1,041,300,000	307.00	1.28	10
Subtotal					
61		804	1,124,100		

CONSUMER GOODS					
SN	MARKING	MARKET CAP(M)	PRICE	%CHANGE	TRADES
62	BRITISH AMERICAN TOBACCO PLC	1,041,300,000	307.00	1.28	10
63	BRITISH AMERICAN TOBACCO PLC	1,041,300,000	307.00	1.28	10
Subtotal					
64		804	1,124,100		

CONSUMER GOODS					
SN	MARKING	MARKET CAP(M)	PRICE	%CHANGE	TRADES
65	BRITISH AMERICAN TOBACCO PLC	1,041,300,000	307.00	1.28	10
66	BRITISH AMERICAN TOBACCO PLC	1,041,300,000	307.00	1.28	10
Subtotal					
67		804	1,124,100		

CONSUMER GOODS					
SN	MARKING	MARKET CAP(M)	PRICE	%CHANGE	TRADES
68	BRITISH AMERICAN TOBACCO PLC	1,041,300,000	307.00	1.28	10
69	BRITISH AMERICAN TOBACCO PLC	1,041,300,000	307.00	1.28	10
Subtotal					
70		804	1,124,100		

CONSUMER GOODS					
SN	MARKING	MARKET CAP(M)	PRICE	%CHANGE	TRADES
71	BRITISH AMERICAN TOBACCO PLC	1,041,300,000	307.00	1.28	10
72	BRITISH AMERICAN TOBACCO PLC	1,041,300,000	307.00	1.28	10
Subtotal					
73		804	1,124,100		

CONSUMER GOODS					
SN	MARKING	MARKET CAP(M)	PRICE	%CHANGE	TRADES
74	BRITISH AMERICAN TOBACCO PLC	1,041,300,000	307.00	1.28	10
75	BRITISH AMERICAN TOBACCO PLC	1,041,300,000	307.00	1.28	10
Subtotal					
76		804	1,124,100		

CONSUMER GOODS					
SN	MARKING	MARKET CAP(M)	PRICE	%CHANGE	TRADES
77	BRITISH AMERICAN TOBACCO PLC	1,041,300,000	307.00	1.28	10
78	BRITISH AMERICAN TOBACCO PLC	1,041,300,000	307.00	1.28	10
Subtotal					
79		804	1,124,100		

CONSUMER GOODS					
SN	MARKING	MARKET CAP(M)	PRICE	%CHANGE	TRADES
80	BRITISH AMERICAN TOBACCO PLC	1,041,300,000	307.00	1.28	10
81	BRITISH AMERICAN TOBACCO PLC	1,041,300,000	307.00	1.28	10
Subtotal					
82		804	1,124,100		

PRICES FOR MAIN SHARE SECURITIES

FINANCIAL SERVICES					
SN	MARKING	MARKET CAP(M)	PRICE	%CHANGE	TRADES
83	ALFA BANK FOR AFRICA PLC	271,282,407	1.28	0.21	14
84	ALFA BANK FOR AFRICA PLC	271,282,407	1.28	0.21	14
Subtotal					
85		309	8,162,000		

OTHER FINANCIAL INSTITUTIONS					
SN	MARKING	MARKET CAP(M)	PRICE	%CHANGE	TRADES
86	ALFA BANK FOR AFRICA PLC	271,282,407	1.28	0.21	14
87	ALFA BANK FOR AFRICA PLC	271,282,407	1.28	0.21	14
Subtotal					
88		801	26,462,000		

FINANCIAL SERVICES					
89		801	26,462,000		
Subtotal					
90		801	26,462,000		

TELECOMMUNICATIONS SERVICES					
SN	MARKING	MARKET CAP(M)	PRICE	%CHANGE	TRADES
91	MTN GROUP COMMUNICATIONS PLC	4,020,010,000	307.00	1.28	10
92	MTN GROUP COMMUNICATIONS PLC	4,020,010,000	307.00	1.28	10
Subtotal					
93		804	1,124,100		

INDUSTRIAL GOODS				
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Post-Prandial Blood Glucose Monitoring

[illegible]

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Year	Country	Population (millions)	Urban population (millions)	Urban population %	Population density (per sq km)	Population density (per sq mi)
2000	Algeria	24.0	14.0	58.3	100	260
2001	Algeria	24.2	14.2	58.7	100	260
2002	Algeria	24.4	14.4	59.0	100	260
2003	Algeria	24.6	14.6	59.3	100	260
2004	Algeria	24.8	14.8	59.7	100	260
2005	Algeria	25.0	15.0	60.0	100	260
2006	Algeria	25.2	15.2	60.3	100	260
2007	Algeria	25.4	15.4	60.6	100	260
2008	Algeria	25.6	15.6	60.9	100	260
2009	Algeria	25.8	15.8	61.2	100	260
2010	Algeria	26.0	16.0	61.5	100	260
2011	Algeria	26.2	16.2	61.8	100	260
2012	Algeria	26.4	16.4	62.1	100	260
2013	Algeria	26.6	16.6	62.4	100	260
2014	Algeria	26.8	16.8	62.7	100	260
2015	Algeria	27.0	17.0	63.0	100	260
2016	Algeria	27.2	17.2	63.2	100	260
2017	Algeria	27.4	17.4	63.5	100	260
2018	Algeria	27.6	17.6	63.8	100	260
2019	Algeria	27.8	17.8	64.0	100	260
2020	Algeria	28.0	18.0	64.3	100	260

1997. *Journal of the American Medical Association*, 278, 10, 1017-1021.

[illegible]

NAME	SPECIALTY
DR. JAMES J. WOODWARD, JR.	

[illegible]

4.4. ITIL-4 Framework

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CONTRACT INFORMATION					
CONTRACT NUMBER	CONTRACT DATE	CONTRACT TYPE	CONTRACT VALUE	CONTRACT STATUS	CONTRACT COMMENTS
001	2010-01-01	MAINTENANCE	1000000	ACTIVE	
002	2010-01-01	MAINTENANCE	1000000	ACTIVE	
003	2010-01-01	MAINTENANCE	1000000	ACTIVE	
004	2010-01-01	MAINTENANCE	1000000	ACTIVE	
005	2010-01-01	MAINTENANCE	1000000	ACTIVE	
006	2010-01-01	MAINTENANCE	1000000	ACTIVE	
007	2010-01-01	MAINTENANCE	1000000	ACTIVE	
008	2010-01-01	MAINTENANCE	1000000	ACTIVE	
009	2010-01-01	MAINTENANCE	1000000	ACTIVE	
010	2010-01-01	MAINTENANCE	1000000	ACTIVE	
011	2010-01-01	MAINTENANCE	1000000	ACTIVE	
012	2010-01-01	MAINTENANCE	1000000	ACTIVE	
013	2010-01-01	MAINTENANCE	1000000	ACTIVE	
014	2010-01-01	MAINTENANCE	1000000	ACTIVE	
015	2010-01-01	MAINTENANCE	1000000	ACTIVE	
016	2010-01-01	MAINTENANCE	1000000	ACTIVE	
017	2010-01-01	MAINTENANCE	1000000	ACTIVE	
018	2010-01-01	MAINTENANCE	1000000	ACTIVE	
019	2010-01-01	MAINTENANCE	1000000	ACTIVE	
020	2010-01-01	MAINTENANCE	1000000	ACTIVE	
021	2010-01-01	MAINTENANCE	1000000	ACTIVE	
022	2010-01-01	MAINTENANCE	1000000	ACTIVE	
023	2010-01-01	MAINTENANCE	1000000	ACTIVE	
024	2010-01-01	MAINTENANCE	1000000	ACTIVE	
025	2010-01-01	MAINTENANCE	1000000	ACTIVE	
026	2010-01-01	MAINTENANCE	1000000	ACTIVE	
027	2010-01-01	MAINTENANCE	1000000	ACTIVE	
028	2010-01-01	MAINTENANCE	1000000	ACTIVE	
029	2010-01-01	MAINTENANCE	1000000	ACTIVE	
030	2010-01-01	MAINTENANCE	1000000	ACTIVE	
031	2010-01-01	MAINTENANCE	1000000	ACTIVE	
032	2010-01-01	MAINTENANCE	1000000	ACTIVE	
033	2010-01-01	MAINTENANCE	1000000	ACTIVE	
034	2010-01-01	MAINTENANCE	1000000	ACTIVE	
035	2010-01-01	MAINTENANCE	1000000	ACTIVE	
036	2010-01-01	MAINTENANCE	1000000	ACTIVE	
037	2010-01-01	MAINTENANCE	1000000	ACTIVE	
038	2010-01-01	MAINTENANCE	1000000	ACTIVE	
039	2010-01-01	MAINTENANCE	1000000	ACTIVE	
040	2010-01-01	MAINTENANCE	1000000	ACTIVE	
041	2010-01-01	MAINTENANCE	1000000	ACTIVE	
042	2010-01-01	MAINTENANCE	1000000	ACTIVE	
043	2010-01-01	MAINTENANCE	1000000	ACTIVE	
044	2010-01-01	MAINTENANCE	1000000	ACTIVE	
045	2010-01-01	MAINTENANCE	1000000	ACTIVE	
046	2010-01-01	MAINTENANCE	1000000	ACTIVE	
047	2010-01-01	MAINTENANCE	1000000	ACTIVE	
048	2010-01-01	MAINTENANCE	1000000	ACTIVE	
049	2010-01-01	MAINTENANCE	1000000	ACTIVE	
050	2010-01-01	MAINTENANCE	1000000	ACTIVE	
051	2010-01-01	MAINTENANCE	1000000	ACTIVE	
052	2010-01-01	MAINTENANCE	1000000	ACTIVE	
053	2010-01-01	MAINTENANCE	1000000	ACTIVE	
054	2010-01-01	MAINTENANCE	1000000	ACTIVE	
055	2010-01-01	MAINTENANCE	1000000	ACTIVE	
056	2010-01-01	MAINTENANCE	1000000	ACTIVE	
057	2010-01-01	MAINTENANCE	1000000	ACTIVE	
058	2010-01-01	MAINTENANCE	1000000	ACTIVE	
059	2010-01-01	MAINTENANCE	1000000	ACTIVE	
060	2010-01-01	MAINTENANCE	1000000	ACTIVE	

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RELATIONSHIP BETWEEN BOWLING

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PROPERTY INVESTMENTS AND HOME SALES						
DATE	DESCRIPTION	AMOUNT	PROFIT	LOSS/REAL	TOTALS	BALANCE
1/1/19	OPENING BALANCE	100.00				100.00
1/15/19	PAYROLL	50.00				150.00
2/1/19	RENT	200.00				350.00
2/15/19	PAYROLL	50.00				400.00
3/1/19	RENT	200.00				600.00
3/15/19	PAYROLL	50.00				650.00
4/1/19	RENT	200.00				850.00
4/15/19	PAYROLL	50.00				900.00
5/1/19	RENT	200.00				1100.00
5/15/19	PAYROLL	50.00				1150.00
6/1/19	RENT	200.00				1350.00
6/15/19	PAYROLL	50.00				1400.00
7/1/19	RENT	200.00				1600.00
7/15/19	PAYROLL	50.00				1650.00
8/1/19	RENT	200.00				1850.00
8/15/19	PAYROLL	50.00				1900.00
9/1/19	RENT	200.00				2100.00
9/15/19	PAYROLL	50.00				2150.00
10/1/19	RENT	200.00				2350.00
10/15/19	PAYROLL	50.00				2400.00
11/1/19	RENT	200.00				2600.00
11/15/19	PAYROLL	50.00				2650.00
12/1/19	RENT	200.00				2850.00
12/15/19	PAYROLL	50.00				2900.00
1/1/20	RENT	200.00				3100.00
1/15/20	PAYROLL	50.00				3150.00
2/1/20	RENT	200.00				3350.00
2/15/20	PAYROLL	50.00				3400.00
3/1/20	RENT	200.00				3600.00
3/15/20	PAYROLL	50.00				3650.00
4/1/20	RENT	200.00				3850.00
4/15/20	PAYROLL	50.00				3900.00
5/1/20	RENT	200.00				4100.00
5/15/20	PAYROLL	50.00				4150.00
6/1/20	RENT	200.00				4350.00
6/15/20	PAYROLL	50.00				4400.00
7/1/20	RENT	200.00				4600.00
7/15/20	PAYROLL	50.00				4650.00
8/1/20	RENT	200.00				4850.00
8/15/20	PAYROLL	50.00				4900.00
9/1/20	RENT	200.00				5100.00
9/15/20	PAYROLL	50.00				5150.00
10/1/20	RENT	200.00				5350.00
10/15/20	PAYROLL	50.00				5400.00
11/1/20	RENT	200.00				5600.00
11/15/20	PAYROLL	50.00				5650.00
12/1/20	RENT	200.00				5850.00
12/15/20	PAYROLL	50.00				5900.00
1/1/21	RENT	200.00				6100.00
1/15/21	PAYROLL	50.00				6150.00
2/1/21	RENT	200.00				6350.00
2/15/21	PAYROLL	50.00				6400.00
3/1/21	RENT	200.00				6600.00
3/15/21	PAYROLL	50.00				6650.00
4/1/21	RENT	200.00				6850.00
4/15/21	PAYROLL	50.00				6900.00
5/1/21	RENT	200.00				7100.00
5/15/21	PAYROLL	50.00				7150.00
6/1/21	RENT	200.00				7350.00
6/15/21	PAYROLL	50.00				7400.00
7/1/21	RENT	200.00				7600.00
7/15/21	PAYROLL	50.00				7650.00
8/1/21	RENT	200.00				7850.00
8/15/21	PAYROLL	50.00				7900.00
9/1/21	RENT	200.00				8100.00
9/15/21	PAYROLL	50.00				8150.00
10/1/21	RENT	200.00				8350.00
10/15/21	PAYROLL	50.00				8400.00
11/1/21	RENT	200.00				8600.00
11/15/21	PAYROLL	50.00				8650.00
12/1/21	RENT	200.00				8850.00
12/15/21	PAYROLL	50.00				8900.00
1/1/22	RENT	200.00				9100.00
1/15/22	PAYROLL	50.00				9150.00
2/1/22	RENT	200.00				9350.00
2/15/22	PAYROLL	50.00				9400.00
3/1/22	RENT	200.00				9600.00
3/15/22	PAYROLL	50.00				9650.00
4/1/22	RENT	200.00				9850.00
4/15/22	PAYROLL	50.00				9900.00
5/1/22	RENT	200.00				10100.00
5/15/22	PAYROLL	50.00				10150.00
6/1/22	RENT	200.00				10350.00
6/15/22	PAYROLL	50.00				10400.00
7/1/22	RENT	200.00				10600.00
7/15/22	PAYROLL	50.00				10650.00
8/1/22	RENT	200.00				10850.00
8/15/22	PAYROLL	50.00				10900.00
9/1/22	RENT	200.00				11100.00
9/15/22	PAYROLL	50.00				11150.00
10/1/22	RENT	200.00				11350.00
10/15/22	PAYROLL	50.00				11400.00
11/1/22	RENT	200.00				11600.00
11/15/22	PAYROLL	50.00				11650.00
12/1/22	RENT	200.00				11850.00
12/15/22	PAYROLL	50.00				11900.00
1/1/23	RENT	200.00				12100.00
1/15/23	PAYROLL	50.00				12150.00
2/1/23	RENT	200.00				12350.00
2/15/23	PAYROLL	50.00				12400.00
3/1/23	RENT	200.00				12600.00
3/15/23	PAYROLL	50.00				12650.00
4/1/23	RENT	200.00				12850.00
4/15/23	PAYROLL	50.00				12900.00
5/1/23	RENT	200.00				13100.00
5/15/23	PAYROLL	50.00				13150.00
6/1/23	RENT	200.00				13350.00
6/15/23	PAYROLL	50.00				13400.00
7/1/23	RENT	200.00				13600.00
7/15/23	PAYROLL	50.00				13650.00
8/1/23	RENT	200.00				13850.00
8/15/23	PAYROLL	50.00				13900.00
9/1/23	RENT	200.00				14100.00
9/15/23	PAYROLL	50.00				14150.00
10/1/23	RENT	200.00				14350.00
10/15/23	PAYROLL	50.00				14400.00
11/1/23	RENT	200.00				14600.00
11/15/23	PAYROLL	50.00				14650.00
12/1/23	RENT	200.00				14850.00
12/15/23	PAYROLL	50.00				14900.00
1/1/24	RENT	200.00				15100.00
1/15/24	PAYROLL	50.00				15150.00
2/1/24	RENT	200.00				15350.00
2/15/24	PAYROLL	50.00				15400.00
3/1/24	RENT	200.00				15600.00
3/15/24	PAYROLL	50.00				15650.00
4/1/24	RENT	200.00				15850.00
4/15/24	PAYROLL	50.00				15900.00
5/1/24	RENT	200.00				16100.00
5/15/24	PAYROLL	50.00				16150.00
6/1/24	RENT	200.00				16350.00
6/15/24	PAYROLL	50.00				16400.00
7/1/24	RENT	200.00				16600.00
7/15/24	PAYROLL	50.00				16650.00
8/1/24	RENT	200.00				16850.00
8/15/24	PAYROLL	50.00				16900.00
9/1/24	RENT	200.00				17100.00
9/15/24	PAYROLL	50.00				17150.00
10/1/24	RENT	200.00				17350.00
10/15/24	PAYROLL	50.00				17400.00
11/1/24	RENT	200.00				17600.00
11/15/24	PAYROLL	50.00				17650.00
12/1/24	RENT	200.00				17850.00
12/15/24	PAYROLL	50.00				17900.00
1/1/25	RENT	200.00				18100.00
1/15/25	PAYROLL	50.00				18150.00
2/1/25	RENT	200.00				18350.00
2/15/25	PAYROLL	50.00				18400.00
3/1/25	RENT	200.00				18600.00
3/15/25	PAYROLL	50.00				18650.00
4/1/25	RENT	200.00				18850.00
4/15/25	PAYROLL	50.00				18900.00
5/1/25	RENT	200.00				19100.00
5/15/25	PAYROLL	50.00				19150.00
6/1/25	RENT	200.00				19350.00
6/15/25	PAYROLL	50.00				19400.00
7/1/25	RENT	200.00				19600.00
7/15/25	PAYROLL	50.00				19650.00
8/1/25	RENT	200.00				19850.00
8/15/25	PAYROLL	50.00				19900.00
9/1/25	RENT	200.00				20100.00
9/15/25	PAYROLL	50.00				20150.00
10/1/25	RENT	200.00				20350.00
10/15/25	PAYROLL	50.00				20400.00
11/1/25	RENT	200.00				20600.00
11/15/25	PAYROLL	50.00				20650.00
12/1/25	RENT	200.00				20850.00
12/15/25	PAYROLL	50.00				20900.00
1/1/26	RENT	200.00				21100.00
1/15/26	PAYROLL	50.00				21150.00
2/1/26	RENT	200.00				21350.00
2/15/26	PAYROLL	50.00				21400.00
3/1/26	RENT	200.00				21600.00
3/15/26	PAYROLL	50.00				21650.00
4/1/26	RENT	200.00				21850.00
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5/15/26	PAYROLL	50.00				22150.00
6/1/26	RENT	200.00				22350.00
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7/1/26	RENT	200.00				22600.00
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8/1/26	RENT	200.00				22850.00
8/15/26	PAYROLL	50.00				22900.00
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9/15/26	PAYROLL	50.00				23150.00
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10/15/26	PAYROLL	50.00				23400.00
11/1/26	RENT	200.00				23600.00
11/15/26	PAYROLL	50.00				23650.00
12/1/26	RENT	200.00				23850.00
12/15/26	PAYROLL	50.00				23900.00
1/1/27	RENT	200.00				24100.00
1/15/27	PAYROLL	50.00				24150.00
2/1/27	RENT	200.00				24350.00
2/15/27	PAYROLL	50.00				24400.00
3/1/27	RENT	200.00				24600.00
3/15/27	PAYROLL	50.00				24650.00
4/1/27	RENT	200.00				24850.00
4/15/27	PAYROLL	50.00				24900.00
5/1/27	RENT	200.00				25100.00
5/15/27	PAYROLL	50.00				25150.00
6/1/27	RENT	200.00				25350.00
6/15/27	PAYROLL	50.00				25400.00
7/1/27	RENT	200.00				25600.00
7/15/27	PAYROLL	50.00				25650.00
8/1/27	RENT	200.00				25850.00
8/15/27	PAYROLL	50.00				25900.00
9/1/27	RENT	200.00				26100.00
9/15/27	PAYROLL	50.00				26150.00
10/1/27	RENT	200.00				26350.00
10/15/27	PAYROLL	50.00				26400.00
11/1/27	RENT	200.00				26600

CONTRACTOR'S INITIAL STATE

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Est	Component	Quantity	Unit	Price	Amount	Notes
1	Excavation and backfill	100	cu yd	1.50	150.00	
2	Foundation concrete	200	cu yd	2.50	500.00	
3	Foundation reinforcement	100	lb	0.10	10.00	
4	Foundation formwork	100	sq ft	0.50	50.00	
5	Foundation labor	100	hr	1.00	100.00	
6	Foundation material	100	cu yd	1.50	150.00	
7	Foundation backfill	100	cu yd	1.50	150.00	
8	Foundation finish	100	sq ft	0.50	50.00	
9	Foundation total				1000.00	
10	Foundation sub-total				1000.00	
11	Foundation tax				100.00	
12	Foundation total				1100.00	
13	Foundation material	100	cu yd	1.50	150.00	
14	Foundation backfill	100	cu yd	1.50	150.00	
15	Foundation finish	100	sq ft	0.50	50.00	
16	Foundation total				350.00	
17	Foundation sub-total				350.00	
18	Foundation tax				35.00	
19	Foundation total				385.00	
20	Foundation material	100	cu yd	1.50	150.00	
21	Foundation backfill	100	cu yd	1.50	150.00	
22	Foundation finish	100	sq ft	0.50	50.00	
23	Foundation total				350.00	
24	Foundation sub-total				350.00	
25	Foundation tax				35.00	
26	Foundation total				385.00	
27	Foundation material	100	cu yd	1.50	150.00	
28	Foundation backfill	100	cu yd	1.50	150.00	
29	Foundation finish	100	sq ft	0.50	50.00	
30	Foundation total				350.00	
31	Foundation sub-total				350.00	
32	Foundation tax				35.00	
33	Foundation total				385.00	
34	Foundation material	100	cu yd	1.50	150.00	
35	Foundation backfill	100	cu yd	1.50	150.00	
36	Foundation finish	100	sq ft	0.50	50.00	
37	Foundation total				350.00	
38	Foundation sub-total				350.00	
39	Foundation tax				35.00	
40	Foundation total				385.00	
41	Foundation material	100	cu yd	1.50	150.00	
42	Foundation backfill	100	cu yd	1.50	150.00	
43	Foundation finish	100	sq ft	0.50	50.00	
44	Foundation total				350.00	
45	Foundation sub-total				350.00	
46	Foundation tax				35.00	
47	Foundation total				385.00	
48	Foundation material	100	cu yd	1.50	150.00	
49	Foundation backfill	100	cu yd	1.50	150.00	
50	Foundation finish	100	sq ft	0.50	50.00	
51	Foundation total				350.00	
52	Foundation sub-total				350.00	
53	Foundation tax				35.00	
54	Foundation total				385.00	
55	Foundation material	100	cu yd	1.50	150.00	
56	Foundation backfill	100	cu yd	1.50	150.00	
57	Foundation finish	100	sq ft	0.50	50.00	
58	Foundation total				350.00	
59	Foundation sub-total				350.00	
60	Foundation tax				35.00	
61	Foundation total				385.00	
62	Foundation material	100	cu yd	1.50	150.00	
63	Foundation backfill	100	cu yd	1.50	150.00	
64	Foundation finish	100	sq ft	0.50	50.00	
65	Foundation total				350.00	
66	Foundation sub-total				350.00	</

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4/1/2018	SALES	75.00	109		
4/15/2018	PAYROLL	50.00	110		
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5/15/2018	PAYROLL	50.00	113		
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11/15/2018	PAYROLL	50.00	131		
11/30/2018	RENT	25.00	132		
12/1/2018	SALES	75.00	133		
12/15/2018	PAYROLL	50.00	134		
12/31/2018	RENT	25.00	135		
TOTAL		1000.00			

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2019 年 12 月 31 日

**Abstract**



# BUSINESS FEASIBILITY

## Watermelon cultivation

### Cultivation

Watermelons are tropical or subtropical plants and need temperatures higher than about 25 °C (77 °F) to thrive. In Nigeria, water-melons grow well both in the rain forest regions and in the dry savannah regions, but foliar diseases are less destructive in the drier zones. This is because it requires warm climate and relatively long growing season.

The temperature of the climate has to be hot in order to avoid poor germination which is why the largest production of the crop comes from the northern part of Nigeria where the suitable climate is found.

Nevertheless, a good crop could be achieved in the southern part with intensive management. Seeds are first sowed in pots, then are transplanted to a well-drained sandy loam with a pH of between 5.5 and 7 and medium nitrogen levels. The vines are grown in raised rows, known as hills. This ensures good drainage and will hold the sun's heat longer.

In a 5-foot-wide hill space the plants about 2 feet apart. Watering is very important until fruits begin to form. Keep the soil moist but not waterlogged. Water the base in the mornings and avoid wetting the leaves. It is very important to note that dry weather produces the sweetest watermelons. Therefore watermelons are best planted during the dry season i.e. from late October to March.

### Varieties

There are various varieties of water melon species and they vary widely in taste, size, shape, texture and color. Some of the common watermelon varieties are:

- Sugar baby: matures in 75 days, very sweet melons weighing nine pounds, red flesh, short vining plants, good for limited space.
- Crimson sweet: matures in 85 days, this watermelon variety produces 25 pound melons with sweet red flesh, high sugar content, thin rinds, very disease resistant.
- Charleston gray: matures in 85 days, long vigorous vines, light green skin with sweet red flesh, 30 pounds.
- Orangeglo Golden Midget: matures in 90 days, very sweet and crisp, oval-shaped melons average 40 pounds, bright orange flesh with off-white seeds.

- Jubilee: matures in 95 days, 40 pound melons with green stripes and



red flesh, very fine texture, grows well in hot weather.

- Green gold
- Ice box
- Kaolak
- Sweet beauty
- Sangria

### Pest and Diseases

There are very few pests and diseases known to affect watermelon and they include:

- Aphids,
- cucumber beetles
- squash vine borer moth
- and root-knot nematodes attack this crop,

During high humidity, the plants are prone to plant diseases, such as:

- Powdery mildew
- Rind necrosis
- Blossom-end rot, etc.

### Planting period

Watermelon performs optimally at a low or moderate rainfall or high sunshine also; sweeter watermelons are produced during the dry season. Generally, there are two main planting periods for watermelon which are: the early planting and late planting.

The early planting period begins late February to first week of March, while the late planting period begins late August to early September. However, Watermelon can be grown almost throughout the year with adequate irrigation system and effective pest and disease control methods.

### PLANTING METHODS

- ♦ SITE SELECTION: Before

sprayed to control harmful weeds such as spear grass, etc.

selection of site for planting watermelon there are a few things the farmer needs to put into consideration which include: the slope of the site must be flat and not sloppy, it must be a well-drained sandy loamy soil; stony, clayey and waterlogged soils should not be used. The site for watermelon farm must have enough sunlight. The soil must be fertile with good organic matter content.

- ♦ LAND PREPARATION: Clear all vegetation cover; prune all trees and shrubs that could obstruct sunlight to reach the watermelon plant. Plant residues should be burnt and could further be used as mulching material. A systemic herbicide such as Glyphosate can be



not touch the plant to avoid the plant being burnt.

- ♦ WEEDING: pre-emergence herbicides should be applied prior to or 12 hours before planting to suppress noxious weeds such as spear grass. Shallow mechanical control of weeds with the use of a hoe can be done before the vines start trailing.

- ♦ PEST AND DISEASE CONTROL: cucumber beetle is the major pest that causes feeding damage to seedling plant and can be controlled with the use of appropriate foliar applied insecticide to avoid complete defoliation.

Disease can be controlled by cultural practices such as crop rotation, mixed cropping, etc. because old crop debris in the soil carry many fungal, bacterial and nematode pathogens. A preventive program that combines the use of cultural practices, genetic resistance, and chemical control as needed usually provides the best results.

- ♦ HARVESTING: watermelon reaches harvest maturity 75-95day after planting. Cut melons from the vine rather than pulling or breaking off to reduce chances of stem decay. Leave a long stem on the fruit while harvesting. Indication of ripeness includes: change of color of the ground spot from white to rich yellow, hollow sound if hit several times with knuckle (i.e. thumping), dried spiral coil on the stem, etc.

- ♦ STORAGE: Watermelons cannot store for a long period; but will keep for 2 to 3 weeks at low temperature (11°C to 15°C). Relative humidity should be 85% to 90%; higher humidity may promote stem-end rot. At higher temperatures, watermelons are subject to decay. Watermelons should not be exposed to direct sunlight. Avoid heaping in storage and transporting them with other fruits which emit ethylene such as tomatoes, ripe pears, etc. because watermelons are sensitive to ethylene.

### ECONOMIC VIABILITY OF WATERMELON CULTIVATION

- Relatively low capital requirement: one can start up watermelon cultivation with as low as N30, 000 so far as the land is already available. It does not also require huge equipment or expertise which will require huge sum of money. The items used - chemicals, seeds, fertilizers, etc. is also not very expensive.

- High Turnover:- It takes a watermelon seventy five to ninety



five days to get to maturity from the planting date. This means you can have up to three sets of harvested watermelon fruits within the year and if your parcel of land is large enough, then you are sure to get huge returns on your investment.

- Ready Market:- there is a comparatively high demand for watermelon in the Nigerian market today. It is one of the popular and most eaten fruits in the country. Most people take it as a snack, for health purposes and as supplements to diet. Watermelon also contains some enzymes that help to fight against cancer causing cells in the body. For this reasons, watermelon has a large ready market.

- Watermelon Is Pest Resistant:- watermelon has resistance to most pests and diseases that usually affect plants. Therefore, you will not need to spend much on adopting expensive pest control measures and chemicals. Thereby ensuring standard rate of return to investment.

- Easy to Start: Watermelon cultivation does not require much technical knowledge to run the farm. As long as you have the land space needed for the farming, you don't need much of other things to get your watermelon business up and running.

### Constraints

There are limitations towards a

complete success in the cultivation of watermelon and they include:

- Changing climatic condition: the greatest challenge which any watermelon farmer would face is the irregular climatic condition in the country due to global warming and the release of greenhouse gases. But with good timing this challenge can be overcome.

- Pests and diseases: diseases such as blossom-end rot, bursting, rind necrosis, etc. could reduce the quality of the watermelon fruit thereby making it unmarketable or edible which in turn causes loss to the farmer. Although this may not be much of a challenge if adequate care is put in place with the use of the right pesticides, fungicides and insecticides.

- Lack of irrigation system: this is the greatest challenge of watermelon farmer especially in the drier regions (i.e. northern part of Nigeria). This could limit the farmers from producing this crop throughout the year.

### MARKETING

After harvesting, the final step is transportation from the farm to the wholesaler, retailer or final consumption for sale. To successfully sell your watermelon produce, you have to know who your market is. The main market for your produce include: owner of fruit stores, grocery store owners,

restaurants and hotels, pharmaceutical companies that need watermelon extracts as raw material for the production of supplements. An important consideration in successful marketing is to have adequate facilities for transportation of the crop to the market outlets.

Although being an early seller usually results in higher prices, quality and maturity should be of prime importance in marketing watermelons. Synchronizing the local harvest time with time of short fall in supply from the northern part of Nigeria where large scale production is carried out with irrigation is a good way to sell at higher price.

# BUSINESS FEASIBILITY

## and its business prospect



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# BH Shots

Corporate, Social & Political



L-R: Lagos Deputy Governor, Dr. Obafemi Hamzat; Governor Babajide Sanwo-Olu and Deputy Speaker of the Lagos State House of Assembly, Hon Wasiu Eshinlokun-Sanni, during the Lagos All Progressives Congress (APC) Governorship Primary Election at Mobolaji Johnson Arena, Onikan.



Delegates casting the votes during the Lagos All Progressives Congress (APC) Governorship Primary Election at Mobolaji Johnson Arena, Onikan



From left, Chief of Staff to Osun State Governor, Dr. Charles Diji Akinola; National Vice President, Nigerian Automobile Technician Association (NATA) South West Zone, Mr. Samson Odewale; Osun State Governor, Gboyega Oyetola and his deputy, Mr. Benedict Alabi, at the open field of the Government House Lawn, during a solidarity walk as part of the celebration of the 2022 NATA Day in Osun State.



L-R: Commander 9 Brigade Nigerian Army, Ikeja Cantonment, Brig-Gen Isang Akpaumontia; Lagos Commissioner of Police (CP), Mr. Abiodun Alabi; Lagos Deputy Governor, Dr. Obafemi Hamzat; Governor Babajide Sanwo-Olu; Attorney General & Commissioner for Justice, Mr. Moyosore Onigbanjo (SAN); Immigration Comptroller, Bagiya Mani and others, during a briefing of State House Correspondents after the State Security Meeting at Lagos House, Ikeja, Lagos.



L-R: Supply Chain Director, Nigerian Breweries (NB) Plc, Martin Kochl; Corporate Affairs Director, Sade Morgan; Company Secretary/Legal Director, Uaboi Aghebaku; Managing Director/CEO, Hans Essaadi; CEO, Konexa, Pradeep Pursnani and Commercial Director, Konexa, Joel Abrams, NB PLC, during the contract signing ceremony for a ten-year power purchase agreement renewable energy between Nigerian Breweries Plc and Konexa in Lagos.



L-R: Executive Head, Content & West Africa Channels at MultiChoice Nigeria, Busola Tejumola; Nigerian Idol season 7 Winner, Progress Chukwuyem; Assistant Brand Manager (Beverage & Bakery), Rite Foods Limited, Boluwatife Adedugbe and Marketing Director, Binance, Emmanuel Ebanehita, during the presentation to the winner of the 7th edition of the Nigerian Idol in Lagos



L-R: Lead Partner, Infusion Lawyers, Senator Ihenyen; Principal/Head Satoshi, BBO Solicitors, Buki Ogunsakin; Senior Coordinator/ Reporter, Techpoint Africa, Emmanuel Paul; Founder of Blockchain Nigeria User Group, Chimezie Chuta and Growth Manager, Nairaex, Yomi Bilewomo, during the Nairaex sponsored Techpoint Africa Blockchain Summit/Business Session in Lagos



L-R: Managing Director, Central Securities Clearing System Plc (CSCS), Mr Haruna Jalo- Waziri; Director General, Securities and Exchange Commission (SEC), Mr Lamido Yuguda and Chairman, Committee on Identity Management for the Capital Market, Mr Aigboje Aig-Imoukhuede, during a meeting between SEC and Committee on Identity Management for the Capital Market in Abuja





L-R: Chief Executive Officer, Seplat Energy Plc, Roger Brown; Outgoing Pioneer Chairman, Dr. ABC Orjiako; and Company Secretary/General Counsel, Mrs. Edith Onwuchekwa, during the company's Annual General Meeting held in Lagos.



L-R: Lecturer, Industrial Relations & HRM Unit, Covenant University, Dr. Marvelous Gbевberie; 300-level Student, Samuel Ibe; Head of HR & Admin, SystemSpecs, Eniye Alile; Managing Director, SystemSpecs Technology, Demola Igbalajobi; 400-Level, Industrial Relations & HRM Unit, Covenant University, Teniola Akanbi, and Head of Unit, Industrial Relations & HRM Unit, Dr. Odunayo Salau, during the visit of students of the Industrial Relations & HRM Unit of the Institution to SystemSpecs in Lagos



Flag-Off Re-election Campaign Gov. Oyetola 1 From right- Wife of the Osun State Governor, Kafayat; Governor Gboyega Oyetola; National Secretary, All Progressive Congress, Senator Iyiola Omisore and others, during the flag-off of re-election campaign programme of Governor Oyetola, at Enuwa Square, Ooni of Ife Palace, Ile-Ife.



L-R: Wife of Lagos State Deputy Governor, Mrs. Oluremi Hamzat; First Lady, Dr. Ibijoke Sanwo-Olu; and Hon Justice Jumoke Pedro of Lagos State High Court, during the Boy Child Parenting Seminar organized by the Office of the Lagos State First Lady, held at Lagos House, Alausa, Ikeja



L-R: General Manager, Operation and Chairman HSE Committee, Chemstar Paints Industry (Nig) Ltd (CIPN), Mr. Cyprian Ukpai; Medical Director, King of Kings Scan Centre, Dr. Femi Akinola; Executive Director, Sales & Marketing, CPIN, Mr. Fola Laguda; Group Managing Director, Mr. Adedayo Pasada and Executive Director, Dr. Tunde Olaniya, at the flag-off of the Health & Safety Week 2022 held in Lagos



L - R: Chief Executive Officer, Nigerian Exchange Limited (NGX), Mr. Temi Popoola; Head, Government Relations, Chalya Shagaya and Executive Commissioner Operations, Securities and Exchange Commission (SEC), Dayo Obisan, at the West African Capital Markets Conference in Accra, Ghana



L-R: Lagos State Governor, Mr. Babajide Sanwo-Olu, his Deputy, Dr. Obafemi Hamzat and Speaker, the State House of Assembly, Rt. Hon. Mudashiru Obasa during the Lagos All Progressives Congress (APC) Stakeholders' meeting at the party's secretariat, Acme Road, Ogba



L-R: Lagos State Commissioner for Women Affairs and Poverty Alleviation, Mrs. Cecilia Dada; Wife of the Deputy Governor, Mrs. Oluremi Hamzat; First Lady, Dr. Ibijoke Sanwo-Olu; and Founder of Boy Child Transformation Centre, Mrs. Nkiru Oguadinma, during the Boy Child Parenting Seminar organized by the Office of the Lagos State First Lady, held at Lagos House, Alausa, Ikeja



## Editorial

### 2023: The primaries fall short of democratic thresholds

Last weekend would have marked the conclusion of the primaries of the two major political parties, namely, the ruling All Progressive Congress, APC, and the main opposition, People's Democratic Party, PDP, but for the sudden volte face by the election umpire, the Independent National Electoral Commission, INEC, to extend the deadline for parties to submit their list of candidates for the 2023 general poll. Although, the PDP conducted its own presidential primary as scheduled on Saturday, May 28, 2022, the APC took advantage of the six day extension by INEC, for the umpteenth time, to reschedule its presidential primary.

Without prejudice to the outcome of the APC primary next weekend, sufficient precedent has already been established to interrogate the process, determine the outcome, and suggests its potential effect on the future of our democracy, and economic development of the nation. For want of a better description, what took place across the country in both parties, one of which is expected to produce the next government come 2023, can only be described as a sham and a derogation of the very essence of democracy.

A popular British author, Jeffrey Archer, titled one of his best sellers, Honour Among Thieves, in which Nigeria featured. But from what transpired last weekend, it is evident that in our politics there is no honour even amongst thieves. The ballot box, which is the true test of democracy counted for nothing; only executive power and money meant anything. Only those who were backed by elected officers of states or other powerful individuals, with tons of dollars determined who became delegates and candidates for the next election.

The last minute withdrawal of Mr. Mohammed Hayatudeen from the PDP presidential primary, alleging the abusive use of money, like Mr. Peter Obi before him a few days ago, confirmed the worst kept secret in our political process. Obi had on Thursday pulled out of the primary, because, according to him, delegates were demanding the sum of \$20,000 (N15m), which he could not in good conscience offer, as his manifesto is reformist in nature and orientation. To engage in such money politics would defeat his entire political philosophy and personal image or brand as a politician.



•Mahmud Yakubu, INEC Chairman

Although the APC is yet to conduct its presidential primary, the same debilitating malaise is evident in all its process leading up to the presidency. In fact, its case may be worse in terms of the future of democracy given its predilection to imposition of candidates, which cost it two governorship seats in the last election. Lagos state is a case in point, where the two opponents of the governor, Mr. Babatunde Sanwo Olu, did not know the outcome of the screening in Abuja until they were barred from entering the venue of the primary.

Whereas this government has been labouring with the fight against corruption amongst politically exposed persons, corruption in the electoral process, which has been growing in infamy and nefarious dimensions from one election to another seems to portend the most grievous danger to not only democracy but economic

**“A bad process cannot produce a good outcome. With the ugly influence of money and power in the primaries, it is obviously pertinent that those who have emerged are already tainted with corruption, which makes financial corruption all the more normal and understandable”**

”

development, because the economy cannot work to meet the yearnings of Nigerians when a few brigands hold the country hostage.

Politics is meant for service of the people, and election is a trust process through which the people bestow on their representatives their collective power or sovereignty to provide leadership for the common good. So when the representatives pay humongous sums to get to power, it simply suggests that the purpose is no longer for representation and common good.

Beyond this, fairly qualified and potential good leaders are promptly eliminated without any fighting chance in the political process as the same set of people use political office to amass ill-gotten wealth, which they use to procure elections to retain their positions that guarantee them more accumulation of personal wealth.

In the considered view of this newspaper, this is a vicious cycle that can only plunge the country into further crisis. Clearly, democracy is in danger but sadly, our political class is impervious and unperturbed by the sure and steady march to precipice. All around us, undemocratic forces in the form of military coups have staged a return and for good, even though inconvenient, reasons. In Mali, Burkina Faso, Guinea, and Chad, democracy has received a bloody nose and the political class was culpable.

When politicians desecrate the temple of democracy by denying the people their inalienable rights to elect their representatives, they make their antithesis the more inviting and attractive. Unfortunately, the Nigerian political class is selfish, ignorant and illiberal. It thinks only of itself and therefore, mortgage its own future and relevance.

A bad process cannot produce a good outcome. With the ugly influence of money and power in the primaries, it is obviously pertinent that those who have emerged are already tainted with corruption, which makes financial corruption all the more normal and understandable. It is imperative that the general election has already been compromised, because anyone who steals to eat would easily steal to be rich. Our political class has narrowed the people's choice not between political parties but between politicians and the military. Time may be running out.

## Quotable quote

*“Emotion has been our problem in this country for a long time, and that is why we are not growing. The call for zoning is based on emotions. Let us cut the chase and go to the factual things. Who is going to turn around this country, irrespective of emotions and sentiments? We have built our institutions on emotions and sentiment, which is unfortunate because it will not last”*

**•The Ooni of Ife, Oba Adeyeye Enitan Ogunwusi II**

## Between the lies

*“Peter Obi leaving the PDP is not surprising to me. I know and he knows that there was no way he would have won the presidential primary. Forget about what his campaign DG, Doyin Okupe, said. How would he have won? In everything you do, integrity and character is very important. You can be the best economist but you don't have character”*

**—Rivers State Governor, Nyesom Wike**

*“Wike talks about the issue of integrity. He said my leaving the PDP questioned my integrity, I don't know how that came about. When we talk about integrity, we talk about it in the management of public assets. That is what we should be talking about in this country and when such things are mentioned about me, I feel maybe there is something missing somehow”*

**—Former Anambra State Governor, Peter Obi**



•Peter Obi

## Tale of the tape

### N1trillion

*The total amount so far disbursed under the Anchor Borrowers Programme of the CBN as of April 30, 2022.*

*Source: Central Bank of Nigeria*