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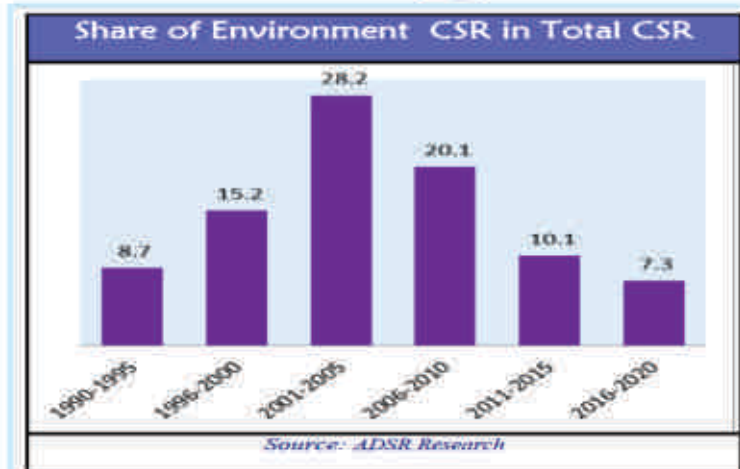


Business Hallmark



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•Tony Elumelu

Tony Elumelu Re-writes Africa's entrepreneurial experience with TEEP

By AYOOLA OLAOLUWA

The Chairman of HEIRS Holdings, Mr. Tony Elumelu, is rewriting the experiences of entrepreneurs in Africa, from crashing and closing shops in the first three years, to creating jobs, wealth and improving the general well-being on the African continent with the Tony Elumelu Entrepreneurship

Programme (TEEP).

The African entrepreneurship space had witnessed a massive upsurge in the last two decades, with businesses, especially Nigerian startups becoming the toast of foreign equity investors.

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Economic crisis forces Nigerians to self-medication, more die
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OIL PRICES

Brent Crude	\$106.85
Light Crude	\$109.39

As at July 8, 2022

GOLD PRICE

US \$

BID	\$1,744.90
ASK	\$1,744.80

COCOA PRICES

US \$

OPEN	\$2,318.00
CLOSE	\$2,282.00

EXCHANGE RATES

CBN			PARALLEL MKT		
US\$	POUNDS	EURO	US\$	POUNDS	EURO
N415.83	N498.829	N427.93	N608	N650	N600

As at July 8, 2022

MARKET WATCH

NSE ASI

51,557.41

As at July 8, 2022

MPC, DMO worry over Nigeria's debt structure

BY EMEKA EJER

Increasing Eurobonds component in the Nigeria's external debt structure is raising concerns about the dangerous implications of exposure to high interest costs and exchange rate risk associated with the debt instrument.

The Debt Management Office (DMO), said on Tuesday that Nigeria's total public debt stock increased to N41.60tn in the first quarter of 2022 from N39.56tn as of December 2021, an increase of N2.04tn within a period of three months.

This has seen the country's debt service to revenue ratio rise to 80 per, an increase of 400 basis points when compared to the 76 per cent it was at the end of 2021. A debt service to revenue ratio of 80 per cent implies that for every N100 earned by Nigeria, N80 is spent servicing debt.

According to the DMO, the total public debt stock includes new domestic borrowing by the FG to partly finance the deficit in the 2022 Appropriation Act, the \$1.25bn Eurobond issued in March 2022 and disbursements by multilateral and bilateral lenders.

Data from DMO show that despite the increase in the benchmark monetary policy rate (MPR) by the central bank in May 2022, Nigeria's Eurobond yields for long term instruments are still hovering above 10%.

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Church attacks: Nigeria risks U.S. sanctions
— Abduction of priests raise specter of religious violence
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APGA leadership crisis deepens, as two presidential candidates emerge
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FG's N350bn intervention funds fail to lift textile industry

Stakeholders decry govt policy on IOCs divestment, Local content

...fault halt in Seplat/ExxonMobil assets purchase deal

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L - R shows, Mr. Oscar N. Onyema, OON, Group Managing Director/CEO, Nigerian Exchange Group Plc; Mr. Ade Ayeyemi, Chief Executive Officer, Ecobank; His Excellency, Dr. Mahamudu Bawumia, Vice President of the Republic of Ghana; Rep. Illan Abdullahi Omar, Member of the United States House of Representatives; Mr. Ebenezer Onyeagwu, Group Managing Director/CEO, Zenith Bank Plc; Adjoa Adjes Twum, Chief Executive Officer and Founder, EBII Group and H.E. Wamkele Mene, Secretary General, African Continental Free Trade Area (AfCTA) Secretariat, during the Africa Investments, Risk and Compliance Summit organized to provide investment solutions to risks associated with the African continent today 5th July 2022 in London.

Shettima: Knocks, kudos as Tinubu picks running mate

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Prince Emeka Obasi 1964-2022

"Prince Emeka Obasi contributed immensely to nation-building through philanthropy, job creation, shaping of public opinion through public analysis, and boldly speaking truth to where it matters most-to power"

— Mrs Margret Onyema-Orakwusi



•Shettima





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Residents groan as fuel scarcity paralyses commuting in Lagos

By BUKOLA LONGE

Most commuting Nigerians in Lagos were left stranded at the weekend as fuel scarcity continues to bite harder.

It would be recalled that the fuel scarcity had lingered for more

than a week leaving commuters struggling to board few vehicles available for commuting, thereby impacting negatively on economic and social life.

The situation is most distressing as activities for the 2022 Eid-el-Kabir celebration are at the peak.

For instance, the long stretch

of Iyana Oworo down to Lagos/Ibadan expressway and inner roads were partially blocked due to few filling stations dispensing fuel to long queue of motorists anxiously waiting to buy fuel.

There is also the issue of hike in transport fares for both intra and inter state commuting under the

guise of fuel scarcity and the volume of people going to different destinations for the Sallah holidays.

The fare from Iyana Oworo to Berger which was formerly between N200 and N300 was increased to N500, while from popular 7up bus stop to Mowe, formerly N300, was increased to between N600 and N700.

The inter state commuting was not left out as transport fare from Lagos to neighbouring towns like Sagamu, Ijebu-Ode, which was formerly between N1,500 to N2,000, from Berger had been increased to N4,000 among others.

A commuter, Hafiz Taofeek, said the fuel and transport situation had a toll on preparations for the sallah celebrations especially in terms of purchasing food items and movement from one location to the other.

He appealed to governments to look into the situation and find solutions to the situation as well as the causes.

A veterinary doctor, Olakunle George, shared his unpleasant experience commuting from Lagos to a neighbouring Ogun Community, Asese.

"My experience commuting today had been terrible, I was expected to keep an appointment outside Lagos around Asese in Ogun State, and after spending 3 hours in the traffic, I had to turn back.

"I had to call my client to inform him of my decision to turn back because I won't be able to make it down for my next trip.

"On my way back to Lagos, I spent another two hours in the traffic, now I am on my way to Akure for an engagement.

"We need the intervention of government so that the Muslim faithfuls can enjoy the Sallah holidays," he said.

Another commuter, Miss Funmi Adegbola, said that almost all the inner and access roads in Lagos were not immune to the traffic snarl being experienced on the major roads.

"I had terrible experiences today; I left home around 1.30 p.m on getting to Anthony Village, there was a downpour which caused traffic snarl due to flash floods.

"It took about 3 hours to get to Otedola bridge from Anthony Village. Aside the traffic, the bus fares were increased astronomically and I think this is not fair on us.

"This hardship is getting to us because almost every essential item is on the high side, things are very expensive now," she said.

According to Femi Adeoya, Lagos had been hectic in recent days, adding that the situation needed government attention.

"Government needs to bring sanity in Lagos because things are not working as they should; the transport system in Lagos has been a mono system.

"Lagos is supposed to be a Mega City as claimed, but it is turning to something else, now Lagos has been ranked as the second worst city to live in the world.



L-R: Managing Director, Wema Bank PLC, Mr Ademola Adebise; Consular General, People's Republic of China in Lagos, Mr Chu Moaning; Chairman, GAC Motor, Chief Diana Chen.; Governor Babajide Sanwo-Olu of Lagos State; DG, Lagos Chamber of Commerce and Industry LCCI, Dr Chinyere Almona, and Vice President, CIG Group, Mr Linus Idahosa, during the GAC Motor G-Style grand opening and unveiling of the All New GS4 car in Lagos, Pix by Bamidele Bamike

Manufacturers lament rising cost of diesel ...urge FG to remove VAT on commodity

The Manufacturers Association of Nigeria (MAN) has asked the federal government to remove the value-added tax (VAT) on diesel as an instant stimulus for an immediate price reduction.

The Director-General of MAN, Segun Ajayi-Kadir, made the call in a statement issued on Saturday in Lagos.

The association also called on the federal government to avert the total shutdown of production operations, adding that industries were being converted to warehouses of imported goods and event centres.

"MAN is greatly concerned about the implications of the over 200 per cent increase in the price of diesel on the Nigerian economy and the manufacturing sector in particular," the statement reads.

"More worrisome is the deafening silence from the public sector as regards the plight of manufacturers.

"As a matter of urgency, the government should address the challenge of repeated collapses of the national grid which is causing acute electricity shortage, especially for manufacturers."

The group also urged the government to develop a response strategy to address challenges emanating from the armed conflict between Russia and Ukraine.

"In light of the gravity of the precarious situation that we have found ourselves as a nation and the looming dangers ahead, the

expectations of manufacturers in Nigeria are as follows: that government should urgently allow manufacturers and independent petroleum products marketing companies to also import AGO (diesel) from the Republic of Niger and Chad by immediately opening up border posts in that axis to cushion the effect of the supply gap driven the high cost of AGO (Automotive Gas Oil)," it said.

The association also requested the government to "issue licences to manufacturing concerns and operators in the aviation industry to import diesel and aviation fuel directly to avert the avoidable monumental paralysis of manufacturing activities arising from total shut down of production operations and movement of persons for business activities".

"More worrisome is the deafening silence from the public sector as regards the plight of manufacturers. Four obvious questions that readily come to mind that are seriously begging for answers are: What can we do as a nation to strengthen our economic absorbers from external shocks? Should manufacturing companies that are already battered with multiple taxes, poor access to foreign exchange, and now over 200 per cent increase in the price of diesel be advised to shut down operations? Should we fold our arms and allow the economy to slip into the valley of recession again? Is the nation well equipped to manage the resulting explosive inflation and

unemployment rates?" it added.

It also implored the government to continue to support manufacturing to accelerate recovery from COVID-19 and previous bouts of recession.

MAN said this was to avert the complete shutdown of factories nationwide with a multiplier effect on employment.

MAN also asked the federal government to "as a matter of priority develop a National Response and Sustainability Strategy (NRSS) to address challenges emanating from the ongoing invasion of Ukraine by Russia".

The association also called on the government to "address the challenge of the repeated collapse of the national grid (twice within a week), which is causing acute electricity shortage in the country, especially for manufacturers".

It demanded that the government should "remove VAT on AGO as an instant stimulus for an immediate price reduction and expedite action in reactivating or privatising the petroleum products refineries in the country".

It also demanded that the government should "restrict the export of maize, cassava, wheat, food-related products and other manufacturing inputs available in the country; and grant concessional foreign exchange allocation at the official rate to manufacturers for the importation of productive inputs that are not locally available".

The association represents over 3,000 manufacturers across 10 sectors, 76 sub-sectors, and 16 industrial zones.



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Tony Elumelu rewrites Africa's entrepreneurial experience with TEEP

By AYOOLA OLAOLUWA

The Chairman of HEIRS Holdings, Mr. Tony Elumelu, is rewriting the experiences of entrepreneurs in Africa, from crashing and closing shops in the first three years, to creating jobs, wealth and improving the general well-being on the African continent with the Tony Elumelu Entrepreneurship Programme (TEEP).

The African entrepreneurship space had witnessed a massive upsurge in the last two decades, with businesses, especially Nigerian startups becoming the toast of foreign equity investors.

However, despite the huge leap in entrepreneurial activities, Africa had earned the unfortunate moniker of 'graveyard of new businesses'. For every business that survived infancy and rose to prominence, scores must have fallen by the way.

According to PricewaterhouseCoopers (PwC) Nigeria, 8 out of 10 (80 percent) entrepreneurs in Nigeria who start businesses fail within the first 18 months. The same, Business Hallmark findings revealed, applied in other African countries.

The high failure rate of start-ups and SMEs had been traced to myriad of challenges, including the rights to grow their businesses, lack of adequate funding and harsh government policies.

Worried by the sector's failure to attain its potentials of contributing significantly to job creation, economic growth and reducing poverty in the continent, Elumelu had moved in to change the narratives with the establishment of the Tony Elumelu Entrepreneurship Programme (TEEP) in 2015 with the sole aim of producing Africa's finest entrepreneurs.

The TEEP entrepreneurship programme has seven pillars primarily designed to ensure success for an African entrepreneur.

The pillars include Mentoring; Knowledge Resources on TEF Connect.net; 12-week business management training; Meet ups; Annual TEF Entrepreneurship Forum; Seed Capital Funding and TEF Entrepreneurship Programme Alumni Network.

According to Elumelu, Africa's private sector can and must play a leading role in the continent's development.



•Tony Elumelu

TEEP was precursored by the Tony Elumelu Foundation (TEF) which was established in 2010 as an African private-sector-led philanthropy in Africa to champion entrepreneurship and growth of entrepreneurs across the continent.

The foundation did not fully kick off until 2011 when it launched The Elumelu Professionals Programme, an internship programme for MBA students graduates.

This was followed by the launch of the Tony and Awele Elumelu Prize, a programme focused on promoting academic excellence and entrepreneurship.

Though TEF followed up with several schemes, including the provision of seed funding for 20 tech businesses through CC Hub in 2012; the launching of the Tony Elumelu Entrepreneurship Programme, a \$100million commitment to initially identify and empower 10,000 African entrepreneurs with \$5,000 grant, create 1 million jobs, as well as adding \$10billion in revenue to Africa's economy over 10 years in 2014, was the final piece in the puzzle.

The scheme was officially kick-started in 2015 and in less than seven years of being established, TEF had catalysed the biggest entrepreneurship revolution the continent has ever experienced.

Realising the positive impacts the scheme will have

on the continent, development partners across the world are rushing to partner with the foundation. The partnership had resulted in expanding TEF's originally set out support to 1,000 entrepreneurs every year to 5,000.

Also, instead of the 10year timeline set for the programme, it will now go on as long as its necessary.

In spite of several challenges on its way, especially the COVID-19 pandemic which had continued to disrupt events around the world, the foundation is not deterred in pushing ahead with his established aims and objectives.

At the peak of the Covid19 pandemic in 2021, the foundation disbursed \$24.75m to 5,000 African Small and Medium Entrepreneurs (SMEs) for the TEF 2021 Programme.

As at June 2022, the foundation has funded a total of 15,847 entrepreneurs across 54 African countries who in turn had created more than 400,000 direct and indirect jobs.

Beneficiaries were also provided capacity-building support, advisory and market linkages to over 1.5million Africans through the foundation's proprietary digital platform, TEFConnect.

The Tony Elumelu Foundation Entrepreneurship Programme is open to entrepreneurs across Africa: new start-ups and existing young businesses.

In January 2022, the foundation started the

registration process that will give opportunities to young African entrepreneurs to win a seed capital of \$5,000 each in the year.

Application is open to Africans from all 54 African countries with scalable business ideas or a business that has been operational for no more than five years. However, applicants must be 18 years of age and above and must have business ideas or a nearly stage company from 0 to 5 years old.

Successful entrepreneurs are required to go through TEF training content called the start-up enterprise toolkit, a bespoke programme tailored to support young and dynamic entrepreneurs through their business journey with focus on the successful execution of their business plans and ideas.

The training is self-paced for each entrepreneur, allowing the necessary flexibility for participants to attend the training course whilst carrying on their usual activities.

While the training phase of the programme last for 12 weeks, some intervention programmes are modified to last for four weeks or six weeks. Some of the beneficiaries lauded the intervention, describing it as a lifesaver.

A Nigerian entrepreneur who specialises in providing professional accounting and allied services to entrepreneurs, Emmanuel Olabisi, said "I'm highly excited because this is what Nigerian and African youths have been waiting for a long time - somebody that will draw the youths up and follow them up with training and all other resources that are needed to make one grow."

"In fact, this is a very fantastic opportunity for Nigerian youths. They've trained us for twelve weeks on various business processes and how to administer a business successfully."

"They're still supporting us with \$5000 seed capital. Apart from that, the networking opportunity they provided for us has been awesome," he stated.

Another TEF beneficiary, Lungile Marhungane, CEO of Jesu Puro Water, said: "Before the TEF Entrepreneurship Programme, my water company suffered financial setbacks. Since TEF support, I have purchased new machines and impact more communities to ease the water purification process."

"I deliver clean water to villages that lack access to clean

water at an affordable price. TEF grant was a dream come true for a great opportunity and me. More people should partake, this is the most innovative platform in Africa."

Also, a 2015 beneficiary of TEF, Hauwa Liman, Founder of Afrik Abaya, said, "I am always proud to say that I am from the inaugural cohort of the Tony Elumelu Foundation Entrepreneurship Programme."

"My business is located in Kaduna, in northern Nigeria. I benefitted from this Programme in 2015, and it opened up lots of doors and opportunities."

"It is not just about the seed capital, but what really fascinates me about the Programme is the knowledge."

"I call it a mini-MBA programme, because from the ideation stage it teaches you how to really articulate your business, and it gave me my first business plan."

"The network, visibility and opportunities are endless. My entrepreneurship experience cannot be complete without the Tony Elumelu Foundation."

"I will start exporting to other countries soon courtesy of the Foundation. We now employ ten permanent staff and an additional eight staff on a commission basis."

The founding Trustee of the Tony Elumelu Foundation, Dr. A. V. Elumelu stated: "Through the Tony Elumelu Foundation Entrepreneurship Programme, we seek to democratise luck."

"Hard work plays an important and undeniable part in success, but one must not discount the role of luck - someone being willing to take a chance on you or business idea by empowering you through training, mentorship or funding."

"Our hope is that, through the Tony Elumelu Foundation Entrepreneurship Programme, we would help the next business leader or captain of industry be whom they are meant to be."

"This is our own way to give back and also to empower the generation coming behind us so that they can go even further than we have."

"As a parent, one's desire is for your children to do better than you and so you will provide the resources and materials that they need to ensure that they go far in life. Similarly, at the Foundation we are equipping the next generation with the tools they need to succeed", she said.

FG's N350bn intervention funds fail to lift textile industry

By AYOOLAOLAOLUWA

The impact of Federal Government's massive intervention in the textile industry is yet to be felt as virtually all garment making factories operating in the country have remained moribund, BusinessHallmark findings have shown.

According to BH investigation, over N350 billion had being pumped into the sector by successive administrations in an effort to revive it. However, the interventions had failed to lift the sector out of the doldrums.

At the peak of their glory in the late 80s, about 127 textile firms scattered across the major industrial hubs in Lagos, Kano, Kaduna, Benin in the old Bendel State and Aba in Abia State were busy churning out African print fabrics into the market.

Prominent amongst them were the Aswani Textile Mills in Isolo, Lagos; United Nigerian Textile Limited, Kaduna; Afrprint Nigeria Plc, Isolo, Lagos; Nigerian Textile Mills Plc on Oba Akran Avenue, Ikeja, Lagos; Aba Textile Mills, Abia; Asaba Textile Mills, Delta State; Edo Textile Mills, African Textile Manufacturers Ltd. and Tofa Textile Ltd. in Kano.

However, the tide turned in the 90s with the opening of the nation's borders to foreign fabrics, especially from China, Bangladesh and India.

The invasion of cheaper foreign textile materials, coupled with governments' unfriendly economic policies and worsening power supply led to the collapse of many of the local textile firms.

Their large factories were shut and later taken over by churches and business owners who converted them to worship centres, cinema houses and events centres.

Worried by the sorry state of the industry which at its peak had employed about millions of teeming Nigerian youths and generated billions in revenue to government coffers, successive administrations had tried to kick-start the sector back to life.

In 2007, former President Olusegun Obasanjo launched a N70 billion Textile Development Fund (TDF) in a bid to revamp the ailing textile industry.

Speaking during the launch, Obasanjo had stated that the textile sector was the third largest contributor to GDP after oil and agriculture in the country as well as the second largest employer of manpower.

He also assured that when fully revived, the sector will generate at least N60 billion annually and create 200,000 new jobs for the youth. Despite



Obasanjo's passion and assurances to the nation, he could not deliver on his promises.

BH reliably gathered that the funds released to garment manufacturers and cotton farmers were lost and could not be accounted for till the retired army general left office on May 29, 2007.

His successor, former President Umaru Musa Yar'Adua, also made spirited efforts to revive the ailing textile industry. In 2009, Yar'Adua approved the setting up of another N100 billion Cotton, Textile and Garment Fund to enable key players to have access to cheap funds.

According to the Bank of Industry (BoI) which managed the fund, majority of the funds were disbursed. However, there is no tangible improvement in the dwindling fortunes of the textile sector.

In December 2012, the administration of former President Goodluck Jonathan also injected another N60 billion into the nation's textile industry to revitalise the sector. About a year later, another N40 billion was pumped into the sector by the Bank of Industry.

According to Evelyn Oputu, the then managing director of the bank, the fund would help arrest unemployment, boost investment and re-industrialise the fallen sector. In spite of its efforts, the Jonathan administration also failed in its efforts to lift the textile sector.

Undaunted by the failures recorded by his predecessors, President Muhammadu Buhari, immediately he

assumed office, pledged his commitment to revitalizing the cotton, garment and textile industry.

According to the president, the sector will employ more Nigerians and also grow the nation's economy when fully revived.

As promised, the president made the Central Bank of Nigeria (CBN) to release a N50 billion special mechanism fund in 2020 to revive the ailing industry.

According to the CBN, the funds were to be administered by the Bank of Industry at 4.5 per cent interest rate, using any of the CBN-approved non-interest instruments for refinancing of projects, long-term financing for the acquisition of plant and machinery and working capital for the beneficiaries.

Beneficiaries can access maximum amount of N2 billion (a single oblig or for new facilities) and N1 billion for refinancing. The seed fund, a one-off intervention, will terminate on December 31, 2025.

However, just over three years to the termination of the intervention scheme, the number of textile firms in operations is declining, rather than rising as anticipated. According to BH findings, only 20 textile companies are in operations, but struggling to stay afloat.

Out of this figure, only three, namely African Textile Manufacturers (ATM) Limited, Angel Spinning and Dyeing Limited, as well as Spinners and Dyers Nigeria Limited are in the real sense textile-producing firms.

The remaining 27 firms that have been able to access the special funds are allied companies in the business of manufacturing towels, rugs, handkerchiefs and

other textile related products.

So far, the five administrations since the advent of democracy in 1999 had pumped about N350 billion into the failed venture to revive the textile industry, according to BH checks.

The interventions were, however, undone by several factors, including the continued importation of cheaper textile products into the country, and poor power supply.

According to the Nigerian Textile Manufacturers Association (NTMA), Nigerians spend over \$4 billion annually importing textiles and ready made clothing.

NTMA's huge figure was corroborated by the National Bureau of Statistics (NBS) in its latest Commodity Price Indices and Terms of Trade released in April 2022.

According to the NBS, textile finished products were the number one imported product on the country's import index in 2021.

"The all-commodity group import index on average increased by 0.47 per cent. The highest increase was recorded by textile and textile articles, followed by boilers, machinery and appliances, parts thereof and wood and articles of wood, wood charcoal and articles", the NBS stated.

Some stakeholders who spoke with our correspondent claimed that over 95 per cent of Nigeria's textile market is dominated by foreign fabrics.

Apart from the negative effects of influx of imported textile materials into the country, other challenges haunting the textile industry include high cost of production; smuggling and

counterfeiting of locally made fabrics, as well as poor patronage of locally made fabrics.

"How can we compete with foreign made textiles while we spend more than half of our production budget on electricity?

"Our major problem is poor infrastructure, especially poor electricity. Our members had to resort to buying diesel and LPFO at very exorbitant rates.

"As if that is not enough, we also battle with other challenges such as high influx of cheap foreign fabrics, high interest rates charged by banks, unavailability of forex and naira depreciation as well as high taxation by government.

"You can imagine how the local textile industry will respond if only 10 per cent of the yearly import bill of \$4 billion on textile fabrics is ploughed into the system", noted Alhaji Muiywa Ajao, the chairman of a towel manufacturing company located in Ikeja, Lagos.

Some experts who spoke with BH on the development, while noting that money is not the biggest need of the industry, argued that the Federal Government was just throwing money at the problem, knowing fully it won't work.

"The government is just behaving like an ostrich that is burying its head in the sands hoping that the problem will go away.

"Without fixing some identified problems like putting a stop to smuggling of foreign fabrics into the country and fixing the challenge of weak infrastructure, especially power,

Continued on page 7

Economic crisis forces Nigerians to self-medication, more die

By Adebayo Obajemu

The rising cost of healthcare has forced many Nigerians to embrace self medication and alternative treatment, which is leading to increasing rate of deaths. Investigation by this medium revealed that many cases reach secondary health services when the situation had become hopeless and death certain.

It was further discovered that people now go more pharmacy shops for consultations rather see general medical practitioners to reduce cost. Others who can afford pharmacist's prescriptions simply resort to alternative medication, known in local parlance as Agbo.

Nigeria continues to face growing challenges in the healthcare sector which in part, according to experts, is hinged on relatively low private and public sector investments, low density of medical personnel to population (1.95 per 1000) and weakening disposable income. This appears to have inadvertently led to rising healthcare cost across the value chain.

As at 2021, data from the National Bureau of Statistics revealed the composite consumer price index for health had surged by 15.8% year-on-year as at May 2021 having reached a 10 year high in April 2021 at 15.9%.

Urban health inflation was put at 16.7%, while rural health inflation wobbled behind at 15.1% as at May 2021. Many Nigerians have been forced to seek solutions to their health challenges in alternative medicine.

In a chat with Business Hallmark, the medical director of Trust Hospital, Idimu, Dr. Essien Udom, said many reasons are responsible for the spike in the cost of accessing healthcare in the country, which has forced many to alternative platform.

Among other reasons, Udom fingered exchange rate devaluation as a major factor. He harped on the high cost of medical equipment and drugs which are imported, and rely heavily on exchange rate, when contextualized against the backdrop of the fact that the naira



has undergone a series of devaluation in the past three years.

"There is the factor of the post-COVID hangover which has engraved in the mindset of many the fear of visiting hospital. I can tell you that Nigerians are still very much afraid of visiting hospitals due to the covid-19 disease which broke out earlier in 2020, hence affecting the revenue of the hospitals, to the extent that they are downsizing staff and also raising prices just to breakeven.

"The implication of reduced patients in the hospitals is that, those who eventually visit the hospital bear the financial burden of paying high cost, so as to cover for the lack of customers on the part of the hospitals," he added.

Udom told Business Hallmark that structural and functional inadequacies in the health sector have led to worsening fortune of healthcare delivery to fall short of expectations.

According to him, healthcare is neither readily accessible nor affordable. The National Health Insurance Scheme, NHIS, introduced several years ago to cushion the negative effects of unaffordable healthcare has failed to achieve that objective.

"With no reliable national healthcare financing arrangement in place for the average Nigerian and the very poor, out-of-pocket payment has remained the order of the day to

access healthcare services. This state of affairs has forced many to embrace alternative medicine, which is less costly, but unreliable", he said.

Recently, the Chief Medical Director at the Lagos State University Teaching Hospital, Professor Adetokunbo Fabanwo, attributed the rising cost of healthcare to limited number of health practitioners in the country.

In a recent World Bank report, Nigeria spends about 3.89% of its GDP on Health Care Expenditure, a significantly high amount when compared to the GDP of Human Health Sector.

Nigerians pay for healthcare via private pockets, community funded programs, or via private sector or government-supported medical insurance via the NHIS or the 54 Health Maintenance Organizations (HMOs).

Unfortunately, the number of people who pay for healthcare via medical insurance is not enough to drive down healthcare cost, worsening an already bad situation. To pay for their health care, most Nigerians often rely on self-medication in pharmacies and roadside chemists.

Yet, it is these shops that have seen prices rise the most since the pandemic. Rich Nigerians on the other hand spend more abroad fueling a growing medical tourism industry that gets more money out of Nigeria.

James Adeoti, 56, a commercial driver plying Agege- Agbado route claims to be a father of six children. He says for the past two years, his

family has done away with the hospital his family used anytime one of them falls sick.

"We don't even know where the family card is kept. What we do is that anytime we need medical assistance, we either go to Nature Cure herbal hospital or we go to the market to see 'Elewe omo' (woman herbal seller in the market), and it has been working for us."

His story has similarities with others who spoke to Business Hallmark.

Adio Mesura, 62, had stroke attack three years ago, the hospital where he had been receiving medical treatment did their best for him, but he was yet to fully recover; his right arm still dangled betraying characteristic of stroke.

A year ago, a herbal vendor he met in commercial bus gave him the herbal recipe for a complete cure.

"He told me to buy snail and fresh bitter leaves after which I should smash the snail in order to extract the water, after which I should mix it with water squeezed out of the bitter leaves. The vendor told me to mix it and drink. I actually followed the instruction, and after about 30 minutes my body came back to position."

At Faith Pharmacy, Rowland Benjamin, Chief Pharmacist and CEO told Business Hallmark that "there has been a progressive decline in patronage. The tradition here is that we maintain data on our customers."

"For sometimes now we noticed a decline and when we call them they blame inability to buy drugs due to costs. Some of them often

admit that they now patronize alternative medicine."

This line of argument was repeated at Trust Hospital. Dr. Udom said his hospital has for the past three years been experiencing a gradual plummeting of patronage, which he attributed to rising costs.

But at Zodiac Herbal Clinic, Adesanmi Oni, the herbal doctor in charge, said "my clinic has witnessed an upsurge in patronage as from the time of the pandemic. We notice that more and more people are seeking alternative method of treating their ailments."

Alabi Ogunwusi, 78, a retired primary school headmaster told this medium that "for the past 15 years I have never been to an orthodox hospital. I always go to my herbal consultant, collect the necessary prescription herbs. I'm healthy and I jog within my compound every morning. Orthodox medical treatment is expensive in the country".

Recent report by the World Health Organisation (WHO) says over three-quarter of the world's population is using herbal medicines with an increasing trend globally. Herbal medicines may be beneficial but are not completely harmless.

According to the medical journal Nature, alternative medicine is any practice that aims to achieve the healing effects of medicine, but which lacks biological plausibility and is untested, untestable or proven ineffective.

Checks by this medium showed that death rate in hospitals has been rising as many patients are brought up in at the last minute when any remedy is useless.

Dapo lamented how a relative staying with his mum delayed her leg injury as a diabetic because she was 'managing' it led to her death.

"I gave her some money to go see doctor but she didn't tell me that the money was not enough. She got the medicines prescribed to continue with treatment. By the time I knew it was too late," he lamented.

FG's N350bn intervention funds fail to lift textile industry

nothing much can be achieved.

"For instance, look at the Executive Order 003 of 2017 signed by President Muhammadu Buhari which made it mandatory for Nigerians, especially government agencies, to patronise locally made textile products.

"The order has remained active on paper as Ministries, Departments and Agencies (MDAs) of government still import their uniforms from abroad despite local capacity for such apparels.

"Even schools are guilty of

the crime. If you check the collars of the uniforms worn by students of big private schools, you will find out that virtually all of them are made in England by Zeco.

"We are talking of millions of students who have at least two pairs of uniforms. Just imagine if Nigerian garments manufacturers are getting just half of the order, we won't be in this kind of mess", lamented the proprietor of a garment company in Ibafo, Ogun State.

Also speaking, the President of the Nigerian Textile Manufacturers Association (NTMA), Mr. Folorunsho Daniyan, said the

nation's textile industry is on the verge of collapse.

"Ordinarily, the year marking our 65th anniversary (which is this year) should have been time for celebration and popping of champagnes.

"But this, sadly, is not our situation. If the truth must be told, our industrial sector is dying and needs urgent interventions from the federal government to keep it alive.

"Our membership has shrunk from 175 textile industrial firms in 1985 to less than 20 currently in 2022.

"Employment-wise, the number of jobs provided by the

industry took a dive from 137,000 jobs in 1996 to 24,000 jobs in 2008. Today the number of jobs provided in the industry is less than 20,000 jobs.

"This is sad for an industrial sector that was once adjudged the highest employer of labour in Nigeria after the federal government in the 1980s when it had 500,000 workers under its employment.

"We had the revival loans but these didn't work because our biggest problem has never been money.

"What we need is the enabling environment. We cannot compete with the level of smuggling and counterfeiting

going on now," he said.

An investment consultant and director at the Lagos Chamber of Commerce and Industry (LCCI), Dr. Vincent Nwani, said none of the interventions introduced by successive administrations trickled down or had been able to lift the textile sector from its moribund state due largely to poor monitoring, implementation lapses and official corruption.

"For now, it is very difficult to find a textile company that produces 90 metre or more length for bedding in Nigeria," Nwani noted.



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MPC, DMO worry over Nigeria's debt structure

BY EMEKA EJER

Increasing Eurobonds component in the Nigeria's external debt structure is raising concerns about the dangerous implications of exposure to high interest costs and exchange rate risk associated with the debt instrument.

The Debt Management Office (DMO), said on Tuesday that Nigeria's total public debt stock increased to N41.60tn in the first quarter of 2022 from N39.56tn as of December 2021, an increase of N2.04tn within a period of three months.

This has seen the country's debt service to revenue ratio rise to 80 per, an increase of 400 basis points when compared to the 76 per cent it was at the end of 2021. A debt service to revenue ratio of 80 per cent implies that for every N100 earned by Nigeria, N80 is spent servicing debt.

According to the DMO, the total public debt stock includes new domestic borrowing by the FG to partly finance the deficit in the 2022 Appropriation Act, the \$1.25bn Eurobond issued in March 2022 and disbursements by multilateral and bilateral lenders.

Data from DMO show that despite the increase in the benchmark monetary policy rate (MPR) by the central bank in May 2022, Nigeria's Eurobond yields for long term instruments are still hovering above 10%.

After holding the MPR constant at 11.5% for about two and a half years, the Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN), raised the benchmark interest rate by 150 basis points to 13% in response to global inflationary pressures, and dwindling foreign exchange in the economy.

Some market analysts who had hoped that investors in Nigeria's fixed income market may benefit from the rate hike, with adverse effects expected in the equities market, are yet to see that happen.

For instance, Nigeria's Eurobond Yield with a maturity of 2027 closed trading on 31st of May 2022 at a yield of 9.79% from 8.95% recorded as of the end of April 2022. The Eurobond has a total face value of \$1.5 billion and was borrowed at a coupon of about 6.5% when it was initially issued.

Bond yields have risen in recent times following the increase in interest rates by the U.S Federal Reserves, which was a response to the record-high inflation rate experienced in the world's largest economy.

The federal government had early last month shelved its plans to raise about \$950 million



•Ahmed Zainab



•Ari Aisen

selling overseas bonds, owing to unfavourable market conditions during the time frame approved for the fundraising, according to the Minister of Finance, Zainab Ahmed.

Ahmed had in April said the government planned to sell its second external debt this year in May to help plug fiscal deficits. The planned \$950million bond sale was to account for the balance of \$6.1 billion in overseas borrowings planned for 2022 after it raised the second tranche of \$1.25 billion in March.

"We were not able to do that because the market pricing was not good and also the approval period for us has closed. The approval period was up to May 31, 2022, so we are not going to be able to take that one anymore," Ahmed had said in an interview with Bloomberg

on the sidelines of the Islamic Development Bank meetings in Egypt.

Nigeria was one of the first sovereigns to access the Eurobond market after the start of the Russia-Ukraine conflicts, which stoked commodity prices and inflation just as the US Fed raised interest rates.

The country's seven-year bond in March was priced to yield 8.375%, compared to a similar maturity raised about nine months ago with a coupon of 6.125%. According to DMO daily report, Nigeria's \$750 million for January 2049 Eurobond currently prints a yield of 11.365% as of 31st May 2022.

With an inverse relationship between bond prices and their yields, the uptrend in Nigeria's Eurobond yield occurs when investors in the international debt market sell Nigerian Eurobond, triggering a fall in the

prices of the bonds.

By implication, the rise in Eurobond yields means that Nigeria will pay huge interest in order to encourage market players to buy its Eurobond.

But the fact that the Nigerian economy is in dire need of foreign exchange, which other sources cannot meet satisfactorily, makes the international market the fastest means to cushion the surging forex demand.

Raising the alarm

Members of the CBN's MPC are worried that the federal government's preference of Eurobonds at high interest costs, with the associated exchange rate risk may likely hurt Nigeria soonest.

In his personal statement in the just released communiqué of the May 2022 meeting, a member of the Committee, Asogwa Robert, said:

"The escalating fiscal sector deficits with the attendant rising debt ratios are part of the weak links in the domestic economic environment.

"Particularly worrisome about the debt structure is the increasing accumulation of Eurobonds in the external debt component, while minimising concessionary loans.

"The unexplained government preference of Eurobonds at high interest costs, with the associated exchange rate risk may likely hurt Nigeria sooner than anticipated.

"Already, Nigeria is being mentioned by the IMF (International Monetary Fund) as one of the countries that may

likely move into debt distress, given the staggering \$100.07 billion dollars of public debt stock as at March 31, 2022."

The IMF had in May warned that except the federal government put in place adequate measures to improve revenue generation, its entire earnings may be spent servicing debt by 2026.

The Fund revealed that based on a macro-fiscal stress test that it conducted on Nigeria, interest payments on debts may wipe up the country's entire earnings in the next four years.

The IMF's Resident Representative for Nigeria, Mr. Ari Aisen had while speaking at the presentation of the latest Sub-Saharan Africa Regional Economic Outlook, in Abuja expressed worry that many African countries, including Nigeria risk sliding into critical debt servicing problem unless urgent actions were explored to significantly raise revenue.

On his part, another member of the MPC, Mr. Adenikinju Festus, in his personal statement said: "I am worried that Nigeria is not able to benefit maximally from the current upsurge in the global oil market.

"I am concerned about government budgetary performance. The rising share of governments in total credit to the economy by the banking system suggests crowding out effects of private sector borrowings.

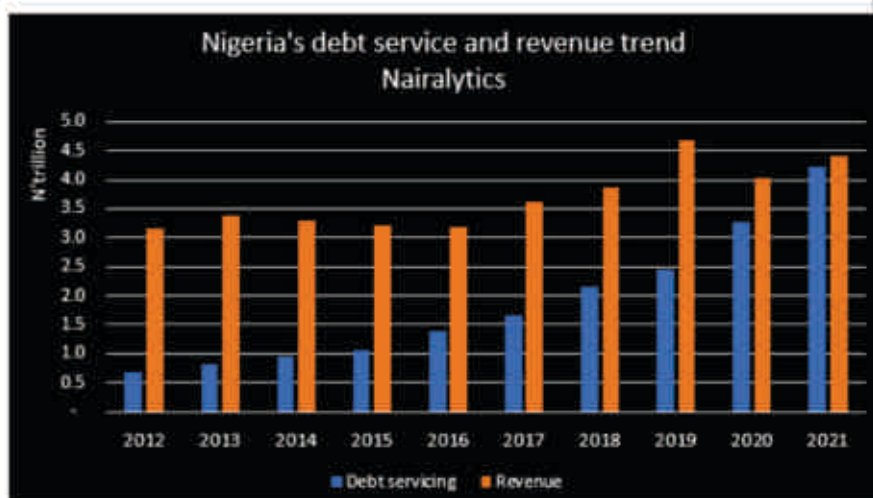
"Government should divert to non-debt means of funding its activities. Government must grow its revenue base, reduce waivers to economic agents, plug leakages and wastes, and address the wasteful petrol subsidy system."

However, a financial markets expert and chairman of Skymark Partners Limited, Mr. Egie Akpata, believes that government's growing interest in Eurobonds is justifiable.

"I do not think it is premature for Nigeria to return to the Eurobond market after issuing \$1.25 billion in March", Akpata had said responding to a potential \$950m bond issue in May.

"The sad reality is that the federal government is running a very large deficit which cannot practically be funded only from the local markets. Also, Eurobond yields have been rising, so the sooner Nigeria sells a new issue, the cheaper it would be relative to waiting till later in the year.

"The justification for another issue is the need to fund the federal government's deficit, and not because of the secondary market performance of existing Nigerian Eurobonds."



Church attacks: Nigeria risks U.S. sanctions

Abduction of priests raise specter of religious violence

By OBINNAEZUGWU

Increasingly targeted by bandits and sundry terrorists, the clergy in Nigeria, mostly of orthodox churches, and those of Catholic Church in particular are becoming increasingly endangered in country.

Recent attacks on the church, as highlighted by the horrendous massacre of over 40 worshippers at Saint Francis Catholic Church, Owo Ondo State last month and similar massacre of churchgoers in Kaduna have jolted many and renewed global interest in the country.

Between May and July, close to 15 priests, mainly of the Catholic Church have been abducted by terrorists, a number of whom have been killed, what some say is evidence of the church being targeted by forces bent on suppressing Christianity in the country.

"There is a deliberate attempt to suppress and wipe off Christianity in Nigeria and at the moment, the Catholic Church is the main target of the attacks," noted Reverend Father Ugochukwu Ugwoke, a priest of the Secular Institute of the Schoenstatt.

"In Nigeria, no week passes without news of attack on Christians. Recently, a Catholic Priest, Fr Vitus Borogo was killed in Kaduna and today, another priest, Fr Christopher Odiya was kidnapped on his way to Mass and later murdered. His Mass server was also shot in the process.

"Another Catholic Priest, Fr Peter Amodu, CSSp was kidnapped in Otukpo, Benue State on his way to Mass. We'll continue to pray for his safe release even as we keep calling on the government to wake up."

Indeed, the pattern is troubling. The abduction on Sunday May 29, of His Eminence Samuel Kanu-Uche, prelate of the Methodist Church of Nigeria alongside two other Bishops in Abia State by gunmen he subsequently identified as 'Fulani boys,' appear to have set the stage for a wave of abductions of clergymen and attacks on worshippers in various parts of the country.

The following Sunday,



•Ondo State Governor at the scene of church attack

June 5, terrorists whom witnesses said were herdsmen, invaded St. Francis Catholic Church, Owo, Ondo State with guns and explosives and murdered not less than 40 worshippers.

Yet, terrorists on Sunday June 19, attacked a Catholic Church in Kaduna State killing three worshippers and abducting not less than 36 others.

Again, terrorists on May 25, broke into the rectory of St. Patrick's Catholic Church, Gidan Maikambo, in the Kafur Local Government Area of Katsina State and abducted two priests, Fr. Stephen Ojapa and Fr. Oliver Okpara, as well as Mr. Hassan Hassan, and Ms. Ummie Hassan.

The victims were however, freed more than a month later, on June 26, apparently after payment of ransom was made.

The Katsina priests could count themselves lucky. So will Rev. Father Udo of St. Patrick Catholic Church, Uromi, and Rev. Father Philemon Oboh of St. Joseph Retreat Centre, Ughoha in Edo State who were kidnapped on Saturday night of July 2, but subsequently freed on Tuesday July 5.

Although the state police

spokesperson, Chidi Nwanbuzor, said the priests were rescued by police officers in the early hours of Tuesday following intensive bush-combing. Business Hallmark learnt that ransom was paid for their release.

Regardless, those freed, even after ransom payment could count themselves lucky. Others were no so lucky. On Saturday, June 25, the terrorists murdered Rev. Fr. Vitus Borogo at the Prison Farm, Kujama, along Kaduna-Kachia Road, in Kaduna State, during a raid on the farm.

A day after, the terrorists on Sunday, June 26, kidnapped and subsequently murdered Rev. Fr. Christopher Odiya in Edo State.

Meanwhile, the fate of Rev. Father Peter Amodu, another Catholic priest who was kidnapped along Otukpo-Ugbokolo Highway when he was going to celebrate Holy Mass on Wednesday, July 6 remains uncertain.

These are only some of the incidents that occurred between May and early July 2022 alone, and point to frightening escalation of violence targeted at priests amid overall worsening insecurity in Africa's most populous country, one that has caught the attention of the international community, even as the President

Muhammadu Buhari led federal government appears to have lost total control in its wake.

"The pattern is definitely worrisome," said Kola Adeyemi, a public affairs commentator. "But I don't think the targeting of clergy men, which is definitely on the rise, is necessarily an attack on Christianity.

"I think it has more to do with criminality. The bandits or terrorists, whatever they are called, appear to be interested in ransom only.

"They are becoming more audacious because of the failure of the government. If you look at the general security situation in the country, you can't help but conclude that the Buhari government is" incapable of protecting Nigerians.

Look at the recent attack on Kuje custodial centre for example. It's such a shame."

Theories and counter theories have been adduced to explain the worrying scenario. For Rev. Shehu Luke, it is all part of a plot by some elements to hijack Nigeria into a full-fledged Muslim-controlled state.

"We are aware of the intent of religious bigots or those sympathetic to radical Islam to hijack Nigeria into a full-fledged Muslim-control, with a sham democracy," he said.

Fortnight ago, five United

States senators: Josh Hawley; Mike Braun; Tom Cotton; Marco Rubio and James M. Inhofe, wrote Antony Blinken, the country's secretary of state to renew their demand for the redesignation of Nigeria as a country of particular concern (CPC), with regard to religious freedom violation.

Blinken had in November last year, removed Nigeria from the special watch list of states that had engaged in or tolerated severe violation of religious freedom, one year after the Trump administration placed the country and six other countries on it.

But in the wake of recent violence targeting Christians, the secretary of state is facing renewed pressure to reverse the decision, what could mean imposition of economic sanctions against Nigeria.

The senators, whose intervention was prompted by the lynching and subsequent setting ablaze of Deborah Emmanuel Yakubu, a student of Shehu Shagari College of Education, Sokoto by her school mates over alleged blasphemy, and the Owo massacre, among other incidents, reprimanded Mr. Blinken for removing Nigeria from the list of country of concern in the first place.

The letter reads, "As you are well aware, horrific acts of deadly violence have been committed against Nigerian Christians in recent weeks, including the massacre of churchgoers on Pentecost Sunday and the stoning of a Christian college student.

"Sadly, such violence has become all too familiar for Christians in Africa's most populous country. Last year, however, you inexplicably removed Nigeria's designation as a Country of Particular Concern (CPC) despite no demonstrable improvement in the country's religious freedom conditions.

"On the contrary, the situation in Nigeria has grown worse. We previously urged you to immediately reverse your misguided decision, and we write today to renew our call.

"Recent high-profile acts of violence underscore the intense religious persecution that is regularly experienced

Church attacks: Nigeria risks U.S. sanctions

by Nigerian Christians.

"On Pentecost Sunday, gunmen attacked St. Francis Catholic Church in Nigeria's Ondo state, reportedly killing at least 50 churchgoers. Last month, a violent mob brutally stoned to death Deborah Emmanuel Yakubu, a student at Shehu Shagari College of Education in northwest Nigeria.

"According to reports, some Islamist students were enraged by a "blasphemous" message Deborah had posted in a WhatsApp group, in which she said that "Jesus Christ is the greatest. He helped me pass my exams." Merely expressing one's Christian faith has apparently become tantamount to a death sentence in many parts of Nigeria.

"Religious violence and intolerance directed toward Nigerian Christians has worsened in recent years. One report documented more than 4,650 cases of Nigerian Christians who were killed for their faith in 2021.

"Accordingly, Nigeria earns the dubious honor—for the second consecutive year—of being the deadliest country on earth for Christians.

"We wrote last year that "[n]ot only has the government of Nigeria failed to take meaningful steps to mitigate such violence, but Nigerian authorities restrict and crack down on religious minorities and detain individuals indefinitely on blasphemy-related charges."

"We remain concerned that the Nigerian government is failing to protect the religious freedom and basic safety of its Christian citizens.

"Furthermore, as this year's annual reports from the bipartisan U.S. Commission on International Religious Freedom (USCIRF) and from your own Department make clear, Nigerian government authorities directly participate in the persecution of Christians, Muslims, and even non-theists, most notoriously through arrests and convictions under blasphemy laws.

"When we previously wrote you, we were met with a response which failed to answer our questions about



why the State Department views Nigeria as not having engaged in or tolerated "systematic, ongoing, and egregious violations of religious freedom" or even "severe violations of religious freedom."

"This is unacceptable, especially because you are required by federal law to consider the recommendation of USCIRF—which, since 2009, has been to designate Nigeria as a CPC. In fact, USCIRF reiterated in its 2022 Annual Report that it was "appalled" at the removal of Nigeria's CPC designation.

"Given the abysmal state of religious freedom in Nigeria, it is incumbent upon you to reverse last year's decision and redesignate the country as a CPC. The moment demands that you do so without delay."

The Buhari government, through Alhaji Lai Mohammed, however countered the U.S. senators, arguing that their call was based on "false premise and misunderstanding of what is going on in the country".

According to Mr. Mohammed in an interview with NAN last week, "We want to say once again that Nigeria does not have a

policy that denies people the freedom to practice their religion.

"The country also does not have a policy of violation freedom of religion and it is not true that Nigeria persecute anybody on account of his or her faith."

Mohammed said the constitution of Nigeria guarantees the right of anyone to practice their own faith without molestation, and that the government has always guarded the constitutional provision jealously.

He said commentators who are not well-versed in the politics and happenings in Nigeria took criminalities and communal clashes as issues of religious persecution.

"Nobody in Nigeria is being persecuted. But we have issues of criminality going on and the criminals really do not make distinction of any religion," he added.

"They kidnap for money; they hold people for ransom irrespective of their religion and there are some issues of communal matters dating back to many years.

"If statistic is to be taken, I can say confidently that as many Muslims as Christians have been victims of these criminals."

According to the minister, the only known group that targets Christians is the

Islamic State in West Africa Province (ISWAP).

"What ISWAP is doing is that because of their dwindling influence they are now attacking churches and Christians in order to create crisis between various religious group," he said. "But as a government, we are after them."

Given that the terrorists have carried out more attacks in the Muslim north where communities are increasingly being invaded with scores killed and numerous others abducted for ransom, many would agree with Mr. Mohammed that the violence is mostly criminal in nature.

Indeed, the Methodist Church Prelate, Samuel Kanu-Uche whose abduction set the stage for the new wave of kidnapping of priests had disclosed after his release, that the church paid N100 million ransom to his abductors before they agreed to free him.

But he also accused the Nigerian Army of being complicit in the criminality. According to him, there were soldiers within the vicinity where the bandits operated, but they failed to stop them, which speaks to possible collusion.

"They said down there, there is a gully with seven decomposing bodies and we

cut off their heads. We also perceived the odour of killed human beings," the prelate disclosed at a media briefing after his release.

"Their leader asked for five Ghana-Must-Go bags for the N100m. He also said Lagos is on their radar. I am asking that the government should act now before another thing starts to happen.

"The Methodist church sent N100m for the three of us who were kidnapped. The money came from members of the Methodist Church of Nigeria. The Nigerian Army is complicit in the kidnapping."

Security sources who spoke to Business Hallmark also noted that uptick in the abduction of priests is mainly attributable to money.

"The bandits are targeting these priests basically for ransom," a police source who craved anonymity said. "They target priests because they know the church will pay ransom. This is what we have been witnessing.

"They believe that these churches are rich. And most of the time, when they kidnap, the church would raise money and pay ransom without even informing the police. That's the challenge."

Stakeholders decry govt policy on IOCs divestment, Local content

...fault halt in Seplat/ExxonMobil assets purchase deal

BY EMEKA EJERE

The growing rate of divestment by International Oil Companies (IOCs) from the Nigerian oil and gas sector is posing a threat that has kept the federal government strategising on how to save the sector from collapse, findings have shown.

The Nigerian Upstream Petroleum Regulatory Commission (NUPRC) said at the weekend that collaboration, strategic alliances, mergers and acquisitions may provide leeway for Independent Petroleum Producers Group (IPPG) to enable them compete with multinationals.

The IPPG, an umbrella body for indigenous Petroleum Exploration and Production (E&P) companies in Nigeria, is made of 25 indigenous member oil and gas companies with global reach and capacity in the sector.

There are five IOCs operating in Nigeria, which include Shell Producing Development Company, TotalEnergies, Chevron, ExxonMobil and Eni. According to reports, most of the assets targeted for divestment by the IOCs were the onshore properties located mostly in shallow waters on land.

A report in the Africa Report, a journal on African politics and business, stated that in the past 11 years the IOCs had divested a total of 26 Oil Mining Licences in the Niger Delta Basin with more set to be sold.

However, the federal government, in May, declined its consent to the proposed acquisition of oil and gas assets belonging to Mobil Oil Producing Nigeria Unlimited (MPNU) by Seplat Energy, citing overriding national interest among other reasons.

Seplat Energy Plc., a leading indigenous energy company listed on the Nigerian Exchange and the London Stock Exchange, had in February this year, announced its acquisition of the entire share capital of Mobil Producing Nigeria Unlimited (MPNU) for \$1.28 billion from Exxon Mobil Corporation, Delaware, USA (ExxonMobil subject, however, to Ministerial Consent and other required regulatory approvals).

The President, ExxonMobil Upstream Oil and Gas, Liam Mallon, said the company sold its equity interest in its shallow-water business, MPNU, to Seplat Energy through Seplat's wholly-owned Seplat Offshore.

Rendering highlights of the deal, which is the first of its kind since the coming on stream of the Petroleum Industry Act (PIA), Seplat, on its part, put the



•Seplat Boss, ABC Orjiako

•Mele Kyari

purchase price at \$1,283 million plus up to \$300 million contingent consideration.

The transaction, it said, would create one of the largest independent energy companies on both the Nigeria Stock Exchange and London Stock Exchange as well as bolster Seplat Energy's ability to drive increased growth, profitability and overall stakeholder prosperity, delivering 186% increase in production from 51,000 bpd to 146,000 bpd or 170% increase in 2P liquids reserves, from 241 MMbbl to 650 MMbbl.

In addition, it was expected to deliver a 14% increase in 2P gas reserves from 1,501 Bscf to 1,712 Bscf, plus significant undeveloped gas potential of 2,910 Bscf (JV: 7,275 Bscf).

Little wonder Nigerians were excited as they awaited the final Ministerial Consent to bring such strategically important national assets fully into Nigerian ownership alongside the Nigerian National Petroleum Corporation (NNPC), the exiting Joint Venture Partner. This is in line with government's objective to achieve a pragmatic, progressive and just energy transition for Nigeria.

Wood Mackenzie (WoodMac), a global and reputable intelligence provider that empowers decision-makers with unique insights on the world's natural resources, lauded the deal saying it was a win-win for Seplat, ExxonMobil, and the Nigerian government, offering huge upside for oil and gas.

Mackenzie added: "Because this is a corporate acquisition, NNPC has no rights to pre-empt a deal under the Joint

Operating Agreement (JOA), which governs the JV. This means that ministerial consent would be the only hurdle remaining, although nothing can be taken for granted."

However, few weeks after, it was reported that the Nigerian National Petroleum Company (NNPC) Limited had opted to exercise its Right of First Refusal (RFR) on the sale of the assets, which then put a hold on the transaction.

Threat to economy

Speaking at an event organised by the IPPG on the eve of the Nigeria Oil and Gas (NOG) Conference and Exhibition in Abuja at the weekend, Chief Executive of NUPRC, Gbenga Komolafe said although the threat posed to the development of the Nigerian hydrocarbon industry by divestments of the IOCs remained of serious concerns, the impetus for divestment by the majors should spur IPPG and other prospective indigenous player.

"The impetus for divestment by the IOCs is mainly attributable to the hostile upstream petroleum environment arising from the menace of crude oil theft and energy transition as a global response to the advocacy for the reduction in carbon emission", Komolafe said.

"Our view as a commission is that the IPPG and other prospective indigenous players should perceive the IOCs' divestments in some of the upstream assets as an opportunity rather than a threat to the development of the Nigerian upstream petroleum sector."

Komolafe argued that there was need for stronger IPPG through collaboration, strategic alliances, mergers and acquisitions targeted at producing synergies and large independents that can compete with

multinationals.

"It is indeed the right time to look inwards in the sector to proof the capability of the local content in value addition and optimizing development of the nation's hydrocarbon resources,

"Therefore, we encourage you as indigenous players across the value chain to deploy your competency and ingenuity in promoting vibrancy and capacity utilization in the industry," he noted.

Chairman IPPG, Abdulsasaq Isa said the indigenous companies must understand the changing dynamics in the oil and gas industry, especially energy transition and divestment by IOCs to ensure that energy security is guaranteed for the country.

He urged the operators to see the opportunities in the prevailing situation, noting that there was need to guide against the effects that these events pose to the nation's energy security.

Recently, the Petroleum and Natural Gas Senior Staff Association of Nigeria, PENGASSAN, expressed fears over the increasing divestments by the IOCs from Nigeria, begging the federal government to provide more incentives to the IOCs to remain in Nigeria.

In a statement by its President and General Secretary, Festus Osifo and Lumumba Okugbawa, respectively, PENGASSAN noted that the trend which started in 2012, spread quickly in the industry and had reduced the fortunes of developments in the Oil and Gas fields.

The statement read in part, "While we are not averse to indigenous participation in the Nigerian Oil and Gas industry, we will not fold our arms and allow mediocre to take hold of our national assets and ruin the

fortunes of future generations for immediate gains.

"It is on record that since IOCs started divestment in 2012; most of the companies that purchased such assets do not have and cannot attract the requisite finances for capital expenditures in such fields or have made reasonable efforts to provide the required human and technical developments of Nigerians within their establishment."

Similarly, the Nigerian Content Development and Monitoring Board (NCDMB) has lamented that the divestment by the IOCs and their reluctance to make fresh investments in the nation's oil and gas industry have worsened incidence of capital flight out of Nigeria.

The development according to NCDMB is stifling the nation's economy of the much-needed foreign exchange with funds used as loans to acquire oil and gas assets leaving the country instead of being used to develop new production facilities in-country.

Delivering a convocation lecture at the Federal University of Petroleum Resources (FUPRE) Effurun, Delta State, titled "Defining the Value of Local Content in Petroleum Education" at the Federal University of Petroleum Resources (FUPRE) Effurun, Delta State, recently, Executive Secretary, NCDMB, Mr Simbi Wabote, posited that the IOCs' divestment has resulted in the emergence of indigenous companies playing major roles in exploration and production activities.

This, he said, has seen companies like AITEO, FIRST E&P, EROTON and others acquire assets and are now responsible for producing about 15 per cent of Nigeria's oil and more than 60 per cent of domestic gas."

Meanwhile, a former board member of the Nigerian Extractive Industries Transparency Initiative (NEITI) and Managing Partner at ENR Advisory, Mr. Gbite Adeniji, has faulted the denial of ministerial consent to Seplat Energy's bid to acquire MPNU oil assets, the move implied that real players and investors were never wanted nor desired in Nigeria.

Adeniji also wondered why the federal government had not been able to subject the massive oil losses and attendant negative impact on the nation's economy to an independent judicial inquiry to ascertain the cause and address the menace.

"The message seems to be that real players are never wanted nor desired in Nigeria. We need to be worried", he stated.

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The President is rightly described as a man of extraordinary powers. Yet it is also true that he must wield those power under extraordinary limitations.

—President John F. Kennedy of U.S.A

Dollar, tithe and Pentecostal confusion

By Uche Chris

A video of American preacher, Pastor Creflo Dollar, emerged last week in the social media, shame-faced and abashedly apologising to his 30,000 strong member World Changers Church for misleading them on the doctrine of tithing. He said that his understanding and teaching of the subject in the past 30 years had been mistaken and biblically inaccurate. He was, therefore, asking for their forgiveness.

Relying on Romans 6:14, which says that "for ye are not under the law, but under the grace", for sudden 'revelation' on tithe, he asked his congregation to throw away every book, video and tape he had taught in support of tithing over the years, adding that if one is under grace, Jesus took away the curse of not paying tithe".

As expected, some Nigerian pastors quickly joined the fray with some, like Sam Adeyemi of Daystar and Sunday Adelaja of Ukraine, in support, while others, such as David Ibiyomie of Salvation Ministries, vowed to continue paying tithe till death.

The debate or controversy on tithe is not new in Nigeria but it is one that continues to divide the church, particularly, Pentecostals. The immediate challenge in the debate is not whether tithing is right or wrong, but why the controversy in the first place and what the Bible says about it.

There is agreement among Pentecostals on virtually every biblical concept or doctrine except tithe and offering, which suggests that the problem is not the Bible but the subject, which is money; and because tithe is a most convenient way of exploitation in the name of God, we turn a blind eye to the biblical truth for personal gain.

As a disclaimer, I pay tithe; so this is not a campaign against tithing. However, for several years now I pay it not out of conviction, but conscience, because you will be heartless and unconscionable not to in the present church where not paying tithe is made to look worse than the original sin of Adam. The lack of sound biblical teaching on tithe is deliberate to keep people ignorant and confused about the purpose and package of salvation.

For some time, I had thought and believed that the Nigerian Pentecostal church was ignorant and is incapable of deep and independent thinking; now I revise my position: Pentecostals generally are not only ignorant but selfish and materialistic, and nothing proves that more than the present subject. Some may be quick to align my position to



•Dollar

that of radio host, Daddy Freaze, or whatever he is called. That is nonsense, simply because he too is a blind man leading the blind...

It is heartbreaking that such a global preacher, who has been on the business for 30 years could produce such a fraudulent spin, which is astounding in its absurdity and vexation, to the church. See why people of the other religion regard us with disdain and contempt.

What are we then to believe? If what he has taught as holy grail for three decades is wrong, what other things that he had made us believe, and is still teaching, fall into such category? He is a man I know well by association and have sat severally under his teaching ministry, so I am also one of his victims.

He had made so much profit teaching tithing that mere confession to his congregation is not good enough. He built his mega church called the Dome with \$2m in 2002 from tithe proceeds. He is flying a private jet from the payment of tithe.

What is he supposed to do to set the right example and prove that his 'conversion' is true and

real? Coming out to tell the world that he had 'seen the light,' while keeping the gains therefrom is hypocrisy. He has simply made his situation worse.

His next course of action is clear in the Bible and even tax collectors knew better. In Luke 19:8, Zacheaus, a tax collector, gave a biblical perspective: "If I have taken anything from anyone by false accusations, or pretense, I will restore fourfold..." Now how could a teacher of the Bible, who is making a confession of wrong teaching not know this elementary prescription? He had enriched himself by false teaching and it would be morally dubious and duplicitous to keep the ill-gotten wealth.

Many church leaders are silent because they are equally in complicity. Some chancellors would hastily rally to defend the practice and condemn

those who raise issues, as agents of darkness sent to stop the growth of the kingdom.

But they miss the point: We deceive people to tithe and give in the guise of spreading the gospel. Was it the way the gospel got to us? Men are using God's name to pursue their own ambitions, otherwise, they won't be appropriating the same work of God for only their families when other people gave their time, money and labour to build it.

How can we want to help God? If God gives the assignment He will pay for it. The missionaries who brought Christianity to us were not tithe prayers; yet some people committed their resources to sponsor them. Tithe is not the issue; we are focused on tithe because of our failure to teach people to become kingdom builders.

For 1800 years of church history, tithe was never a part of our biblical heritage. However, Pentecostals, or should I say, "social entrepreneurs", as former U.S. president Obama called them in the book of his political philosophy, The Audacity of Hope, suddenly understood without biblical knowledge that those, who martyred themselves to give us this faith, were wrong? It is a joke, which liberal theology foisted on the world and it spread like cancer. Now, we all have to eat our words like Creflo Dollar.

The task before us as Pentecostals is to look in the mirror and tell ourselves the home truth: The days of ignorance are over; time has come to obey God and teach the Bible without simulation or disguise, because there will be judgment here and hereafter. And pastors will be first partakers.



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"As the entire aviation industry continues to face into

the most challenging period in its history, regrettably it has become necessary to make some further reductions."

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BA is expected to announce further cancellations over the summer ahead of the deadline.

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On Wednesday, British Airways was also affected by a rare "schedule intervention" by Heathrow Airport.

Heathrow asked airlines to cut 30 flights from their Thursday morning schedules, as more passengers were expected than it could deal with.

It made the move to ensure the airport had enough security staff on duty for the number of passengers.

The cancellations come as hundreds of British Airways check-in staff at Heathrow are deciding on strike dates which could further affect the peak summer school holiday travel period.

Many jobs in the aviation industry were lost during the course of the Covid pandemic and recruiting enough staff in time to deal with the surge in demand for travel has proven difficult for airlines and airports.

Gatwick has already said it would be reducing the number of flights during summer because of staff shortages before the airport slots amnesty was announced.

And Manchester Airport has warned it will not be able to return to its pre-pandemic standards until the autumn.

Thousands of passengers were affected by last-minute flight cancellations over the Easter and half-term holidays.

That earlier disruption prompted the government and the aviation regulator, the Civil Aviation Authority, to write to airlines telling them to ensure their summer timetables were "deliverable... based on the resources you and your contractors expect to have available". BBC



L-R: Business Development Manager, SystemSpecs Technology Services, Mojisola Oladele-Ojo; Managing Director, L'aine Services, James Laar; Advisor, Office of the Chief Executive Officer, Volta River Authority Ghana, Dr. Stella Agyenim-Boateng, and Keynote Speaker, Mrs. Margaret Jackson, during the launch of HumanManager in partnership with L'aine Services in Ghana

NLNG, Seplat Proffer Solutions To Nigeria's Gas Crisis

Stakeholders in the gas sector on Tuesday called for a holistic approach in fixing Nigeria's gas crisis, especially with the lingering supply shortage and price increment.

The stakeholders identified insecurity, naira depreciation and lack of a workable pricing template as some of the factors affecting the development of Nigeria's gas sector.

They spoke during a panel session with the topic: "Harnessing the Opportunities in the Nigerian Gas Sector," at the 2022 Nigerian Oil and Gas (NOG) conference in Abuja.

The News Agency of Nigeria (NAN) reports that those who spoke included Mr Roger Brown, the Chief Executive Officer, Seplat Energy Plc, Mr Phillip Mshelbila, Chief Executive Officer, Nigeria LNG Ltd. and Mr Ed Ubong, President, Nigerian Gas Association (NGA).

Brown said Nigeria was blessed with abundant gas resources but needed the right investments to maximise opportunities in the sector.

He said: "There's a wall of money ready to come into this country; but they look at barriers to it and one of the biggest barrier is the currency."

"So, currency convertibility you know, bringing equipment in dollars, and then having a mainly Naira revenue stream."

"These things are fixable. We need to get those right there in any amount of big projects and really

exciting projects. And what I like about the economics here in Nigeria is that they are unbelievably good."

Rogers said with majority of Nigerians lacking access to energy, it was a huge opportunity for both local and foreign investors to come into the sector.

He said the \$700 million ANOH Gas Processing Company being constructed by Seplat and the NNPC at Asaa, Ohaji/Egbema, in Imo State was near completion.

Rogers said the project when completed would provide gas to

boost the much-needed supply of power to millions of homes and businesses across Nigeria to facilitate better standard of living and drive economic growth.

Also, Mshelbila said there was the need for a collaborative and comprehensive solution to the issue which was already captured in the Decade of Gas Plan of the Federal Government.

He said: "What many people may not be aware of is that we actually have the plan captured in the decade of gas framework."

"It's an excellent piece of work. It has looked at the

demand side of natural gas in Nigeria, domestic and export."

"It has looked at the supply side, then looked at infrastructure, and then it has looked at the commercial or economic framework that is needed to address all of this. And it has outlined very specific things that need to be done to address it."

The NLNG boss said the plan included construction of gas pipelines, the ongoing NLNG Train 7 project as well as gas to power initiative that would drive industrial growth in the country.

Air Peace Expands Flight Operations To China, India

Nigeria's leading airline, Air Peace, has revealed plans to extend its wings to Guangzhou, China and Mumbai, India, with scheduled flight operations in July, 2022. The airline has also disclosed that Israel operations kick-off is underway.

Spokesperson of Air Peace, Stanley Olisa, who made the disclosure on Tuesday, July 5, 2022, stated that these new destinations were further testimony to the airline's determination to connect Nigerians seamlessly to other parts of the world and deepen socio-economic ties between Nigeria and both countries.

The airline will be launching its initial one weekly flight to China on July 13, 2022, and two weekly flights to India later this month, as it hopes to increase frequencies when operations garner momentum.

Olisa, while stressing how Air Peace's entry into both countries would strengthen their bilateral ties, noted that China and India are not new terrains for the airline. "Guangzhou and Mumbai are not new terrains for Air Peace as we have operated a number of special/evacuation flights into both cities in the past. So, we are very familiar with the airspace and plans to launch Tel Aviv, Israel, are in top gear. This is also

not a new space for us as you know, we have operated flights to and from the country."

"Air Peace is unflinchingly committed to reducing the air travel burden of Africans, and we will continue to grow our route network as well as modernise our fleet strategically. Air Peace has accomplished so much in just seven years of operation, as we now have a network of twenty domestic routes, seven regional routes and two international destinations, including Dubai and Johannesburg, which we launched in 2019 and 2020

respectively", Olisa asserted.

Reiterating Air Peace's resolve to continue providing peaceful and strategic network connections, in line with its no-city-left-behind mantra, which the airline is aggressively implementing, Olisa hinted that the airline also has in the works two other African destinations- Malabo in Equatorial Guinea and Kinshasa in the Democratic Republic of Congo.

It can be recalled that in March 2022, Air Peace launched its Niamey route, and a few months before then, it flagged off Douala operations from Lagos and PH. The airline parades an optimal, mixed, modern fleet of over 30 aircraft, including five brand new Embraer 195-E2s, and has the largest fleet in West and Central Africa.

Maersk Tankers Unveils Digital Solution To Track Emissions

Danish tanker shipping firm Maersk Tankers, together with shipowners in its pools, has launched a new digital solution to help owners meet the required marine emissions standards.

Shipowners are facing new regulations from 1 January 2023, requiring them to track and report vessel emissions.

The International Maritime Organization's Carbon Intensity Indicator (CII) aims to cut greenhouse gas emissions for vessels already on the water. The measure links the emissions to the amount of cargo a vessel carries over the distance travelled. The owners will receive an annual energy efficiency rating – A, B, C, D or E – of their vessel, which will become more stringent with each passing year.

With the new regulations comes a demand to quantify and report carbon emissions. To help shipowners meet these requirements, Maersk Tankers has developed and launched a digital solution that will keep track of vessel emissions.

"Shipowners entrust us to manage their vessels and the way we operate them from port to port has a direct environmental impact," Maria Damkær, Commercial Manager in the Go-To-Market function at Maersk Tankers, said.

She explains that the company is responding to

demands from owners:

"They need real-time data on emissions, and insight into how these develop, which we, in turn, are using to improve the operations of the vessels."

Using the new solution, which has been developed together with shipowners in the company's pools, owners can monitor their vessel's rating, how it changes year by year, the

reasons for any changes and its projected rating over the following three years.

Harnessing the data, shipowners and managers can take measures to improve vessels' operation such as adjusting their route or speed, Maersk Tankers said.

While the solution has gone into use, it is not set in stone. Simon Maribo Artzi, Product

Owner in Maersk Tankers' Digital team, explained that it "can be developed, adding new components as pool partners, cargo customers or regulators' demands evolve".

Following rigorous testing, the digital solution has gone live at the end of June and is today available for shipowners in Maersk Tankers' pools.

Earlier this year, Maersk Tankers, together with a number

of other organizations including its digital spin-off Zero North, has released a new Vessel Reporting and Data Quality white paper, which calls for the maritime sector to create a new data standard aimed at evolving noon reports into holistic vessel reports to support vessel and voyage optimisation, and therefore propel industry decarbonisation. - World Maritime News



L-R: Renault Sales Manager, Coscharis Motors Plc, Yinka Oladipo; General Manager, Marketing & Corporate Communications, Coscharis Group, Abiona Babarinde, and General Manager, Renault Sales, Sola Adigun, during the announcement of Renault Free Service Voucher Promo, at the Lagos Motor Fair in Lagos

DMO Lists N250b Sovereign Sukuk on NSE, FMDQ

The Debt Management Office (DMO) has listed N250 billion Sovereign Sukuk on the Nigerian Exchange (NSE) Limited and the FMDQ Securities Exchange.

The News Agency of Nigeria (NAN) reports that the N250 billion Sovereign Sukuk was issued in December 2021.

Proceeds from the Sovereign Sukuk, which was heavily oversubscribed, were meant for the execution of infrastructural projects across the country.

According to the DMO, the listing is done to maximise market liquidity for investors in the Sovereign Sukuk.

"To maximise market liquidity for investors in the Sovereign Sukuk, the DMO is listing the N250 Billion Sovereign Sukuk, which was issued in December 2021, on the NSE and the FMDQ Securities Exchange.

The N250 Billion Sovereign Sukuk is the fourth one issued by the DMO and had a massive oversubscription of N865 Billion at the time of issuance.

"This made it the highest

subscription level recorded since the first Sukuk issuance in September 2017.

"It is also a representation of investors' growing confidence in the benefits of Sukuk to the development of the Nigerian economy," the DMO said.

It said that the proceeds of the Sovereign Sukuk since its inception have been deployed towards the construction and rehabilitation of road networks across the six geopolitical zones.

It added that the impact of such projects has been evident.

"Currently, proceeds from the N250 Billion Sovereign Sukuk are being utilised across 77 key economic road projects in the country.

"The projects include the completion of roads B6, B12 and Circle road, Abuja; Abuja-Lokoja road (Koton Karfe-Lokoja); and rehabilitation of Yola-Hong-Mubi road in

Adamawa State.

"Others are dualisation of Kano-Katsina road; dualisation of Sapele-Ewu road; rehabilitation Of Old Enugu - Onitsha road; dualisation of Ibadan-Ife-Ilesah road; dualisation Of Akure - Ado Ekiti road, among others," it said.

NAN reports that the DMO started the issuance of sovereign Sukuk in September 2017 as one of the measures towards attaining its strategic

objective of bridging the infrastructure gap in Nigeria to promote job creation and economic growth.

Following the successful issuance of the N100bn debut Sukuk in 2017, the DMO issued another N100bn Sukuk in 2018.

Through the sovereign Sukuk initiative, the DMO said it had raised a total sum of N362.57bn in less than three years for the rehabilitation and construction of major economic roads across the country.

Income Tax Returns: FIRS Extends Due Date For Companies

The filing of Companies Income Tax Returns for the 2022 Year of Assessment, due on 30th June 2022, has been extended to 31st August 2022, for companies who were unable to meet up with the deadline as at the end of June, 2022.

The extension of this deadline is contained in a Press Release issued by the Federal Inland Revenue Service (FIRS), and signed by the tax authority's Executive Chairman, Muhammad Nami, where it noted that it had taken this decision after receiving "numerous calls from companies for the extension of time to submit the Companies Income Tax (CIT) returns for 2022 year of

assessment falling due on 30th June 2022."

The release stated that as a measure of goodwill by the Service and in line with relevant provisions of the Companies Income Tax Act, it had directed that all Companies whose Companies Income Tax returns for 2022 Year Of Assessment, that fall due between 30th June and 31st August, 2022 (both days inclusive), were given up to 31st August, 2022 to submit their returns to the Service.

It went further to state that the extension is a one-off gesture by the Service for only the 2022

Year of Assessment on Company Income Tax Returns and that Companies who filed within this period of extension would not be subject to Late Filing Penalty or interest for late payment.

"The relevant Company Income Tax returns shall, therefore, not attract Late Filing Penalty or interest for late payment if submitted to the Service on or before 31st August 2022;

"Where relevant Company Income Tax returns are not filed by the extended date, penalty and interest for late payment shall be computed from the original due date and not the extended date;" the

release read.

Mr. Nami however explained that the extension only applies to the filing of Companies Income Tax Returns but does not extend to other taxes.

"This extension of the filing date is only for CIT and does not include returns for withholding tax, value-added tax, personal income tax (PAYE), etcetera."

The Service called on the relevant taxpayers to take the opportunity of this extension to submit their Companies' Income Tax Returns and pay their due taxes within the specified time of an extension.

Global Think-Tank Hails Nigeria For Making Gulf Of Guinea Safer

Chattam House, a world-leading policy institute based in London, has praised the efforts of Nigeria and its military in making the Gulf of Guinea safer for operations.

The Global think-tank gave the commendation on

Wednesday in London during a meeting with the Nigeria Minister of Information and Culture, Alhaji Lai Mohammed.

The News Agency of Nigeria (NAN) reports Mohammed who was on a

working visit to London met with Dr Alex Vines, Chattam House's Managing Director, Risk, Ethics and Resilience/Director, Africa Programme, and his team.

The global think-tanks also called on the Federal

Government to take advantage of the decline in piracy in Gulf of Guinea to boost its blue economy.

"With what the military, Nigeria Navy in particular, has achieved in the Gulf of Guinea, the next step will be to convince the major

insurance companies in the world to start doing business with Nigeria.

"Ships will be freely plying the route to the advantage of boosting Nigeria's blue economy," he said.

Speaking with NAN after the meeting, the minister said it was a huge compliment coming from Chattam House.

"Chattam House is one of the most respected Think Tanks around the world, it was an honour and privilege for me to meet with the Director and some of the Principal member of staff.

"We exchanged view on the happenings in Nigeria.

"We went further to discuss security, economy and I was amazed about how well informed they were about Nigeria.

"I am also impressed about how sympathetic and appreciative of the efforts of this administration in the areas of economy, security and providing infrastructure.

"It was a very healthy exchange for both parties," he said.

The minister underscored the need for the Nigerian media to report the achievements of the administration rather than playing up the sensational negative news.

He assured that the administration would remain focused to sustain its reputation locally and internationally.

NAN reports that in his continuing engagements with the international media in London, the minister met with "The Telegraph" BBC -Radio, Television Pidgin and Yoruba service.

He said the interactions covered a range of issues - security, economy, infrastructure, fighting and corruption.

NAN reports that the Gulf of Guinea is an important shipping zone transporting oil and gas as well as goods to and from Africa and the rest of the world.

It accounts for about 4.5 million barrels of oil produced daily in Africa while Nigeria's maritime environment constituted about 12 per cent of the Gulf of Guinea thus accounting for over 85 per cent of the total seaward trade with the rest of the world.

The Gulf of Guinea had, however, been on constant attacks by pirates who constituted impediments to the growth of the nation's maritime and blue economy.

To address the security challenge, the Nigerian Navy initiated anti-piracy operation: 'Operationdv Tsare Taku' and the anti-crude oil theft and illegal crude refining operation: 'OP DAKATAR DA BARAWO' to curb insecurity in the nation's maritime environment.

The Navy had been given a pat on the back, for significant decline in piracy in the Gulf of Guinea.

Swift responses of the Nigerian Navy to illegal activities at the sea was said to have reduced the rate of successful attacks of pirates in Nigeria's maritime domain.



L-R: Chairman of Smartcash PSB Ltd, Dr. Kingsley Umadia; Lagos State Commissioner of Finance, Dr. Rabiul Olowo; Chief Human Resources Officer, Airtel Africa, Rogany Ramiah; Group Chief Executive Officer, Airtel Africa, Dr. Segun Ogunsanya; Special Advisor to the President on Social Investments, Mrs. Maryam Uwais; Managing Director & Chief Executive Officer, Airtel Nigeria, Surendran Chemmenkotil and Chief Executive Officer, Smartcash PSB, Muiyiwa Ebitanmi at the launch event of Smartcash PSB at Eko Hotel and Suites, Victoria Island, Lagos.

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Prices for Securities Traded as of 06/07/2022
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Price List (Equities)

PRICES FOR PREMIUM BOARD SECURITIES

FINANCIAL SERVICES

S/N	BANKING	MARKET CAP(Mn)	PRICE	%CHANGE	TRADES	VOLUME
1	UNITED BANK FOR AFRICA PLC	298,203.83	7.50	1.34	147	14,332,427
2	STREET BANK PLC	892,722.86	22.00	0.85	293	6,362,583

BANKING

S/N	OTHER FINANCIAL INSTITUTIONS	MARKET CAP(Mn)	PRICE	%CHANGE	TRADES	VOLUME
3	ACCESS HOLDINGS PLC	337,679.84	3.50	-3.36	177	6,348,511
4	FBN HOLDINGS PLC	381,400.10	10.80		87	9,011,195

OTHER FINANCIAL INSTITUTIONS

S/N	TELECOMMUNICATIONS SERVICES	MARKET CAP(Mn)	PRICE	%CHANGE	TRADES	VOLUME
5	MTN NIGERIA COMMUNICATIONS PLC	4,867,844.26	230.30		223	247,304
6	9MOBILE PLC	267,434	232		223	267,384

TELECOMMUNICATIONS SERVICES

S/N	INDUSTRIAL GOODS	MARKET CAP(Mn)	PRICE	%CHANGE	TRADES	VOLUME
7	DANGOTE CEMENT PLC	4,881,120.54	275.00		46	232,807
8	LAFARGE AFRICA PLC	474,802.68	28.00	-0.78	60	1,667,918

BUILDING MATERIALS

S/N	INDUSTRIAL GOODS	MARKET CAP(Mn)	PRICE	%CHANGE	TRADES	VOLUME
9	EXPLORATION AND PRODUCTION	786,272.15	1,300.30		26	2,242
10	REPLAT ENERGY PLC	2,242			26	2,242

EXPLORATION AND PRODUCTION

S/N	INDUSTRIAL GOODS	MARKET CAP(Mn)	PRICE	%CHANGE	TRADES	VOLUME
11	INDUSTRIAL GOODS	1,820,432			26	2,242
12	INDUSTRIAL GOODS	1,820,432			26	2,242

INDUSTRIAL GOODS

S/N	INDUSTRIAL GOODS	MARKET CAP(Mn)	PRICE	%CHANGE	TRADES	VOLUME
13	INDUSTRIAL GOODS	1,820,432			26	2,242
14	INDUSTRIAL GOODS	1,820,432			26	2,242

INDUSTRIAL GOODS

S/N	INDUSTRIAL GOODS	MARKET CAP(Mn)	PRICE	%CHANGE	TRADES	VOLUME
15	INDUSTRIAL GOODS	1,820,432			26	2,242
16	INDUSTRIAL GOODS	1,820,432			26	2,242

INDUSTRIAL GOODS

S/N	INDUSTRIAL GOODS	MARKET CAP(Mn)	PRICE	%CHANGE	TRADES	VOLUME
17	INDUSTRIAL GOODS	1,820,432			26	2,242
18	INDUSTRIAL GOODS	1,820,432			26	2,242

INDUSTRIAL GOODS

S/N	INDUSTRIAL GOODS	MARKET CAP(Mn)	PRICE	%CHANGE	TRADES	VOLUME
19	INDUSTRIAL GOODS	1,820,432			26	2,242
20	INDUSTRIAL GOODS	1,820,432			26	2,242

INDUSTRIAL GOODS

S/N	INDUSTRIAL GOODS	MARKET CAP(Mn)	PRICE	%CHANGE	TRADES	VOLUME
21	INDUSTRIAL GOODS	1,820,432			26	2,242
22	INDUSTRIAL GOODS	1,820,432			26	2,242

INDUSTRIAL GOODS

S/N	INDUSTRIAL GOODS	MARKET CAP(Mn)	PRICE	%CHANGE	TRADES	VOLUME
23	INDUSTRIAL GOODS	1,820,432			26	2,242
24	INDUSTRIAL GOODS	1,820,432			26	2,242

INDUSTRIAL GOODS

S/N	INDUSTRIAL GOODS	MARKET CAP(Mn)	PRICE	%CHANGE	TRADES	VOLUME
25	INDUSTRIAL GOODS	1,820,432			26	2,242
26	INDUSTRIAL GOODS	1,820,432			26	2,242

INDUSTRIAL GOODS

S/N	INDUSTRIAL GOODS	MARKET CAP(Mn)	PRICE	%CHANGE	TRADES	VOLUME
27	INDUSTRIAL GOODS	1,820,432			26	2,242
28	INDUSTRIAL GOODS	1,820,432			26	2,242

INDUSTRIAL GOODS

S/N	INDUSTRIAL GOODS	MARKET CAP(Mn)	PRICE	%CHANGE	TRADES	VOLUME
29	INDUSTRIAL GOODS	1,820,432			26	2,242
30	INDUSTRIAL GOODS	1,820,432			26	2,242

INDUSTRIAL GOODS

S/N	INDUSTRIAL GOODS	MARKET CAP(Mn)	PRICE	%CHANGE	TRADES	VOLUME
31	INDUSTRIAL GOODS	1,820,432			26	2,242
32	INDUSTRIAL GOODS	1,820,432			26	2,242

INDUSTRIAL GOODS

S/N	INDUSTRIAL GOODS	MARKET CAP(Mn)	PRICE	%CHANGE	TRADES	VOLUME
33	INDUSTRIAL GOODS	1,820,432			26	2,242
34	INDUSTRIAL GOODS	1,820,432			26	2,242

INDUSTRIAL GOODS

S/N	INDUSTRIAL GOODS	MARKET CAP(Mn)	PRICE	%CHANGE	TRADES	VOLUME
35	INDUSTRIAL GOODS	1,820,432			26	2,242
36	INDUSTRIAL GOODS	1,820,432			26	2,242

INDUSTRIAL GOODS

S/N	INDUSTRIAL GOODS	MARKET CAP(Mn)	PRICE	%CHANGE	TRADES	VOLUME
37	INDUSTRIAL GOODS	1,820,432			26	2,242
38	INDUSTRIAL GOODS	1,820,432			26	2,242

INDUSTRIAL GOODS

S/N	INDUSTRIAL GOODS	MARKET CAP(Mn)	PRICE	%CHANGE	TRADES	VOLUME
39	INDUSTRIAL GOODS	1,820,432			26	2,242
40	INDUSTRIAL GOODS	1,820,432			26	2,242

INDUSTRIAL GOODS

S/N	INDUSTRIAL GOODS	MARKET CAP(Mn)	PRICE	%CHANGE	TRADES	VOLUME
41	INDUSTRIAL GOODS	1,820,432			26	2,242
42	INDUSTRIAL GOODS	1,820,432			26	2,242

INDUSTRIAL GOODS

S/N	INDUSTRIAL GOODS	MARKET CAP(Mn)	PRICE	%CHANGE	TRADES	VOLUME
43	INDUSTRIAL GOODS	1,820,432			26	2,242
44	INDUSTRIAL GOODS	1,820,432			26	2,242

INDUSTRIAL GOODS

S/N	INDUSTRIAL GOODS	MARKET CAP(Mn)	PRICE	%CHANGE	TRADES	VOLUME
45	INDUSTRIAL GOODS	1,820,432			26	2,242
46	INDUSTRIAL GOODS	1,820,432			26	2,242

INDUSTRIAL GOODS

S/N	INDUSTRIAL GOODS	MARKET CAP(Mn)	PRICE	%CHANGE	TRADES	VOLUME
47	INDUSTRIAL GOODS	1,820,432			26	2,242
48	INDUSTRIAL GOODS	1,820,432			26	2,242

INDUSTRIAL GOODS

S/N	INDUSTRIAL GOODS	MARKET CAP(Mn)	PRICE	%CHANGE	TRADES	VOLUME
49	INDUSTRIAL GOODS	1,820,432			26	2,242
50	INDUSTRIAL GOODS	1,820,432			26	2,242

INDUSTRIAL GOODS

S/N	INDUSTRIAL GOODS	MARKET CAP(Mn)	PRICE	%CHANGE	TRADES	VOLUME
51	INDUSTRIAL GOODS	1,820,432			26	2,242
52	INDUSTRIAL GOODS	1,820,432			26	2,242

INDUSTRIAL GOODS

S/N	INDUSTRIAL GOODS	MARKET CAP(Mn)	PRICE	%CHANGE	TRADES	VOLUME
53	INDUSTRIAL GOODS	1,820,432			26	2,242
54	INDUSTRIAL GOODS	1,820,432			26	2,242

INDUSTRIAL GOODS

PRICES FOR MAIN BOARD SECURITIES

FINANCIAL SERVICES

S/N	INSURANCE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Mn)	PRICE	%CHANGE	TRADES	VOLUME
11	ANAMSHARD INSURANCE PLC	16,000.00	0.05		23	272,717
12	CONCORDIUM INSURANCE PLC	2,700.24	0.75	-2.00	17	3,645,885

INSURANCE CARRIERS, BROKERS AND SERVICES

S/N	INSURANCE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Mn)	PRICE	%CHANGE	TRADES	VOLUME
13	CORNERSTONE INSURANCE PLC	11,514.81	0.05	-2.40	8	1,330,050
14	COORDINATION INSURANCE PLC	2,614.20	0.41		0	0

INSURANCE CARRIERS, BROKERS AND SERVICES

S/N	INSURANCE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Mn)	PRICE	%CHANGE	TRADES	VOLUME
15	DOLENT INSURANCE PLC	800.00	0.20		0	0
16	GUINIA INSURANCE PLC	1,720.00	0.20		0	0

INSURANCE CARRIERS, BROKERS AND SERVICES

S/N	INSURANCE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Mn)	PRICE	%CHANGE	TRADES	VOLUME
17	INTERNATIONAL ENERGY INSURANCE PLC	487.86	0.05		0	0
18	LAFARGE ASSURANCE PLC	1,526.20	1.02		0	0

INSURANCE CARRIERS, BROKERS AND SERVICES

S/N	INSURANCE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Mn)	PRICE	%CHANGE	TRADES	VOLUME
19	LINKAGE ASSURANCE PLC	4,121.00	0.04		0	0
20	MUTUAL BENEFITS ASSURANCE PLC	3,015.41	0.25		0	0

INSURANCE CARRIERS, BROKERS AND SERVICES

S/N	INSURANCE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Mn)	PRICE	%CHANGE	TRADES	VOLUME
21	REM INSURANCE PLC	11,126.86	3.44	0.88	2	104,434
22	ROGER INSURANCE PLC	1,147.90	0.25		0	0

INSURANCE CARRIERS, BROKERS AND SERVICES

S/N	INSURANCE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Mn)	PRICE	%CHANGE	TRADES	VOLUME
23	PRESTIGE ASSURANCE PLC	3,020.91	0.04		0	0
24	REGENCY ASSURANCE PLC	1,007.16	0.20		0	0

INSURANCE CARRIERS, BROKERS AND SERVICES

S/N	INSURANCE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Mn)	PRICE	%CHANGE	TRADES	VOLUME
25	GOVERNMENT TRUST INSURANCE PLC	2,000.41	0.07		0	0
26	STANDARD ASSURANCE PLC	2,403.72	0.04		0	0

INSURANCE CARRIERS, BROKERS AND SERVICES

S/N	INSURANCE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Mn)	PRICE	%CHANGE	TRADES	VOLUME
27	STANDARD ALLIANCE ASSURANCE PLC	2,403.72	0.05		0	0
28	SUNAM ASSURANCE PLC	2,000.41	0.20		0	0

INSURANCE CARRIERS, BROKERS AND SERVICES

S/N	INSURANCE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Mn)	PRICE	%CHANGE	TRADES	VOLUME
29	UNIVERSAL INSURANCE PLC	2,000.00	0.20		0	0
30	UNITED CAPITAL ASSURANCE PLC	2,773.23	0.05		0	0

INSURANCE CARRIERS, BROKERS AND SERVICES

S/N	INSURANCE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Mn)	PRICE	%CHANGE	TRADES	VOLUME
31	UNITED CAPITAL ASSURANCE PLC	2,773.23	0.05		0	0
32	UNITED CAPITAL ASSURANCE PLC	2,773.23	0.05		0	0

INSURANCE CARRIERS, BROKERS AND SERVICES

S/N	INSURANCE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Mn)	PRICE	%CHANGE	TRADES	VOLUME
33	UNITED CAPITAL ASSURANCE PLC	2,773.23	0.05		0	0
34	UNITED CAPITAL ASSURANCE PLC	2,773.23	0.05		0	0

INSURANCE CARRIERS, BROKERS AND SERVICES

S/N	INSURANCE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Mn)	PRICE	%CHANGE	TRADES	VOLUME
35	UNITED CAPITAL ASSURANCE PLC	2,773.23	0.05		0	0
36	UNITED CAPITAL ASSURANCE PLC	2,773.23	0.05		0	0

INSURANCE CARRIERS, BROKERS AND SERVICES

S/N	INSURANCE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Mn)	PRICE	%CHANGE	TRADES	VOLUME
37	UNITED CAPITAL ASSURANCE PLC	2,773.23	0.05		0	0
38	UNITED CAPITAL ASSURANCE PLC	2,773.23	0.05		0	0

INSURANCE CARRIERS, BROKERS AND SERVICES

S/N	INSURANCE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Mn)	PRICE	%CHANGE	TRADES	VOLUME
39	UNITED CAPITAL ASSURANCE PLC	2,773.23	0.05		0	0
40	UNITED CAPITAL ASSURANCE PLC	2,773.23	0.05		0	0

INSURANCE CARRIERS, BROKERS AND SERVICES

S/N	INSURANCE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Mn)	PRICE	%CHANGE	TRADES	VOLUME
41	UNITED CAPITAL ASSURANCE PLC	2,773.23	0.05		0	0
42	UNITED CAPITAL ASSURANCE PLC	2,773.23	0.05		0	0

INSURANCE CARRIERS, BROKERS AND SERVICES

S/N	INSURANCE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Mn)	PRICE	%CHANGE	TRADES	VOLUME
43	UNITED CAPITAL ASSURANCE PLC	2,773.23	0.05		0	0
44	UNITED CAPITAL ASSURANCE PLC	2,773.23	0.05		0	0

INSURANCE CARRIERS, BROKERS AND SERVICES

S/N	INSURANCE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Mn)	PRICE	%CHANGE	TRADES	VOLUME
45	UNITED CAPITAL ASSURANCE PLC	2,773.23	0.05		0	0
46	UNITED CAPITAL ASSURANCE PLC	2,773.23	0.05		0	0

INSURANCE CARRIERS, BROKERS AND SERVICES

S/N	INSURANCE CARRI
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Agric, Fashion Entrepreneurs, Others Emerge Winners of Unity Bank N10m Corpreneurship Challenge Grant

Unity Bank Plc has doled out a N10 million business grant to 30 corps members who emerged the winners of the eighth edition of its flagship Entrepreneurship Development Initiative, known as Corpreneurship Challenge.

The winners emerged after a business pitch that took place across 10 states – Rivers,

Delta, Sokoto, Edo, Abuja, Akwa-Ibom, Osun, Kano, Bayelsa and Enugu recently.

At the Rivers State NYSC Orientation camp at Nonwa Gbam Tai, the winners included Moses Obianuju Gloria, a fashion entrepreneur whose business plan won N500,000 grant for a fabric production company; Emmanuel Godwin Adole, a budding commercial rice

farmer who won N300,000 grant; and Okotie Racheal Dokubere who took home N200,000 grant to support her fashion production outfit specialising in office and outdoor outfits for women.

In Delta State, where the Corpreneurship Challenge also debuted in this edition, Adegoke Blessing Hezekiah, a fish farmer emerged as the

overall winner to claim the N500,000 grant, while Egbelelo Lucky Etanami, a fashion entrepreneur and Tob Tamaraumien Ruth, emerged the first and second runner up to claim N300,000 and N200,000 prizes respectively.

Other winners from other states were also drawn from contestants whose business plans included fish production, poultry farming,

fashion, soap and cake making, printing, piggery and beverage making.

To emerge as the winners, their business plans were assessed on originality, marketability, future employability potential of the product and knowledge of the business.

Speaking during the finale in Delta State, the Group Head, Retail, E-Business and SME Banking, Unity Bank Plc, Mr. Olufunwa Akinmade, said the competition has gradually become Nigeria's premium business plan contest for emerging entrepreneurs.

"When we started the initiative in 2019, we had set out to inspire a new generation of entrepreneurs in Nigeria. So far, the initiative has resonated with the target audience and there is no gainsaying the fact, that this will continue to have a huge impact on job creation across the country.

Represented by Mr. Abu Igemohia Mohammed, the Regional Manager, Edo/Delta Region, Akinmade reiterated, "As we have maintained, the grants are not a loan and we want the money to be directed towards the profitable ventures which have been selected. We continue to encourage the winners to continue to learn the rudimentary lessons necessary to build a successful business. We emphasize that the budding entrepreneurs who take part in this initiative constantly think about the challenges they will face and put the same energy they all have displayed in preparing for this contest in their businesses as they face their post-service year ahead."

He said the Bank will sustain the programme in order to achieve a record impact on entrepreneurship support and job creation.

The Corpreneurship Challenge, which has earned the Bank national recognition for its impact on youth empowerment and job creation, has continued to elicit growing interest among the corps members, attracting over 2000 applicants and participation in every edition.

In partnership with the NYSC Skill Acquisition and Entrepreneurship Development, SAED, the initiative prominently features a business pitch presentation that provides the participants with the opportunity to present their business plans and stand a chance to win up to N500,000 cash in the business grant.

So far, Unity Bank has invested over N100 million in the initiative which has now produced 88 winners since it was launched.



L-R: Actress, Venita Akpofure; Celebrity Influencer, OkuSaga Adeoluwa; National Retail Manager, TECNO, Vchinedu Okonkwo Vincent; Integrated Marketing Communications Manager, TECNO Mobile Nigeria, Seun Badmus; Deputy Director of Transsion West Africa 1, Luke Pan and Head, Nigeria and Ghana, Google, Ngozi Madueke, during the launch of the TECNO CAMON 19 in Lagos.

Sterling Bank wins best participating bank award under ACGSF for 2021

Sterling Bank Plc, Nigeria's leading commercial bank, has won the Best Participating Financial Institution under the National Farmer of the Year 2021 Award of the Agricultural Credit Guarantee Scheme Fund (ACGSF) of the Central Bank of Nigeria (CBN) at the National Award ceremony held in Abuja over the weekend.

In a letter informing the bank of the award, Secretary to the board of the ACGSF, Mr. Edwin Nzelu said, "Sterling Bank Plc has distinguished itself under the scheme by its national support to small holder farmers in the year 2021.

"It is therefore our pleasure to inform you that Sterling Bank Plc has emerged as the 2021 ACGSF Best Participating

Financial Institution of the Year in the National Category and would be presented with the award at the ceremony."

The ACGSF explained that Sterling Bank was recognised for its payout of more than N136.88 million to farmers across the country from January 2021 to December 2021 under the ACGSF.

Agriculture is one of the five sectors that Sterling Bank has concentrated investments in since 2018 as part of its HEARTs of Sterling programme in a bid to make significant impact in the economy. The other sectors are Health, Education, Renewable Energy and Transportation.

The ACGSF was established by Act No. 20 of

1977 and started operations in April 1978. Its original share capital and paid-up capital were N100 million and N85.6 million, respectively.

The Federal Government holds 60 percent of the shares while the CBN holds the remaining 40 percent.

The capital base of the Scheme was increased to N3 billion in March 2001. The Fund guarantees credit facilities extended to farmers by banks up to 75 percent of the amount in default net of any security realised.

The fund is managed by the CBN, which handles the day-to-day operations of the Scheme. The Guidelines stipulate the eligible enterprises for which guarantees could be issued

under the Scheme.

Between 1978 and 1989 when the government stipulated lending quotas for banks under the scheme, there was consistent increase in the lending portfolios of banks to agriculture, but after the deregulation of the financial system, banks started shying away by reducing their loans to the sector due to the perceived risk.

In order to reverse the declining trend, several innovations and products were introduced under the scheme such as the Self-Help Group Linkage Banking, Trust Fund Model and Interest Draw Back.

Danbatta, Ndukwe hail steady rise in broadband penetration

Nigeria's broadband penetration recorded a quantum leap in the last seven months from November 2021 with a record of seven million new subscriptions, indicating a steady rise in nation's quest to achieve 70 per cent national coverage by 2025.

Executive Vice Chairman (EVC) of the Nigerian Communications Commission

(NCC), Prof. Umar Danbatta, who presented the figures in Lagos yesterday (Thursday, June 7, 2022), at the launch of a book on the impact of broadband on the economy, said the steady growth in broadband penetration is positively impacting other sectors of the economy such as healthcare, education, agriculture, finance,

transportation, commerce, governance, and other sectors.

Danbatta said the sector has impressive statistics as he presented the keynote at the 11th eWorld Forum, which featured the launch of a book: "Nigeria Drivers of Digital Prosperity: The Trajectories of the Digital Evolution, Sector Analysis and Players

Contributions", authored by the Convener of the forum, Mr. Aaron Ukodie, a veteran Information and Communication Technology (ICT) journalist and publisher of eWorld News Online.

"Internet subscribers have grown from 90 million in 2015 to 150.36 million as at May 2022. Also, within the period under review, broadband

penetration increased from 8 per cent to 43.67 per cent, indicating that over 83.3 million subscribers are on broadband networks of 3G and 4G. Indeed, between November 2021 and May 2022, the networks have added 7 million new users," Danbatta said.

At the event, chaired by the former EVC of the NCC and current Chairman of MTN Nigeria, Dr. Ernest Ndukwe, Danbatta, who was represented by NCC's Head, Spectrum Administration, Abraham Oshadami, informed the audience that in the fourth quarter of 2021, the sector contributed 12.61 per cent to the Gross Domestic Product (GDP), a reasonable leap from 8.50 per cent in 2015. Active mobile voice subscription also increased from 151 million in 2015 to over 204 million as at May 2022, while teledensity is 107.17 per cent.

On universal access and service, the NCC chief executive said the Commission, through the Universal Service Provision Fund (USPF) has recorded huge successes towards ensuring that telecommunications services are accessible to a large number of people (and communities) at affordable prices, in addition to various projects being implemented by the Commission to increase universal access and service as well as to enhance government efforts in poverty reduction.

He said that through the Commission's Strategic Vision Implementation Plan (SVP) 2021-2025, also known as NCC's 5-Point Agenda, a number of steps have been taken towards implementing all the digital economy-oriented policies that require the attention of the Commission, including the Nigerian National Broadband Plan (NNBP) 2020-2025, and the National Digital Economy Policy and Strategy (NDEPS), 2020-2030. "It is our belief that the communications industry will continue to experience more quantum leaps that will be beneficial to the nation's economy and its citizens," the EVC stated.

Meanwhile, Ndukwe has applauded the progressive steps that the Commission has taken since the solid foundation laid with the transparent auction of 2001 and the Nigerian Communications Act 2003 as an enabling law, thus giving a solid foundation upon which the current strides are being made.

The event was attended by other eminent personalities in the ICT industry, including the Secretary to the Government of Akwa Ibom State, Dr. Emmanuel Ekuwem, who was President of Association of Telecom Companies of Nigeria (ATCON); Chief Executive Officer (CEO) of Future Software Resources Ltd, Nkem Uwaje-Begho; CEO of New Horizons, Tim Akano, who made a presentation on the significance and benefits of 5G services.

Frontline and veteran journalists, other specialised communication professionals in the ICT industry and many stakeholders in the telecommunication ecosystem also attended the event, and all of them spoke glowingly about Ukodie's courage and devotion in chronicling landmarks in Nigeria's telecom history.



Chief Finance Officer, Wema Bank Plc, Mr. Tunde Mabawonku; Head, Training and Development, Wema Bank Plc, Oluwaferanmi Owolabi; Managing Director/CEO, Wema Bank Plc, Mr. Ademola Adebisi; Chief Human Resources Officer, Wema Bank, Mrs. Lolade Ogungbenro; and the Executive Director, Lagos Directorate, Wema Bank Plc, Mr. Wole AJimisinmi; at the Launch of the Weme Purple Academy Leadership school in Lagos

Abia Awaits DMO's Nod To Commence Work On Dry Port

The Commissioner for Transport in Abia State, Chief Godswill Nwanoruo, on Wednesday, said the state is awaiting the Debt Management Office's (DMO) nod to start construction work at the Isiala Ngwa Dry Port.

Nwanoruo disclosed this in an interview with the News Agency of Nigeria (NAN) in Abia.

He was reacting to the claims by the Concessionaire of the Dry Port, Dr. Kingsley Usoh, that the State Government was responsible for the delay in the commencement of the project.

Usoh had told NAN in an interview that his company had done everything possible to ensure work began on the project but that "some persons in government" were stopping it.

"We have done everything humanly possible, more than Kaduna and others did but the problem is with Abia Government."

"The dry port will generate about 1.5 million jobs, when completed."

"This should motivate any government to ensure it succeeded but that is not the case with Abia," Usoh said.

But Nwanoruo denied the allegation, saying that the state

had done what was expected of it to enable work to commence on the project.

"What is left is not in Abia Government's hands," the commissioner said.

He further said that the concessionaire needed the State Government to send the House of Assembly Resolution on the

dry port with other necessary documents to the DMO in Abuja.

The commissioner said that the Attorney-General of the state confirmed to him that the Commissioner for Finance had sent the documents to DMO.

"I pray that in the next few weeks we can get the reply from

DMO so that we can now move into the site."

"We really want that dry port to start working because it will help not only Abia but the South-East in the businesses," he said.

He further opined that the dry port would help to decongest the Apapa Port in Lagos, when completed.

SAAF Pledges To Make Benue Oil Palm Hub

The Director of Agriculture Services, Sir Alex Addingi Foundation (SAAF), Mr. Sam Agwa, has pledged the commitment of the foundation to make Benue an oil palm hub.

Agwa made the promise during the signing of a Memorandum of Understanding between SAAF and the National Orientation Agency (NOA) on Wednesday in Makurdi.

The director further disclosed that the foundation would achieve its target by ensuring that individuals, institutions and corporate

bodies engaged in massive planting.

"This is the reason we have signed MoU with NOA so that it will assist in the area of information dissemination and sensitisation of the public to the need to plant oil palms."

"NOA will also serve as a channel that will ensure that the oil palm seedlings reach the doorsteps of all the 23 Local Government Areas (LGAs) of Benue."

SAAF will fund all the cost of disseminating information to the public and other logistics support to NOA," Agwa said.

He further said that NOA

would source for suitable locations to enable occasional placement of seedlings for access by interested citizens across the state.

Meanwhile, the state Director of NOA, Mr. Joseph Ijir, has described the idea and the philosophy behind the initiative as wonderful and expressed hope that it would benefit the people.

"This is how Malaysia started and today it is better off with it."

"SAAF has come out with this laudable programme and we are going to help propagate it in all the 23 LGAs to ensure its success. nan."

Volume of crude oil stolen in Nigeria beyond comprehension – Chevron CEO

Richard Kennedy, the Managing Director of Chevron Nigeria/Mid Africa Business Unit, has noted that the volume of crude oil

being stolen in Nigeria is beyond comprehension.

Mr. Kennedy who spoke during a panel session held at the recently concluded NOG

Conference in Abuja, noted that oil theft in the is organised crime which is different from host community issues.

Commenting on the host community provisions of the Petroleum Industry Act, Kennedy emphasized the need not to confuse the agitations of

host communities of oil-producing areas with the spate of crude oil theft being carried out in the area.

He noted that the level of theft is costing Nigeria millions of dollars daily in lost revenue which could have helped solve our fiscal challenges.

"From my experience, the issue with crude oil theft should not be confused with host community issues. It is much much bigger than that. It is completely different from host community issues. Quite frankly it is organized crime," he said.

"The volume of crude that is being stolen is well beyond comprehension. You can see some of the figures in the press, maybe it's about 100,000 barrels per day at \$100 per barrel and that's \$10 million per day that is being stolen. And NNPC owns 60% while taxes of 85% are paid so it's a huge loss for the country."

In his own remarks, Wale Tinubu the GMD of Oando Plc, noted that about 20% of Nigeria's daily crude production is lost to oil theft.

"There has been a 43% reduction in our production from March 2020 to May 2022," he said.

"We lose almost 20% of our daily crude production to oil thieves and pipeline vandals and 20,000 barrels a day of oil is lost to oil theft. Basically some three million barrels on average yearly is lost to oil theft and pipeline vandalism."



L-R: Ambassador of the European Union to Nigeria, Samuela Isopi; Director, International Cooperation Department, Federal Ministry of Finance, Budget & National Planning, Dr. Lanre Adekanye; Consul General, Denmark, Mr. Per Christensen; Representative of Minister of Agriculture & Rural Development / Director, Agribusiness & Market Development in the Ministry, Emmanuel Olaleye; Cluster Coordinator, Germany, Markus Wauschkuhn, Ambassador of France to Nigeria, Emmanuelle Blatmann and Consul General of the Netherlands, Michel Deelen, during the official launch of the Green Economy at the 8th edition EU-Nigeria Business Forum, entitled 'Nigeria and the New Economy' in Lagos

FG to sell Benin, Kaduna, Kano, other ailing discos' to new investors

The Federal Government has disclosed its readiness to sell the majority interest in the Benin, Kaduna, Kano and other ailing electricity distribution companies to competent investors.

The Director-General, Bureau of Public Enterprises (BPE), Alex Okoh, disclosed this in a statement he personally signed while reacting to the resistance by some Discos on the move by Fidelity Bank and the government to take over and restructure poor-performing Discos.

According to the BPE boss, Benin, Kaduna and Kano electricity distribution companies were the worst-performing discos among the 11 power distributors in Nigeria.

He also stated that based on this, the government through the BPE and the Nigerian Electricity Regulatory Commission has decided to sell them to new investors.

It would be recalled that the receiver/manager's nominee of Integrated Energy Distribution and Marketing Company had insisted on Wednesday that it was the legal and beneficial owner of 60 per cent (controlling and managing) shareholding interests in the Ibadan Electricity Distribution Company.

Likewise, the management of Benin Electricity Distribution Company Plc had argued on Wednesday that there was no legal basis for the takeover of the company following the purported

activation of the call on its collateralised shares by Fidelity Bank.

Both firms had disclosed this in reaction to the announcement of the Federal Government on Tuesday regarding the takeover of Kano, Benin and Kaduna electricity distribution companies by Fidelity Bank Plc after the bank initiated action to take over the boards of the three Discos.

The government had also announced on Tuesday through its Bureau of Public Enterprises that with the takeover of Ibadan Disco by the Asset Management Corporation of Nigeria, the BPE had obtained approval from NERC to appoint an interim managing director for the distressed power firm.

The government further stated in Tuesday's restructuring notice that it was restructuring the management and board of Port Harcourt Disco to forestall the imminent insolvency of the utility. The notice was signed by the Director-General, BPE, Alex Okoh; and Executive Chairman, NERC, Sanusi Garba.

However, the government's stance was confronted by resistance by some affected power firms, a development that made the BPE declare on Friday that it would go-ahead to sell the majority interest in Benin, Kaduna and Kano Discos.

"It is envisaged that the majority interest in these Discos would be sold to competent

private sector investors with the requisite technical and financial capacity to re-capitalise and manage these entities efficiently.

"As an interim measure, NERC and BPE met on an emergency basis and activated the business continuity process and appointed interim Managing Directors in the affected Discos."

For Kano Disco, the interim Managing Director was named as Ahmad Dangana; Benin Disco, Henry Ajagbawa; and Kaduna Disco, Yusuf Yahaya.

"It must be reiterated that some of the publications from the core investors of these Discos have been quite disingenuous. Beyond the financial issues I have just discussed, the Discos affected happen to be the worst-performing ones.

"Ibadan is currently being managed by a so-called receiver manager as a sole administration. The receiver manager has absolutely no capacity to manage a utility and has not been authorised by the regulator as a manager of a Disco.

"Ibadan is the worst performing Disco as per the performance assessment review conducted in December 2021.

"Ibadan Disco has actually retrogressed in terms of their critical performance parameters as contracted in the performance agreement signed with the bureau.

"In fact, the Disco under the management of the core investor, Integrated Energy Distribution and Marketing Limited, has performed worse than before it was privatised."

He said the performance of Benin, Port Harcourt, Kano and Kaduna Discos "have also been abysmal.

"It is necessary to state categorically that the poor performance of these Discos represents a clear and present threat to the power sector as a whole and no responsible government and shareholder, would stand idly by and allow this situation to persist."

The BPE boss stated that notwithstanding the challenges in the sector, the government remained fully committed to ensuring optimal performance in the power sector and would not shy away from taking the necessary decisive action to achieve this.

He explained that the bureau considered it imperative to clear the air on the insinuations and statements emanating from some of the electricity distribution companies which were restructured following the collateralised shares of some of the Discos.

He stated that as the bureau had earlier informed the public, BPE which midwifed the sale of the power companies and NERC, being the industry regulator, were informed by Fidelity Bank Plc on July 5, 2022, that a call on

the collateralised shares of the core investors of Kano, Benin and Kaduna Discos had been activated by the lenders. Okoh said the lenders' consortium include AFREXIM Bank, Keystone Bank, Stanbic IBTC, as well as Fidelity Bank.

"It is important to note that the action is a contractual and commercial intervention and is between the core investors in these Discos and the lenders. BPE's involvement is to protect the 40 per cent shareholding of the Federal Government in the Discos," he stated.

"It was on this basis that new boards reflecting this action were constituted as follows: Kano Disco – Hasan Tukur, Chairman; Nelson Ahaneku, member; and Rabi Suleiman, member.

"For Benin Disco, KC Akuma is the Chairman; Adeola Ijose, member; and Charles Onwera, member; while Kaduna Disco has Abbas Jega as Chairman; Ameenu Abubakar, member and Marlene Ngoyi, member.

"BPE has nominated Bashir Gwandu (Kano Disco), Yomi Adeyemi (Benin Disco), and Umar Abdullahi (Kaduna Disco) as independent directors to represent government's 40 per cent interest in the aforementioned Discos, during this transition."

He stated that as the agency, representing the interest of the Federal Government in the Discos, BPE had already engaged with the Central Bank of Nigeria (as the banking sector regulator) for an orderly transition.

This, he said, was to also ensure that the lenders did not hold the the collateralised shares of the core investors in perpetuity given that they lacked the technical capacity, nor had they been duly authorised to operate an electricity distribution company.

Osun poll: Parties in war of words



•Oyetola

By OLUSESAN LAOYE

All is now set for the Osun governorship election which is just five days from today. The election could be described as a journey which started four years ago when the incumbent governor, Gboyega Oyetola won in a controversial manner.

Now at an end, a new beginning of another four years race is about to be determined through the coming Saturday's election where about fifteen political parties are participating.

From all indications, virtually all the stakeholders in the election have shown their readiness for the election and they are as well not taken chances and gearing towards making the best outing, as not to be found wanting or record any flaws.

The major stake holders

are the politicians and they are daily intensifying their campaigns and sensitization of the electorate and engaging in activities as to why they must be voted for.

As part of mobilizations for support, candidates of the political parties it was observed are using the mood of the Eid- Kabir festival, to distribute gifts to woo voters.

It was said that some of them have spent several millions in purchasing gift items, which are now visible across the State. This, it was alleged could be a strategy for vote burying ahead of the Saturday election.

It was also said that the smart strategy, is to hand over the gifts items ranging from rams, chickens, clothes along with cash to the local governments chairmen of their political parties who would in turn hand them over to the ward chairmen for onward distributions to

members and other electorates in their respective wards, whom they had identified that would vote for them.

This method, it was said, was adopted to forestall vote buying incidence on the day of election, as they would not be found liable inducing electorate at this period as it would be counted as just mere gift and appreciation, unlike the election day when it would be regarded as pure vote buying.

Although a political analyst believed that since the yuletide largesse would not go round now, there would still be the tendency to adopt a smarter way of doling out money to voters on election day, which would not be glaring as that of the Ekiti state held on June 18 this year.

He posited that since doling out money on election day has become the norms in

Nigeria, such would still happen despite what the politicians have done before the day. He further argued that even those who were settled before Saturday, would still want something to take home on that day.

Elaborating on the preparation by the Independent National Electoral Commission (INEC) the chairman Prof. Mahmood Yakubu said that all logistics have been provided and the Commission is fully ready for the governorship election.

He pointed out that they have learnt one or two things from the Ekiti Election and the mistakes which are going to be corrected in the Osun polls.

He said all election materials have been provided for a hitch free election. "We have made sure that all activities are being

intensified on our part to ensure the success of the election".

The INEC boss made specific reference to the glaring vote buying in the June 16 governorship election in Ekiti state and promised that the Osun election would be monitored properly to ensure that such activities are not carried out as it was done in Ekiti.

He then assured that those found culpable in Ekiti for vote burying would be prosecuted. On the part of the police, he said they have assured that the state would be adequately policed to ensure effective security on the day of the election.

The state commissioner of Police Olawale Olokode said that they have held a peace meeting with the political parties and they have all assured them that they would maintain peace during the election.

He, however disclosed that the police would deal drastically with any one trying to disrupt the election or fomenting trouble, saying, that adequate personnel have been provided to cover the whole state during the election.

Meanwhile, the political parties which are the major actors in the poll have continued to intensify their campaigns across the state as they engage in war of words and destructions of each others bill boards and posters. From what is on ground and observations, the parties are seeing the election as a real battle which they must win at all cost.

Already, over fifteen political parties are engaging in the election but only five are prominent and have shown commitments.

While two of them, the Peoples Democratic Party (PDP) fielding Ademola Adeleke and the All Progressives Congress (APC) with the incumbent Gboyega Oyetola as its candidate are regarded as the giants of the election, three others - the Labour, having former Deputy speaker of the House of Representatives Lasun Yisuf, the Social Democratic Party, (SDP) fielding Omigbodun Oyegoke and the Accord Party (AC) with Akin

Ogunbiyi are regarded as underdogs.

As the campaigns are intensified, it was glaring that only the PDP and the APC are consolidating their gains and structures for the elections. The campaigns of others are not solidly on ground and they are not noticed at all.

The candidates of the Labour Party Lasun Yisuf and that of the SDP Omigbodun have not shown sufficient efforts to indicate that they are in the contest.

Akin Ogunbiyi of the Accord party who has shown some seriousness could not at this point meet the financial capability of the campaign and could not as well match both the structure and financial strength of both the APC and the PDP.

Although Ogunbiyi is adopting a subtle house to house campaign, the effects on the people and streets are not visible. Despite this, he is said to be hopeful and ready to out-wit the two strong ones.

Also Ogunbiyi is said to be banking on the fact that the people of Osun state are yearning for a change and departure from the old order of the PDP and the APC, it is not certain that he could beat the APC and PDP who are already spending frantically for the election.

With the PDP and APC proving to others that the governorship fight is actually between the duo, their attitudes during the campaigns going on is a pointer to that.

Demola Adeleke, who has been going round the state has been castigating the APC government of Oyetola and wooing people to his side, saying that the APC has not shown good governance and that it has refused to industrialize the state despite its 12 years in office consecutively.

He promised the people that he would bring a lot of investments that would create employments for the youths and encourage commercial activities.

In his own campaign speeches, Governor Oyetola has been telling the people that the Adeleke's PDP is not an alternative to the APC where he wants a second



•Aregbesola



•Ademola Adeleke

term. He said what the state needs now, is continuity and he is still the man to beat.

He said as at the weekend he has gone round 28 local governments of the state out of 30 for his first round of campaigns while he would for the second time touch all the local governments in three days before the deadline for the end of campaigns and political activities.

Right now, both the APC and the PDP have been engaging in war of words and destroying each others' bill boards and posters which political observers say is not healthy for democracy and

could lead to mayhem on the day of the elections, if their respective supporters are not put to order.

Also the two parties have been witnessing decamping. While people are moving from PDP to APC there are those moving from APC too. Though before now, there had been cracks in both parties they are trying to mend their fences before the election and as such there has been alignments and realignments going on here and there.

This has led to some of the people and loyalists of the former governor of the state

and now Minister of Interior, Ogbeni Rauf Aregbesola, declaring their support for Oyetola's reelection.

For instance, the former speaker of the Osun state House of Assembly, Hon. Najeem Salam and the National Commissioner for the National Population Commission, Senator Mudashiru Hussain have pledged their supporters for Oyetola, asking their supporters to vote for him.

Salam said that since he is in APC he would rather prefer his party to win than any other political party in the State.

Also, Senator Hussain argued that PDP despite its notice is not an alternative that the people of Osun state want and that its candidate is not a match to Oyetola. While some in Aregbesola's camp have gone back to Oyetola there are those who joined Demola Adeleke in PDP.

What is happening now is an indication that the camp of Aregbesola is cracking deeply and may not be able to realise its mission of not wanting Oyetola back in power.

The leader of the group Alhaji Salinsile has said that the camp is solidly on ground and still very sure that their candidate Aljaji Moshood Adeoti would be the person to represent the APC in the election which is

five days right at the corner

In his reaction the Director General for Oyetola campaign council Senator Ajibola Bashiru, said that they are sure of victory and not bothered with the rantings of other political parties, especially the PDP.

The Special Adviser to Governor Oyetola on political matters and former Commissioner of Information under Aregbesola Hon. Sunday Akere has said that the decamping of some APC members to the PDP is inconsequential to what the party has on ground to see it to victory.

Prince Diran Odeyemi the Chairman of the Media Committee of the Adeleke campaign organisation said the APC is jealous of the inroads the PDP has made and the acceptability of the party by the people and that is why the party has resolved to destroy PDP's billboards and posters. He said that this would not prevent the PDP from winning the election.

Meanwhile, all the big names in the politics of Nigeria especially within the APC and PDP have been trooping into Osun state to give their candidates support.

It was argued that the APC is mobilizing to ensure that it gets Osun to boost the chances of Asiwaju Ahmed Bola Tinubu who is the party's presidential candidate from the South West.



•Prof. Mahmood Yakubu

APGA leadership crisis deepens, as two presidential candidates emerge

Things are really getting worse each passing day in the camp of the All Progressive Grand Alliance, APGA, even as the 2023 general elections are fast approaching. Not only that APGA is confronted by the dangerous evil of leadership tussle, the party is equally engrossed with another crisis bedeviling the emergence of two presidential candidates.

As other parties are settling down for the 2023 presidential election following the successful completion of their respective nominations for their presidential candidates, that could be said of APGA.

The fresh crisis obviously threatening the foundation of APGA, that led to the emergence of two presidential candidates for the 2023 elections, first reared its ugly head on the auspicious day the party received notable politicians who dumped their party – PDP – and declared for APGA on the occasion of its Special Presidential Convention which produced a former Anambra State Chief Judge, Prof. Peter Umeadi as the presidential candidate.

Among those that moved to APGA from PDP on that momentous occasion included former Senate Minority Leader, Senator Enyinayya Abaribe and ex-Information Minister, Chief Frank Frank Nweke Jr. This particular and well tailored event was supervised by the Dr. Victor Oye – led faction of APGA.

Until the recent Supreme Court judgement that purportedly sacked Oye, he was the acclaimed national chairman of the party and most APGA members still address him so. The colourful event was well celebrated by APGA faithful across the country, particularly in the South East.

However, trouble brewed when after two days of the Oye led convention, Supreme Court crowned APGA national chairman, Dr. Edozie Njoku and his faction of NWC (National Working Committee) nominated the party's founding national chairman, Chief Chikwas Okorie as the presidential candidate of APGA.

At this moment, hell was let loose with a barrage of attacks and counter attack between Oye and Njoku. Oye fired the first salvo, accusing Njoku of



•Enyinayya Abaribe



•Peter Umeadi

working to distract as well as destabilize APGA. According to him, "APGA is the real party; our last convention was held on 31st May, 2019. Since 2019, we have not had factions in APGA. All the people parading themselves as leaders of APGA are meddlesome interlopers, they are fraudsters".

"After our 2019 convention, Edozie Njoku went to Owerri to elect himself chairman. This country must be a country of law and order. There is only one leadership in APGA.

"I want the Independent National Electoral Commission, INEC to be fair in their judgment. We must deal with the people causing trouble in this country. The man called Edozie Njoku does not exist."

In his response and defence, Njoku noted that the apex court in the country, on May, 2022, recognized him as the substantive national chairman of APGA.

"As a political party, we have noticed series of attempts to confuse the salient issues relating to the recent Supreme Court judgment by some individuals in a bid to create confusion where none exists".

"Recall that ever since the nation's apex court declared that the removal of Chief Edozie Njoku, as the national chairman of the All Progressives Grand Alliance, APGA, was illegal and non-justifiable; some misguided individuals whose stock in trade is to benefit from crisis, went to town with the narrative that the

pronouncement of the Supreme Court was forged.

"We wish to state that one Jude Okeke claimed that he assumed the position of the acting chairman of the party after Chief Edozie Njoku, who emerged from the National Convention of APGA, which held in Owerri, Imo State capital on May 31, 2019, was suspended.

"On the basis of that false claim, the Jigawa State High Court sitting at Birin Kudu ruled that the Independent National Electoral Commission, INEC, should deal with the said Jude Okeke and uploaded the name of the governorship candidate submitted by him for the November 6, 2021, Anambra State Governorship Election.

"Dissatisfied by that Jigawa State High Court ruling, Ozonkpu Victor Oye, who had been in court with Chief Edozie Njoku approached the Court of Appeal, Kano Division, praying that the Judgment of Jigawa State High Court be set aside.

"After listening to the arguments of the counsel to the parties in the suit, the Court of Appeal set aside the ruling of the Jigawa State High Court on the basis that the court lacked territorial jurisdiction to entertain the matter, which amounted to forum shopping.

"Stunned by the Appeal Court Kano's reversal of the Jigawa State High Court ruling that empowered him to submit

name of governorship candidate to INEC, Jude Okeke went to the Supreme Court on appeal.

"At the Supreme Court, Jude Okeke's appeal was dismissed on the grounds that the purported removal of Victor Oye was not in order and that his decision to go to far away Jigawa State for an exercise that happened in South East amounts to "Forum Shopping" and abuse of the court process.

"On the clerical error purporting that it was Victor Oye that was suspended, Chief Edozie Njoku applied to the Supreme Court for a review to correct the erroneous impression that it was Oye that was suspended," adding that on May 9 this year, the apex court affirmed the Owerri national convention, thus putting an end to the lingering leadership crisis."

Yet, Oye does not believe Njoku obtained any court judgment. He thundered that Njoku allegedly doctored a ruling of the Supreme Court affirming him as the authentic chairman.

In a statement signed by Tex Okechukwu, the national publicity secretary of the faction loyal to Oye, the APGA boss counselled Njoku and his cohorts to be mindful of the consequences of forging a court document not more of that of Supreme Court.

"It is unbelievable that

avarice, rapaciousness and covetousness is blindfolding Njoku from the felonious implications and consequences of his hangdog broadcast on Arise TV, twisting the rulings of the Supreme Court of the Federal Republic of Nigeria.

"It is pertinent to assure that the Supreme Court did not sit on the 9th day of May to deliberate or review its own decision on who the national chairman of APGA is, because such matter was not before it on the said date.

"The one and only national chairman of APGA is Dr. Victor Ike Oye. APGA faithful please don't get distracted. It is an absolute malfeasance for Njoku to act as a judge of the Supreme Court, by doctoring the Supreme Court judgment with impunity.

"It is an abuse and unacceptable aberration of court judgments, which must be investigated immediately.

"This has been his modus operandi, a consistent intrusive trajectory whenever A.P.G.A has genuine constitutional activities. This reckless libellous demeanour of Njoku and his cohorts is a challenge to the integrity of the Nigerian judiciary and the apex court.

"Njoku and his co-travellers are merely displaying a certified true copy of Supreme Court judgement of 14th day of October 2021, stamped 9th May 2022 which was just the date they obtained the certified true copy of the supreme court judgment of 14th October 2021, which dismissed the appeal brought by one Jude Okeke against the judgment of the Court of Appeal, Kano Division.

"It is pertinent to note that the Supreme Court did not at any time review its judgement of 14th day of October 2021. Njoku and co are using this tactics to exploit uninformed and ambitious but gullible aspirants running for elective positions on the platform of APGA. It is high time APGA and the judiciary investigated these excesses and bring the culprits to book".

In view of Oye's heavy and weighty allegation that the May 9, 2022 Supreme Court judgment was forged, Njoku called on INEC to make a categorical statement on who is the lawful national chairman of APGA. Armed with what he called "Supreme Court's

correction of the judgment of October 14, 2021", Njoku prayed INEC, to recognize him as national chairman of APGA.

In a letter addressed to the INEC boss, Professor Mahmood Yakubu, and dated June 29, 2022, Njoku noted that "Sequel to our letter dated May 10, 2022 on the above subject matter and in furtherance to the Supreme Court correction on the judgment of October 14, 2021; I hereby attach the judgment of Justice Mohammed Lawal Garba in Suit No. SC.CV/687/2021 and Justice Mary Peter - Odili, in which important remarks have been made by the two Justices.

"Perhaps, the judgments of the Justices of the Supreme Court will guide the Commission appropriately; (a) Justice Ibrahim Mohammed Saulawa's judgment at the Supreme Court in Page 3 Paragraph 2 states:

'The Court has an unfettered jurisdictional competence, nay and onerous duty to undo the mischief done by a party in the abuse of judicial process, most especially in the instant case, where the 3rd Respondent reprehensibly resorted to forum shopping.

"This is to avoid an unwholesome situation whereby the court would be presented with a fait accompli. Thus, this court is cloaked with the jurisdiction to restore the parties to the position they ought to have been prior to the offending action.

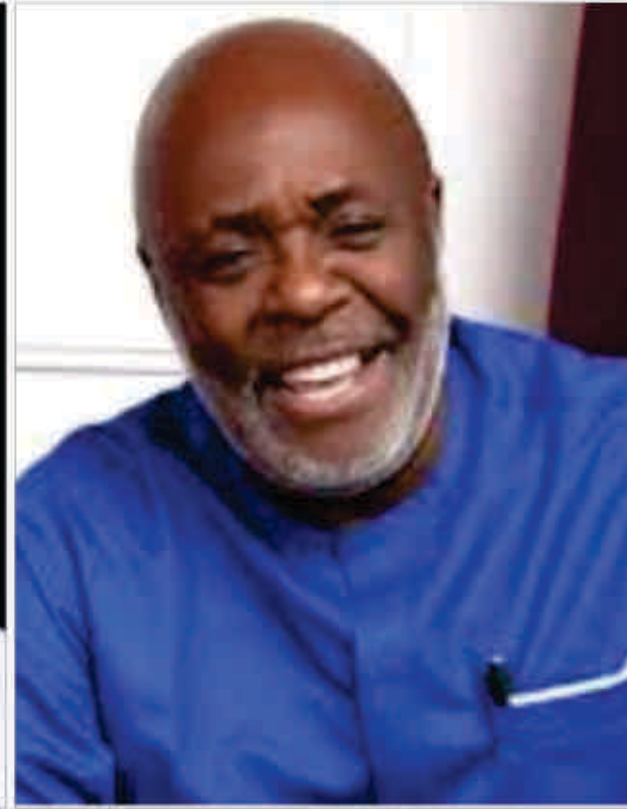
"I, Edozie Njoku was the subject matter at the trial court. There are certain observations that are quite curious and have also made this matter an interesting one. It was the same court judgment which emanated from the trial court at Jigawa that the commission obeyed by recognizing Jude Okeke, as the national chairman, after he (Jude Okeke) obtained judgment of my purported suspension.

"To this effect, on August 7, 2021, the Commission recognized Chuma Umeoji as the rightful governorship candidate of APGA for the Anambra election in 2021.

"In his Judgment, Justice Lawal Garba Mohammed said, 'With all the events happening and all the parties directly involved present in Imo State at the material time, the 3rd respondent manifestly embarked on what



•Chekwas Okorie



•Chief Edozie Njoku

has now become known in our Judicial Jurisprudence as 'forum shopping' by going to initiate the action in the High Court of Jigawa State instead of the High Court of Imo State, where all the facts and events giving rise to the cause of action are shown to have occurred or happened'.

"Ozonkpu Victor Oye was never part of the Owerri convention which is very clear to the Election and Party Monitoring Department (EPM) of the commission.

"Delivering the lead Judgment, Justice Mary Peter - Odili reasoned that;

'It needs to be stated at this point that the dispute being who should be the acting national chairman of the 1st Respondent, APGA and whether the Chairman, Edozie Njoku was validly replaced are within the confines of the internal affairs of the 1st Respondent which is not justifiable. This makes it clear that no Court could have removed Edozie Njoku from office as it is not justifiable.

"By October 14, 2021, when the Supreme Court made the mistake of inserting Ozonkpu Victor Ike Oye's name where Edozie Njoku's name was meant to be, the Commission quickly acknowledged Oye, as the national chairman of APGA, immediately removing Chuma Umeoji's name and putting in that of Prof. C. C. Soludo, notwithstanding that Ozonkpu Victor Ike Oye never participated at the Owerri Convention which has been affirmed by the Supreme Court.

"Now, the Supreme Court has corrected a fundamental error in their Judgment, which

is in my favour. It is incomprehensible that the commission has refused to obey the Supreme Court judgment which has been acknowledged by the commission as an authentic judgment from the Supreme Court. What really is holding the commission from recognizing me as the authentic National Chairman of APGA?

"Mr. Chairman, when I was denied joinder at the Kano Appeal Court, in Suit No: CA/KN/146/2021 between APGA & 1 Ors and Rabi Garba Aliyu & 2 Ors, after all the drama, the court had this to say on Page 78, I quote,

'As I stated earlier, the disputes or causes of action between the 1st Respondent and 2nd Respondent centered on the question of the national chairman of the 1st Applicant.

"The 1st and 2nd Respondents, claimed that the national chairman had been suspended by the party which necessitated the appointment of an acting chairman and whose position was in contention (Edozie Njoku) was never joined as a party so that he could be heard at the allegation against him which led to the contest between the 1st and 2nd Respondents.'

"Mr. Chairman, we can see that the correction of the Supreme Court is a correction to a miscarriage of justice, which the Supreme Court has rectified and pronouncing me as the national chairman of APGA, owing to the dismissal of Jude Okeke's case at Jigawa Court as forum shopping".

Significantly, it goes to say that the affairs of APGA are not centrally administered from

one coordinating unit as both men lay claim to the leadership of the party. For instance, the party has two national secretaries, two NWCs and two NECs (National Executive Committee); all dishing out different orders on the same topic.

To prove that he is the authentic chairman of the party, Njoku has written to the INEC national chairman, Prof. Mahmood Yakubu seeking recognition as the national chairman of APGA. Thus, while Oye calls the shot from APGA's national secretariat at Katampe area of the Federal Capital Territory, Abuja, Njoku operates from the Wuse II district of FCT.

Insisting that he is the national chairman of APGA recognized by law even as the party has two presidential candidate, Njoku said;

"APGA does not have two presidential candidates to my knowledge. As per the Federal High Court ruling, the executive that emerged from the convention in Owerri is the executive of APGA by law. No other executive can conduct primaries in APGA.

The icing on the cake is the latest Supreme Court judgement which pronounced Chief Edozie Njoku as national chairman saying his removal is not justifiable."

Oye disagreed with him, saying; Umeadi remains the party's presidential candidate. According to him; "We don't have two presidential candidates. Chekwas is not a member of APGA. We have only Peter Umeadi as our presidential candidate".

Meanwhile, almost all the APGA chapters in the South

East seem to be loyal to the Oye-led faction. A take from what the Abia State chapter of APGA said concerning the crisis engulfing the national leadership is quite revealing.

In a press conference in Umuahia, the chairman of the party in the state, Rev. Augustine Ehiemere was very emphatic when he declared that the national chairman of the party remained Victor Oye. He equally proclaimed it to high heavens that the founding chairman of APGA, Chief Chekwas Okorie was no longer a member of the party.

"Okorie was expelled in 2003 for anti-party activities and embezzlement of party funds. And a few years after his expulsion, he floated the United Peoples Grand Alliance in 2012.

"Our national chairman remains Dr. Victor Ike Oye", he enthused. Ehiemere said that it was laughable for Okorie to turn around to claim to be the party's presidential candidate in the 2023 Presidential election.

According to him; "For record purposes, Chekwas Okorie is not a member of APGA let alone being its Presidential candidate. He has lost his political value and credibility as far as Nigerian politics is concerned.

"All his efforts now are to see how he can eke a living by joining Edozie Njoku to parade themselves as the national chairman and presidential candidate of APGA, respectively. They are both aware that their claims are false and fraudulent."

"In Imo State, the structure of the party is in the hands of Steve Nwoga, the zone's vice chairman, while the state chairman, John Iwuala runs APGA without any challenge - in spite of the fact that the factional national chairman, Njoku, hails from Aboh Mbaise, Imo State.

"In the just concluded APGA primary elections, all aspirants who emerged as candidates, collected as well as submitted their forms from and to Iwuala.

Also, the Anambra State structure of APGA is well in the hands of Nibert Obi and he is loyal to Oye.

In a way the APGA leadership crisis leading to the emergence of two presidential candidates, does not so much affect the activities of the party in across the states as it conducted primary elections of all the aspirants now candidates for all the positions available.

Shettima: Knocks, kudos as Tinubu picks running mate

By OBINNA EZUGWU

Bola Ahmed Tinubu, presidential candidate of the All Progressives Congress (APC), on Sunday, named Kashim Shettima, former governor of Borno State as his running mate for the 2023 presidential election, ending months of speculations about whether or not he would opt for a Muslim-Muslim ticket.

Tinubu announced his choice of Shettima while addressing journalists in Daura, Katsina, where he had visited President Muhammadu Buhari on the occasion of Eid, finally settling for the controversial Muslim-Muslim ticket.

The former Lagos governor defended his choice of a fellow Muslim, noting that he could not choose a Christian and a Muslim at the same time.

Speaking on his choice of Shettima, Tinubu said all his life, decisions regarding the team around and supporting him had always been guided by the principles of competence, innovation, compassion, integrity, fairness, and adherence to excellence.

According to him, he consulted widely on the issue of running mate and he appreciated the perspectives of leading members of the party, political allies and key national figures "who see Nigeria's future as I do."

He said, "I am mindful of the energetic discourse concerning the possible religion of my running mate. Just and noble people have talked to me about this. Some have counselled that I should select a Christian to please the Christian community. Other have said I should pick a Muslim to appeal to the Muslim community. Clearly, I cannot do both," he said.

"Both sides of the debate have impressive reason and passionate arguments supporting their position. Both arguments are right in their own way. But neither is right in the way that Nigeria needs at the moment. As president, I hope to govern this nation toward uncommon progress. This will require innovation. It will require steps never before taken. It will also require decisions that are politically difficult and rare."

"If I am to be that type of President, I must begin by being that type of candidate. Let me make the bold and innovative decision not to win political points but to move the nation and our party's campaign closer to the greatness that we were meant to achieve."



•Tinubu



•Kashim Shettima

"Here is where politics ends, and true leadership must begin. Today, I announce my selection with pride because I have made it not based on religion or to please one community or the other. I made this choice because I believe this is the man who can help me bring the best governance to all Nigerians, period, regardless of their religious affiliation or considerations of ethnicity or region."

To those who might feel displeased by his action, Tinubu said, "May I say this to all of you, especially to those who will be disappointed in my selection based on religious considerations. I will not and cannot ignore the religious concerns and ethnic sensitivities of our people. Taking them into due consideration is an important part of good and able governance. But religion, ethnicity and region cannot always and fully determine our path. To forge ahead as a nation toward development and prosperity, we must break free of old binds. We must recalibrate our political calculations to where competence and fairness matter more than reductive demographics."

Shettima, born on September 2nd 1966, is a former governor governed Borno from 2007 to 2015, and as a serving senator representing Borno Central.

He holds a bachelor's degree from the University of Maiduguri in Agricultural Economics and a master's degree in Agricultural Economics from the University of Ibadan.

Shettima was a banker before he joined active politics and is married to Nana Shettima and they have three children: two females and a male.

His choice, analysts say, may have been informed by the potential of getting bloc votes in Borno, a state that delivered massive numbers for the APC in 2015 and 2019.

In the last election, APC got 836,496 votes in Borno to PDP's 71,788. Tinubu would hope that the state repeats the feat in 2023, what might be unlikely in Kano, the other northern state with massive numbers, given that Rabiu Musa Kwankwaso, presidential candidate of the New Nigeria People's Party (NNPP) is a big factor in the state.

But the choice of Shettima may come with its own issues, and since he was announced, many have taken to social media to play up his alleged link to Boko Haram insurgency in Borno, with some bringing up links to reports where Ali Modu Sheriff, his predecessor allegedly accused him of being behind the insurgent group, even as some have recalled that he was governor when the terrorist group abducted over 200 students of government secondary school, Chibok.

There are also speculations that some governors of the APC were unhappy with the choice of the former Borno State governor, and had wanted one of them to be the running mate.

It was gathered that the governors preferred the Kebbi State Governor, Atiku Baguda

and his Kaduna State counterpart, Nasir El-Rufai, but Tinubu initially offered the ticket to the Borno State governor, Babagana Zulum.

Sources within the Tinubu camp said part of what caused the delay in announcing the running mate choice was that Zulum, who they had assessed to be the more popular choice and more acceptable candidate, turned down the offer, preferring that Shettima, his principal under whom he had served as commissioner before he facilitated his emergence as governor, be chosen instead.

The choice of Shettima has gotten many talking. Some have also resurrected an audio conversation, allegedly between him and Ibikunle Amosun, former Ogun State governor, in which he is alleged to have called for the targeting of the Igbo in the country. The authenticity of the audio remains in question.

"This same Shettima was governor when the Chibok girls were kidnapped. This is the governor that despite the warnings of Goodluck Jonathan that no exams should take place, he still went ahead with the exams and Chibok girls got missing. This is the person that Bola Tinubu wants as vice," noted a twitter user, Ayekooto, @thebardogbamola.

For Comrade Deji Adeyanju, a rights activist, "Shettima was at the Centre of Chibok girls abduction and also has a lot to say about Boko Haram. He once

said if he said all he knew about Boko Haram, the country will burn."

Importantly, the choice of the former Borno State governor, is expected to put off the Christian population in the country, and comes amid spirited opposition to Muslim-Muslim ticket by the Christian Association of Nigeria (CAN), among other groups.

"Tinubu running a Muslim Muslim ticket by choosing Shettima is his choice. He believes Muslims alone in the Southwest and the North can give him his Victory," noted Abiodun Daniel, public affairs commentator. "Nigeria finally belongs to Muslims alone according to APC. Everyone vote your choice."

However, for Festus Keyamo, minister of state for labour and employment, the choice of Shettima will be an advantage to Tinubu.

Shettima, Keyamo said, is a "Quintessential banker a economist, suave gentleman and politician, intellectually fertile, economically sound, intergenerationally mobile, fiercely loyal, phenomenally complimentary to Bola Tinubu. HE Sen. Kashim Shettima is the perfect choice as VP."

Prior to Tinubu's announcement, several party sources had confirmed to Business Hallmark that the former Lagos governor, a Muslim from the Southwest geopolitical zone who ordinarily is expected to pick a Christian from the north, had opted for a northern Muslim to appeal to the Muslim voting bloc in the region, with Shettima the most likely choice.

Although many Christians, and indeed Muslims, particularly in the north, as well as CAN, among others, have continued to oppose the idea of a Muslim-Muslim ticket, especially in the light of the rising religious tension in the country, sources close to the former governor had confided in our correspondent that he opted for a fellow Muslim in the firm believe that he would stand better chance of securing bloc votes in the north with a Muslim running mate.

"The issue of running mate has been discussed," a close associate of the APC presidential candidate said. "The thinking is simple: Where are we expecting votes from? It is mainly the north and the Southwest."

"The Southwest will vote for us, whether the running mate is a Christian or a Muslim. But picking a Christian will affect our chances in the North, and we

need the northern votes. For the Southeast and South South, of course, that's PDP stronghold. So, whether the running mate is a Muslim or Christian, it won't affect the voting pattern there."

Indeed, support for Muslim-Muslim ticket is gradually crystalizing in the Southwest, with many drawing parallel to the 1993 ticket of MKO Abiola and Babagana Kingibe, which won the annulled June 12, 1993 presidential election.

"With all these efforts, God has the final say on who becomes the president. Chief MKO Abiola who was a Muslim was elected alongside his vice, a Muslim. We only need to pray that if Tinubu wins, it will not be like that of late Chief Abiola," said Senator Rashidi Ladoja, former governor of Oyo State.

Ladoja who spoke to journalists at his residence in Bodija, Ibadan last week, insisted that there's nothing wrong with a Muslim-Muslim ticket.

"I don't see anything wrong in Muslim-Muslim ticket because I don't intervene in religion matters. Muslims and Christians are from the same father."

Tinubu who had submitted the name of Kabir Ibrahim Masari, Masari as running mate in placeholder capacity, had up till Friday to submit the name of his substantive vice presidential candidate to the Independent National Electoral Commission (INEC).

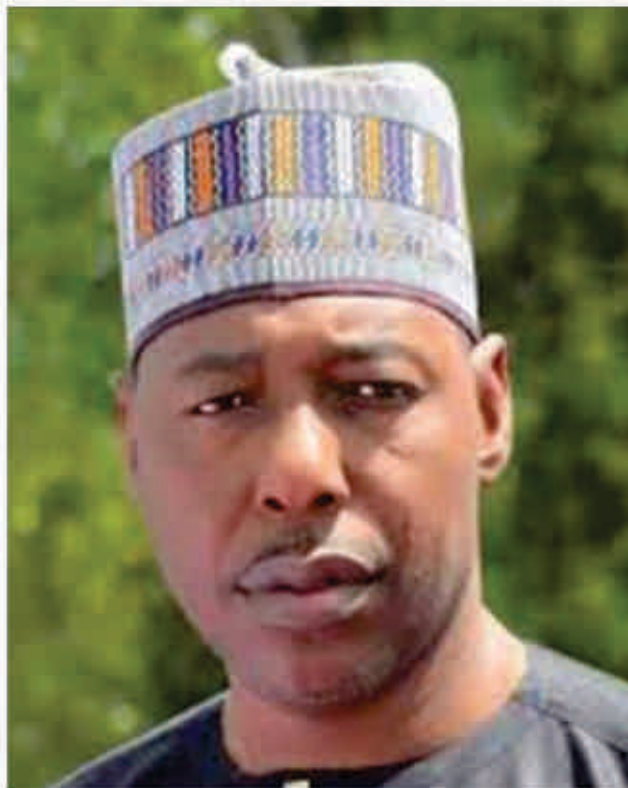
The knotty issue of whether the running mate should be a Christian or Muslim from the North had made the choice complex, amid spirited agitations by Christian groups in the north, among other Nigerians.

But given that the North is a predominantly Muslim region, his supporters argue that picking a Christian could affect his chances, especially in view that the region already has two Muslim presidential candidates, namely, Atiku Abubakar of the People's Democratic Party (PDP) and Kwankwaso, candidate of the NNPP.

Although sources have told Business Hallmark that Kwankwaso, whose NNPP doesn't have national spread, will ultimately use the platform to negotiate, he remains a huge factor in the region, even as it remains unclear, should he opted to support another candidate as expected, whether it will be Atiku of Tinubu.

However, Kwankwaso during an interview session on Arise TV on Sunday, indicated that he was more inclined to work with the former Lagos governor, an indication that he may be open to negotiations with the APC.

Asked if he is threatened by Tinubu's choice, the former Kano governor said he likes the combination, and would have



•Babagana Zulum

recommended Tinubu if he wasn't running, but he does not know what they would do differently from the current administration.

"My only worry is the platform. This platform I don't know. I know he is a strategist, Bola Tinubu, he is a good man. I had reasons to sit with him uncountable number of times from 1992 to date," he said.

"I wish I will see him to ask him what he will tell Nigerians what he will do differently from what Muhammadu Buhari is doing today.

"That is my serious concern for him. Ordinarily, if I cannot get it, I can recommend him but it's going to be like building something on zero.

"When I see him, I wish him well or when you see him before me, tell him I wish him well — but let's take it easy."

Earlier on Friday, during a gathering of about 100 clerics at the Kano State government house as part of activities to mark Eid El Kabir, Kano governor, Abdullahi Ganduje, first confirmed that Tinubu had agreed to pick a Muslim vice-presidential candidate.

"We have advised him to pick a Muslim deputy and he has agreed," Mr Ganduje said. "A Muslim-Muslim ticket is a reality. It is not something new in Nigeria."

Ganduje had asked the clerics to pray for Tinubu to emerge as Nigeria's president come 2023, while urging them to offer prayers for his administration's peace and progress.

Between Shettima and Zulum

Before the announcement on Sunday, the choice of running mate for the APC presidential candidate, had been narrowed down to Shettima and his predecessor, Babagana Zulum, with Zulum as the favoured candidate.

But Zulum, unwilling to accept the offer, it was obvious from last week that Tinubu's camp was now in favour of the

Shettima, a core loyalist of the former Lagos governor who stood behind him all through the intrigues leading up to the primaries.

Many supporters of Tinubu in the Southwest told Business Hallmark that they prefer Shettima, but Zulum was still the choice of the neutrals who argue that he will be more acceptable to the Christian community.

"If Tinubu settles for Zulum, the noise about Muslim-Muslim ticket will die a natural death," said Mr. Oliver Okeke, a Tinubu supporter. "Zulum is the most outstanding governor in the north."

Amid the speculations, however, both Zulum and Shettima came out to say that they have no issues with if they lose the ticket to the other.

Speaking to his supporters on Thursday, Shettima noted that, "Governor Zulum and I are like twins. Vice presidential ambition won't change that, whoever emerges amongst us will support the other one."

Meanwhile, at the weekend, an APC group, the Concerned Northern APC Youth Forum, declared total support for in the race for the vice presidential ticket and announced that a one million man march for him, to be organised after the Eid celebration.

In a statement in Damaturu, Yobe State, chairman of the group, Hon. Suleiman Liba, said the cap fits Shettima.

"There is no better fit for the cap of the vice president other than Senator Kassim Shettima. Kassim Shettima is a two term governor of Borno state who did extremely well as governor even in the midst of insurgency that has ravaged especially that state," he said.

"As Senator, Shettima gave his people the best of representation at the upper chamber of the National Assembly. Senator Kassim Shettima, in the spirit of equity and justice was the first to

declare support for a southern president in the next election, this act alone has endeared him to many across the country," he said.

"Alhaji Shettima is a close ally and confidant of the presidential candidate of the APC, so it is believed the both of them can work together in harmony and for the betterment of this country."

CAN Kicks

The Christian Association of Nigeria (CAN) has kicked against the choice of Shettima.

Reacting to the development, CAN's spokesperson, Adebayo Oladeji, said making such a decision in a polarised country was a wrong move.

He stated, in an interview with Punch, that if having a pastor as the vice president of the country and Christian clerics and worshipers are being killed, the security of lives and properties of Christians under a Muslim-Muslim could not be guaranteed.

Oladeji warned that Nigerians should be ready to face the consequences of their actions if they endorsed and vote for a Muslim-Muslim ticket.

"We knew this was what he was going to do and we have warned against it. It is up to Nigerians to decide on what they want," he said.

"You are all alive when we warned Buhari not to allow Muslims to dominate the security architecture of the country and he did it. I think we can see the way the criminals are operating with impunity.

"So, if Tinubu says he is opting for a Muslim-Muslim ticket in a polarised country like ours, if Nigerians endorse him and vote for him, whatever happens, Nigerians will face the consequences.

"If you have a government where a pastor is a vice president and pastors and worshipers are being killed you can imagine what will happen when we have a Muslim-Muslim ticket.

"It is left to Nigerians to make their choice, let them vote them in and we will all face the consequences together.



•Abdullahi Ganduje

"We are raising our alarm. It is an irony that Buhari they regarded as an extremist when we raised an alarm to warn him against a Muslim-Muslim ticket, he heeded and opted for a Christian as his vice presidential candidate."

In a related development, the Niger State chapter of CAN has declared that it will not encourage Christians to vote for any political party that fields same faith for the 2023 governorship election.

The state CAN Chairman, Most Reverend Bulus Dauwa Yohana who made this known after an emergency meeting with State Executive members, Local Government Coordinators, Bloc and other leaders held at the State Secretariat in Minna said Christians had been marginalised in the past adding that it is now time to take a decisive stand.

"As equal stakeholders in Niger state who are concerned about the development of the state, we are ready to mobilize all Christians not to support and vote for any Political Party that undermines us to present a same faith ticket for the forthcoming general elections," the Chairman declared.

In a statement by his Media Aide, Daniel Atori, the Chairman also remarked, "we have resolved to allow equity, justice and fairness to play out. We are aware that there have been so many arguments as to the population of Christians in the state; Well, democracy is said to be a game of numbers and the next elections will surely show our position.

"We call on all eligible Nigerites especially Christians to get their Permanent Voter Cards (PVCs) so as to participate in the 2023 general elections if you truly want to effect positive change.

"If Niger State must be rescued, then Christians both in the rural and urban areas must wake up and do the needful. We need to arm ourselves with our PVCs and this is the time to make all necessary efforts to do so and also come out and vote," he remarked.

Bishop Yohanna said, "all we are telling political parties is that with our voters' cards, we will sway votes towards the party that respect Christians in the state."

The CAN Executive had few weeks ago met with executive members of both All Progressives Congress (APC) and that of Peoples' Democratic Party (PDP) on the need for them to consider Christians as their deputies.

The PDP gubernatorial candidate, Alhaji Isah Liman Kantigi picked a Christian-Samuel Gomna as his running mate which was endorsed by the Party in the state while APC Governorship candidate, Alhaji Umar Bago has picked a Muslim and incumbent state NLC Chairman, Comrade Yakubu Garba as his running mate which has also been endorsed by his Party.



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BH Shots

Corporate, Social & Political



L-R: Attorney General & Commissioner for Justice, Mr. Moyosore Onighanjo, SAN; Director, Service Matters, Public Service Office, Mrs. Sunkanmi Oyegbola; Lagos State Governor, Mr. Babajide Sanwo-Olu; Head of Service, Mr. Hakeem Muri-Okunola; Commissioner for Agriculture, Ms. Abisola Olusanya and Special Adviser to the Governor, Parastatal Monitoring Office, Mr. Afolabi Ayantayo during a special lunch event with Y2022 Outstanding Public Servants in commemoration of the annual Public Service Week celebration, at the Lagos Continental Hotel, Victoria Island.



A Cross Section of Passengers, boarding the free train ride provided by Osun State Government under the leadership of Governor Gboyega Oyetola for the celebration of 2022 Eid-el-Kabir to their various destination, at the Iddo Terminal of the Nigerian Railway Corporation in Lagos State.



L - R shows Director General, Securities and Exchange Commission (SEC), Mr Lamido Yuguda; Chief Executive Officer, Nigerian Exchange Limited (NGX), Mr. Temi Popoola; Executive Commissioner Corporate Services, SEC, Mr Ibrahim Boyi; Executive Commissioner Legal and Enforcement, SEC, Mr Reginald Karawusa; Divisional Head, Business Support Services, NGX, Mrs. Irene Robinson-Ayanwale and Divisional Head, Capital Markets, NGX, Mr. Jude Chiemelca during a Meeting between the SEC and NGX in Lagos yesterday.



(L-R): Korede Adenowo, Executive Director, CCIB, Standard Chartered Bank Nigeria (SCBN) Limited; Ms. Isioma Ogodazi; Mr. Foluso Phillips, Chairman of SCBN and Lamin Manjang, CEO SCBN at the OISA foundation memorial event for late Oba Olashore



Osun State Governor, Mr Gboyega Oyetola, acknowledging cheers from Muslim faithfuls, during the 2022 Ei-el Mubarak prayer, at Osogbo Muslim prayer ground, Oke-Baale, Osogbo.



Left: Consul-General of Nigeria in New York, Amb. Lot Egopija; Gov Douye Diri of Bayelsa State and the Nigeria Permanent Representatives to the UN, Amb. Tijani Muhammad-Bande during a visit by Gov Diri to the United States of America on Trade, Investment in New York.



Minister of State for Transportation, Gbemisola Saraki (M), Managing Director, National Inland Waterways Authority (NIWA), Dr George Moghalu (2nd L); acting Director General, Infrastructure Concession Regulatory Commission, Mr Michael Ohiani (3rd R) and others after the Signing of MOU on Onitsha sea port in Abuja.



[7/10, 15:58] bamike nio: Globacom Regional Manager, Ogun State, Mr. Ikenna Aguwuom reads an address at the Press Conference announcing the Ojude Oba Festival 2022 on Friday in Ijebu Ode, Ogun State, flanked left by the Coordinator, Ojude Oba 2022 Planning Committee, Chief Fassy Adetokunbo Yusuff, and right by Chief Olu Okuboyejo, Vice Chairman of the committee.



L-R: Head, Main Markets Clients, Stanbic IBTC Bank, Emmanuel Aihevba; Ene Ochagla of the National Lottery Regulatory Commission; Head, Consumer and High Net worth Clients, Stanbic IBTC Bank, Olu Delano; Nwanneka Ezeani of the National Lottery Regulatory Commission and Head, Internal Control, Stanbic IBTC Bank, Adenike Odukomaia, during the Reward4Saving promo Season 2 quarterly draws in Lagos



L-R: Chief Marketing Officer, Piggyvest, Joshua Chibueze; Executive Head, Content and West Africa Channels, MultiChoice Nigeria, Busola Tejumola; Head of Marketing, MultiChoice Nigeria, Tope Oshunkeye; Head of Branding and Storytelling, Flutterwave, Yewande Akomolafe-Kalu; and Host, BBNaija season 7, Ebuka Obi-Uchendu, at the media briefing for the seventh season of Big Brother Naija in Lagos



L-R: Managing Director, Nigerian Ports Authority, Mohammed Bello-Koko; Chairman, Lekki Port, Biodun Dabiri, and Managing Director, Lekki Port, Du Ruogang, during the arrival ceremony of the vessel bringing the first batch of cranes to Lekki Port, Ibeju Lekki, Lagos



L-R: Group Managing Director/CEO, Nigerian Exchange Group Plc, shows, Mr. Oscar N. Onyema; Chief Executive Officer, Ecobank, Mr. Ade Ayeyemi; Vice President of the Republic of Ghana, Dr. Mahamudu Bawumia; Member of the United States House of Representatives, Illan Abdullahi Omar; Group Managing Director/CEO, Zenith Bank Plc, Mr. Ebenezer Onyeagwu; Chief Executive Officer and Founder, EBII Group, Adjoa Adjes Twum, and Secretary General, African Continental



L-R: Deputy Managing Director, Ghana Stock Exchange, Ms Abena Amoah; Divisional Head, Capital Markets, NGX Limited, Mr. Jude Chiemeka; Director General, Securities & Exchange Commission, Ghana, Rev. Ogbarmey Tetteh; CEO, Central Securities Depository (GH) Limited, Ghana, Mr. Michael Mensah; Divisional Head, Business Services & Client Experience, Central Securities Clearing System (CSCS) Plc, Mrs. Onome Komolafe, and Deputy CEO, CSD, Ghana, Mrs. Melvina Amofo, during the closing gong ceremony at the NGX as part of activities of their tour to the CSCS,



L-R: Head, Main Markets Clients, Stanbic IBTC Bank, Emmanuel Aihevba; Ene Ochagla of the National Lottery Regulatory Commission; Head, Consumer and High Net worth Clients, Stanbic IBTC Bank, Olu Delano; Nwanneka Ezeani of the National Lottery Regulatory Commission and Head, Internal Control, Stanbic IBTC Bank, Adenike Odukomaia, during the Reward4Saving promo Season 2 quarterly draws in Lagos



L-R: Managing Director, Wema Bank PLC, Mr Ademola Adebise; Consular General, People's Republic of China in Lagos, Mr Chu Moaning; Chairman, GAC Motor, Chief Diana Chen; Governor Babajide Sanwo-Olu of Lagos State; DG, Lagos Chamber of Commerce and Industry LCCI, Dr Chinyere Almona, and Vice President, CIG Group, Mr Linus Idahosa, during the GAC Motor G-Style grand opening and unveiling of the All New GS4 car in Lagos, Pixby Bamidele Bamike and Vice President, CIG Group, Mr Linus Idahosa, during the GAC Motor G-Style grand opening and unveiling of the All New GS4 car in Lagos, Pixby Bamidele Bamike



L-R: Deputy WHO Country Representative, Alexander Chimbaru; Technical Adviser, The Federal Ministry of Trade and Investment, Kamar Bakrin; Representative to ECOWAS & Regional Director, UNIDO, Jean B. Bakole; National Project Coordinator, UNIDO, Oluwaseyi Ladejobi; Programme and Inclusion Analyst UN Women, Uzoamaka Anita Asiegbo; and Gender & Women Empowerment Expert, UNIDO, Emem Umana,

Editorial

This mass exodus of professionals must stop

On June 20, 2022, Business Hallmark published a story titled: 'Mass exodus hits Lagos State agencies', where it reported that over 700 workers in the employment of Lagos State government had resigned their appointments in the last five months to take up lucrative offers in Europe and America.

Particularly affected, the report stated, are the Ministries of Education and Health which are daily recording exodus of doctors, nurses, pharmacists, laboratory technologists and teachers in large droves.

Officials in the state's civil service commission who spoke with this newspaper had claimed the exodus had negatively affected the already fragile health and education sectors, which suffer from shortage of personnel and facilities.

As alarming as the figure is, it does not reflect those that left between 2018 and 2021.

It is worthwhile to state here that the Lagos conundrum is not an isolated case. In fact, all the 36 states of the federation and the Federal Capital Territory are not immune to the daily loss of experienced hands.

Unvalued, underpaid and not secured in their fatherland, Nigeria's professionals are daily leaving the shores of the country to seek greener pastures abroad.

While the mass migration is going on at an alarming rate, government officials at all levels seemed unperturbed and are busy preparing for the 2023 general elections. Unfortunately, there are no signs that the trend will abate soon.

According to the World Health Organisation, there are currently approximately 4 physicians per 10,000 population in Nigeria, as against the organisation's recommended doctor-to-patient ratio of 1 physician to 1,000 people.

Also, the British General Medical Council, said 805 medical doctors migrated to the UK between July and December 2021. This translates to 134 trained doctors a month, 33 per week and 4 a day.

This figure is for the UK alone where 8,178 medical doctors of Nigerian origin were practising as at December 2021.

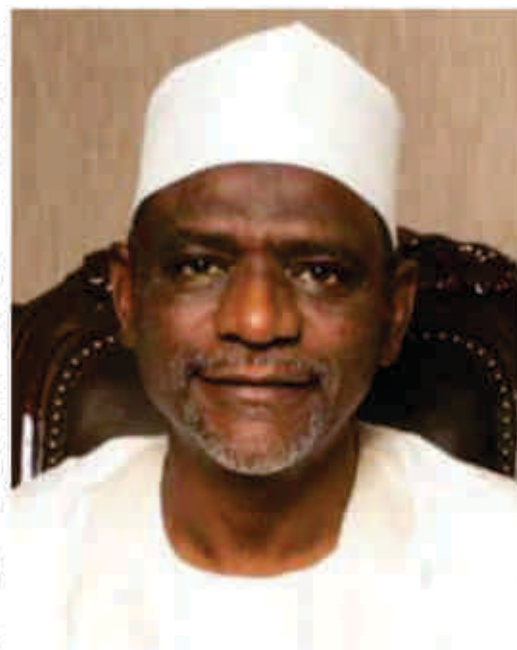
Figures released by the British Nursing and Midwifery Council also showed that from March 2016 to March 2021, 15,049 Nigerian nurses moved to the UK.

This translates to 3,009 annually, 228 per month, 57 per week and 8 per day Nigerian nurses that abandoned the country to serve in the UK health system. This is alarming.

While the health sector is reeling and begging for attention, the nation's education sector has not done better. For instance, based on the National Policy on Education, the teacher-pupil ratio should be 1:40.

However, the average ratio is exceeded in most schools, with the national average teacher-pupil ratio standing at 1:70.

These malformation, apart from putting the educational future of millions of Nigerian children of school age in jeopardy, has also exposed most Nigerians, especially the masses to needless health risks and



•Education Minister, Adamu

“The about N3.5 trillion allocated annually to the education sector by the Federal Government in the last six years which is less than 10% of the budget is a far cry from the ideal. It should be improved on”

avoidable deaths.

Out of school and unable to make something meaningful out of their lives, these out-of-school pupils are daily turning to misfits and nuisance to the society. They have become tools in the hands of religious extremists and criminal warlords.

The unceremonious exits of professionals is also coming at a huge cost to the country. Educating health professionals and teachers is an expensive enterprise for any developing country.

According to a conservative estimate, it takes about N30million to train a medical doctor through medical school and N7million to train a teacher in a university.

What this implies is that while the government subsidises the tuition of its professionals through the university, the nation rarely benefits from their services before they move abroad.

The reality is stark and frightening. While our hospitals have become mere consulting rooms and death traps, our

children are turning to undesirable elements.

This anomaly has marred the polity for decades and ought to be reversed as quickly as possible with holistic programmes and practical policy implementations as done in civilized climes.

Pretending as if all is well will be tantamount to sitting on a keg of gunpowder. The trend, if allowed to fester, will sooner than later turned catastrophe for the nation.

We admonish the government to stop living in denial and wake up to its duty of serving the people who elected it into office.

A survey report by NOI Polls and Nigerian Health Watch on the 'Emigration of Nigerian Medical Doctors' highlights several contributory factors to the lingering brain drain, with the most common being high taxes and deductions from salary, poor salaries, huge knowledge gap, and poor quality of practice and insecurity.

To address these challenges, the government should create a conducive environment that will ensure job satisfaction among its dissatisfied workforce.

Government must also provide the needed infrastructure such as good transport systems, affordable and functional education, electricity, stable energy in addition to good health care system.

The issue of insecurity should also be tackled headlong as no professional would be comfortable where his colleagues are being targeted by kidnappers who often kill them despite their families and colleagues paying the ransom demanded.

Government should ensure proper funding of the two critical sectors. It can do this by blocking leakages in government to save more funds for the expansion of the health and education budgets.

While more facilities and modern equipment should be provided in public hospitals, modern classrooms and teaching aids should be provided in all public schools.

Government should strive to meet the 26 percent recommended by UNESCO. The about N3.5 trillion allocated annually to the education sector by the Federal Government in the last six years which is less than 10% of the budget is a far cry from the ideal. It should be improved on.

Welfare of its essential and emergency workers should be made paramount. For instance, the salaries allowances of these workers should be reviewed upward, no matter how minimal.

While this will not immediately stop the brain drain, it will be a starting point and will represent government's good faith to meet the workers' demands midway.

We, however, urge Nigerian professionals running away from the country to reconsider. Teachers and health professionals, like all other professionals, are trained in the nation's tuition free universities.

Therefore, they have an obligation to give back to the country. The country cannot continue training them for other countries free of charge. This comes at a cost. And the sooner they realise this, the better for everyone.

Quotable quote

"One of the mistakes I made was picking my Number Two when I wanted to become the president. But because it was a genuine mistake, God saved me."

—Former President Olusegun Obasanjo

Between the lies

"Saddened by the attack on the Medium Security Custodial Centre, Kuje. I am disappointed with the intelligence system. How can terrorists organize, have weapons, attack a security installation and get away with it? I am expecting a comprehensive report on this shocking incident."

—President Muhammadu Buhari

In a sane society, such comments would be relieved that an immediate cause of action would be implemented. But there is no optimism that this will happen. The lack of optimism is that it is very unlike this government to demand accountability for failure. The recent Abuja-Kaduna train attack had raised alarms, with several key government figures blaming each other for the failure. But it looks like it was done for the media show only because we have not heard anything from the issue since. The attack, the ones before it, remains a mystery, with many victims still in the hands of the terrorists.

—Dr Aminu is a lecturer at Cardiff Metropolitan University



•Obasanjo

Tale of the tape

80,000

The number of crude oil barrels Nigeria lost per day (2,400,000/30days) in June 2022 to oil theft, operational difficulties and maintenance shutdowns.

Source: Reuters