

Business Hallmark

Business information provider

www.hallmarknews.com



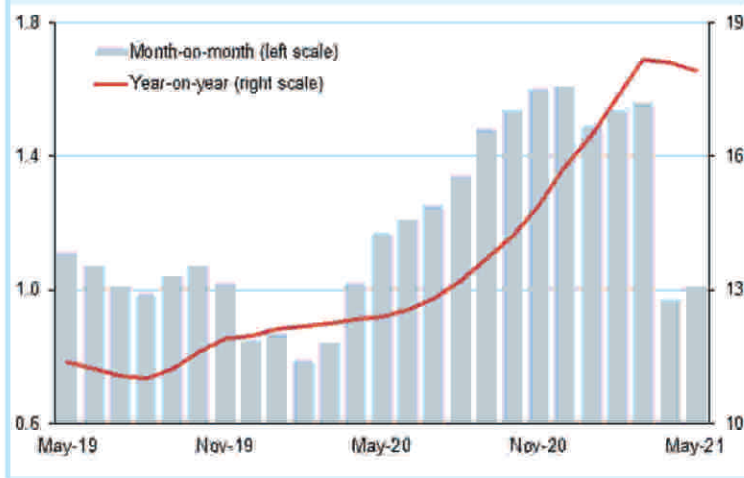
Business Hallmark



BusinessHallmark

MONDAY, AUG. 8 - 12, 2022

Vol. 10 No. 30 N200



Oliver Alawuba, GMD, UBA

Investors upbeat as UBA strategises for accelerated growth, changes management

BY OKEYONYEWEAKU

Investors in the United Bank for Africa, UBA have expressed their excitement over the management's strategic manner of rejigging its' operational processes. This is coming on the heels of the bank announcing a new management team headed by Oliver Alawuba as the new Group Managing Director. In his new role, Alawuba would

oversee all the Group's banking operations across its twenty African country network and globally in the United Kingdom, the United States of America, France, and the United Arab Emirates.

Cont'd on pg. 5

Buhari's ministers fight over 5% call, data tax

Pg. 21

OIL PRICES	
Brent Crude	\$89.48
Light Crude	\$95.72

As at August 5, 2022

GOLD PRICE	
US \$	
BID	\$1,775.50
ASK	\$1,759.72

COCOA PRICES	
US \$	
OPEN	\$2,341.00
CLOSE	\$2,294.00

EXCHANGE RATES					
CBN			PARALLEL MKT		
US\$	POUNDS	EURO	US\$	POUNDS	EURO
N418.47	N508.022	N428.22	N710	N750	N600

As at August 5, 2022

MARKET WATCH	
NSE ASI	
50,722.33	

As at August 5, 2022

Nigeria risks \$2.3bn fine for taking over discos

... policy threatens power sector revival - Stakeholders

By AYOOLA OLAOLUWA

The Federal Government's move to repossess the 11 under performing electricity distribution companies (Discos) operating in the country is currently in jeopardy as aggrieved owners of the discos have resorted to legal actions to frustrate their forceful takeover, BusinessHallmark can reveal.

The brewing crisis, stakeholders warned, is capable of totally distablisising the already comatose power sector while feuding parties busy drain themselves in gruelling and protracted legal battles.

In their bids to frustrate the move to take over their businesses and also to seek reparation in the event that the move succeeded, the affected discos,

BH learnt, had all filed several arbitration claims to the tune of \$2.5 billion against the federal government in international arbitration courts.

A source in one of the more viable discos informed our correspondent that owners of the firm had instituted a law suit against the government at the London Court of International Arbitration (LCIA), universally recognised as one of the world's leading arbitral institutions.

Pg. 14

Insecurity cripples Imo economy - Investigation
...Hoteliers, transporters, investors, masses lament

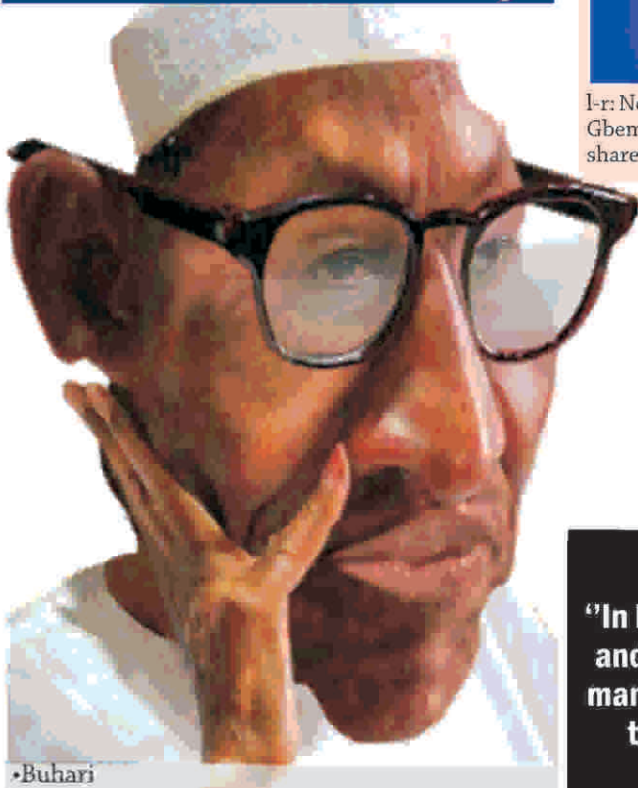
Fear of distress mounts as Nigeria's debt set to hit N45trn

Fuel subsidy has to go for Nigeria's economy to survive - Dr. Alex Otti

Access Bank leads in E-business



l-r: Newly appointed Independent Non-Executive Director, Funmi Oyetunji; Chairman, Phillips Oduoza; Independent Non-Executive Director, Gbemisola Laditan; and Non-Executive Director, Chinedu Uzoho; at the 5th Annual General Meeting of NOVA Merchant Bank where the shareholders ratified the new directors in Lagos, recently



Buhari

2023: ISWAP plots to derail elections

Prince Emeka Obasi 1964-2022

"In his writings, Emeka applied bold, confident style assured in his creative talent and remarkable ability to express his thoughts in reader-friendly prose. He was a man in a graceful hurry through life, and his various literary accomplishments are testaments to an intrepid mindset. He was courageous and determined and became a Publisher at 35 years", - Aliko Dangote, GCON



UBA
United Bank for Africa



starts with a

UBA
Kiddies
Account



For 0-12 year olds

Enjoy:

13th Month Cash Reward

Access to Scholarship Opportunities

Interest Rate 4.05%

Free Invitation to Loads of Kiddies Events

Discounted healthcare plan

Open a UBA Kiddies account on www.ubagroup.com/kiddies-account
or at any branch close to you today

Choose **Happy**

Local airlines won't survive lingering fuel price hike, Ibom Air COO cries out

By BUKOLALONGE

The Chief Operating Officer of Ibom Air, Mr Goerge Uriesi, has warned that local airlines operating in the country will

soon be out of business if the daily spike in aviation fuel price persists.

Uriesi, while speaking on the myriads of challenges facing local carriers, agreed with aviation stakeholders

that more airlines may suspend operations or go under if the current industry trend continued.

"You know that things are very unusual now and everybody is struggling to stay

on top of the game. Not that I expect that airlines will go down, but I will understand if any one goes down under the circumstances.

"This is because I know what we are grappling with here. It is hectic and almost 'a touch and go' situation because if the prices had risen

to a particular level and we were grappling with managing that level, it would be a different game.

"But you wake up tomorrow morning, and they've added more money, meaning you don't know how far it's going to go. If you survive today, will you survive till tomorrow?"

"So, eventually, at some point, our prayer is that, first of all, it stops rising so that we can say that this is the demon we are dealing with. However, if it keeps rising, there will be a breaking point for everybody. That's the situation", the former Managing Director of the Federal Airports Authority of Nigeria (FAAN) stated.

The Ibom Air boss also said that the Nigerian system as currently set up threatens airlines ability to be productive.

"A lot of things, if done better, would allow airlines to have the availability of runways across the country as at when they want to use them.

"So, it's not enough for an airport to say it has an instrument landing system, but is it working? If it is working, airlines can say they want to fly in and fly out.

"So, just saying that it is there does not make any difference because the bottomline is that the airlines can't fly in when there's a little bit of weather, and because of that, we're unable to utilise our aircraft to the optimum.

"Therefore, we leave a lot of revenue on the table and that revenue for the airlines, if you look at it from the airlines perspective, is revenue for everybody because the airlines pay everybody from that revenue. It pays the airport, the ground handler, Air Traffic Control, the Nigerian Civil Aviation Authority and everybody in that ecosystem.

"So, every time the opportunity for an airline to operate is not there when it could have been able to operate, it's just a loss of opportunity in terms of revenue for the ecosystem.

He advised the government to ensure that each airport has the right navigational aids for the weather pattern of the airport.



From left: Deputy Managing Director, eTranzact International Plc, Hakeem Adeniji-Adele; Chairman Board of Directors eTranzact, Wole Abegunde; Company Secretary, Chidinma Onwubere and Managing Director/Chief Executive Offer, eTranzact, Mr Niyi Toluwalope during the 18th yearly general meeting of eTranzact International Plc held in Lagos

MAN tasks banks, OPS on economic growth

The Manufacturers Association of Nigeria (MAN) has urged commercial banks and the Organised Private Sector (OPS) to join hands to grow the economy.

President of MAN, Mr Mansur Ahmed, gave the advice at the first National Stakeholders Conference organised by the Association of Corporate Affairs Managers of Banks (ACAMB) in partnership with the Chartered Institute of Bankers of Nigeria (CIBN) in Lagos.

The conference, supported by Access Bank, Ecobank, FirstBank and Zenith Bank, had "Promoting Synergy Between the Banking Industry and the Organised Private Sector", as the theme.

Ahmed said that the performance and development of both sectors were expedient for the sustainability of the economy; hence, the need for both sectors to work together to reduce poverty, attract investment and boost economic growth.

"The traditional industry-bank lending relationship is no longer supporting the growth of the industry, the bank and the economy, as a whole.

"Industry activities have massively declined showing rising number of moribund industries across the country and the increasing capital flight.

"Based on this information, it is important that the commercial banks and the industry should come together to chart new ways of supporting each other to the benefit of all.

"There is no doubt that the industry needs the bank to increase investment and production while the bank needs the industry for interest payment incomes and equity subscription," he said.

He, therefore, recommended that the commercial bank should develop corporate patriotism to strengthen the willingness to lend at the interest rate that supports both the industry and the banking sector for the sake of the economy.

He stressed the need to prioritise attention to industry foreign exchange requests, particularly in this period of acute shortage.

Ahmed represented by Mr Ambrose Oruche, Director, Corporate Services of MAN, also urged the banks to ensure that

government or international development funds were well accessed without undue difficult conditionality.

He recommended the creation of a process that would support equipment acquisition in the industry and creation of funds to support industry-bank joint venture for easy financing of specific industry business.

He also suggested the creation of a unit for business support and capacity development for the industry as well as a trade support unit.

President, Nigerian Association of Chambers of Commerce, Industry, Mines and Agriculture (NACCIMA), Mr Ide Udeagbala, represented by Mr Ayo Osinloye, urged stakeholders to provide answers to the difficult challenges being faced by the private sector.

"They face weak infrastructure, especially in terms of power, transportation, and workspace. They lack a collective voice and have relatively weak influence of policy formulation. They have poor access to vital resources, especially finance," Udeagbala said.



Sale Of Foreign Exchange (FX) To Retail Customers Available Across Our Branches

Enjoy dedicated Teller Points across
our branches to meet your FX demands.



Eligible Transactions

- Personal Travel Allowance (PTA)
- Business Travel Allowance (BTA)
- Tuition fees
- Medical payments
- SME transactions

We Are Fidelity. We Keep Our Word.

Contact Us: +234 (1) 448-5252



true.serve@fidelitybank.ng

Fidelity Bank Plc

FOLLOW US:

www.fidelitybank.ng

Investors upbeat as UBA strategises for accelerated growth, changes management

Continued from page 1

A statement signed by Group Company Secretary, Bili Odum explained that Alawuba succeeds Kennedy Uzoka, who retires from the Group Board, after several years working at UBA.

The statement explained that UBA Africa serves over 19 million customers across the African continent, providing retail, commercial and institutional banking services, leading financial inclusion and implementing cutting edge products including the first ever banking chat Bot in Africa, Leo.

Mr. Alawuba has close to three decades of banking industry experience. He was once the CEO of UBA Ghana and rose to become Regional CEO, UBA Africa before returning to Nigeria to run UBA's East Bank.

Under his leadership, UBA's Nigerian East Bank division became the fastest growing regional bank in the Group. The Board further appointed Senegalese national, Abdoul-Aziz Dia as Executive Director for Treasury and International Banking, subject to the approval of the Central Bank of Nigeria. Aziz becomes the first non-Nigerian Group Executive Director of the Bank, bringing a wealth of multi geographical experience to the Group. Mr. Dia will be responsible for UBA's global network of operations in New York, London and Paris, together with United Bank for Africa Plc.

Chukwuma Nweke, currently the Executive Director Operations, was confirmed by the Board as the Group Executive Director, Retail and Payments, demonstrating the Group's commitment to its retail offering. Chuks has close to three decades of banking experience spanning Banking Operations, Finance, Technology, Audit and Strategy. The Board also announced the appointment of Chiugo Ndubuisi as Group Executive Director and the Group Chief Operating Officer, subject to the approval of the Central Bank of Nigeria. Chiugo is a professional with



•Oliver Alawuba

almost three decades of banking experience that includes the role of CFO and Executive Director on the Board of a financial institution. His in-depth understanding of banking and finance industry dynamics will bring a lot of value to the Group Board of UBA.

Speaking on the appointments, Group Chairman Tony O. Elumelu said "These appointments emphasise the Group's commitment to our panAfrican and global network, our huge retail client base and our operational infrastructure. We are focused on improving our efficiency and further strengthening our pan-African mission, using the extraordinary pool of talent and experience available in the Group." Elumelu thanked both the outgoing Deputy Managing Director/CEO, UBA Africa, Mr. Victor Osadolor, and the former Regional CEO for UBA in East and Southern Africa, Emeke Iweriebor, who just retired from the Board, for their contributions to the Bank. "Victor and Emeke were key

players during the merger of Standard Trust Bank and UBA and have been valuable contributors to the growth of the Bank. We wish them well".

According to the statement, the Board appointments underline UBA's broader commitment to investing in the highest quality human capital. The Bank recently reformed its grade structure and technology teams, having reduced its grade structure from 16 to 12 levels, at the end of 2019. The Bank welcomed 3,000 new staff members in 2019 and promoted over 5,000 employees. UBA is the largest employer in the Nigerian banking sector, with a staff strength of close to 20,000 employees group wide.

Managing Director, BIC Consultancy Services, Dr. Boniface Chizea, told Business Hallmark that UBA has always had a strong, focused and professional management that knows where it is headed.

He noted that the bank's quality management is always conscious putting the

right people at the right positions for optimum performance.

Experts agree that organizational change is necessary for companies to succeed and grow. They also say that change in management drives the successful adoption and usage of change within the business.

UBA group is one of the strongest financial institutions that has successfully taken care of its succession planning without rancor.

Alawuba's predecessor, Kennedy Uzoka pushed UBA to enviable heights from where the former Group Managing Director, Mr. Philip Oduoza who managed the bank at a most turbulent time.

The lender has remained formidable in the midst of many odds.

In fact, in the previous years' its strong performances have also provided a sturdy base for the vigour and strength which the lender has displayed.

Analysts are bullish on the bank which has shown vigour and promise.

One other significant

thing about UBA is that it has long left many of its contemporaries behind and stands out as a leader.

From a comfortable position in the year end 2021, the pan African institution has raked in N44.484 billion in Q1 2022, representing 8.76 per cent over the N40.581 billion in 2021. Its Net interest income advanced by 14.10% from N74.38 billion to N84.87 billion in the current period.

Market observers admit that the bank's growth rode on the back of income from interest, trading income and fees and commission income, which all appreciated year on year. Details show that net income from fees and commission rose 19.30 per cent to N24.30 billion from N20.366 billion in 2021.

At the end of business in the first quarter, the bank also grew its deposits from customers by 4.47% to N6.65 trillion while its total assets are now put at N8.89 trillion. At the same time, Net assets rose 2.60% to N825.75 billion.

Total operating expenses grew 20.4 per cent from N64.545 billion in 2021 to N77.642 billion in 2022, Earnings per share for the period was reported as N1.14, a 9.62% increase from the N1.04 reported a year earlier in 2021.

Overall, UBA's net operating income after impairments still appreciated by 16.33% to stand at N121.71 billion despite the 223 per cent spike in loan losses

To its credit, the bank harnessed and efficiently deployed its Electronic banking channel and raked in N15.11 billion representing 21.04 per cent increase from N12.48 million in Q1, 2021.

The tier 1 bank had also impressed its shareholders with its end of year performance in 2021

At the end of the 2021 financial year, UBAs Profit Before Tax was impressive with a 20.3 percent growth to N153.1 billion, compared to N127.3 billion at the end of the 2020 financial year; while Profit After Tax rose grew by 8.7 percent to N118.7 billion in 2021, compared to N109.2 billion recorded the previous year.

As a result, the Bank proposed a final dividend of 80 kobo for every ordinary share of 50 kobo for the financial year ended December 31, 2021, bringing the total dividend for the year to N1.00 as the Bank had earlier paid an interim dividend of 20 kobo.

In the last five years UBA has expanded in all measurement indicators. In the area of profit before tax, the bank posted a profit of about 50 per cent in the last five years from 2017 to 2021.

Continued on page 19



SME Grow my Biz

SME Grow my Business by Zenith is more than a bank account. It provides micro, small and medium enterprises a veritable platform to manage their businesses and position them for wider market reach.

Sign up today and enjoy benefits such as:

1. Free Google digital services - business listing and verification, digital training, website and more
2. Single digit interest loan for specific industries
3. Discounted pricing on business products and services e.g., insurance and others.
4. Customized Zenith SME business card
5. Swifter access to business loan and lots more.

Visit www.zenithbank.com/sme-gmb for more information.

Bank the Eazy way with ***966#** NO DATA REQUIRED
EazyBanking



For enquiries and feedback, kindly contact **ZenithDirect**, our 24hr interactive Contact Centre:



+234 1 278 7000, 0904 085 7000, 0700ZENITHBANK
zenithdirect@zenithbank.com

Zenith Intelligent Virtual Assistant (ZIVA) -
0704 000 4422 (WhatsApp)

www.zenithbank.com

Over 2,000 youths jostle for 280 IT vacancies as Huawei holds job fair

Over 2,000 Nigerian youths jostled for 280 vacancies at the Huawei Job Fair held in Abuja.

The job was organised by Huawei, a global Information Technology Company, with presence in more than 170 countries of the world.

The youths who came in from different parts of the country, submitted their resumes to some of the IT companies at the fair.

Meanwhile some of the applicants were interviewed at the venue for possible employment.

Huawei's Deputy Managing Director for Cyber Security, Mr Osita Nweze, who represented the managing director, expressed commitment to contributing to the Gross Domestic Growth (GDP) of Nigeria.

He said one of the major commitments of the company was to help bridge the unemployment gap in the country by creating job opportunities.

Nweze said that there were lots of talents in the country that could be explored to contribute to the country's ICT growth.

He said the company was focused on four major areas in carrying out its mandate.

The four areas according to him are seeds for future programme, ICT academy, ICT competition as well as the job fair.

"Nigeria as a nation provides investment in Information Communication Technology (ICT), meanwhile, the workforce of a nation is the most valuable asset meant to grow the nation.

"It is in this light we assembled key players in the industry today," he said.

He commended the Nigerian government's continuous support in ensuring that the company accomplished its mission of a fully digitised nation.

According to him, the Federal Government has signed a Memorandum of Understanding (MoU) with the company to develop ICT talents in the country.

"This development gives Huawei the courage to keep pushing for a better digitised Nigeria. I also thank other partners for the collaboration.

"For the candidates who are here today ready to enter into the ICT industry, I encourage you to continue to pursue more knowledge for more expertise

in the field," he said.

Huawei's Human Resource Manager, Mrs Juliet Emeronye, said the company was fully committed to partnering with relevant organisations to create job opportunities for Nigerians.

"Our commitment is creating a digital world in Nigeria."

Emeronye, who said that Huawei was established in 1987, and started operations in 2004, providing engineering services for the major telecommunication as well as other relevant companies.

Over 15 IT companies were on ground at the fair to recruit into various positions like Backend Engineering, IT Security Support and Maintenance Engineering, and Sales promotion, among others.

NDA modifies curriculum to prepare cadets for asymmetric warfare

The Nigerian Defence Academy (NDA) has modified its curriculum for the regular cadet training to address security challenges currently facing the nation.

The Director, Military Training of the academy, Brig.-Gen. Emmanuel Emekah, said this on Saturday in Jos at the on-going "Exercise Camp Highland" being conducted at the 69th Regular Cadets Course.

He said the modification had brought about a paradigm shift focusing on asymmetric warfare as opposed to conventional warfare.

"Contemporary security challenges has necessitated that the curriculum for the cadet training be modified," he said.

Emekah explained that cadets of Course 69 were the first to benefit from the modification of the curriculum, adding that the academy was using them to test run the new development.

"What they are doing now are things some of us did as commissioned officers, but these cadets are opportune to do it now," he said.

He said also that the on-going "Exercise Camp Highland" aimed at preparing the cadets for the task ahead of them by the time they become commissioned officers.

The director explained that the exercise was divided into four phases, adding that the first one, the river crossing operation, was held in Makurdi.

"We are in Jos for the second phase, which is the adventure and leadership training and we will be moving to Bauchi from here for the third phase, the mechanised operation.

"From Bauchi we will move to Kachia in Kaduna State for the final phase.

"The essence of all these is because they will soon be commissioned as officers and leaders to lead their various platoons in battles.

"They should have these knowledge to be able to lead their troops wherever they find themselves," Emekah stressed.



From left: Head Logistics and Distribution, Dangote Cement Plc, Michael Kehinde; Regional Sales Director, South-West, Dangote Cement Plc, Tunde Mabogunje; Dangote Cement Promo winner, James Adepegba; National Sales Director, Dangote Cement, Mrs. Funmi Sanni; Dangote Cement Promo winner, Shittu Ibitayo and Zonal Director, National Lottery Regulatory Commission, Fasunwomi Omotayo, during the presentation of cheques to the winners in Ibadan

Access Bank GMD enjoins companies to embrace technology to stay afloat

The Group Managing Director of Access Bank Plc., Mr Roosevelt Ogbonna, has enjoined corporate entities to embrace technology, to stay afloat in the increasingly competitive market place.

Delivering a keynote address at the unveiling of an app, known as "Cydene Express" in Lagos, Ogbonna said that corporate entities failing to keep pace with technology and innovations would go into extinction sooner than later.

Ogbonna said that technology had caused disruptions in markets across the globe, a development he said, had resulted to untimely deaths for many corporate entities.

"Globally, disruptions have become the order of the day and technology is at the heart of that disruption, therefore, any entity that fails to shape up will naturally ship out."

He lauded Mr Skalid Obi, the software developer, who built the "Cydene Express" app for inventing a software that would help thousands of Nigerian homes to ensure efficient use of household utilities.

"Mr Obi and his team at Cydene Energy Services have thrown up a challenge to other Nigerian youths to bring change through the creation of innovative technologies and ideas.

The Access Bank chief described the new app as a value-added platform that would give easy access to utilities and services in Nigeria.

Also speaking, the Executive Vice-Chairman of Techno Oil Ltd., Mrs Nkechi Obi, praised the software developer for his tenacity and commitment to bridging the gap in delivering utility services to households.

She, however, told the Federal Government and corporate entities to find ways to encourage young Nigerians to embrace innovations and technologies that would contribute to nation growth.

Earlier, Skalid, who is also the Chief Executive Officer of Cydene Energy Services, said that the company developed "Cydene Express", to boost the adoption of Liquefied Petroleum Gas (LPG) among Nigerian households.

He said that the company was prompted to develop the app, to bridge the gap in accessing and paying for household utilities from the comfort of homes.

"At Cydene Energy, we have built a socially inclusive app that can accommodate Nigerians. With this app, Nigerians can now securely purchase utilities while maintaining comfort and maximizing productivity.

CHANGE OF NAME

I, formerly known and addressed as **AGUMANU UGOCHI JUSTINA** now wish to be known and addressed as **Mrs. NJOKU UGOCHI JUSTINA**
All former documents remain valid.
Banks and the general public take note.

CHANGE OF NAME

I, formerly known and addressed as **OLUFUNKE MERCY OWOEYE** now wish to be known and addressed as **Mrs. OLUFUNKE MERCY BAMIKE**
All former documents remain valid.
Banks and the general public take note.

Prices rise 45%, push 15m Nigerians into poverty - Survey

By Adebayo Obajemu

Rising food prices is putting most Nigerians under unprecedented pressure and untold hardship as living conditions continue to worsen, which is driving average people fast into poverty.

It is no longer news that food prices have risen in recent years in geometric proportions in the past year, leaving most people stranded in their daily struggle for survival.

The inflationary pressure on food market began with the coronavirus pandemic which created impediment for farmers and food producing companies, as they could no longer cultivate and produce food in sufficient quantities. Many food factories ran out of raw materials for their operations.

Farmers in Nigeria have had to face another challenge: insecurity, which has made it nearly impossible for them to return to the fields. Although, factories have reopened after Covid, but food prices have remained high, as a result of rising insecurity across and collapse in the value of the naira.

According to the National Bureau of Statistics, the cause(s) of food inflation in the country go beyond the pandemic. Food inflation rose to 17.2 and 18.37% in March and April respectively.

According to the latest World Bank Report on poverty in Nigeria, a report that collates the latest evidence on the profile and drivers of poverty in Nigeria, as many as 4 in 10 Nigerians live below the national poverty line.

Many Nigerians - especially in the country's north - also lack education and access to basic infrastructure, such as electricity, safe drinking water, and improved sanitation. The report further notes that jobs do not



translate Nigerians' hard work into an exit from poverty, as most workers are engaged in small-scale

household farm and non-farm enterprises; just 17 percent of Nigerian workers hold the wage jobs best able to lift

people out of poverty.

In a recently released report tagged: 'The Continuing Urgency of Business Unusual', the World Bank made a startling prognosis that the current inflation shock we are witnessing will drive additional 15 million Nigerians into poverty and hunger in two years.

What this means is that it will further deepen rise in prices of food staples which has been pushing many households below the poverty line.

In a carefully picked food price watch data for May 2022 released by the National Bureau of Statistics (NBS), major consumer staples revealed significant increases year on year and month on month. Year-on-year, all prices of the 43 food items that make up the food watch basket increased considerably.

In addition, on a month-on-month basis, all food items skyrocketed considerably.

There are many reasons for the increase, ranging from insecurity, the pandemic, to the impact of energy prices driven by increased diesel cost, and its domino effect on

transport costs for food items. This was reflected in the m/m increase in food inflation, which rose 2.01% between April and May.

On a y/y basis, going by a wide swath of consumed food staples, beans in the two variants moved higher; brown, went up by 32.2% y/y and white, black eye, went up by 37.2% y/y. Also, maize in its two variants,

white went up 26.5% y/y and yellow up 21.9% y/y.

Rice in all its variants when compared to other food items has increased moderately, from agric went up +13.9% y/y to local up +12.5% y/y, medium grained +12.6% y/y, and imported high quality sold +13.9% y/y. It is also safe to assume that related transport and other incidental costs may have also caused the modest increase.

To a great extent, the government has been relatively successful in stimulating local rice production using incentives such as subsidized loans, cheap fertilizers, free farmland, and tax rebates.

Dr. Anthony Agunbiafe of the department of Agriculture, Kogi State University, said beyond the hoopla of monetary interventions, there's a necessity to come up with rice plantations in most parts of the country in commercial quantity, adding that this will make it less susceptible to shocks caused by insecurity when compared to some food items that can only be grown in certain regions of the country.

He also explained that government should concentrate on rice value chain as "many consumers still complain of the poor processing of local rice, which still makes consumers resort to imported rice. Moreover, a lot still needs to be done to bring down the price of local rice as it remains high, almost at par with the price of imported rice".

Items	Average of Jun-21	Average of May-22	Average of Jun-22	MoM	YoY	Lowest	Highest
Agric eggs medium size	557.52	689.61	704.19	2.11	26.31	Borno (471.54)	Rivers (900.48)
Agric eggs (medium size price of one)	51.22	65.63	68.56	4.44	33.86	Plateau (35)	Delta (80.13)
Beans brown sold loose	472.86	536.91	551.40	2.70	16.61	Bauchi (294.29)	Ebonyi (920.99)
Beans white black eye sold loose	431.79	524.70	536.17	2.19	24.17	Bauchi (295.25)	Ebonyi (899.52)
Beef Bone in	1,238.98	1,522.75	1,570.79	3.15	26.78	Taraba (1192.66)	Abuja (1988.24)
Beef boneless	1,639.96	2,029.58	2,079.93	2.48	26.83	Bauchi (1433.33)	Edo (2634.4)
Bread sliced 500g	358.49	456.79	477.47	3.43	31.80	Plateau (280)	Rivers (656.41)
Bread unsliced 500g	326.73	421.64	434.50	3.05	32.98	Akwa Ibom (270.18)	Abuja (700.49)
Broken Rice (Ofada)	472.07	515.04	527.73	2.47	11.79	Nasarawa (326.21)	Lagos (823.25)
Carfish (obokun) fresh	1,158.52	1,389.70	1,413.90	1.74	22.04	Taraba (733.33)	Imo (2516.67)
Carfish dried	1,811.71	2,221.63	2,156.64	-2.93	19.04	Adamawa (1394.44)	Ebonyi (3870.13)
Carfish smoked	1,572.66	1,764.56	1,782.48	1.02	13.34	Adamawa (1400.2)	Abia (2552.92)
Chicken Feet	810.86	936.86	971.60	3.71	19.82	Bauchi (350)	Enugu (1725.5)
Chicken Wings	1,061.80	1,270.95	1,292.39	1.69	21.72	Adamawa (520.1)	Edo (2340)
Dried Fish Sardine	1,555.22	1,752.79	1,778.74	1.49	14.37	Ondo (1287.35)	Enugu (2800)
Evaporated tinned milk (carnation) 170g	180.07	221.20	226.41	2.36	25.74	Anambra (126.71)	Ebonyi (300.45)
Evaporated tinned milk (peak) 170g	207.88	258.55	266.77	3.18	28.45	Sonitara (202.86)	Enugu (347.54)
Frozen chicken	2,025.39	2,425.53	2,453.04	1.59	21.16	Taraba (1500)	Enugu (3825)
Gari white sold loose	324.26	326.65	332.53	1.74	2.55	Bauchi (259.4)	Ebonyi (461.9)
Gari yellow sold loose	343.88	344.69	353.95	2.69	2.93	Cross River (256.35)	Lagos (500.54)
Groundnut oil 1 bottle, specify bottle	748.16	1,040.88	1,062.90	2.12	42.07	Bauchi (350.31)	Anambra (1734.55)
iced sardine	1,140.11	1,359.45	1,394.99	2.61	22.36	Bauchi (1016.67)	Edo (2359.66)
Irish potato	376.44	460.07	473.77	2.99	25.86	Iwara (190.46)	Ebonyi (1010)
Mackerel frozen	1,178.96	1,430.90	1,459.82	2.02	23.82	Taraba (1000)	Anambra (2315.31)
Maize grain white sold loose	264.42	314.75	324.32	3.04	22.66	Adamawa (202.53)	Lagos (501.74)
Maize grain yellow sold loose	274.10	312.51	321.04	2.73	17.13	Adamawa (207.53)	Abia (433.88)
Mudfish (aro) fresh	1,121.55	1,310.34	1,336.31	1.98	19.15	Bauchi (756.4)	Abuja (2215.75)
Mudfish dried	1,804.16	2,049.54	2,094.98	1.83	15.68	Adamawa (1333.33)	Abia (3516.79)
Onion bulb	815.63	387.59	393.32	1.50	24.62	Bauchi (342.59)	Cross River (894.06)
Palm oil 1 bottle, specify bottle	609.21	847.39	870.90	2.77	42.96	Iwara (510.9)	Imo (1185.36)
Plantain (ripe)	268.39	315.84	325.92	3.19	13.01	Gombe (182.3)	Imo (527.08)
Plantain (unripe)	271.88	340.63	302.93	-11.07	11.42	Gombe (190.21)	Imo (484.24)
Rice agric sold loose	449.42	507.18	510.02	0.56	13.48	Adamawa (400.65)	Akwa Ibom (780)
Rice local sold loose	401.82	447.51	488.68	9.20	21.62	Igawa (374.24)	Rivers (613.3)
Rice Medium Grained	447.62	496.98	511.94	3.01	14.37	kebbi (362.39)	Rivers (734.63)
Rice imported high quality sold loose	559.33	619.64	638.20	2.67	13.74	Bauchi (480.65)	Rivers (840.04)
Sweet potato	392.90	234.69	247.91	5.63	28.52	Adamawa (153.57)	Akwa Ibom (379.79)
Tilapia fish (spaya) fresh	998.42	1,182.76	1,189.43	0.56	19.13	Bauchi (440.24)	Abuja (2353.85)
Tilapia frozen	1,302.08	1,571.75	1,804.47	2.08	23.22	Adamawa (900.5)	Rivers (2563)
Tomato	414.92	423.48	438.33	3.51	5.64	Taraba (157.88)	Edo (779.55)
Vegetable oil 1 bottle, specify bottle	712.95	996.25	1,018.26	2.21	42.42	Bauchi (600)	Abia (1400)
Wheat flour: prepacked (golden penny 2kg)	803.90	1,050.26	1,087.08	2.53	35.23	Yobe (768.1)	Abia (1394.11)
Yam tuber	294.29	372.23	384.48	3.29	30.64	Taraba (139.64)	Akwa Ibom (806.71)

Insecurity cripples Imo economy – Investigation

...Hoteliers, transporters, investors, masses lament

By Ori Martins

The ever boisterous Douglass Road in Owerri is acclaimed as the busiest way in Imo State. Always stuffed with all manner of people, including traders, artisans, motorists and commuters of various kinds, Douglass Road bubbled till midnight.

When the wave of insecurity reared its ugly head more than a year now in the state, Douglass Road has been almost a ghost pathway. The blaring of the horn by bus drivers, the shouting of the roadside traders, the jangling and clattering of wares by artisans, and the noise emanating from the entrapped commuters struggling to escape from the entire chaos have all nearly disappeared.

As it is, Douglass Road is almost completely deserted.

It is not difficult to decipher the reason Douglass Road is now wearing an outlook of a mere street in Owerri. Besides the directive of the Imo State Government through ENTRACO that no commercial activity or business transaction should take place at Douglass Road, it has been confirmed that incessant shootings which have accounted for the deaths of several persons is a major factor why the once busy avenue is now a lull lane.

Hitherto, Douglass used to be a beehive of commercial and general activities that it was said "Douglas does not sleep", meaning that business is transacted at Douglass no matter the moment or time. Sadly, this is in the past. Insecurity has turned Douglass into a sleepy street. It no longer bubbles.

As it is with Douglass, so it is with all the other roads and streets in Owerri and virtually all the communities in the state. Investigations carried out by Business Hallmark indicated that even towns not yet hit by insecurity are living in the fear of the unknown.

Both the residents and citizens of Imo communities no longer stay outside beyond 7pm. The import here is that night life is dead and buried.

"I can tell you that insecurity has been dealing with Imo State economy most dangerously. On Mondays, people find it difficult to go about their normal businesses because of the sit-at-home order of IPOB. You can count the losses as banks also operate as if they obey the



neighbouring cities of Aba, Umuahia, Onitsha, Awka and PortHacourt.

"But today, there is low patronage because those travellers and tourists fear for their lives and so no longer visit Owerri. To that effect, most hotels in Owerri are finding it extremely difficult to cope with the harsh economic conditions of the day", Emeka Amakaku, a general manager in one of the high profile hotels in Owerri, stated.

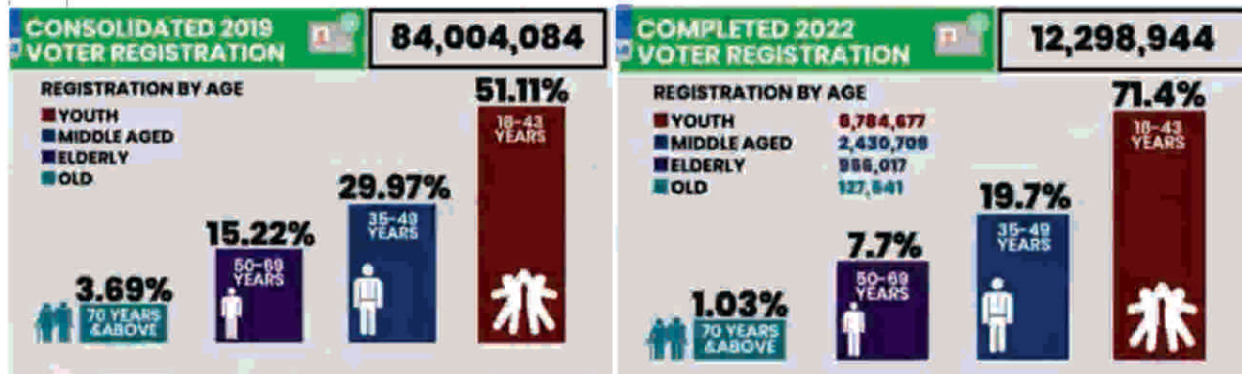
The fast food industry is not spared either. Proprietors of fast food joints in Imo have been registering their fears and low flow of customers since insecurity became a concern in Imo. One of them who does not want his name in print said; "My business has been suffering because of insecurity, poor economy and bad road.

"Of the three, the one that hit most is insecurity. Since it does appear as if the perpetrators of the crime called insecurity are after buildings or what I may call public places, people are now afraid of relaxing at food joints like ours because, in their

directive.

"As an hotelier, I was aware of the tremendous inflow of

guests we used to record from travellers and tourists who thronged into Owerri from



Fuel subsidy must go for economy to survive - Dr. Alex Otti

OBINNA EZUGWU

Dr. Alex Otti, a renowned economist and former bank CEO, has argued that one way or the other, the federal government will have to do away with fuel subsidy, as according to him, it is not sustainable.

Dr. Otti who spoke in a interview with Business Hallmark recently, noted that it makes more sense for the government to subsidize

production than subsidize consumption.

He warned that the local currency, the naira will continue to head north against the dollar if the country's policy makers don't hit the reset button urgently.

Asked what the country is not doing right in the wake of the recent revelation that revenue is not longer enough to service debt, Dr. Otti said, "Maybe the question should be, what are we doing right? I'm not sure we're are doing anything right. "We have warned in the past

that with the way the economy is running, we will soon become broke, and here we are. I'm very sure that it didn't take anybody by surprise.

"When you are exporting virtually nothing other than oil and of your quota of over 2m barrels per day, you only meet half way, it's a problem. The last numbers show that we're only exporting about 1.2m barrels per day.

"So, the natural thing is for the exchange rate to head north, and that is what we have seen in recent times. So,

thinking, you never can say which building is the next target.

"In fact, some of my customers have told me that they rush to the markets to buy the materials and then prepare the fish pepper soap or goat dish and relax in their homes to enjoy them. Can you imagine?"

Lamenting on the ills brought about by insecurity in Imo, Ngozi Ejima, a food vendor who operates a night business in Owerri noted that she had never had it so bad in her business life.

"It is very difficult and I must have to be honest with you. In all my business life, it has never been this bad and painful. Yes, the exchange rate is high; we still find a way out of it. Yes, cost of commodities has skyrocketed; we still know how to go about them.

"But the one bringing down everybody is this insecurity thing. I am a night food vendor. I am a student at Imo State University and I come out in the night to do my business. Before now, my customers used to call me on phone to tell me to hurry up – they were waiting for me.

"Some used to book in advance. Others would either send their drivers, kids or maids to spy on me or even come to buy food for them. But now, by 7pm the entire streets in Owerri are completely deserted.

"I am currently doing business at a loss because what I have as customers now are not up to 25 per cent of what I used make in the past. People no longer go out in the night for fear of insecurity", Ejima pointed out.

In the same line, Paul
Continued on page 11

if you brought in a million dollars a month ago and the exchange rate was say, N500, but today it is about N700, you see that you have lost N200m, just within one month.

"So, we need to hit the reset button. We need to begin to think of what we can produce and export."

Dr. Otti, who is the Labour Party governorship candidate for Abia state election in 2023, emphasized that the country needs to pay attention to production, which he said, his party's presidential candidate, Mr. Peter Obi, has been harping on.

"My presidential candidate
Continued on page 10

Fuel subsidy must go for economy to survive - Dr. Alex Otti

Continued from page 9

talked about production versus consumption, he's been speaking about it. If you're a consumer and you don't produce anything, it's only a matter of time before you hit the bottom," he said.

According to Dr. Otti, it makes no economic sense to keep subsidy Premium Motor Spirit (PMS), otherwise called fuel.

"We also seem to be stuck with fuel subsidy. I had argued that it is better to subsidise production than consumption. When you're subsidising PMS, you are actually subsidising consumption. We've spoken extensively about it.

"Subsidy has to go. As at the first quarter, we were spending 150 percent of our revenue on debt service. So, we borrow money to service debt. The country is broke.

Asked how bad the situation can get, Dr. Otti noted that it can get really bad.

"How bad can it get? It can get worse. It can actually get worse. What is important is that we need to do things that will stop it. Once supply is weak and demand doesn't go down, the theory of economics tells you that the price will shoot up.

"It's a demand and supply thing. And the more your currency weakens, the more your foreign investors get jittery about your economy. I've given an instance.

"Assuming you brought in \$1 million and you change to N500 million today, but tomorrow if you have to take the money back, you have to spend N700 million to get your \$1 million, from that point of view, you will find out that your foreign investment, both foreign investment and foreign portfolio investment, will continue to be weak. And that is also putting pressure on supply.

"Meanwhile, you are still acting the way you are acting; as if everything is fine. There has not been any reduction in demand for foreign currency, even when the supply has reduced.

"First of all, there is need for reorientation, but more importantly, economy is about rationality. If it's not



•Alex Otti

rational, it's not rational. You can preach, you can do whatever you want, but when the conditions are not there for production to happen, it won't happen," he said.

"I was joking with someone yesterday. I said, if you look around here, maybe the only thing that is made in Nigeria is probably the tooth pick. But when we looked at it, we discovered that even the tooth pick was made in China.

"And what is the rationale, it is that because of the cost of production in Nigeria; and that cost will include that you are generating your own power, you are buying four wheel vehicles to go through bad roads, you are spending so much money to secure the facilities and people that work for you and so on.

"When you put all those as part of your cost of production, somebody is waiting in the wings to bring it from China, and the landing cost of a Chinese product is lower than the production cost in Nigeria. People will go to China.

"After all, all they want is tooth pick. So, it's an integrated web. You can't deal with one without dealing with the other, and that is why it is important that as we approach another election year, that we are careful with the choices we make."

Asked how to manage the possible fallout of removing fuel subsidy; the inflation and other potential consequences, he said, "It's a chicken and egg situation. So, if it's correct, as you said, that we're going to spend about N7trn on subsidy next year, what can that money do in this economy? It can do a whole lot. So, is it better to use it to subsidize PMS or is it better to use it to build infrastructure?

"So, it's a choice that we have to make. Of course, when you remove subsidy, prices would go up. But it's unfortunate that we're talking about only petrol. How about other things? How about water? How about rice? Everything has gone up.

"So, if you're actually stuck on fuel subsidy, then you also have to subsidize food that people eat. But the forces of demand and supply will

eventually lead to an equilibrium at some point.

"So, intervention may help, but I think that the intervention is more important to support production; to support job creation... those are more important than subsidizing what people are consuming."

Dr. Otti also shared his views on the recent threat by opposition lawmakers in the national assembly to impeach President Muhammadu Buhari over the worsening insecurity in the country.

"I don't think I have all the details but from the little information I have picked from the media, I think the senate wants to put the president under pressure so he can act swiftly on the issue of insecurity," Otti said.

"And I think it has gotten to such a level that absolutely nowhere is safe. If Boko Haram and bandits can launch attacks in Abuja, then nowhere can be said to be safe. So, it calls for attention. I believe that the security forces are not doing enough.

"I think that the decision of the senate to intervene is in order. It's not just so that the

president will wake up and begin to deal with the issue, it is that the presidency should wake up and do much more than they are doing presently."

In the lead up to party primaries, Dr. Otti left the All Progressives Congress (APC) for the Labour Party. Asked what prompted his move, and why primaries of several political parties were contentious, he blamed the development on lack of internal democracy.

"The first thing is internal democracy. A lot of people who lead our political parties these days keep moving from one impunity to another," he said.

"And any time you don't let people express their opinions, it's a problem. There is a saying that when you drive people from the arena where opinions are expressed, they are only going to converge at the cellars where revolutions are born. So, when people are not given the opportunity to make choices, what you end up doing is that you are building an insurrection.

"Some parties set out and decided that they are not in any mood to organize free and fair primaries. Some of them allocated positions to some favoured people. And that is why you have all sorts of anger, protests, court cases all over the place. Anywhere that the process was transparent, free and fair, I'm not too sure that people complained.

"Unfortunately, we're in a situation where you cannot have independent candidacy. So, you can only stand for an election on the platform of a party. And once you make it difficult, or even impossible for some people to participate, then you have already thrown them out, and they would resort to protests, and some would go to the extreme of working against the party.

"So, that's where we got it wrong. Fundamentally, it is not being in the mood to organize democratic primaries. So, anywhere there was a democratic primary, people didn't complain."

Buhari's ministers fight over 5% call, data tax



•Isa Pantami



•Zainab Ahmed

By Adebayo Obajemu

The controversy over the tax on call, message and data seems to be deepening with ministers of this government disagreeing with the policy of government. This may stem from government desperation to raise revenue from non oil sectors, which is driving it to take unilateral actions.

The highlight of the controversy is the admission by the minister of Communications and Digital Economy, Isa Pantami that he was not consulted before government went public with the tax regime recently announced by the federal government, and therefore, unacceptable.

Already, two ministers have publicly disagreed on the issue, thus creating uncertainty in its implementation, and showing government as divided and uncoordinated.

Pantami spoke against it last week to express his opposition, while the minister of Finance, Mrs.

Zainab Ahmed, who announced the policy as part of the new finance law, has continued to urge Nigerians and the stakeholders to support the tax.

Pantami had made a scathing condemnatory remark at the maiden edition of the Nigerian Telecommunications Indigenous Content Expo in Lagos last Monday.

He promised to use every legal instrument available to fight the decision.

According to him, the decision did not pass the test of time and rigour, adding that there was absence of wide consultation, saying that if the decision was allowed to stand, it would affect the sector negatively.

According to him, prior to the new tax regime, the sector, which was already enjoying monumental revenue, creating jobs and adding huge revenue to the GDP, and given this reality, should not be over burdened with such taxes.

"The five per cent excise duty will over burden the industry. As a Minister, I was

neither consulted nor received a memo to that effect.

"Even the relevant lawmakers that were supposed to be consulted have also told me they were not. Things are not done that way.

"Besides criticising the tax, we will take every legal measure to ensure the tax does not stand."

Pantami condemned the huge percentage of importation of ICT and telecoms equipment into the country, given the fact that such items could be obtained in the country.

He announced that going forward, the federal government would not allow that kind of situation to fester.

"Henceforth, the Federal Government will not tolerate importation of anything into the country when we have the capacity to produce it. The sector has to significantly reduce importation.

"The Nigerian Communications Commission and the National Office for the Promotion of Indigenous Content should enforce this

Continued on page 12

Insecurity cripples Imo economy – Investigation

Continued from page 9

Ikoh, a Bus operator, submitted that he was into a serious mess as he had not been meeting his daily schedules of the amount of money to be paid to his benefactor who agreed to hand him a bus on a hire purchase basis.

According to him; "As you can see, I am a Bus Imo driver. I am not originally a commercial driver. Really, I am a graduate and I was doing a lucrative business here in Owerri.

"However, there was an obstacle that sent me out of my regular business. But the gist is that I approached an uncle who handed this bus to me with an agreement to be remitting a certain amount of money on daily basis.

"I am meant to complete the payment in one year but I have failed because there are no passengers on the road. Imo people are afraid of coming out because of insecurity. You do not know when or where the next shooting will take place.

"Most Imolites now stay indoors. I am in a deep mess because if I fail to make it again, my benefactor will use force to take bus away from me".

Even transporters who operate long distances also bitterly complained on the menace of insecurity in the state. One after the other, they hammered home the fact that the activities of kidnappers, bandits, armed robbers and other criminals had seriously affected their otherwise money spinning job of transportation.

They said that since insecurity seemed to be a national challenge, Imo travellers no longer come out en masse as was the case in the past. From their assertions, it was clear that many of them were contemplating laying off some of their drivers and security personnel in order to remain in business.

In fact, few of them no longer operate the normal daily basis movement of heading for other cities from Owerri. They explained that they currently relied more on hire or chartered arrangement rather than the passenger to passenger bookings.

Since the transportations companies are experiencing low business profile due to the high rate of insecurity in Imo State, it goes to say that all other commercial and business activities centred on them are equally severely hit.

For instance, any of the transport firms is clustered by numerous hawkers who sell food, fruits, airtime, sachet water, table water, wears,

shoes/slippers, toiletries, newspapers/magazines and electronics. On daily basis, these traders and artisans find their way to these transportation terminals to market as well as sell their products. But now, these men and women have been counting their losses as it is no longer business as usual!

One of such hawkers whose means of livelihood has been hit by low patronage due to insecurity is Victoria Nwaonyema. She deals on bread at the terminal of one of the popular transportation companies along Egbu Road where most of the operators are located.

She narrated her ordeal emotionally and succinctly thus: "It has not been easy. Things have been very difficult for me and my family. This is because of the poor economic situation in the state occasioned by insecurity ravaging Imo State.

"I am a bread seller and I display my commodities at the periphery of one of the known transport companies here in Egbu, Owerri. When my children are on holidays as they are now they usually assist me. But you cannot see them here because business is low.

"Look at my tables, they are all almost empty. Why? The answer is simple: I have not been selling. It therefore, means that I am going into my business purse for my house's upkeep.

"If this continues, then I am in trouble because as a widow, I cannot pay my children's school fees when they go back to school in September. It means I cannot pay my house rent which will be due this November.

"I have not even mentioned the almighty feeding. What of other responsibilities like levies for burials, weddings, child dedications, etc? Indeed, insecurity has been dealing with us in Imo in a most dangerous manner".

In recent times, Imo State has been a flash point of insecurity as criminals have continued to kill, rob and abduct innocent and harmless citizens at will. It is worst in the Orlu zone where even the house of the governor was torched and several houses razed, people killed and others abducted.

There are also pockets of killing and abduction in the other areas of the state, including Owerri, the capital city.

Buhari's ministers fight over 5% call, data tax

Continued from page 11

policy.

"By 2025, we'll be able to increase our indigenous content and reduce importation by about 20 per cent."

The new five per cent Excise Duty is part of the new Finance Act signed into law by the President in 2020.

Nothing demonstrates the dysfunction in the Buhari administration than the disjointed voices coming from government. The minister's position contradicts the position of the minister of Finance, Ahmed Zainab.

At the same event where Pantami voiced his opposition to the tax regime, Ahmed, had urged stakeholders to support the implementation of the new tax regime, saying the decision was informed by the dwindling revenue of the federal government from oil and gas.

She stated that other countries in Africa, including Malawi, Uganda and Tanzania, among others, have all keyed into the revenue generation pattern.

Speaking on the matter, Professor Adeagbo Moritiwon, a political scientist said "the fact that two top government officials have taken divergent positions on the same issue shows the dysfunction in the Buhari administration.

"This administration is run by a series of cabals at different levels, at informal levels, this has created policy hiccups and dysfunction. Imagine the minister of Communications and Digital Economy saying he was not consulted on a policy that affected his ministry. This is ridiculous."

According to the Finance Act, the new tax on calls, messages and data is meant to be collected by the Nigerian Customs Service.

Already, President Buhari has ordered that it be enforced on all telecoms service providers in the country and on all local and foreign goods and services; in spite of the controversy.

Meanwhile, stakeholders in the industry have expressed dissatisfaction over government's resolve to implement five per cent



•Buhari



•Prof. Garba Umaru

excise duty on all telecommunications services in Nigeria.

Last week in Abuja at the Stakeholders Consultative Forum on Implementation of Excise Duty, the Executive Secretary, Association of Telecommunications Companies of Nigeria (ATCON), Ajibola Olude, told the media that taking into consideration the untold suffering in Nigeria at the moment, the government should not have taken the decision to implement the five per cent excise duty on telecommunications operators.

He said, rather government ought to have

looked at how to divert its resources to other sectors to diversify the economy.

"What I am saying is that the proposed excise duty on all telecommunications companies is badly intended by the Ministry of Finance and National Planning and Nigeria Customs. And the current state of Nigerian communication is so bad that only about 756 Internet Service Providers (ISPs) were registered but only 10 is active because of issues of forex.

"Since it is coming from the Ministry of Finance, I think they should understand that currently Nigeria is faced with inflationary pressure, which is 18 per cent now. If you add this increase, the level of inflationary pressure will come

to 19 or 20 per cent.

"And this will further increase the level of poverty in the country. So, if you are going to pass this to Nigerians that are already burdened by the hardship in the country, this is not the best time to do so.

"For me, it is not something they should embark upon. It is something they should turn down and leave the country as it is. Nigerians won't be able to pay this.

"And another direct effect is that it will lessen investment. As a matter of fact, the Foreign Direct Investment (FDI) or Capital Importation will go down because this is a further leakage. It is not just good and I think the best thing the government should do is to develop other sectors.

"They have been collecting tax from the people, they should channel it to steel industry, manufacturing and so many other sectors. That is diversification of fund. It is not something they should implement now. They should consider it and change their decision," he said.

Chairman of the Association of Licensed Telecoms Operators of Nigeria (ALTON), Gbenga Adebayo, in his own take, foresees increased burden on the part of subscribers, adding that the new tax burden would invariably be passed to subscribers.

According to him, "it is a strange move, it appears a bit unusual. Excise duty is supposed to be apportioned to goods and products, but we are surprised this is on services.

"We will continue to support government but ALTON won't be able to subsidise this on behalf of subscribers in addition to the 7.5 per cent VAT, making it 12.5 per cent payable by subscribers to the Federal Government.

"We currently pay a lot of taxes, running into 39 of them, so we can't add more to the existing burden. We won't be able to absorb this on behalf of subscribers."

At the event last week, Zainab Ahmed, who was represented by the Assistant Director, Tax and Policy, Mr. Musa Umar, appreciated Nigeria Communications Commission (NCC) for providing the platform to

increase Nigeria's revenue generation.

She averred that "The issue of revenue is not something we need to shy away from, our revenue can no longer take care of our needs as a country. Also, Nigeria is no longer making enough money in oil revenue, hence the attention is shifting to non-oil revenue sectors, he said"

The Minister explained that the government is committed to implementing the regulation in a seamless manner, which will not affect Nigerians.

Executive Vice Chairman, NCC, Prof. Garba Umaru, represented by the Executive Commissioner, Stakeholders Management, Adeleke Adewolu, said that the gathering was to engage industry stakeholders and Federal Government agencies on the implementation of excise duty to ensure the framework address the Nigerian telecommunications sector.

"The Commission is here to ensure that the Federal Government implements this initiative, which will help the government to fund the national budget," he said.

Also, an Assistant Director and Chief Administrative Officer in the Ministry of Budget and National Planning, Frank Oshanipin, said the move to implement the five per cent excise duty was due to dwindling oil revenue.

"We are not making as much revenue as we are supposed to make and that is why we are channeling our attention to non oil revenue. What we are doing here today is the best thing that can happen to our country.

"We are trying to see how we can implement the five per cent excise duty in a way it will not affect any of us", he said.

Dr. Olufemi Omoyele, director of Entrepreneurship at Redeemers University, said government "has not really shown enough sensitivity to the plights of Nigerians.

"I'm really baffled at how this administration thinks. APC came to power on the platform of change, yet it has continued to add more and more burden to the suffering of the citizens. This is sad. In the coming election,

Nigeria risks \$2.3bn fine for taking over discos

... policy threatens power sector revival - Stakeholders

Continued from page 1

According to the source who disclosed that his firm had spent over \$500million towards acquiring and funding huge power distribution projects under its jurisdiction, the firm's lawyers have been instructed to sue the Federal Government to the tune of \$1billion in lost revenue and breach of contract.

Two other discos, it was learnt, had also approached the International Court of Arbitration, Geneva, Switzerland and the International Court of Arbitration (ICC) based in Paris, France to help arbitrate the disputes.

"If the latter win their cases in the Geneva and Paris ICCs, they will be denting Nigeria's treasury to the tune of another \$1.5billion.

"Just three suits (London, Paris and Geneva) in international arbitration courts and we are talking of \$2.5billion.

"In the likelihood that all the cases instituted by the aggrieved discos did not go its way, Nigeria may be liable to up to \$20billion.

"Why would the government not simply pay the \$2.4billion contract termination fee it willingly signed during the power privatisation exercise for it to legally repossess the privatised distribution assets from the core investors, instead of risking the nation's commonwealth by going this perilous route", demanded a power industry stakeholder who did not want his identity revealed.

The discos's are also individually filing suits in Nigerian courts to stop their planned takeover.

For instance, the majority shareholders of Benin Electricity Distribution Company Plc, Vigeo Power Limited, has commenced contempt proceedings against the BPE, describing the agency as defaulters involved in the illegal takeover of BEDC.

According to the law firm of Kunle Adegoke (SAN), legal advisers to Vigeo Power Ltd., its client was forced to commence the contempt proceedings after the government failed to honour



•Abubakar Aliyu, Minister of Power



•Alex Okoh



•Executive Chairman (NERC), Sanusi Garba

an injunction issued by the Federal High Court, Abuja on July 8, 2022 in Suit No. FHC/ABJ/CS/1113/2022 between Vigeo Power Limited v. Fidelity Bank Plc & 7 Others.

"It is on record that the total shareholding of the BPE and the Ministry of Finance in BEDC is just 40 per cent making the two of them minority shareholders which pales into insignificance in the face of the 60 per cent shareholding held by Vigeo Power Limited, our client.

"It is sad that in a worst form of brigandage unknown to Companies and Allied Matters Act and the shareholders' agreement dated August 21, 2013, which is subsisting among the parties, the BPE, using Fidelity Bank Plc as a front, has decided to take over a company that is not indebted to either BPE or Fidelity Bank using the naked force of state power".

Apart from BEDC, the IBEDC and AEDC have both dragged the Federal Government and its representatives to court with a view to preventing their takeover by the government and the banks.

The 11 troubled discos, it would be recalled, were carved out of the defunct Power Holding Company of Nigeria (PHCN) and handed over to private investors on November 1, 2013 by the

administration of former President Goodluck Jonathan after paying the sum of \$1.26billion for controlling shares in the firms.

Beneficiaries of the power assets bazaar include Kann Consortium which emerged the new owner of Abuja Distribution Company (AEDC) and Interstate Electrics which got Enugu Disco.

Others are West Power and Gas, Eko Disco; Integrated Energy Distribution and Marketing Limited, Yola Disco; EDC/KEPCO Consortium, Ikeja Disco; Integrated Energy Distribution and Marketing Limited, Ibadan Disco; Vigeo Power Consortium, Benin Disco; Sahelian Power Limited, Kano Disco; Aura Energy Limited; Jos Disco; 4 Power Consortium; Port Harcourt Disco and the Northwest Power Limited (NPL), Kaduna Electricity Distribution Company.

Under the arrangement, the new owners became the majority shareholders with 60 percent stakeholding, while the government retained the remaining 40 percent.

While the Federal Government had retained full control of power transmission managed by the government-owned Transmission Company of Nigeria (TCN) under its control, the first leg of the power chain, generating companies (Gencos), were also sold to investors for \$1.06 billion

However, nine years after the

privatisation exercise, the objective of the exercise has largely been defeated, with most homes, offices and industries perpetually in darkness and discos taking the major blame as the weakest link in the chain.

According to a five-year performance review of the discos done in December 2019 by the government, the discos have become 'technically insolvent'.

The report recommended that in order to rescue the nation's beleaguered electricity industry, the ailing discos should be recapitalised, and in the worst case scenario, be repossessed by the government.

However, after several years of not taking any action on the recommendations, the Federal Government in August 2021, began the process of taking over the ailing discos when AMCON approached a Federal High Court in Ibadan, the Oyo State capital, to seek the powers to take over the Ibadan Electricity Distribution Company (IEDC).

The corporation's prayers were granted on September 8, 2021 when the court gave preservative orders in its favour (being the receiver/manager of Integrated Energy Distribution and Marketing Limited).

Armed with the court order, AMCON on January 20, 2022, seized the IEDC. It went ahead to appoint Osayaba Giwa-Osagie to take over the entire assets of the disco, its shares and interests in related companies and entities, in addition to the funds kept

in the 25 commercial banks.

Barely two months after the Ibadan Disco takeover, the government struck yet again at another disco, this time the Abuja Electricity Distribution Company (AEDC).

On December 9, 2021, the United Bank for Africa Plc (UBA) took over the majority stake in the AEDC after receiving the blessings of the Federal Government.

In a curious and surprising manner, the Minister of Power, Abubakar Aliyu, and not the affected bank, had personally announced the takeover of AEDC by UBA, explaining that the bank had to take over the power firm due to the inability of Kann Consortium, AEDC's major investor, to service the loans it obtained from it.

"The UBA, as a lender, and in exercising its right over the shares of KANN Consortium in the AEDC, has taken over the shares of the obligor in the AEDC. This takeover of the majority stake in the AEDC by UBA has consequently led to the reported changes in the management of the AEDC", the minister explained.

Hardly had the dust that trailed the Abuja Disco's takeover settled when the government again struck on July 6, 2022 when it announced the takeover of Kano, Benin and Kaduna electricity distribution companies by Fidelity Bank Plc.

The government didn't stop there. In a notice signed

Continued on page 15

Fear of distress mounts over Nigeria's rising debt

As debt stock near N45 trillion

BY EMEKA EJERE

As the Debt Management Office (DMO) moves to push Nigeria's debt stock to N45 trillion with a plan to borrow an additional N6.39tn to finance the 2022 budget deficit, there are concerns that the country may be headed for a deeper debt service crisis.

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, according to DMO.

Already the federal government is facing hard times as its debt servicing exceeded retained revenue by as much as N310 billion in the first four months of 2022, the first time the country's debt service to revenue ratio would exceed 100 per cent.

According to details of the 2022 fiscal performance report for January through April, the federal government spent N1.93 trillion on debt servicing, which was about 20 per cent higher than the retained revenue pegged at N1.63 trillion for the same period.

The startling disclosure was contained in the 2023-2025 Medium Term Expenditure Framework and Fiscal Strategic Paper (MTEF & FSP) presented by the Minister of Finance, Budget and National Planning, Zainab Ahmed.

The minister, while giving updates on the budget performance, cautioned that urgent action was required to address revenue underperformance and expenditure efficiency at national and sub-national levels.

The retained revenue was also about 51 per cent short of the pro-rated target for the four months as per the 2022 Appropriation Act, which target was N3.32 trillion.

The report showed that gross oil and gas federation revenue for the first four months of the year was projected at N3.12 trillion but as at April 30, only N1.23 trillion was realised, representing a mere 39% performance.

The government also admitted that its revenue target was constrained in months by the underperformance of oil due to a decline in production capacity caused by crude oil theft and pipelines vandalism, among other factors, in spite of the rise in the price of oil in the international market.

While the targeted oil production was put at 1.6 million barrels per day, the average output as of April 2022 was 1.32 million barrels per day. It has been projected by



•Zainab Ahmed

experts that it will take the federal government about eight years to pay the existing N36.78 trillion debt, which is about 88 per cent of the over N41 trillion national debt stock.

According to them, that can only happen, if the government saves 100 per cent of its total earnings at the current value, a proposition that is most unlikely.

Besides, if the outstanding N19.14 trillion overdrafts and advances government owes the Central Bank of Nigeria (CBN) are factored in, it will take government almost 12 years to complete the repayment of the debts.

Data from the government's MTEF & FSP also showed that the federal government spent the sum of N405.93bn from January 2022 to April 2022 as interest on the loans it got from the CBN through the Ways and Means Advances.

Previously, the federal government spent N912.57bn

in 2020 and N1.12tn from January to November last year on interest on Ways and Means Advances, despite the lack of budgetary allocation for it in the budgets.

The CBN said on its website that the federal government's borrowing from it through the Ways and Means Advances could have adverse effects on the bank's monetary policy – to the detriment of domestic prices and exchange rates.

"The direct consequence of central banks' financing of deficits are distortions or surges in monetary base leading to adverse effect on domestic prices and exchange rates i.e macroeconomic instability because of excess liquidity that has been injected into the economy," it said.

Revenue issues

Analysts see as inexplicable how the nation's debt rose from N12 trillion inherited by this administration in 2015, to the present debt profile of about N42 trillion as of April 2022. The

amount is 83.9 per cent of the country's real Gross Domestic Product (GDP) put at N72.39 trillion last year.

The major problem with Nigeria's debt is traceable to revenue shortage. While the country is imbued with enormous potential to raise adequate revenue to meet its debt obligations, the contradictions in the system make this difficult.

The current paradox where the country is not only unable to take advantage of the present global high oil prices to build reserves but faces low earnings due to the subsidy on petroleum products speaks volume.

In other words, fuel importation/subsidy payment has conspired with failure to meet production quota to rob the country of the potentially huge revenue accruing from the increasing prices of oil in the global market.

Following the passage of the Petroleum Industry Act (PIA) 2021, a subsidy on fuel was designed to end in February 2022. But this was extended to June by the federal government under the guise of putting in place palliatives to cushion the impact of ending subsidies on the vulnerable.

This was, however, extended by 18 months, with an additional N4 trillion approved to cover subsidy payments for 2022, effectively adding to the government's borrowing and by extension, the debt stock.

The World Bank had warned that increasing fuel subsidy puts the Nigerian economy at a high risk as subsidy payments could significantly impact public finance and pose debt sustainability concerns.

According to the IMF, Nigeria spent 86 per cent of its revenue on debt servicing in 2021, leaving little room to do anything else tangible. The high rate charged by investors for servicing debt is attributed to the country's risky economic environment.

South Africa's total debt of \$261 billion for instance, almost thrice that of Nigeria in the same period attracted a 20 per cent debt service.

According to Ahmed, the finance minister, the inability to increase crude oil production, as well as subsidy deductions, posed significant challenges to Nigeria's revenue generation.

"Crude oil production challenges and PMS subsidy deductions by NNPC constitute significant threat to the achievement of our revenue growth targets, as seen in the 2022 Performance up to April," she said.

"Revenue generation remains the major fiscal constraint of the Federation. The systemic resource mobilization problem has been compounded by recent economic recessions.

"Bold, decisive and urgent action is urgently required to address revenue underperformance and expenditure efficiency at national & sub-national levels," she added.

Growing concerns

Speaking at the Akinjide Adeosun Foundation (AAF)'s, Leadership Colloquium and Awards, Chapter 7, with the theme 'Are Good Leaders Scarce in Nigeria?' on Thursday, a former governor of CBN, Sanusi Lamido Sanusi, insisted that the country is in a deeper hole and a bigger mess now, than it was in 2015, warning that "2023 will be worse, compared to what we had in 2015".

Sanusi, who was the Special Guest of Honour at the event in Lagos, lamented: "This is the only oil-producing country that is grieving at the moment when oil prices have gone up as a result of the Russia/Ukraine war.

"Our total revenue is not able to service our debt. And if anybody does not understand that we are in a complete mess, we are. We were in a deep hole in 2015. And between 2015 and now, we have been digging ourselves into a deeper hole.

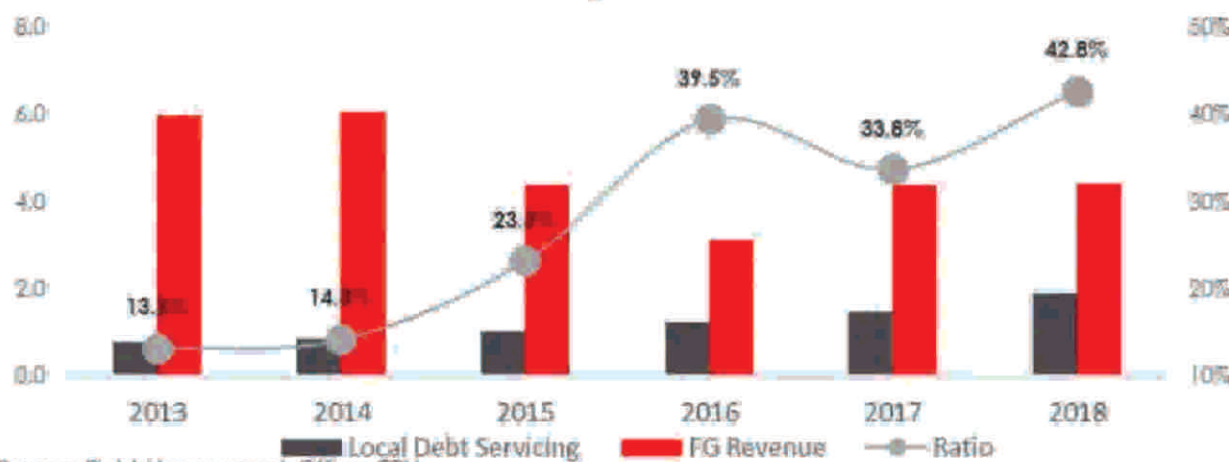
"There is no sense of urgency. If you are running a company and your sales revenue cannot pay interest, you know you're bankrupt. When the total revenue of the federal government cannot service debt? And we are smiling.

"These are the kinds of questions we need to ask. And the reality is that there are so many Nigerians, who, given the opportunity will do well but they simply cannot contest in that space."

The Chief Executive Officer of Centre for the Promotion of Private Enterprise (CPPE), Dr Muda Yusuf, said that debt service ratio was a function of the magnitude of the debt and its cost.

According to Yusuf, investors perceived Nigeria as high-risk, explaining that risk premium must be paid when

Debt Servicing Vs. FGN's Revenue



Continued on page 15

Nigeria risks \$2.3bn fine for taking over discos

Continued from page 13

by the Director-General of the BPE, Alex Okoh and Executive Chairman (NERC), Sanusi Garba, the government also announced that it was restructuring the management and board of Port Harcourt Disco to forestall the imminent insolvency of the utility.

Fidelity Bank also hinted that it will be working with the CBN to initiate the transfer of the bad debt to AMCON.

"We are engaging with the Central Bank of Nigeria (as the banking sector regulator) to ensure an orderly transition and to ensure that Fidelity Bank does not hold the discos' shares in perpetuity.

"It is envisaged that the majority interest in the entities would be sold to capable private sector investors willing and able to recapitalise and manage the entities efficiently," the bank had explained.

In the same vein, the Federal Government announced that it would be selling the majority interest in the ailing discos to competent investors.

"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 recapitalise 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," the Director-General of the Bureau of Public Enterprises (BPE), Alex Okoh, had disclosed.

Meanwhile, the affected discos', Business Hallmark gathered, are bent on retaining their control of the firms. The 11 discos accused the Federal Government of plotting to surreptitiously renationalise the power assets years after they were sold to them.

The discos, in a statement through their umbrella organisation, the Association of Nigerian Electricity Distributors (ANED), alleged that the government was hiding under the prevailing situation in the power sector to renationalise the power firms.

"We believe that it is reasonable to conclude that



the resultant outcome has been an expropriation or backdoor renationalisation of the Discos by the Federal Government.

"Such renationalisation or expropriation must be viewed through a historical context as necessary for a proper understanding of the performance challenges that the Discos have been faced with since privatisation.

"Fundamentally, the basis of privatisation was flawed from the beginning due to conditions that were not met by the Federal Government, while expecting the Discos to meet their performance obligations.

"Not only were the investors shortchanged

because of insufficient and unreliable data that was provided by BPE to them during the privatisation process, but the government also committed to and failed to deliver on debt-free financial books; payment of ministries, department and agencies electricity debts; and N100 billion subsidy".

The discos further lamented the failure of the government to endorse the implementation of a cost reflective electricity tariff, which they claimed had led to accrued significant debt and liabilities on their financial books, as they have continued to sell electricity below the cost price.

"These commitments have remained largely unmet over

the post-privatisation period and have belatedly been partially addressed – too late to rectify current performance challenges", said ANED's Executive Director, Research and Advocacy, Sunday Oduntan.

The discos, while not totally absolving themselves of blame, maintained that it would be unfair to jump to quick conclusions without taking into consideration the Federal Government's contributions to the problem.

They also insisted that due process were not followed and that the federal government, as a 40 per cent minority shareholder, was represented by the director-general of BPE

on the board of each of the discos and was party to all decisions concerning the operations of the discos.

"As such, it is with much surprise that the Disco investors saw to the July 5, 2022, renationalisation or expropriation of the five Discos.

"There is an established process by which a change of corporate entity's board of directors and management occurs", the discos insisted.

The crisis between the Federal Government and the management of the discos, power experts predict, will harm the much needed revitalisation of the ailing industry.

Fear of distress mounts over Nigeria's rising debt

Continued from page 14

bonds were perceived as high-risk.

Yusuf said, "If the amount you are borrowing is high, you also have to pay more. Also, Nigeria borrows at expensive rates, especially the Eurobonds.

"Sometimes, we celebrate that our Eurobonds are oversubscribed, but the yields are very high when you compare them with other countries."

A recent report by the

Nigerian Economic Summit Group and the Open Society Initiative for West Africa disclosed that Nigeria and 10 other Economic Community of West African States (ECOWAS) countries are currently in debt distress based on debt sustainability analysis.

The report titled 'Debt Management, Restricting and Sustainability in ECOWAS', read in part, "According to the debt sustainability analysis, 11 ECOWAS countries – Benin, Burkina Faso, Cape Verde, the

Gambia, Ghana, Guinea Bissau, Liberia, Niger, Nigeria, Senegal and Togo – are currently in debt distress.

"However, the remaining four countries – Côte d'Ivoire, Guinea, Mali and Sierra Leone – are at low risk of debt distress.

"As it stands out that public debt accumulation in ECOWAS has become unsustainable, countries need to act early to avert the impending debt distress. This is important for ECOWAS countries to avoid a lost decade of getting to a debt crisis

where debt settlement will be the government's only agenda for years to come," it added.

"Beyond the debt figures, there are numerous indicators of debt sustainability position (Debt to GDP, External Debt to GDP, Debt Service to Revenue and a host of other ratios) in which the IMF has provided benchmarks.

However, many countries have based their debt sustainability decisions on debt indicators that give room for more borrowing.

Access Bank leads in E-business

By AYOOLA OLAOLUWA

Nigeria's largest financial institution in terms of assets and customer base, Access Bank Plc, has again brushed of stiff opposition from competitors to emerge as the best performing bank in E-business in the country.

This confirmed experts reviews that the bank had improved its utilization of the banking channels in the delivery of financial services to its customers.

According to Business Hallmark's analysis of the first quarter of 2022 financial statements of 13 banks quoted on the Nigerian Exchange (NGX), the banks generated a combined sum of N77.01 billion from electronic business in the period under review, growing revenues by 11.7% compared to N68.92 billion recorded in the corresponding period of 2021.

The appreciable revenues from the banks' e-business channels were realized from USSD charges, Point of Sales (POS) payments, mobile applications, internet and agency banking, as well as Automated Teller Machines (ATMs) charges.

Expectedly, top on the list is Access Bank Plc. The bank beat its United Bank for Africa (UBA), which generated the sum of N15.11 billion in the period under review to second place, by generating the sum of N20.13 billion from its electronic business, out of the total N57.39 billion Profit After Tax (PAT) generated in Q1 2022.

The amount realised from its electronic business represents 26.1 percent of the total amount generated by the thirteen banks put together. The latest figure is an improvement of 22.3 per cent on the bank's year-on-year performance of N17.92 billion in 2021.

The amount represents 26.1% of the total amount generated by the 13 banks under review.

The bank had also come top of the list of 2021 best performers in e-business, generating a total of N66.28 billion in the full year.

According to financial experts, the feat was largely influenced by the decision of Access Bank's management



•Herbert Wigwe, Access bank GMD

embraced digital transformation and best-in-class sustainability and corporate governance practices.

They also noted that Access Bank benefitted immensely from the ICT structure it inherited from the now defunct Diamond Bank Plc, which contributed to stellar business performance in a difficult and harsh economic climate.

"Despite its size, Access would not have performed this well without the ICT infrastructure built by Pascal Dozie's son, Uzoma, while he was serving as a Director at Diamond Bank, first as executive director and then managing director.

"The tech savvy Uzo 'built the foundation Access Bank is now leveraging on', a source in the bank, who did not want his identity

revealed to our correspondent.

The Herbert Wigwe-led bank management had earlier declared a profit before tax of N65.12 billion, about 8.5 percent improvement on the N60.05 billion generated in Q1 2021.

This further represents 22 per cent of the N334 billion profit before tax generated by 12 Nigerian banks in the period under review. Access Holdings Plc had earlier announced a profit after tax of N57.40 billion in Q1 2022, a 9.23 per cent increase year on year.

The company also reported earnings per share of N1.63, a 9.40% growth from the N1.49 reported a year earlier in Q1 2021.

The financial institution

has grown its Q1 profits by 160% in four years since hitting N22 billion in Q1 2018 with profit hitting N57.40 billion.

A breakdown of the statement showed that Net Interest Income declined by 7.03% from N93.96 billion to N87.36 billion in the current period.

Access Holdings' profit performance is on the back of margin growth as income from interest, e-business, foreign exchange gains and fees and commission income all appreciated year on year.

The financial institution earned N160.32 billion, from its lending business with income from interests growing by 27.27% from N125.97 billion.

Access Bank also grew its income from commission and fees by 44.54% to N56.30 billion year-on-year and also generated a total of N85.83 billion from net foreign exchange gains as against N1.08 billion year on year.

Likewise, credit-related fees and commissions stood at N21.15 billion during the period, while the group grew its deposits from customers by a whopping 7.76% to N7.49 trillion. Its total assets are now N12.08 trillion. Net assets rose 4.77% to N1.08 trillion.

Also, net loss on financial instruments stood at N44.63 billion, on the back of an N85 billion loss on non-hedging derivatives.

However, loan losses grew by 9.17%, net interest income after impairments depreciated by 9.52% to stand at N73.67 billion.

Access Holdings Plc is currently the 14th most valuable stock on the NGX

with its share closing N9.00 as of Friday, August 5, 2022.

The holdco's market capitalization stands at N320 billion, which represents about 1.17% of the Nigerian Stock Exchange equity market. It is also the sixth most traded stock on the Nigerian Stock Exchange over the past three months (May 6 - Aug 5, 2022).

On the heels of the impressive performance, the bank's Board of Directors proposed a final dividend per share of N0.70 per share to be paid on each of the 35,545,225,622 issued ordinary shares and payable to shareholders on the register of shareholding at the closure date.

A financial expert while giving reasons for the bank's remarkably performance in e-business, said banks had identified some opportunities, especially in the CBN's financial inclusive programme, and had keyed into them.

"A recent report by a media and research data analytics organization, Dataphyte, said that a total of N26.17 trillion in transactions happened outside of traditional banking systems in 2021.

"That means there is a huge goldmine outside there to be mined. Already, they (banks) are keying into the CBN's plan of targeting 38 million Nigerian adults (36% of the population) who are financially excluded", he said.

Access Bank is unsurprisingly one of the most innovative financial institutions in Africa with over 45 million customers and 600 branches across the African continent.

It offers a range of products and services tailored to suit the needs and lifestyle of its customers across multiple segments.

The bank became the largest bank in the country in December 2018 when it merged with Diamond Bank, a leading tech-focused commercial bank which was a major attraction for Access Bank when deciding the merger.

Since the merger, the bank has seen its deposits rise to N7.0 trillion as at December 2021 from about N3.5 trillion in 2018, when the merger was first revealed, with its revenue base being the major driver for the growth of its e-business income.



•Access bank

Osibogun warns on exodus of medical specialists, urges govt action

The President, National Postgraduate Medical College of Nigeria, Prof. Akinsanya Osibogun, has raised the alarm on the exodus of specialists from the country.

He urged government at all levels and medical stakeholders to formulate strategies and policies that could stem the tide and retain them in the country.

Osibogun, a professor of public health, spoke at a media conference on the 16th Annual Scientific Conference and Fellows' Congress, organised by the Post Graduate Medical College Fellows' Association in

Lagos at the weekend.

The conference, tagged "Ekoakete 2022", is slated for August 8 to 12, with the theme: "Strengthening The Health System in The Midst of a Pandemic".

He said that governments and stakeholders needed to take action because some factors were attracting the specialists outside the country.

"Till date, this college has produced about 8,000 specialists for this country, but they are relocating outside the country.

"Even though the college is producing large number of

specialists for the country, the current situation in Nigeria is causing a lot of brain drain in the health system.

"Brain drain is affecting not only the specialists, but also the junior doctors in various hospitals," Osibogun said.

He said that at the college, strategies were put in place to wrap up the production of quality specialists for the services of the country.

"One of the strategies that the college adopts to ensure the quality of specialists is to promote continuous medical education.

"Annually, we have this

scientific conference to provide opportunities in exchange of medical scientific knowledge

"At this conference, all our fellows who have been involved in research will bring forward their findings in order to dictate the new direction of treatment of patients in hospitals.

"It will also ensure that fellows are up to date in their profession practice by being aware of the latest developments in healthcare delivery," Osibogun said.

He said that the college was

the highest institution responsible for the training of medical specialists.

The college, he said, has the responsibility of ensuring that Nigeria has quality specialists in all medical areas, to cater for the health needs of Nigerians.

Consultant Urologist, Lagos University Teaching Hospital (LUTH), Prof. Ajibola Jeje, said that they were expecting more than 500 medical fellows to attend the conference.

He said they were expected to come in from within and outside Nigeria.

Jeje, also the Chairman, Organising Committee for the conference, said the theme was carefully chosen.

He said this was in order to address and find solution to the current health situation in Nigeria and face the future.



From left: Divisional Head, Marketing & Corporate Communications, Keystone Bank, Izore Bamawo; Divisional Head, Apapa Division, Keystone Bank, Mr. Francis Madukwe; Regional Head, Region 1, Lagos and West Directorate, Keystone Bank Mrs. Helen Maiyegun and Divisional Head, Retail, SME & Value Chain, Keystone Bank, Mr. Anayo Nwosu, at the official launch of the Keystone Apprentice Settlement Savings Account in Lagos recently

Army War College course participants embark on study tour to S/Africa, Egypt

Participants of the Army War College Nigeria (AWCN) Course 6/2021 have embarked on a seven-day Geo-Strategic Study Tour to the Republics of South Africa and Egypt.

Spokesman for the college, Maj. Mohammed Maidawa, made this known in a statement he issued in Abuja at the weekend.

Maidawa stated that the tour was an important component of the National Security and Organisation of Defence Module of the course and constituted a vital part of the training programme.

He said the tour was designed to expose participants to the geo-strategic environment.

It would also afford them the opportunity to appreciate the link between geo-strategic mechanisms and Nigeria's foreign policy towards countries within and outside the West African sub-region.

"The Tour Director is the Commandant of the college, Maj.-Gen. Bamidele Alabi, while the team leader visiting the Republic of Egypt is the Deputy Commandant/Director of Studies, Brig.-Gen. Umar Alkali.

"The Director of Coordination, Brig.-Gen. Olawale Oyekola is leading the other team to South Africa," Maidawa stated.

Foundation tracks 16, 213 constituency projects in 583 LGAs

A Non-Governmental Organization (NGO), Budget Foundation, has tracked 16, 213 constituency projects in 583 out of 774 local government areas in the country.

The Foundation's Budget Developer, Mr Henry Omokhaye, made the disclosure in Lokoja at a 2-Day Training Workshop organised by Stallion Times, an Non-Governmental Organization Supported by McAuthour Foundation.

The budget expert, who spoke on the topic: "Budget Monitoring: Understanding the Concept and Tracking Constituency Projects," underscored the importance of budget tracking by citizens including the media.

Omokhaye said that the tracking was carried out in 11, 017 communities in 33 states of the country with 9, 056 successful Town Hall meetings with community

members on the constituency projects.

"In Nigeria tracking constituency projects became imperative in view of its importance, which include entrenching accountability, fair and equitable distribution of resources and directing policies and priorities of government.

"The concept of Constituency Projects, as introduced by Olusegun Obasanjo's regime in 1999, was aimed at ensuring equitable distribution of projects to improve rural development even though not back by law.

"But for you to know whether these constituency projects in the Appropriation Act are being executed or not you need to engage the process," he said.

Omokhaye further said for the fact the Independent Corrupt Practices and Other Related Offences Commission (ICPC) in 2019 established the CPTG Initiative with

representatives from budget office, Accountant-General, CSOs and the media to monitor projects, the citizens have the right to do same.

According to him, the first step is to identify the constituency project, visit the location, engage the community both online and offline and assist the members to write to their representative in the National Assembly.

He said that the monitoring tools included cameras, Global Positioning System (GPS) device, office of Accountant General of the Federation (OAGF) MDAs capital budget performance report, appropriation act and questionnaires.

The developer warned that non inclusion of citizens in budget tracking and reporting could lead to poor execution or abandonment of the few implemented constituency projects.

Firm launches first MilkBank in Nigeria

A company that produces lactation products that help increase breast milk supply, The Milk Booster, has introduced the first MilkBank in Nigeria in commemoration of the 2022 World Breastfeeding Week.

The theme of the 2022 World Breastfeeding Week was: "Step up for Breastfeeding: Educate and Support".

It seeks to involve Governments, communities, and individuals in raising awareness about sustainable breastfeeding environment.

Founder/Chief Executive Officer (CEO), Milk Booster, Dr Chinyi Obinwanne -Ezewike, said that the milkbank initiative was geared towards providing pasteurised donor breast milk for pre-term, low birth weight,

and other vulnerable infants in order for them to enjoy the enormous benefits of breastmilk.

She said the idea to launch the Milkbank arose having been helping over 50,000 babies get more breast milk from their mothers through Milk Booster products since five years ago.

She explained that the World Health Organisation (WHO) had recommended that when a baby cannot get breastmilk from their mother, the next best option is donor milk before considering infant formula.

Obinwanne -Ezewike said that WHO have advised mothers to breastfeed their babies exclusively for six months with extended breastfeeding for two years and beyond.

The lactation consultant

stated that breastmilk is very important for babies but not all mothers can produce enough milk or produce at all, such as the surrogate mother, working-class mothers, hence; the need for the MilkBank to bridge the gap.

She expressed disappointment that Nigeria ranked third highest in the number of pre-term birth across the world and first in infant mortality rate in Africa.

According to her, when pre-term babies gets breastmilk, their stay in the hospital is reduced and risk of contacting the most common sicknesses that eats up their guts system is significantly reduced.

Obinwanne-Ezewike noted that the absence of donor breastmilk in Nigeria had

created a misconception that the infant milk and breastmilk are equivalent.

"A human baby should get a human breast milk and mothers must not consider giving their babies processed cowmilk.

"Cow milk is for calf and not human babies. The benefits of breastmilk goes as far as increasing chances for survival and protecting the babies from several sicknesses within our community.

"Five per cent of babies within the ages of zero to five years die yearly in Nigeria because of sub-optimal breastfeeding.

"Feeding our babies with breastmilk will ensure that they are not part of the infant death statistics due to our sub-optimal breastfeeding," she said.

Lions Clubs charges government to revamp economy

The International Association of Lions Clubs has charged the Federal Government to revamp the economy to tackle the problems of health and hunger in the country.

This was disclosed at a public presentation by Lion Kema Ashibuogwu, District 404B-1 Nigeria, in Lagos.

According to Ashibuogwu, who is the Lions Clubs District 404B1 Governor, there was an urgent need for the government and all stakeholders to tackle the problems in the country, especially in the aspects of health and hunger where citizens were facing harrowing experiences.

"I want to urge the government to focus on the aspects of hunger and health. The people are hungry and don't have proper healthcare services when they go to the hospitals.

"The state of the economy is collapsing but if they can focus on these areas, it will improve the standard of living of Nigerians.

"In Africa, we don't pay enough attention to our environment. As citizens, we have a major role to play. One of the things that the Lion Club will be focusing on is ensuring a safe environment.

"In the Western world, trees are mostly planted to absorb harmful gases that can affect human beings. We want to assist in that regard and encourage a lot of people to cultivate that habit of tree planting.

She noted that part of the Lions Club's programmes for the year under her tenure would focus on creating awareness for childhood cancer, juvenile diabetes, feeding the hungry, youth empowerment and assist the widows, noting that the club had build diabetes screening centres in some states and intended to build a care-giver home in Lagos.



From left: Head of Digital, The Gage Awards, Godwin Sunny Adoro; Chief Executive Officer, Jumia Nigeria, Massimiliano Spalazzi; Chief Operating Officer, The Gage Awards, Bamikole Akinwumi and the Digital Marketing Executive, The Gage Award, Uzodimma Arthur, during the official award presentation to Jumia as the E-commerce Website of the Year held at the Landmark Events Centre, Victoria Island, Lagos

High debt hurting investment in infrastructure –DMO

The Director General of the Debt Management Office (DMO), Patience Oniha, has said that high debt levels lead to high debt service and affect investment in infrastructure.

This is according to a document by her, which was presented during a workshop for civil society organisations organised by the SFTAS programme coordination unit held in Abuja recently.

It was entitled, 'Why Debt Sustainability Is Important at the Subnational Level in Nigeria: Challenges and Prospects' and a copy of it was obtained by our correspondent.

According to the DMO DG, "High debt levels lead to heavy debt service which reduces resources available for investment in infrastructure and key sectors of the economy."

In the document, she stressed the need

for debt sustainability, which she defined as the ability to service all current and future obligations, while maintaining capacity to finance policy objectives without resort to unduly large adjustments or exceptional financing such as arrears accumulation, debt restructuring, which could otherwise compromise its stability.

"A country's public debt is considered sustainable if the government is able to meet all its current and future payment obligations without recourse to exceptional financial assistance or going into default."

However, despite the high debt service, the DMO has constantly insisted on the sustainability of Nigeria's rising debt, using the debt to Gross Domestic Product ratio as justification.

The International Monetary Fund had earlier warned that debt servicing might

gulp 100 per cent of the Federal Government's revenue by 2026 if the government failed to implement adequate measures to improve revenue generation.

According to the IMF's Resident Representative for Nigeria, Ari Aisen, based on a macro-fiscal stress test that was conducted on Nigeria, interest payments on debts might wipe up the country's entire earnings in the next four years.

"The biggest critical aspect for Nigeria is that we have done a macro-fiscal stress test, and what you observe is the interest payments as a share of revenue and as you see us in terms of the baseline from the federal government of Nigeria, the revenue of almost 100 per cent is projected by 2026 to be taken by debt service.

"So, the fiscal space or the amount of revenues that will be needed and this without considering any shock is that most

of the revenues of the federal government are now, in fact, 89 per cent and it will continue if nothing is done to be taken by debt service."

However, The Minister of Finance, Budget and National Planning, Dr Zainab Ahmed, recently disclosed that Nigeria's debt service cost surpassed its revenue in the first four months of this year.

Debt service gulped N1.94trillion between January and April 2022, against a retained revenue of N1.63trillion.

The Federal Government exceeded its debt service allocation by N1.15trillion for the period between January and November 2021.

A copy of the public presentation of the 2022 approved budget by the finance minister showed that the Federal Government allocated N3.32trillion for debt servicing in 2021.

Nova Merchant bank announces appointment of new directors, promotes 20% workforce

NOVA Merchant Bank, a leading merchant bank in Nigeria has announced the appointment of two independent non-executive directors and one non-executive director as it elevates about 20% of its workforce to various grade levels in the Bank. The three new appointees are expected to strengthen the board and bring more inclusivity and diversity to the Bank's board.

Mr. Chinedu Uzoho (CIS & CPIN) who was appointed as a Non-Executive Director, is a top-level finance, banking and capital market professional with over 40 years of experience in the banking industry and capital markets. He has served on the board of many reputable institutions and currently the Chairman of NovaMBL Securities Limited (a

subsidiary of Nova Merchant Bank Limited).

Mrs. Funmi Oyetunji (BSC; FCA ; FCCA), appointed as an Independent Non-Executive Director is an accomplished professional with about 40 years of corporate experience gathered across several roles in professional practice and banking in Nigeria and the United

Kingdom. She serves on a number of boards and retired recently as an independent non-executive director of Ecobank after serving the full tenor of three terms. She is the CEO of Abitos Financial Services Limited.

Mrs. Gbemisola Laditan (FCA & CITN), also an Independent Non-Executive Director, is a prize-winning chartered accountant with over thirty years of

experience in banking and consulting. She has served on the board of major institutions and is currently the managing director/chief executive officer of Flux Logistix Limited.

The appointments were ratified by the shareholders on 29th July 2022 at the Bank's headquarters in Lagos, following its 5th Annual General Meeting where the Bank's financial performance for the year ended December 31, 2021, was presented and approved. The Bank reported significant improvement in key financial parameters in the year under review despite the headwinds and macroeconomic challenges. All the appointments have been approved by the Central Bank of Nigeria and all the regulatory bodies.

The Chairman, NOVA Merchant Bank, Mr Phillips Oduoza who congratulated the new Directors, said the appointments demonstrate the Bank's commitment to leverage a team of talented professionals with requisite experience, fresh perspectives and insights to drive the next banking revolution wave. "We are an Impact-driven organisation committed to delivering sustainable tangible results to all stakeholders and we believe that the careful selection of the new members is guided by the Bank's overarching philosophy of "New Thinking-New Opportunities to win in the marketplace," he said.

Also, in demonstration of the Bank's commitment to empowering its employees and in recognition of their effort in driving productivity despite the challenging economic terrain, the MD/CEO, Mr. Nath Ude, announced the promotion of about 20% of the Bank's workforce. The promotion exercise spanned the Bank's senior, middle, and junior levels even as the management strives to continuously create opportunities for career growth in the institution.

Commenting on the exercise, Ude said "NOVA is a performance-driven organization that holds its staff to the highest ethical standards. We have a refreshing corporate culture at NOVA which offers immense benefits for our employees embodied by our commitments to them, hence this promotion exercise. We will remain devoted to developing and empowering our people to achieve their full potential."

NOVA Merchant Bank Limited is an investment grade rated merchant bank in Nigeria that offers an integrated suite of financial solutions covering Financial Intermediation, Wholesale Banking, Investment Banking, Asset Management, Securities Trading, Wealth Management, Trade Services, Transaction Banking, Cash Management and Digital Banking.



L-R; President Federal Government College Kaduna Old Students Association Mr. Seyi Gambo; Winner Logo Designer, Mr. Gerald Ewela Momodu; Chairman 50th Anniversary, Mr. Aigboje Aig-Imokhuede; 50th Anniversary Steering Committee, Federal Government College Kaduna Old Students Association, Mr. Abolore Solebo At the unveiling of Federal Government College Kaduna Old Students Association 50th anniversary logo in Lagos.

Investors upbeat as UBA strategises for accelerated growth...

Continued from page 5

While its Profit Before tax grew from N104.2billion in 2017 to N106.76billion in 2018, N111.28billion in 2019, N127.25billion in 2020 and N153billion in 2021, shareholders are optimistic that there will better yield at the end of 2022.

Analysts believe that the new management will spur UBA to better and higher achievements.

Operating environment

Though, the price of crude has hit \$100 and above, the times are still tough. Analysts believe it has become hard for firms to fly in such weak economies as Nigeria: where the economy which has just crawling despite the GDP growth of 311% with no

significant impact on the lives of the people; where inflation is hitting the roof top at about 18.6 per cent; where the Naira has lost value and vigour; where the budget deficit stood at -3.64% of GDP; where insecurity has halted business activities in some parts of Northern Nigeria and South East and many have been killed; where unemployment remains very high; where government is unstable; the countries debt has hit N45trillion; and where economic policies are done to favour a section of the country.

Recently, the government also hiked the prices of fuel and electricity for the masses of the country which has more 100million of its population in the poverty bracket.

"Who would expect

companies to perform magic in a country where its citizens appear to have lost hope", a senior civil servant who would not want to be mentioned in print.

"A very challenging time to run a financial institution, however, it also offers a chance for those, who drive to showcase their big capacities," an analysts who would not want his name mentioned in print said.

But the likes of UBA which have been resilient, innovative and target oriented have pushed against the head winds to remain strong. This has been reflected in its performance over the years.

Managing Director of HighCap Securities Ltd, Mr. David Adonri, told Business Hallmark that UBA's stock price was very attractive.

"UBA's P/E Ratio is not bad at all. What P/E Ratio means is if you buy that stock now at the current price, it could take you about 4 years or 3 years and 3 months to recoup your investment on that stock. I think UBA stock is at good one at that P/E Ratio. An average P/E ratio that will make a stock attractive is usually about 5, that means that if you buy now you will recoup your money in five years. But generally the stock market is a long term market so in other countries, and particularly in mature markets they are actually looking at returns over a long time. In mature markets it actually takes about 10 to 20 years to recoup your investment. Ours here is below 10 years. 10 years is good. So UBA's stock is attractive."

Nigerian Shippers' Council Assures Kano Business Communities Of Timely Delivery Of Goods

The Executive Secretary of the Nigerian Shippers Council (NSC), Emmanuel Jimeh has assured the Kano business communities of timely and

door-step delivery of goods. Speaking at the designation of Dala Inland Dry port as an import and export base, Jimeh explained

that the measure would decongest seaports and boost businesses.

"It will have a great impact on the nation's

economy and Kano will represent a turning point as a game changer.

He said Niger, and Chad as far as central African

countries, could use the port to do their businesses.

"We can have monumental development taking place here in Kano," he said.

Jimeh further explained that goods transported by train were cheaper than by road.

The dry port centres are geared towards promoting efficient transportation, and cost-effectiveness at Nigerian ports and enhancing trade facilitation.

Gov. Abdullahi Ganduje, represented by Deputy Governor Nasir Gawuna, said Kano was a commercial investment nerve centre in Nigeria, hence the designation of Dala as an inland Dry port was timely.

"Kano has the history of being a major commercial and manufacturing centre in west African sub-region even before the incorporation of the country into the European system of global commerce."

The project would harness the resource potentials of the state towards improving the livelihood of the teeming populace.

On his part, the Managing Director of Dala Inland Dry Port, Alhaji Ahmad Rabiu, commended the federal and state governments for their tireless efforts in ensuring that the project was a success. nan.



From left; Executive Secretary, Nigerian Shippers' Council (NSC), Emmanuel Jimeh; Permanent Secretary, Federal Ministry of Transportation, Dr. Mrs. Magdalene Ajani and Managing Director, National Inland Waterways Authority (NIWA), Dr. George Moghalu during a one-day sensitisation programme on the mandate of Shippers' Council as Port Economic Regulator held in Lagos

FirstBank Rewards Customer With Car In Verve Card Campaign

The First Bank of Nigeria has rewarded the grand prize winner of its Verve Card campaign, Mr Olakunle Animasaun, the Chairman of Kanwl International Ltd., with a brand-new car.

The 14-week promo in partnership with Verve was designed to reward Verve Card customers for their continued usage and adoption of the card for various digitally driven transactions.

The bank had given out the sum of N50 million to 2,631 customers in the promo and other prizes including cash, airtime, power generating sets, refrigerator, cooking gas and television sets.

Speaking at the prize presentation on Friday in Lagos, Mr Chuma Ezirim, FirstBank's Group Executive, E-Business and Retail Products, said that the aim of the promo was to appreciate the bank's over eight million Verve Debit Card holder.

"We have given out over N50 million worth of prizes to 2,631 customers including the grand prize of a brand-new car to be given out today.

"Other prizes given out during the promo were: N50,000, N20,000 and N10,000 cash prizes, N10,000 worth of airtime; power generating sets, refrigerator, cooking gas and television sets.

"We are excited at the response of customers to the promo and encourage the continued usage of the Verve Card as it is a card offering that promotes safe,

convenient and rewarding digital banking service to customers," he said.

Ezirim said that the bank would continue to provide the best financial services possible through its versatile products, services and initiatives to customers.

He added that the bank continues to engage in the right collaborations that would put its customers first.

Also speaking, Mrs Folasade Femi-Lawal, Head Card Business, FirstBank, described the promo as 'unique and first of its kind' across the industry in a long while.

Femi-Lawal said, "While other banks share out items, Verve and FirstBank decided to reward her esteem customers with a brand new car aside the other things.

"We started industry wide for eight weeks and then by popular demand and with the support of management of FirstBank and Verve, we decided to extend by six weeks, so the entire promo ran for 14 weeks.

"In the course of this, we had 800 winners who won N10,000 cash, 800 winners won N10,000 airtime, we also had 800 winners that won N20,000, 100 customers won N50,000 cash, 40 customers went home with gas cookers, 30 customers went home with brand new refrigerators, 30 customers won 32 inches television sets, 30 customers went home with

brand new generators and finally a grand prize winner.

"What is actually germane about this particular winner is to underscore FirstBank support and Verve to SMEs and businesses," she said.

Mr Vincent Ogbunude, Divisional Chief Executive Officer of Verve, said that the company would continue to focus on providing secure and innovative payment solutions to its customers.

"But beyond this overarching goal of ours, we are also committed to creating on the look customer experiences to our card owners, those that have chosen us as their

preferred option for cards and we look to rewarding them for their loyalty.

"This is the reason behind this collaboration with FirstBank to do this national consumer promo and today, we will be taking the excitement a notch higher with the presentation of the gifts items.

"FirstBank and Verve have had a unique partnership and we believe that this is just one of the many initiatives that we will carry out and this is underpinned by our common desire to give the best experience to customers and to reward them for

patronage," Ogbunude said.

The star prize winner, Animasaun, thanked FirstBank and Verve for finding him worthy to be the winner of the grand prize.

"This car that has been given to me today is a surprise to me because I didn't expect it, when they contacted me, I thought it was a scam, until my wife asked me to go to the bank and verify after receiving series of calls.

"When I got to the bank I was congratulated for winning a car. I thank FirstBank so much," he said.

The News Agency of Nigeria (NAN) reports that the representatives of the National Lottery Commission, Federal Competition and Consumer Protection Commission (FCCPC) and the Lagos State Lotteries and Gaming Authority, witnessed the grand finale.

Management Debunks Sale Of Polaris Bank

The management of Polaris Bank has denied the purported sale of the bank by the Central Bank of Nigeria (CBN) to a private individual for N40 billion.

In a statement on Friday, the Bank said such speculative publication was a deliberate intention to create panic and as such, should be disregarded.

"Our attention has been drawn to an online report on the purported sale of Polaris Bank Limited.

"This publication is speculative, deliberately

intended to create panic and should be disregarded by the banking public.

"Stakeholders may recall the regulatory intervention in the erstwhile Skye Bank by the CBN and the subsequent injection of capital via the Asset Management Corporation of Nigeria through a bridge bank process, which birthed Polaris Bank in 2018.

"The bank has since stabilised its operations following the intervention; improving its balance sheet, customer base and profitability.

"Whilst the intention has

always been to return the bank to private ownership, such a sale will occur following regulatory approvals with formal notification to all relevant stakeholders," it said.

The statement further said that the bank was committed to ensuring timely communication to the public in such an event.

The Bank reassured its customers, staff and the general public that Polaris Bank remained a stable, strong and credible financial institution, positioned to deliver sustainable value to all stakeholders.

Buhari Salutes Daisy Danjuma At 70

President Muhammadu Buhari has congratulated Sen. Daisy Danjuma, wife of former Chief of Army Staff, retired Lt.-Gen. Theophilus Danjuma, as she turns 70 on August 6, 2022.

Malam Garba Shehu, the president's media aide in a statement on Friday said the president praised her commitment to a better living standard for the less privileged.

The president, in a congratulatory letter to the celebrant personally signed by him, said:

"On behalf of myself and my family, I wish to felicitate with you as you attain the auspicious age of 70.

"Distinguished Senator, I join your family members, friends and political associates in celebrating the auspicious moment with you, heralded by many years of service to the nation and humanity.

"As an accomplished

entrepreneur and philanthropist, I am particularly pleased by the commitment you have shown to the plight of the disadvantaged in the society especially women and children.

"I also note that your passion for this cause was further reinforced during your period in the National Assembly between 2003 and 2007 where you served as the Chairperson, Senate Committee on Women Affairs

and Youth Development."

Danjuma was also Member, Senate Committees on Health, Education, Finance and Land, as well as Member of the Commonwealth Parliamentary Association (CPA) and Chairperson, Women and Child

Right Committee of the Economic Community of West African States (ECOWAS Parliament).

The president saluted Danjuma for her courage and steadfastness.

"As you celebrate this milestone, my prayer is that almighty God will grant you longer life, good health and more wisdom to serve humanity and the country"



L-R: Mr. Adeleke Adewolu, Executive Commissioner, Stakeholder Management, Nigerian Communications Commission (NCC); Mr. Kashifu Abdullahi, Director General, National Information Technology Development Agency; Prof. Umar Garba Danbatta, Executive Vice Chairman/Chief Executive Officer, NCC; Mr. Olatunbosun Alake, Special Assistant, Innovation and Technology to Lagos State Governor; Prof. Isa Ali Ibrahim Pantami, Hon. Minister of Communications and Digital Economy; Hon. (Prince) Akeem Adeyemi, Chairman, House Committee on Telecommunications; Prof. Adeolu Akande, Chairman, NCC Board of Commissioners, during the maiden Nigerian Telecommunications Indigenous Content Expo (NTICE) 2022 in Lagos at Lagos recently.

First Bank Branch, Head Office, Not Sealed

The management of FirstBank of Nigeria has debunked a report stating that its head office or branch has been sealed.

A statement issued on Friday by Kehinde Taiwo of the bank's Marketing & Corporate Communications department, stated: "Our attention has been drawn to the news reports online with the conflicting claims that FirstBank branch or/head office has been sealed.

"Please be informed that the referenced story is a misrepresentation of the facts and misleading.

"Neither our branch nor head office was sealed. On the 4th of August, 2022, there was unlawful enforcement at the Bank's Coomassie House Branch of a garnishee order issued by a Federal High Court sitting in Abuja, which orders the bank is still challenging in court.

"While the bank has taken appropriate legal steps to deal with the situation, we wish to reassure our customers of unhindered banking services and the unique customer experience in all our branches and through our numerous alternative channels."

The Kano Dala Dry Port project has the potential to service the cargo needs of the North West, North East, Niger Republic and Mali with a seamless transportation system for both import and export, the Permanent Secretary, Ministry of Transportation, Dr Magdalene Ajani declared on Friday during a media tour of the project.

She also said the port project will also strengthen bilateral ties between Nigeria and the Niger Republic.

Ajani noted that the bilateral obligations between the two

FG: Dala Dry Port Has Potential To Service Cargo Needs Of Nigeria, Niger Republic, Mali

countries are targeted at assessing Nigeria's preparedness for the transit of Nigerian cargoes.

According to her, the port facility to the Niger Republic will reduce the cost of transportation of goods in transit and ensure seamless movement of cargoes, especially when the Kano-Maradi railway line is

completed and becomes operational.

"Nigeria stands to benefit from the increased patronage of her corridor by Land-Locked Countries considering that their goods will add value to its Ports and also contribute to the reduction in ocean freight, among other benefits," she said.

Ajani appreciated the 32-member delegation from the Niger Republic for gracing the occasion and Kano State Government for the support to the committee in the course of monitoring and fast-tracking the implementation of the Project.

NAN reports that Dala Inland port has 20,000 capacity container warehouse services.

Suzuki Motor: Demand Strong Despite Economic Concerns

Japan's Suzuki Motor said on Friday it did not see demand for vehicles slowing at home or in its key market of India amid growing concerns about a global economic downturn.

The view from Masahiko Nagao, Suzuki's senior managing executive officer, echoes the bullish outlook of other Japanese automakers, even though inflation and higher interest rates are fuelling uncertainty about the world economy.

Suzuki had an order backlog of about 200,000 vehicles in Japan as of the end of June, Nagao said, adding a more up-to-date backlog figure for India, where

the company has the largest share of the four-wheel market, was about 350,000.

"Although we are concerned about global economic trends, orders are coming in very smoothly and demand is not declining at this point," he said on an earnings call, adding the company would see an operating profit as long as it could keep producing the accumulated orders.

For the April-June quarter, Suzuki's sales in India rose 27.9% year-on-year to 380,000 vehicles, after retailers curbed operations due to COVID-19 restrictions the year earlier.

However, vehicle sales in Japan fell 6.4% as a chips shortage hampered production.

Suzuki kept its operating profit forecast of 195 billion yen (\$1.46 billion) for the year to March 31, saying it was premature to change it at this point.

A surge in global commodity prices, amid supply chain disruptions caused by the pandemic and the Ukraine war, has challenged businesses and policymakers worldwide, with central banks rushing to tighten monetary policy and firms cutting costs.

Although the semiconductor shortage is gradually improving, Suzuki cannot predict when it will be resolved, Nagao said.

To lessen the impact, the firm has switched to producing cars that don't need so many chips in India and selling them to African as well as Central and South American markets, he said.

Earlier this week, rival Subaru Corp said it expected strong demand from U.S. car buyers to continue, while Toyota Motor Corp stuck to its 9.7 million full-year global production target. Reuters

Shell Staff Get Profits Bonus

Energy giant Shell is to give its workers a one-off 8% bonus after the company reported record profits from high oil and gas prices.

Most of the 82,000 staff it employs worldwide will get the pay boost but top executives will be excluded.

Shell said the award reflected its financial success and was "not a response" to the rising cost of living.

Energy firms' bumper profits have prompted calls for tougher taxes to help families with rising bills.

It's due to forecasters

predicting typical household energy bills will hit more than £3,600 a year this winter. In October 2021, the average bill was £1,400 a year.

Shell reported second-quarter profits of £9bn last week after reaping the benefits of higher gas and oil prices.

Its rival BP has also reported its biggest quarterly profit for 14 years, with underlying profits of £6.9bn.

The firms' huge increase in profits has been fuelled by higher prices for oil and gas, which have risen sharply due to the war in Ukraine.

In recent months, Russia has reduced supplies to Europe following the invasion and fears are growing it may switch off the taps altogether.

The potential of gas supply problems has led to the wholesale price soaring, which has led to energy firms passing those costs onto customers - pushing up household energy bills by unprecedented amounts.

The high oil price has also led to the price of petrol and diesel reaching record highs at the pumps in recent months, with inflation - the rate at

which prices rise - at a 40-year high.

Shell said in a statement its staff would get 8% of their salaries as a bonus "in recognition of the contribution our people have made to Shell's strong operational performance against a recent challenging backdrop".

"The award enables those employees to share in our current operational and financial success - it is not a response to inflation or cost-of-living challenges," the company added.

About 5,000 of Shell's

employees in Britain are in line to benefit from the bonus, however, 1,200 employees of Shell Energy Retail, its loss-making household supply business, will not receive the bonuses

Shell has also said it would return billions of dollars to its shareholders after posting its quarterly financial results last month.

UN Secretary General Antonio Guterres has called for oil and gas companies to face special taxes, saying it was "immoral" for firms to be profiting from the Ukraine war.

"This grotesque greed is punishing the poorest and most vulnerable people, while destroying our only common home," Mr Guterres said.

100 Ecobank Customers Win N50,000 Each

Ecobank Nigeria has announced the names of 100 customers who are the first set of lucky winners in the super Rewards season 3 campaign monthly draw with an N50,000 cash prize each.

The Super Rewards Campaign is a customer-focused initiative designed by Ecobank Nigeria to reward customers' loyalty. Season 3 will reward a total of 200 customers with cash prizes of N50,000 within two months, while two customers will go home with N1 million each at the end of the Season. The two-month campaign kicked off on June 20th and will run through to August 21st, 2022.

Announcing the first set of winners in Lagos, Korede Demola-Adeniyi, Head, Consumer Banking, Ecobank Nigeria said the campaign is open to both new and existing individual customers of the Bank, who qualify to be rewarded, while also enjoying a first-grade banking experience. She urged customers to position themselves and be part of the second set of winners later this August.

According to her, "Now is the perfect time to open an account with us or reactivate and fund your dormant account. The Super Reward campaign which was initiated by Ecobank in March 2021 is designed to promote a healthy savings culture amongst Nigerians and reward customer loyalty to the Ecobank brand. The success of season 1 and 2 campaigns followed by customers' demand led to the introduction of Season 3. Both Seasons 1 and 2 have produced a total of 8 Millionaires and 1,600 customers being rewarded N25,000 weekly in batches of fifty per week," she stated.

Speaking on the dynamics of the campaign, Daberechi Effiong, Head, Consumer Products, Ecobank Nigeria, said the conditions to qualify for the campaign are simple and easy to ensure both new and existing customers participate and get rewarded. According to her, "New customers only need to open an account with a minimum of N5,000 while existing customers should make minimum deposits of N5,000 into their accounts. Customers with the dormant account will also qualify when they reactivate and fund their account with a minimum of N5,000."

She further explained that qualifying customers will be rewarded monthly. "The rewards are done monthly, and 200 customers would have been rewarded with N50,000 at the end of the campaign. There will also be two grand prize rewards of N1 million each at the end of the campaign. I enjoin those that are yet to open an account with the bank to do so to enjoy the bouquet of products and services.



L - R: Mr. Bolaji Balogun, Chief Executive Officer, Chapel Hill Denham; Mr. Bola Onadele, Koko, Chief Executive Officer, FMDQ Group PLC; Ms. Patience Oniha, Director-General, Debt Management Office, Nigeria; and Mr. Funso Akere, Chief Executive Officer, Stanbic IBTC Capital Limited at the Listing Ceremony for the Federal Government of Nigeria US\$5.25 Billion Eurobonds and N250.00 Billion Ijarah Sukuk on FMDQ Securities Exchange Limited, in Lagos

NPA Mulls 30 Per Cent Tariff Relief On Shipments To Eastern Ports

The Nigerian Ports Authority (NPA) is willing to increase tariff relief by as much as 30 per cent for service providers as part of a multi-pronged approach to attract more vessel and cargo traffic to the Eastern ports.

NPA's Managing Director, Mohammed Bello Koko, dropped the good news while on an assessment tour of facilities in Port Harcourt and Onne Ports, in the company of his Management Team and other senior NPA officers.

He explained that the proposed move is being considered having observed that a similar concession of a 10 per cent rebate granted by the Authority to terminal operators some years back failed to yield the desired result, as shipping traffic to these ports witnessed no significant growth.

According to him, the Authority is already considering the proposal for a 30 per cent tariff rebate being sought by the terminal operators at these Ports. He however warned that such a request would not be automatic but conditional.

The tariff relief that we will provide will be based on the commensurate impact it will have on cargo and vessel traffic, he stressed.

"Some years ago, we have provided tariff discounts, a kind of rebate, but that didn't bring the expected impact on traffic into the port. We are reviewing the request from the terminal operators for a 30 per cent discount but we need to make it clear that we won't just give a rebate without some conditions.

"Discussions have started. It might be lower or higher than 30 per cent. We will also adopt a timeline. For instance, we might say this relief is for a year and let's see the impact. We wouldn't want to give a tariff discount to a terminal operator, who, for instance, brings in four vessels in a month and even with the rebate, he still brings in the same four or even fewer vessels. That is not what we want."

"We want to see increased activities at the ports and we want to encourage more cargo coming to the Eastern ports. Some of the terminals are now

involved in the processing of exports, which is very key and important for us as an Authority, it is also necessary for Nigeria to export more agro-products and locally produced goods, these are part of the things that will guide the amount of tariff relief we give to our terminal operators".

"Most of the ports in the East, their problem is the draught of the channel and that is what we are looking at. It is not just to reconstruct the quays, we also need to dredge deeper so that bigger vessels can come in and the economy of scale will set in and then you will be able to attract more cargo volumes.

We are beginning to see increased activities in Onne and we are determined to replicate this in other ports along the Eastern corridor", the NPA MD said.

Speaking on his observations during the tour, Bello Koko commended Messrs. Ports and Terminals Limited (PTOL) and BUA Terminal Limited, operating at the Port

Harcourt port, for their commitment to rehabilitating the superstructure at their terminals.

"One of the operators, PTOL, has a development plan which involves bringing down some of the sheds, removing stacking areas, thereby creating more space to handle more cargo. We came to look at that and to discuss it further with them. They have some collapsed berths and we are discussing how to rehabilitate that so that we have more vessels to berth at this port".

A statement issued by General Manager, Corporate and Strategic Communications, Ibrahim Nasiru explained that Bello Koko expressed concern with BUA Terminal Limited on its slow pace of work, having been granted approval by the NPA to commence work on the collapsed quays within its terminal.

States, LGs face bankruptcy over NNPC's new status

Adebayo Obajemu

The new legal status of the national oil giant, Nigeria National Petroleum Corporation Limited, NNPC Ltd, from a wholly government owned company to a commercial venture may be a double edged sword for the country and the federating units.

With the company ceasing to fund the Federation Account, which is the financial conduit that sustains the states and local governments through the Federation Account Allocation Committee, FAAC, shared every month by the three tiers of government.

In the new status, the company will only pay tax and dividends to the government like any other company. The implication is that the monthly largesse from Abuja will no longer be forthcoming, as its obligations are met in a quarterly basis and only based on profits.

Already, hard pressed by the prevailing dwindling revenue of government because of subsidy as NNPC has not made contributions to the FAAC, the prospect looks really from for both states and local governments. Almost on the brink of insolvency, there is little hope for improvement in their financial state.

Many experts have for long contended that the wisdom is: these states should merge together so that at the end of the day, we could reduce them to somewhere in the region of 16 states as regions with capacity to conduct business without depending on FAAC.

According to the 2019 Annual States Viability Index, ASVI, released by Economic Confidential, two years ago, only six states in the federation are economically viable.

These include, Lagos, Ogun, Rivers, Kwara, Kaduna and Enugu. Also seen as poor and insolvent are Katsina, Kebbi, Borno, Bayelsa and Taraba states, based on their poor internally-generated revenue, IGR, which is far below 10% of their receipts from the federation account.

The interpretation of the index is that without the monthly disbursement from FAAC, many of these states would be unviable, and incapable of surviving without the federally-collected revenue, mostly from the oil sector.

The IGR of the 36 states of the federation totalled N1.3 trillion in 2019, as compared to N1.1 trillion in 2018, an increase of about N200 billion.

In the pack of the states that



•Mele Kyari



•Kayode Fayemi

are not viable, Katsina is, according to Budget, the least in terms of internally revenue.

On the other hand, the IGR of Lagos state which nudges to N398 billion is higher than that of 20 other states put together.

Meanwhile, the Federal Capital Territory, which is not a state but the nation's capital, generated N74 billion IGR against N30 billion from the Federation Account in the same period.

Lagos State remained in its number one position in IGR with a total revenue generation of N398 billion compared to FAA of N270 billion, which translates to 147% in the 12 months of 2019.

This was closely tailed by Ogun, which garnered IGR of N70.92 billion compared to FAA of N92 billion representing 77%; Rivers with N140 billion compared to FAA of N219 billion, representing 64% and Kwara with a low receipt from the Federation Account, has maintained its impressive IGR by generating N30 billion compared to FAA of N80 billion (38%).

Others with impressive IGR include Kaduna, N44 billion compared to FAA of N129 billion (35%); Enugu, N31 billion compared to FAA of N103 billion (29%); Ondo, N30 billion compared to FAA of N103 billion (29%); Edo, N29 billion compared to FAA of

N108 billion (27%); Anambra, N26 billion compared to FAA of N98 billion (27%), while Cross River earned N22 billion IGR against FAA of N99 billion representing 25%.

It is almost certain that hard times await some of these states over the new status of NNPC.

Many experts who have viewed the situation are saying that the Federal Government and the newly constituted Nigerian National Petroleum Company Limited (NNPC) could face a volley of legal actions over the transition of NNPC to a limited liability company.

Dr. Olufemi Omoyele, director of Entrepreneurship at Redeemers University told this medium that 36 states of the federation and the 774 local councils would not be able to survive without NNPC whose status has now changed.

"The new status of the NNPC translates to a new engagement and loyalty, as it is now it would no longer contribute to the Federation Accounts Allocation Committee (FAAC), for states to might seek reprieve in court.

The FAAC, normally allotted to the three tiers of government monthly, has been endangered of recent because of monumental payment of subsidy on premium motor spirit, (PMS) popularly called petrol by the NNPC under the old order.

Analysts say the metamorphosis of NNPC to a

limited liability company would put paid to that and henceforth, permanently stop it from contributing to the FAAC.

Dr. Omoyele hinted that the new status of NNPC has also raised fresh issues from the Petroleum Industry Act (PIA), especially sections of the Act dealing with the ownership of the NNPC and taxes.

Under Section 53(3) of the Act, ownership of NNPC Ltd is in the hands of the government, which is defined under Section 318 as the "Federal government of Nigeria."

On the other hand, Chapter four, which focuses on Fiscal Framework, says a core objective of the Act is "to establish a framework that expands the revenue base of the Federal Government and not states or local governments."

The Act has also stopped the Petroleum Profits Tax, replacing it with the Nigerian Hydrocarbon Tax (NHT) and Companies Income Tax (CIT); whereas NHT would be subject to 13 per cent derivation, CIT would not be.

In 2021, Ekiti State Governor, Kayode Fayemi, had sounded alarm and concern over dwindling FAAC as NNPC moved commitment to the over N4 trillion subsidy budget in the 2022 budget. The implication is that states and local councils will have to make do with non-oil revenue in the FAAC.

As NNPC will not be remitting

to the FAAC, even as the Buhari administration is working on N6.72 trillion petrol subsidy in 2023, it remains only contributions from the Nigerian Custom Services and the Federal Inland Revenue Services (FAAC) for states to share.

Recently, Ledum Mitee, a legal practitioner and environmental rights activist, said that the 13 per cent derivation to the oil producing states was in danger under the current circumstances.

"I think the unveiling of NNPC Ltd has grave implications to the states, especially of the oil producing states. I think the states and the local councils took their eyes off the ball and they were done for in the passage of the PIB into PIA," Mitee, who succeeded Ken Saro-Wiwa as President of Movement for the Survival of the Ogoni People (MOSOP), stated.

He urged states to as a matter of urgent importance head for the Supreme Court to set aside several offensive portions of the PIA.

He voiced out his concern over frontier exploration provisions as the new NNPC emerges, adding that if the objective was privatisation there shouldn't be a need to legalise frontier exploration.

"That should be a risk that a business should carry. Who brings money from gold mines in Zamfara to be used to explore if gold would be found in Ogoni?"

"The provision that where sabotage, vandalism or other unrest occurs that disrupts production activities within a host community that community should forfeit its entitlement to the extent of the cost of repairs does not only offend the constitutional provision that bars anyone from being punished for an offence for which he has not been found guilty by a court of competent jurisdiction; it is also alien to our criminal jurisdiction that forbids vicarious liability for crimes," he said.

Not too long ago, a former chairman of the Nigerian Electricity Regulatory Commission (NERC), Dr. Sam Amadi, blamed the Buhari administration for the plights of the states, hinging it on the administration's poor handling of the economy.

"The debt burden, the low productivity and the failure to restructure the federal public service mean that we cannot finance critical projects that would grow the economy and improve livelihoods.

"In spite of the dwindling revenue, neither the federal nor state governments are prudent and strategic in public expenditure. Corruption, leakages and 'sippages' are worse than they used to be," Amadi stated.

Prices for Securities Traded as of 05/08/2022
Printed 05/08/2022 14:44:35.035



Price List (Equities)

PRICES FOR PREMIUM BOARD SECURITIES

FINANCIAL SERVICES							
S/N	BANKING	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
1	UNITED BANK FOR AFRICA PLC	247,945.80	7.25	0.00	143	2,192,231	
2	ZENITH BANK PLC	687,583.21	21.90	-0.45	286	10,170,736	
BANKING						429	12,362,967
OTHER FINANCIAL INSTITUTIONS							
S/N	OTHER FINANCIAL INSTITUTIONS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
3	ACCESS HOLDINGS PLC	319,907.03	9.00	0.56	132	5,553,054	
4	FBN HOLDINGS PLC	393,653.46	10.95	0.46	169	11,307,705	
OTHER FINANCIAL INSTITUTIONS						291	16,860,759
FINANCIAL SERVICES						720	29,223,726
ICT							
S/N	TELECOMMUNICATIONS SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
5	MTN NIGERIA COMMUNICATIONS PLC	4,374,184.85	214.90	0.00	308	812,371	
TELECOMMUNICATIONS SERVICES						309	812,371
ICT						309	812,371
INDUSTRIAL GOODS							
S/N	BUILDING MATERIALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
6	DANGOTE CEMENT PLC	4,515,734.46	285.00	0.00	48	21,501	
7	LAFARGE AFRICA PLC	409,943.40	26.45	0.00	87	819,602	
BUILDING MATERIALS						115	841,103
INDUSTRIAL GOODS						115	841,103
OIL AND GAS							
S/N	EXPLORATION AND PRODUCTION	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
8	SEPLAT ENERGY PLC	841,769.94	1,430.80	0.00	49	43,544	
EXPLORATION AND PRODUCTION						49	43,544
OIL AND GAS						49	43,544
PRICES FOR PREMIUM BOARD SECURITIES						1,193	30,920,744

Price List (Equities)

PRICES FOR MAIN BOARD SECURITIES

AGRICULTURE							
S/N	CROP PRODUCTION	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
9	ELLAH LAKES PLC	7,920.00	3.96	0.00	3	8,222	
10	FTN COCOA PROCESSORS PLC	682.60	0.31	3.33	20	955,586	
11	OKOJUI OIL PALM PLC	206,903.08	216.90	0.00	61	231,815	
12	PRESCO PLC	158,400.00	158.40	0.00	22	167,761	
CROP PRODUCTION						106	1,363,387
LIVESTOCK/ANIMAL SPECIALTIES							
S/N	LIVESTOCK FEEDS PLC	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
13	LIVESTOCK FEEDS PLC	3,810.00	1.27	0.00	16	360,832	
LIVESTOCK/ANIMAL SPECIALTIES						16	360,832
AGRICULTURE						122	1,724,219
CONGLOMERATES							
S/N	DIVERSIFIED INDUSTRIES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
14	JOHN MOLT PLC	346.34	0.80	0.00	3	7,000	
15	S C O A NIG PLC	1,260.66	1.94	0.00	0	0	
16	TRANSNATIONAL CORPORATION PLC	46,745.19	1.15	-4.38	105	8,720,111	
17	U A C N PLC	39,270.62	11.20	1.82	49	7,492,632	
DIVERSIFIED INDUSTRIES						157	16,219,733
CONGLOMERATES						157	16,219,733
CONSTRUCTION/REAL ESTATE							
S/N	BUILDING CONSTRUCTION	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
18	ARIBICO PLC	152.96	1.03	0.00	0	0	
PRICES FOR MAIN BOARD SECURITIES						157	16,219,733
CONSTRUCTION/REAL ESTATE							
S/N	BUILDING CONSTRUCTION	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
19	JULIUS BERGER NIG PLC	41,440.00	26.90	0.00	21	51,829	
INFRASTRUCTURE/HEAVY CONSTRUCTION						21	51,829
REAL ESTATE DEVELOPMENT							
S/N	REAL ESTATE DEVELOPMENT	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
20	UPDC PLC	20,972.77	1.13	0.00	11	315,082	
REAL ESTATE DEVELOPMENT						11	315,082
CONSTRUCTION/REAL ESTATE						32	366,911
CONSUMER GOODS							
S/N	AUTOMOBILES/AUTO PARTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
21	DN TYRE & RUBBER PLC	954.53	0.20	0.00	0	0	
AUTOMOBILES/AUTO PARTS						0	0
BEVERAGES-BREWERS/DISTILLERS							
S/N	BEVERAGES-BREWERS/DISTILLERS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
22	CHAMPION BREW PLC	31,317.96	4.00	0.00	10	162,066	
23	GOLDEN GUINEA BREW PLC	829.98	0.00	0.00	0	0	
24	GUINNESS NIG PLC	181,801.77	83.00	-8.29	77	1,744,902	
25	INTERNATIONAL BREWERIES PLC	141,025.88	6.25	0.95	25	814,865	
PRICES FOR MAIN BOARD SECURITIES						197	3,192,992
CONSUMER GOODS							
S/N	BEVERAGES-BREWERS/DISTILLERS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
26	NIGERIAN BREW PLC	387,515.71	47.15	0.00	85	380,269	
BEVERAGES-BREWERS/DISTILLERS						197	3,192,992
FOOD PRODUCTS							
S/N	FOOD PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
27	BUA FOODS PLC	981,000.00	54.60	7.28	53	1,153,601	
28	DANGOTE SUGAR REFINERY PLC	200,423.49	16.50	0.00	42	407,835	
29	FLOUR MILLS NIG PLC	131,212.15	32.00	3.23	84	1,369,265	
30	HONEYWELL FLOUR MILL PLC	22,125.25	2.79	2.20	232	22,021,700	
31	MULTI-TREX INTEGRATED FOODS PLC	1,340.10	0.36	0.00	0	0	
32	NIG FLOUR MILLS PLC	1,532.62	0.80	0.00	5	141,966	
33	NASCON ALLIED INDUSTRIES PLC	25,408.77	11.10	0.00	15	88,298	
34	UNION DICON SALT PLC	2,446.38	8.95	0.00	0	0	
FOOD PRODUCTS						431	25,157,505
FOOD PRODUCTS-DIVERSIFIED							
S/N	FOOD PRODUCTS-DIVERSIFIED	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
35	CADBURY NIGERIA PLC	28,924.31	15.40	0.00	22	181,041	
36	NESTLE NIGERIA PLC	1,030,453.15	1,300.00	0.00	35	23,183	
FOOD PRODUCTS-DIVERSIFIED						57	214,224
HOUSEHOLD DURABLES							
S/N	HOUSEHOLD DURABLES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
37	NIGERIAN ENAMELWARE PLC	1,231.72	16.20	0.00	0	0	
38	VITAFOAM NIG PLC	28,143.99	22.50	0.00	21	89,737	
HOUSEHOLD DURABLES						21	89,737
PERSONAL/HOUSEHOLD PRODUCTS							
S/N	PERSONAL/HOUSEHOLD PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
39	P Z CUSONS NIGERIA PLC	40,697.39	10.25	9.63	60	962,434	
40	UNILEVER NIGERIA PLC	77,657.57	13.50	-10.00	43	1,302,030	
PERSONAL/HOUSEHOLD PRODUCTS						103	2,264,464
PRICES FOR MAIN BOARD SECURITIES						899	30,836,022
FINANCIAL SERVICES							
S/N	BANKING	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
41	ECOBANK TRANSNATIONAL INCORPORATED	181,660.56	9.90	0.00	16	113,562	
42	FIDELITY BANK PLC	86,924.39	3.00	3.09	107	5,564,787	
43	GUARANTY TRUST HOLDING COMPANY PLC	506,282.29	20.60	0.49	362	21,698,063	
44	JAIZ BANK PLC	29,705.41	0.86	8.86	32	2,604,417	
45	STERLING BANK PLC	43,473.53	1.51	0.00	5	551,663	
46	UNION BANK NIG PLC	168,950.37	5.80	0.00	21	237,942	
47	UNITY BANK PLC	5,026.42	0.43	0.00	3	325,269	
48	WEMA BANK PLC	42,946.24	3.34	-1.78	52	1,620,730	
BANKING						605	32,716,433
INSURANCE CARRIERS, BROKERS AND SERVICES							
S/N	INSURANCE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
49	AFRICAN ALLIANCE INSURANCE PLC	4,117.00	0.20	0.00	0	0	
50	AIGICO INSURANCE PLC	20,152.90	0.55	-5.51	70	4,122,633	
PRICES FOR MAIN BOARD SECURITIES						1,193	30,920,744

PRICES FOR MAIN BOARD SECURITIES

FINANCIAL SERVICES							
S/N	INSURANCE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
51	AXAMANSARO INSURANCE PLC	17,010.00	1.69	0.00	27	162,708	
52	CONSOLIDATED HALLMARK INSURANCE PLC	8,422.70	0.80	-7.69	14	2,504,200	
53	CORNERSTONE INSURANCE PLC	12,808.14	0.71	1.45	25	3,613,112	
54	CORONATION INSURANCE PLC	9,836.59	0.41	2.50	42	1,316,936	
55	GOLDLINK INSURANCE PLC	909.00	0.20	0.00	0	0	
56	GUINEA INSURANCE PLC	1,226.00	0.20	0.00	10	1,004,000	
57	INTERNATIONAL ENERGY INSURANCE PLC	487.96	0.38	0.00	0	0	
58	LASACO ASSURANCE PLC	1,705.23	0.93	1.09	15	1,021,837	
59	LINKAGE ASSURANCE PLC	7,000.00	0.50	0.00	4	118,750	
60	MUTUAL BENEFITS ASSURANCE PLC	5,015.41	0.25	0.00	0	0	
61	NEM INSURANCE PLC	17,056.02	3.40	3.03	16	489,081	
62	NIGER INSURANCE PLC	1,547.00	0.20	0.00	0	0	
63	PRESTIGE ASSURANCE PLC	5,301.02	0.40	0.00	0	0	
64	REGENCY ASSURANCE PLC	1,667.19	0.25	-7.41	7	293,698	
65	SOVEREIGN TRUST INSURANCE PLC	3,098.41	0.27	0.00	0	0	
66	STACO INSURANCE PLC	4,493.72	0.48	0.00	0	0	
67	STANDARD ALLIANCE INSURANCE PLC	2,902.21	0.60	0.00	0	0	
68	SUN ASSURANCES NIGERIA PLC	2,033.78	0.35	0.00	0	0	
69	UNIVERSAL INSURANCE PLC	3,200.00	0.20	0.00	0	0	
70	VERITAS CAPITAL ASSURANCE PLC	2,773.33	0.20	0.00	0	0	
INSURANCE CARRIERS, BROKERS AND SERVICES						230	14,867,073
MICRO-FINANCE BANKS							
S/N	MICRO-FINANCE BANKS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
71	NPF MICROFINANCE BANK PLC	3,866.34	1.65	0.00	4	16,312	
MICRO-FINANCE BANKS						4	16,312
PRICES FOR MAIN BOARD SECURITIES							
FINANCIAL SERVICES							
S/N	MORTGAGE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
72	ABBEY MORTGAGE BANK PLC	17,261.54	1.79	0.00	1	49	
73	ASO SAVINGS AND LOANS PLC	7,370.87	0.50	0.00	0	0	
74	INFINITY TRUST MORTGAGE BANK PLC	5,236.48	1.27	0.00	0	0	
75	RESORT SAVINGS & LOANS PLC	2,265.85	0.20	0.00	0	0	
PRICES FOR MAIN BOARD SECURITIES						4	16,312
FINANCIAL SERVICES							
S/N	MORTGAGE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
76	UNION HOMES SAVINGS AND LOANS PLC	2,949.22	3.02	0.00	0	0	
MORTGAGE CARRIERS, BROKERS AND SERVICES						1	49
OTHER FINANCIAL INSTITUTIONS							
S/N	OTHER FINANCIAL INSTITUTIONS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
77	AFRICA PRUDENTIAL PLC	11,000.00	5.90	0.00	24	494,654	
78	CUSTODIAN INVESTMENT PLC	39,998.68	6.80	0.00	17	64,072	
79	DEAR CAPITAL MANAGEMENT & TRUST PLC	303.00	0.20	0.00	0	0	
80	ICM GROUP PLC	61,989.49	3.11	0.32	27	342,503	
81	NIGERIAN EXCHANGE GROUP	40,490.79	20.60	-2.37	27	1,738,962	
82	ROYAL EXCHANGE PLC	5,216.26	1.02	0.00	0	0	
83	STANBIC IFC HOLDINGS PLC	401,666.01	31.00	0.00	66	237,231	
84	UNITED CAPITAL PLC	73,500.00	12.25	0.00	98	1,742,484	
OTHER FINANCIAL INSTITUTIONS						249	4,619,916
FINANCIAL SERVICES						1,089	58,221,774
HEALTHCARE							
S/N	HEALTHCARE PROVIDERS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
85	ECOCORP PLC	2,886.80	5.79	0.00	0	0	
HEALTHCARE PROVIDERS						0	0
MEDICAL SUPPLIES							
S/N	MEDICAL SUPPLIES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
86	MORISON INDUSTRIES PLC	2,166.26	2.19	0.00	3	1,364	
MEDICAL SUPPLIES						3	1,364
PHARMACEUTICALS							
S/N	PHARMACEUTICALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
87	FIDSON HEALTHCARE PLC	24,179.46	10.10	1.00	24	305,470	
88	GLAXO SMITHKLINE CONSUMER NIG. PLC	7,115.47	5.95	0.00	24	117,292	
89	MAY & BAKER NIGERIA PLC	6,226.10	3.61	7.44	14	301,512	
PRICES FOR MAIN BOARD SECURITIES						1,089	58,221,774
HEALTHCARE							
S/N	PHARMACEUTICALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME	
90	NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	2,6					

PRICES FOR MAIN BOARD SECURITIES

Price List (Equities)

S/N	COMPANY	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
SERVICES						
ADVERTISING						
121	AFROMEDIA PLC	887.83	0.20		0	0
AIRLINES						
122	MEDVIEW AIRLINE PLC	15,792.05	1.02		0	0
AUTOMOBILE/AUTO PART RETAILERS						
123	R T BROS CODE PLC	470.52	0.40		0	0
COURIER/FREIGHT/DELIVERY						
124	RED STAR EXPRESS PLC	2,386.06	2.50		6	10,887
125	TRANS-NATIONWIDE EXPRESS PLC	313.83	0.53		0	0
HOSPITALITY						
126	TANTALIZERS PLC	542.33	0.20		0	0
HOTELS/LODGING						
127	CAPITAL HOTEL PLC	10,746.64	3.40		2	29
128	INELIA HOTEL PLC	2,015.43	0.97		2	14,976
129	TOURIST COMPANY OF NIGERIA PLC	9,379.66	2.84		0	0
130	TRANSCORP HOTELS PLC	64,015.60	6.25		0	0
MEDIA/ENTERTAINMENT						
131	DAAR COMMUNICATIONS PLC	2,400.00	0.20		0	0
PRINTING/PUBLISHING						
132	ACADEMY PRESS PLC	1,227.74	2.00	6.84	26	827,705
133	LEARN AFRICA PLC	1,897.19	2.20	-5.98	13	341,389
134	UNIVERSITY PRESS PLC	914.59	2.12		1	50
ROAD TRANSPORTATION						
135	ASSOCIATED BUS COMPANY PLC	497.31	0.30		7	21,734
SPECIALTY						
136	EWINSSELL INTERWORK PLC	888.80	2.01		0	0
137	SECURE ELECTRONIC TECHNOLOGY PLC	1,126.51	0.20		0	0
TRANSPORT-RELATED SERVICES						
138	GLOBAL SPECTRUM ENERGY SERVICES PLC	2,200.10	2.75		0	0
139	NIGERIAN AVIATION HANDLING COMPANY PLC	11,894.36	6.00		10	141,190
140	SKYWAY AVIATION HANDLING COMPANY PLC	8,859.88	6.25	-8.76	10	577,477
SUPPORT AND LOGISTICS						
141	CHILL LEASING PLC	2,801.27	3.20		1	5,009
142	CAVERTON OFFSHORE SUPPORT GROUP PLC	3,900.10	1.17		3	63,904
MAIN BOARD TOTALS						
					31	176,017
					2,285	116,995,372

PRICES FOR GROWTH BOARD SECURITIES

Price List (Equities)

S/N	COMPANY	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
CONGLOMERATES						
DIVERSIFIED INDUSTRIES						
143	CHILLARAMS PLC	1,818.35	2.24		0	0
CONSTRUCTION/REAL ESTATE						
BUILDING CONSTRUCTION						
144	RONCHESS GLOBAL RESOURCES PLC	7,371.60	81.00		0	0
PRICES FOR GROWTH BOARD SECURITIES						
CONSUMER GOODS						
FOOD PRODUCTS						
145	MCHIGOUS PLC	531.87	0.74		4	16,745
FINANCIAL SERVICES						
MORTGAGE CARRIERS, BROKERS AND SERVICES						
146	LIVINGSTON MORTGAGE BANK PLC	7,000.10	1.40	6.08	4	875,100
TELECOMMUNICATIONS SERVICES						
147	BRIGHTLINKS AFRICA PLC	62.60	0.25		0	0
WASTE MANAGEMENT						
148	THE INITIATES PLC	427.19	0.45		0	0
GROWTH BOARD TOTALS						
					8	891,845

PRICES FOR ASEM SECURITIES

S/N	COMPANY	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
CONSTRUCTION/REAL ESTATE						
PROPERTY MANAGEMENT						
149	SMART PRODUCTS NIGERIA PLC	5.60	0.20		0	0
DIL AND GAS						
PETROLEUM AND PETROLEUM PRODUCTS DISTRIBUTORS						
150	CAPITAL OIL PLC	1,171.51	0.20		0	0
PRICES FOR ASEM SECURITIES						
PETROLEUM AND PETROLEUM PRODUCTS DISTRIBUTORS						
151	RAK UNITY PET COMP PLC	16.99	0.30		0	0
FOOD/DRUG RETAILERS AND WHOLESALERS						
152	JULI PLC	157.93	0.78		0	0
ASEM TOTALS						
					8	891,845

PRICES FOR REAL ESTATE INVESTMENT TRUST & CLOSE END FUND SECURITIES

S/N	COMPANY	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
CONSTRUCTION/REAL ESTATE						
REAL ESTATE INVESTMENT TRUSTS (REITS)						
153	SFS REAL ESTATE INVESTMENT TRUST	1,540.00	77.00		0	0
154	DH REAL ESTATE INVESTMENT TRUST	9,160.72	36.00		1	14
155	DPDC REAL ESTATE INVESTMENT TRUST	9,472.38	3.35		1	1,057
FINANCIAL SERVICES						
OTHER FINANCIAL INSTITUTIONS						
156	NIGERIA ENERGY SECTOR FUND	411.91	562.20		0	0
REAL ESTATE INVESTMENT TRUST & CLOSE END FUND TOTALS						
					3	1,081
					4,091	148,810,947

PRICES FOR REAL ESTATE INVESTMENT TRUST & CLOSE END FUND SECURITIES

S/N	COMPANY	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
CONSTRUCTION/REAL ESTATE						
REAL ESTATE INVESTMENT TRUST & CLOSE END FUND TOTALS						
					3	1,081
					4,091	148,810,947
PRICES FOR ETP SECURITIES						
GREENWICH ALPHA ETF						
1	GREENWICH ALPHA ETF	574.93	100.00		0	0
LOTUS HALAL EQUITY ETF						
2	LOTUS HALAL EQUITY ETF	747.10	15.50		0	0
MERISTEM GROWTH EXCHANGE TRADED FUND						
3	MERISTEM GROWTH EXCHANGE TRADED FUND	234.54	17.50		0	0
MERISTEM VALUE EXCHANGE TRADED FUND						
4	MERISTEM VALUE EXCHANGE TRADED FUND	219.88	16.50		0	0
NEWGOLD EXCHANGE TRADED FUND (ETF)						
5	NEWGOLD EXCHANGE TRADED FUND (ETF)	686.04	12,000.00		1	2
STANBIC (BTC) ETF 20						
6	STANBIC (BTC) ETF 20	188.40	66.00	7.94	4	160
THE SHAWL PENSION ETF 40						
7	THE SHAWL PENSION ETF 40	354.74	55.00		0	0
VETIVA BANKING ETF						
8	VETIVA BANKING ETF	325.45	3.82		0	0
VETIVA CONSUMER GOODS ETF						
9	VETIVA CONSUMER GOODS ETF	151.78	5.01	-2.98	1	10
VETIVA GRIFPEN 20 ETF						
10	VETIVA GRIFPEN 20 ETF	2,829.90	18.63	-0.64	1	10
VETIVA INDUSTRIAL ETF						
11	VETIVA INDUSTRIAL ETF	204.62	19.44	-6.49	1	10
VETIVA S & P NIGERIA SOVEREIGN BOND ETF						
12	VETIVA S & P NIGERIA SOVEREIGN BOND ETF	872.14	180.94	-1.20	1	10
ETP TOTALS						
					12	205

Price List (BONDS)

S/N	COMPANY	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
PRICES FOR DEBT SECURITIES						
181-DAY (CBN TRILL) 1518 SEP 2024						
1	181-DAY (CBN TRILL) 1518 SEP 2024	100.00	100.00		0	0
1.92% FGS DEC 2022						
2	1.92% FGS DEC 2022	3.78	100.00		0	0
1.768% FGS NOV 2022						
3	1.768% FGS NOV 2022	27.92	100.00		0	0
1.82% FGS DEC 2023						
4	1.82% FGS DEC 2023	48.42	100.00		0	0
10.00% FGN JAN 2026						
5	10.00% FGN JAN 2026	13,728.00	100.00		0	0
10.00% FGN JUL 2030						
6	10.00% FGN JUL 2030	4,17,058.18	70.50		0	0
10.00% FGN FEB 2023						
7	10.00% FGN FEB 2023	12,489.60	100.00		0	0
10.00% TSI (GTED) OCT 2030						
8	10.00% TSI (GTED) OCT 2030	12,000.00	100.00		0	0
10.001% FGS DEC 2022						
9	10.001% FGS DEC 2022	762.26	98.00		0	0
10.470% FGS MAR 2025						
10	10.470% FGS MAR 2025	1,527.28	100.00		0	0
10.50% FGN FEB 2023						
11	10.50% FGN FEB 2023	4,911.80	98.24		0	0
11.10% FGN FEB 2025						
12	11.10% FGN FEB 2025	7,500.40	100.00		0	0
11.200% FGN JUN 2027						
13	11.200% FGN JUN 2027	162,573.09	100.01	0.01	0	9,984
11.25% DAN MAY 2024						
14	11.25% DAN MAY 2024	3,843.28	100.00		0	0
11.250% FGN NOV 2022						
15	11.250% FGN NOV 2022	2,345.22	100.00		0	0
11.250% FGN MAR 2026						
16	11.250% FGN MAR 2026	2,283.02	100.00		0	0
11.250% FGN APR 2022						
17	11.250% FGN APR 2022	2,283.02	100.00		0	0
12.00% NDVA JUL 2027						
18	12.00% NDVA JUL 2027	10,000.00	100.00		0	0
12.00% NSPGB APR 2031						
19	12.00% NSPGB APR 2031	8,325.00	100.00		0	0
12.149% FGN JUL 2034						
20	12.149% FGN JUL 2034	1,066,079.32	101.00		0	0
12.150% FGS SEPT 2022						
21	12.150% FGS SEPT 2022	204.83	100.00		0	0
12.244% FGS OCT 2022						
22	12.244% FGS OCT 2022	401.58	100.01		0	0
12.33% DAN APR 2024						
23	12.33% DAN APR 2024	23,339.00	100.00		0	0
12.40% FGN MAR 2036						
24	12.40% FGN MAR 2036	908,276.65	97.90		0	0
12.49% FGN MAY 2029						
25	12.49% FGN MAY 2029	150,000.00	100.00		0	0

PRICES FOR DEBT SECURITIES

S/N	COMPANY	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
10.50% DAN MAY 2024						
26	10.50% DAN MAY 2024	10,446.75	100.00		0	0
10.50% DAN APR 2024						
27	10.50% DAN APR 2024	10,000.00	100.00		0	0
10.50% FGN APR 2022						
28	10.50% FGN APR 2022	274,41.65	100.00		0	0
10.50% FGN APR 2026						
29	10.50% FGN APR 2026	12,869,53.37	110.78		0	0
10.50% FGN MAR 2026						
30	10.50% FGN MAR 2026	11,112,805	100.00		0	0
10.50% LCAF MAY 2025						
31	10.50% LCAF MAY 2025	10,000.00	100.00		0	0
10.75% FGN APR 2022						
32	10.75% FGN APR 2022	7,38,032.72	103.02		0	0
10.88% FGN MAR 2020						
33	10.88% FGN MAR 2020	1,339,267.84	105.00		0	0
10% ONDC JAN 2027						
34	10% ONDC JAN 2027	6,800.00	100.00		0	0
10.00% DAN APR 2024						
35	10.00% DAN APR 2024	69,395.00	100.00		0	0
10.00% FGN DEC 2031						
36	10.00% FGN DEC 2031	293,293.29	100.50		0	0
10.00% FGN JAN 2024						
37	10.00% FGN JAN 2024	800,094.10	100.00		0	0
10.00% FHSUK JUL 2028						
38	10.00% FHSUK JUL 2028	10,000.00	100.00		0	0
10.00% LMS MAR 2025						
39	10.00% LMS MAR 2025	5,200.00	100.00		0	0
10.00% MCI MAR 2026						
40	10.00% MCI MAR 2026	3,000.00	100.00		0	0

PRICES FOR DEBT SECURITIES

S/N	COMPANY	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
13.25% LYCZ (GTED) SEP 2041						
41	13.25% LYCZ (GTED) SEP 2041	10,500.00	100.00		0	0
13.25% LYCZ (GTED) SEP 2049						
42	13.25% LYCZ (GTED) SEP 2049	25,000.00	100.00		0	0
13.25% SEP SEP 2024						
43	13.25% SEP SEP 2024	15,440.00	100.00		0	0
13.30% ADV NOV 2028						
44	13.30% ADV NOV 2028	11,444.00	100.00		0	0
13.48% FGN DEC 2022						
45	13.48% FGN DEC 2022	10,600.00	100.00		0	0
13.50% DAN MAY 2028						
46	13.50% DAN MAY 2028	35,908.05	100.00		0	0
13.53% FGN MAR 2026						
47	13.53% FGN MAR 2026	443,427.41	102.89		0	0
13.68% ADV NOV 2031						
48	13.68% ADV NOV 2031	13,859.00	100.00		0	

Guest Columnist By Emma. Nwosu

2023: Nigerians must retire APC, PDP from the Presidency

By Emma. Nwosu

Only the most gullible people would not realize, after 24 years of forlorn expectation, that there is no salvation for Nigeria in the Old Guard, represented by the All Progressives Congress (APC) and the Peoples' Democratic Party (PDP), the proverbial two fingers of a leprous hand - which have occupied the Presidency, consecutively, since 1999 - regardless of what their hatchet men may say.

Either we continue following them, like people under a spell, unto perdition, or we awaken to the fact that power actually belongs to the people, turn a new leaf and resist all forms of manipulation by which our birthright of freedom and prosperity had been stolen, and do all it takes to retire them from the Presidency, with another party, by the 2023 election, for a chance to salvage Nigeria before it is too late.

The Presidency is the first target in the rescue mission, because, by the current Nigerian Constitution, it controls all essential resources and powers in all departments of the federation and is everything in setting the tone and direction of the country, with the states as mere vassals - an aberration in a federal system that must be rectified, as the next stage of the mission. Politics is the art of the possible.

It is only a prudent, astute and determined president that would embark on the restructuring of the federation. Predators will never do it.

The APC-led Presidency, in particular, is neither prudent nor astute. Among others, it is seen as favouring the religion and followers of Islam and their regions. It is drowning the country in debt without returns. It is even bent on violating the Land Use Act to expropriate land (the only asset still possessed by states) with the Water Resources Bill being pushed, for the umpteenth time, at the National Assembly.

Once the Bill is passed and signed into law, all ground water, as well as all interstate rivers and streams, along with the land area stretching into 10 kilometres from both banks, will be taken over by the Federal Government. You will need a licence even to drill a borehole. And you can guess who will dominate the Water Commission, who will get the licences and who will repopulate the river valleys and ancestral lands - at the expense of native farmers and fishermen.

Second, like Nero who fiddled while Rome burnt, the clueless and predatory Old Guard have left Nigeria slumbering in insecurity and the bottom spots on all socio-economic and human development indices among nations, particularly, since the years of the APC-led Federal Government - despite the intimidating human and natural resources bestowed on the country by God almighty.

The president's current passion is for foreign trips while the whole country is writhing in the throes of terrorism. And he is adamant against State Police, rendering the governor a commander without an army. It is only now that the terrorists are besieging the Federal Capital Territory, where many of the predators are ensconced, that the toothless National Assembly suddenly threatens to impeach the president they shout as the leopard cannot change its spots.

The APC and the PDP have crossed the Rubicon (degenerated to the point of no return) in bad governance and financial and moral corruption that there is no prospect of repentance; the latest evidence being the shameful trading, monetization



and vote-buying which characterize their selection of flagbearers for the 2023 general elections, despite the prevailing destitution among the populace, which ought to be sobering and eliciting far-reaching austerity measures rather than the vulgar display of money.

Both parties share the same identity, particularly, when it comes to looting the treasury. For example, in the ongoing fraud case of N109 Billion against the Accountant-General of the Federation, the loot was said to be shared and laundered between members of both parties, including serving commissioners. As a result of compromise, there is no credible opposition to keep the ruling party on its toes. Another proof that they have completely lost touch with reality is the case of the Speaker of the House of Representatives attending a course at the Harvard University while public universities remained shut since six months.

Fourth, the APC and PDP are also united in turning Nigeria into a predatory oligarchy - a system monopolized and looted by the few within, at the expense of the majority. One of their strategies is the erection of barriers against the less-moneyed youths, women and technocrats, in order to keep recycling themselves in power.

State governors, for example, who retire with obscene benefits would simply relocate to the Senate or Federal Executive Council or major public institutions - instead of giving way to rejuvenate the system with fresh blood!

Today, you do not aspire to be President or governor or legislator if not as a billionaire. In the APC, you needed N100 million to express interest in the 2023 Presidency. In the PDP, it was N40 million. Nobody asks for the source of the funds, but most of the aspirants were current or previous public office holders.

Another strategy is to allow the public school system to decay and the standard of education to nosedive while educating their children in foreign and private universities and frantically installing them in the executive, legislature, judiciary and key parastatals and agencies of government (like NNPC, CBN and NPA) regardless of merit, in a phoney succession plan which renders the rest of the people onlookers.

Then, they gloat (as Atiku Abubakar did in a recent Arise TV interview) in the gullibility and herd mentality of the poorly-educated and subjugated masses towards elections, perhaps, without realizing that they are fanning the embers of the fundamentalism and terrorism already consuming the country.

A progressive society is one in which the son of a nobody can school and compete with the son of a senator or governor in a public school and become somebody without knowing anybody (tribute to Mallam Aminu Kano) which used to be the case in the days of service integrity and quality and accessible education.

Healthy competition is behind the prosperity of North America, Europe and, now, Asia. Nigerians even benefit from open societies around the world more than they do from their country, owing to this threatening closed system, compounded by the quota system. We celebrate Tobi Amusan and Ese Brume and many others, today, but would they have mounted the world stage if they depended on Nigeria?

That the Moslem North (where the closed system is practised, with kith and kin as the emirs, district heads and administrators, at the expense of the majority) is the illiteracy, disease, poverty, corruption and terrorism capital of Nigeria, today (despite their elite being in control of political power since 1960) is an irrefutable evidence that the closed system is the recipe for the failure of any society and should not be allowed to envelope the whole country!

Fifth, the easy money available to the oligarchy from public coffers also feeds the cancer of vote-buying, manipulation and subjugation of the electorate, with the result that outcomes of elections hardly reflect the mind of the people but that of the oligarchy who now see public office as an investment for financial returns.

That is why, for example, the pledge by the APC to deliver uninterrupted power supply within six

months of coming to power could not be fulfilled after seven years, even with Babatunde Fashola—the chief protagonist— as the minister for power. That is why there is little or nothing to show for the humongous public debt being left behind by the outgoing APC-led Federal Government. There can be no end to this haemorrhage until both parties are dislodged from the Presidency.

On this score, it is important to recall that both Asiwaju Ahmed Bola Tinubu and Wazirin Atiku Abubakar indulged in large-scale vote-buying and miscellaneous spending in the journey to presidential candidacy and to bear in mind the implications. Who will pay for the bitterness and expenses Atiku Abubakar has incurred over thirty years of shopping for the presidency, for example?

Sixth, the APC and the PDP should be rejected for compulsively lying to the electorate and never keeping faith upon coming to power—in addition to vote-buying and vote suppression—in order to restore the dignity of the electorate and to save the integrity of our electoral democracy.

Recall that, for the 2015 election, the APC dressed their presidential candidate in the borrowed robes of a born-again nationalist and democrat—none of which he turned out to be—even after the second chance given him in 2019. We overlooked his record of dictatorship and nepotism.

The APC also seduced the electorate with numerous mouth-watering pledges—from steady power and fuel supply at minimal cost, to the extermination of Boko Haram within six months of coming to power to revamping the economy, in general and the Naira (to the equivalent of the United States Dollar) in particular—but has not redeemed even one. Instead, insecurity, exchange rate, power and fuel supply, inflation and everything else have worsened a thousand times.

This time, its presidential candidate, Asiwaju Tinubu, a Southern Moslem, has started the deception by insensitively picking Kashim Shetima, a Northern Moslem, as running mate, under the pretext of electoral value, despite an abundance of Northern Christians of more electoral value than Shetima and in disregard of the federal character principle as well as the Islamization undertone of the terrorism and lopsidedness ravaging the country.

Meanwhile, all strategic offices of the party and of the APC-led Federal Government—save the Vice President, Secretary to the Government and Governor of the Central Bank—are occupied by Moslems, which betrays the presumption of Nigeria as an Islamic country. Could that be the reason for terrorism and all shades of insecurity and everything else becoming worse? Could that be why the government is decisive only on Sunday Igboho, Nnamdi Kanu, IPOB and ESN but not on the Islamists? Then, how further would everything degenerate with an entirely Moslem Presidency?

Also, on the day of Shetima's unveiling, people who were not known clergymen were seen robed as Bishops, perhaps, as a decoy for his acceptance by Christian leaders but which should be interpreted more as a signal that the APC remains unrepentant and would still descend to any depth to con the people.

As morning shows the day, it also demonstrates that Asiwaju Ahmed Bola Tinubu, as president, would be a helpless hostage and cannot curb deception in the party. Yet, we are being asked to discard the Islamization perception of his ticket!

It is also deceptive to rationalize this ticket with the Moslem-Moslem ticket of Chief Moshood Abiola and Alhaji Babagana Kingibe that won the presidential election of 1993. Nigeria was not as disconsolate and disunited in 1993 as it is today. Abiola and Kingibe never took office, by reason of

the rejection of a Moslem-Moslem presidency by General Babangida (who wanted Paschal Bafyau as Chief Abiola's running mate). There was no governance outcome of that ticket to rely upon.

Like the APC, the PDP failed to respect the federal character principle captured in its Constitution by the rotation of the presidency between the North and the South. To add insult to injury, it selected the principal protagonist of the breach, Atiku Abubakar (a serial defector between parties, who has been shopping for the Presidency since 1992) as its 2023 presidential candidate—at the expense of the Eastern Region, in general and the South-East, in particular, which had been the stronghold of the PDP and which turned its presidential candidacy for 2023 was.

This same Atiku led some Northern governors, in 2014, to derail the PDP and Dr. Jonathan's re-election, to force the presidency back to the North, claiming that Jonathan had overstayed into the turn of the North. He then contested for the 2015 presidential ticket under the APC but lost to Buhari.

Atiku shamelessly ran back to the PDP in 2018 and,

“
**It is time to do away with
 docility, to ignore charlatans,
 to frantically educate voters
 and to do everything to
 checkmate vote-buying and
 vote suppression (to which the
 Old Guard would fallback) in
 order to retire them from the
 Presidency, for a chance to
 rescue the country before it is
 too late**
 ”

paradoxically, still picked the 2019 presidential ticket (when it was the turn of the North) but lost the election. The same man would no longer recognize rotation when it became the turn of another region!

Atiku is also Fulani and Moslem from the North as is Buhari who would have been in power for eight years, by May, 2023. Yet, the Wazirin Adamawa is being promoted as a unifier! Is the presidency the preserve of the Fulani? How could a desperate and avaricious usurper be a unifier?

Atiku should be seen as a bully and a maestro of deception and intrigues and not a unifier. But he has seemingly cast a spell on his counterparts who do not pay him in his own coins! Even Governor Nyesom Wike, whom he dribbled out of both presidential and vice presidential candidacies would still work with him!

Anyway, the buck stops at the table of the people who should never overlook antecedents, this time, after having been misled to overlook Buhari's antecedents of nepotism and dictatorship and to trust him as a born-again nationalist and democrat, to their peril. It is impossible for a selfish and insensitive person, lacking in conscience and respect for the people and solely horse-trading for personal interest, to keep faith with the people when in power.

Seventh, no one can have all his desires in a lifetime, particularly, when those desires border on the interest of the populace. As the Bible says, there is a time for

everything under the sun. Tinubu and Atiku have had generous golden days. They should dump avarice and go home. They are too old and frail for the Presidency of a disconsolate country. For goodness sake, our maximum age for public service is 70 years. Why entertain octogenarians for the more challenging Presidency?

Furthermore, none of them should be allowed to succeed Buhari in a manner of profiting from the disaster they created. It was largely Tinubu and Atiku who foisted General Buhari on Nigeria: Tinubu, by the merger of the Action Congress of Nigeria with the Congress for Progressive Change; Atiku (and some Northern governors) by the 'New PDP' which derailed Dr. Jonathan's and PDP's re-election in 2015.

Moreover, those who can figure recent events in Afghanistan and Sri Lanka, among others, would appreciate that Nigeria is already in coma, on the same road to perdition. A religious war is being intensified by Boko Haram and Fulani herdsmen and bandits who are taking territories. Nigeria is over-borrowed, with double-digit inflation (19%) and Monetary Policy Rate (14%) Debt-service obligations now exceed revenues. Every index of financial crisis and a failed state is worsening.

Therefore, Nigeria needs clean, youthful, brilliant, spirited and hands-on leaders, brimming with ideas, who can be decisive (and not sentimental) against all shades of terrorism, who have the domestic economy and global affairs at the fingertips, who can win the confidence of world leaders and institutions and who can be on their feet and responsive, in both mind and body, for 24 hours of the day. There is no more time for octogenarians with baggage, who cannot even handle impromptu interviews and who are more likely to waste precious time on sickbed.

The rationalization of Tinubu's and Atiku's age and health with that of Joe Biden of the U. S. is laughable. It would take only a walking distance and a few hours for President Biden to get the best medical treatment in the world and return to his desk. But each medical trip of our president to Europe (the choice destination for healthcare which they fail to provide at home) would last several weeks, if not months.

U. S. institutions and operators are resilient and, generally, on autopilot. Ours are fragile and servile. Recall what it took the National Assembly for Jonathan to succeed Musa Yar'Adua in 2010. More recently, files were being flown to President Buhari in sickbed in London while the Vice President was in Abuja.

Nigeria's risk of aged president is too high to entertain a second time, at least, not now that there is the option of virile, younger, people (particularly, the pair of Peter Obi and Yusuf Baba-Ahmed) who perfectly meet the profile of a messianic presidency and the gold standard for modern leaders.

One could go on. Neither the APC nor the PDP is an option for the salvation of Nigeria, going by the character of both party and flagbearer. Those who have seen it all, like Chief Olusegun Obasanjo, General Ibrahim Babangida, Pa Ayo Adebajo, Chief Edwin Clark and Professor Ango Abdulahi, among many notable statesmen, have also said so, emphatically.

It is time to do away with docility, to ignore charlatans, to frantically educate voters and to do everything to checkmate vote-buying and vote suppression (to which the Old Guard would fallback) in order to retire them from the Presidency, for a chance to rescue the country before it is too late.

The future of the youths and the children is most at stake. In particular, the youths, who seem to have awakened, must push harder for they would most be blamed if this golden opportunity is missed.

2023: ISWAP plots to derail elections



•Muhammed Buhari



•Mahmood Yakubu

By OBINNA EZUGWU

With preparations for the 2024 general elections in top gear, and all attention focused on who takes over from the government led by President Buhari, which has nearly run the country aground, indications have emerged that the anticipated polls may itself be in jeopardy.

Last week, it was hinted that the Islam in West Africa Province, ISWAP, and its affiliate, Boko Haram, have other plans for the country, and may be bent on scuttling the coming election through a campaign of mass attacks in different parts of the country.

Although, interest in the election has been high with young people who had not been involved in previous elections suddenly pushing for participation, as the economy takes a tumble, meeting out untold hard to them as job seekers and students, several warnings came last to prepare the country about the looming danger.

The notorious armed group

has waged concerted attacks on the country in recent time, hitting at will in different parts of Nigeria including the nation's capital, Abuja. There was security alert last week in Abuja, and Lagos, the country's two most important cities, of planned attacks.

According to a Prof. of Medicine at University of Sokoto, who was one of the five victims of the Abuja-Kaduna train attack, Nigeria is sitting on a keg of gun powder, and government must take their threats very seriously.

"They do tell us that they have spies planted across the country and I believe them. We have heard them talk about things they shouldn't know anything about.

"I want to believe that information comes from those spies and people they planted across the country. We actually heard them talk about attacks they wanted to carry out very openly. They said they can attack these places.

"And at times, some of these attacks actually come through. When we were in captivity, they spoke about serious attacks they

were going to carry out, and when I came out, I heard they were involved in Kuje prison jailbreak and a few other attacks across the country. And like I said I want the government to really take them seriously."

Similarly, a renowned journalist, Mrs. Kadaria Ahmed, warned last in a television interview that we may be wasting previous time and money consumed in planning the election, but there clear and present danger that it may hold given the rising insecurity and government apparent helplessness to deal with it.

Millions have registered to vote for the first time, and even more have, more than ever before, taken interest in the political process.

By the time the Independent National Electoral Commission (INEC), the country's electoral body, brought an end to its continuous voter registration exercise on July 31, over 12.2 million new applicants had completed their voter registration, bringing the

nation's total number of registered voters to 96.2 million, from from 84 million, even agitations by millions who missed out on the deadline day for further extension continues.

According to INEC, youths aged between 18 and 35 constituted the highest number of completed registrations with a total of 8,784,677, while by occupation, students accounted for the greater number of registrants with 4,501,594, a confirmation of the renewed youth interest in the electoral system.

However, amid this enthusiasm, a security threat, the like of which has never been witnessed in peacetime Nigeria, threatens to jeopardize the electoral process, and not a few people have expressed worry about the danger the situation poses to the 2023 polls.

Many residents of Birnin Gwari and Giwa local government areas of Kaduna State, two of the most hit areas of the state, have indeed argued that it is unlikely that

elections would hold in many communities in the two local governments due to insecurity.

The situation is similar to what is obtained in many other states across the region.

Few days ago, members of the jihadi group Jama'atu Ansaru Muslim Fi Bilad al-Sudan, known popularly as Ansaru, threatened to ban political activities in parts of Kaduna. The terrorists, according to many accounts, have sacked as many as 60 communities in Birnin Gwari, while communities in seven out of the 11 wards of the local government had been overrun.

Reports say Ansaru are already recruiting foot soldiers from various communities under their control and have continued to preach against participating in political activities since politicians had not done anything to better their lives.

The situation is not any better in Niger and even worse in Zamfara and Katsina, Buhari's home state, among other states.

"Whether we like it or not, insecurity is going to be a major factor in 2023 election," said Chris Kehinde Nwandu, publisher of CKN News.

"In as much as the government tries to say that it won't, and that we are better off now than we were in 2015, we have to look ourselves in the face and tell ourselves the truth."

Recent weeks have seen terrorists, who have occupied several communities in Niger, Zamfara, Kaduna, Plateau, among other states in the North Central and North West, up their game with attacks that are becoming increasingly daring, and getting closer and closer to the country's seat of power.

"We must have a country first before election and our people must be alive and safe first to be able to vote," said Gbenga Olawepo-Hashim, former presidential aspirant and chieftain of the ruling All Progressive Congress (APC).

According to him, "the Barbarians are at the gate of the capital, our Republic is under threat, our tested ways of life pluralism, democracy, State secularism, are about to be imperilled. The clock is ticking; time is running out, the forces of evil are set to take the Capital.

"In the last two years, we have spoken on the nation's security challenges and offered concrete suggestions on how to confront them, but all suggestions have been ignored.

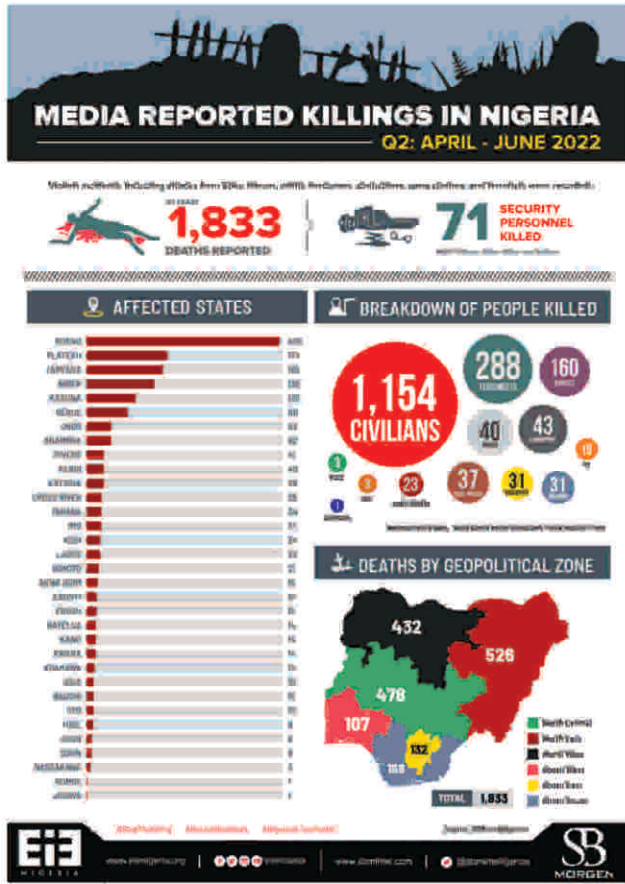
"Now is the time for patriots and statesmen and friends of Nigeria to rally and defend the Ideals of our Republic, the ideals of peace and the ideals of modernity and civilisation."

The March 28 attack on a Kaduna bound train in which nine people were murdered and 61 abducted - 27 of whom have been freed after reported payment of N100m ransom each ... those unable to pay, 34 in number, remain in captivity - was a significant upgrade from the August 2021 attack on the Nigerian Defence Academy (NDA), Kaduna, in which two officers were killed and a senior officer abducted; and another daring attack on Kaduna international airport three days prior, on Friday, March 25 in which a security guard was killed.

Things are getting significantly worse, with security agencies being increasingly targeted, and attacks getting closer and closer to Abuja. The Wednesday, June 29 attack at a mine in Shiroro Local Government of Nigeria state, in which no fewer than 45 people including 37 security personnel, mostly soldiers, were killed by the terrorists, was followed by even more daring attack on Kuje custodial centre in Abuja on July 5 - by same terrorists who carried out the Kaduna train attack - during which scores of terrorists were freed.

The Kuje prison attack has since heightened insecurity in Abuja. An ambush attack on presidential guards in Bwari, a suburb of the FCT, resulted in the death of about eight military personnel, including two officers and six soldiers attached to the Guards Brigade.

"We are in a very difficult situation, and Council understands. Mr. President understands people's concerns about the growing insecurity. But I can assure you that there's no straight cut and dried method of dealing with this thing unless all of us embrace each other," Babagana Monguno, national security adviser, told journalists after a



security council meeting in Abuja on Thursday, fortnight ago.

"I know people are weary, people are tired, people are beginning to gravitate to other places for self-help. The truth is that help is rooted in everyone working for the other person."

Data from the Nigeria Security Incidents Tracker by Beacon Consulting released last week, showed that a total of 7,222 Nigerians have been killed, while 3,823 have been kidnapped by terrorists and other actors in the first seven months of 2022, with Borno State in the Northeast, which remains the epicentre of a decade and a half long insurgency, accounting for most incidents at 527, which led to the death of 1,746, followed by Kaduna, with 216 incidents spread across 22 local government areas, 790 deaths and 1,137 kidnapped.

According to geopolitical zones, the North East recorded 777 incidents in which 2,052

individuals were killed and 344 kidnapped.

North West recorded 519 incidents leading to the death of 2,229 individuals while 1,989 were abducted.

North Central recorded 494 incidents, out of which 1,748 residents lost their lives and 950 were kidnapped.

The South West recorded 420 incidents which led to the death of 386 individuals and 195 were abducted.

In the South South, 278 incidents were recorded, with 386 individuals killed and 195 kidnapped.

The South East, where separatist groups with stated objective to ensure that elections doesn't hold in the region have turned violent, combined with the activities of herdsmen, experienced 316 incidents in which 423 persons were killed while 161 were kidnapped.

A similar report by the Centre for Democracy and

Development (CDD) said that at least 60,000 people have been killed in Nigeria's 18 northern states in the last 10 years due to insecurity.

The situation shows no signs of abating. Seven months to the the polls, more and more communities are falling into the hands of non-state actors and experts warn that unless the federal government, which increasingly looks out of depth, orders a swift military action in parts of the country, elections may not be held in hundreds of communities.

To his credit, Buhari says repeatedly that he's given the military the go ahead to reign in on the terrorists, but his orders have mostly fallen on deaf ears, even as several reports and incidents point to the conclusion that there are fifth columnists within the armed forces.

However, his lack of action against those who have not carried out his orders have

equally left many wondering if there is more to the situation than meets the eye.

Many in Benue, Plateau and parts of Kaduna, Ondo, and indeed across the South where bandits often regarded as herdsmen have continued to wreak havoc have alleged of plot by the bandits to take over the country.

"You have also heard that Abuja, the seat of power is under siege. Benue state is under siege, and we will not continue to allow them," declared Samuel Ortom, governor of Benue state when he launched the state's Community Volunteer Guards last week.

"We are equal to the task, and today, we're sending a message that Benue state is ready to confront the Fulani from Niger, from Mali, from Mauritania, from Cameroon and from Senegal who want to take over Nigeria as their land.

"We are going to stop them. We did it in 1804, we will do it again," noted the Benue governor who has repeatedly accused the federal government of being complicit in the crisis.

Ortom, despite his claims, is up against the tide. Security is in the exclusive legislative list, and it's highly unlikely that the federal government will give him permission to arm the volunteer guards with assault weapons that would match the sophisticated ones used by the herdsmen.

The violence is likely to persist in Benue despite his efforts, and indeed across the country, and going into 2023, nothing is certain.

"The Independent National Electoral Commission has continued to reassure us that the 2023 elections would hold. But I have heard many stakeholders questioning whether the election can hold," said Senator Orker Jev, who represents Benue North West Senatorial District in the national assembly.

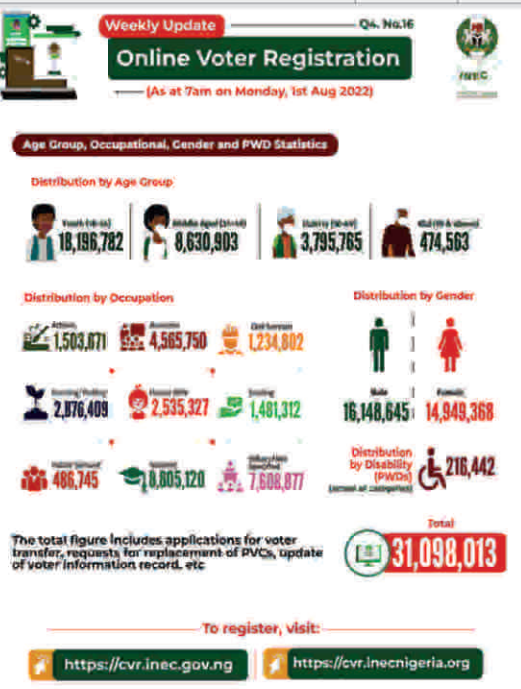
"If the terrorists and bandit are as audacious as they are now, threatening to kidnap the President and attacking the Guards Brigade, those who are supposed to protect the president, attacking military checkpoints, if they are not repelled, I share the sentiments and the views of those who are saying that the 2023 election is threatened."

INEC Admits Challenge

Amid the growing insecurity, INEC last week, admitted that the current security situation in the country will pose a serious threat to a successful conduct of next year's general elections.

Mahmood Yakubu, INEC chairman who expressed the commission's concern in his remarks at the opening ceremony of election security management training organised by the Nigeria Police Force in

Continued on page 32



Olusesan Laoye

The political situation in Osun State is yet to stabilised after the July 16 2022 governorship election, which was won by Senator Ademola Adeleke. The unexpected outcome of the poll, has left the government in complete disarray as normal activities seem to be suspended, even with the resolve by the party to challenge the result.

Adeleke in a land slide victory was declared winner over the out-going governor, Gboyega Oyetola with over 30,000 votes, and since his declaration, the state has known no peace politically, as there have been series of agitations of one misconduct or the other.

These agitations are not limited to particular group but cut across different sections and critical areas and political parties of Osun State.

The political parties still mostly affected and not yet settled, are the All Progressives Congress (APC) and the Peoples Democratic Party (PDP).

After the euphoria that greeted the governorship election, one would have thought that the state would be in peace and all the warring groups within the two major political parties would look forward to welcoming the new dawn and work towards moving Osun State out of the woods. But the in-fighting witnessed before the election, is still very much pronounced.

From what is presently going on, the governor-elect, Adeleke is likely to be sworn in under this instability in the state, as what some of the members of the PDP said, would be a big task for the new government to manage before stability and cooperation set in.

In the first instance, despite the fact that the PDP and the governor-elect have set up a transition committee, the APC and the out-going governor, Oyetola, have still not come to terms with the result of the election and even gone to court to challenge it, claiming that after critically studying the way the election went and how the victory went in favour of Adeleke, they discovered series of discrepancies in the conduct of the election.

Although nothing concrete has been heard about the allegations they intend to pursue at the tribunal, it is clear to everyone in the state that APC and Oyetola are not

Osun in disarray after governorship election



•Gboyega Oyetola



•Ademola Adeleke

likely to succumb to Adeleke's victory until the last is heard from the law court.

Just like every one fighting a battle, Oyetola believes he has genuine grounds to upturn the result of the election but those in Adeleke's camp believe that he is pursuing a wild goose chase, as their governorship victory has come to stay.

For the PDP, many had thought that all members would by now be working together to give Osun state the best the party could offer but unfortunately, the party is still widely divided.

It would be recalled that the party held two parallel congresses which produced two primaries and two governorship candidates. While the Ademola Adeleke emerged from his own faction, Prince Dotun Babayemi emerged from the other group.

But Adeleke was the one endorsed by the party and the Independent National

Electoral Commission (INEC). He was also affirmed by the court, which threw out the case filed by Dotun Babayemi against his nomination on July,15, 2022, a day to the governorship election.

That was the situation in PDP before the election. Though some of the leaders in the Babayemi's group came to terms with the Adeleke's group, for the purpose of the election, to ensure victory for the party, Babayemi himself is still not satisfied and claiming that he ought to be the candidate of the party and that the congress which elected Adeleke was not the authentic one but the one where he emerged.

As such, he has gone back to the appeal Court and has vowed that the case would be fought to a logical conclusion, up to the Supreme Court.

With just about three months for Adeleke to be in

office, sources hinted that efforts are being made to pacify the Babayemi's faction so that the PDP would be in power as a formidable party, to form a government that would involve all factions.

This was even confirmed by Prince Diran Odeyemi, the Director of Publicity of the Adeleke campaign organisation that the group has been reaching out to the other faction but they are yet to respond favourably, arguing that they still banked on the notion that the court case against the primary that produced Adeleke, would favour them.

Presently, no one knows which side is right, as the Babayemi group too claimed that although they are still in court, the Adeleke's group has not reached out to them in concrete terms and that was why they are not in a hurry to give up the fight.

Despite the internal wrangling going on in PDP, there are other major external issues worrying the party, which the governor elect and leaders of the party believed must be tackled before taking over.

The issues are connected with the allegations that the out-going government has been disbursing funds outrageously, to cripple the incoming government, which the government of Oyetola has denied.

Also the APC government has been accused of taking more loans to cause financial problems for the incoming PDP government. According to Senator Adeleke, the government has initiated fresh moves to borrow.

"We have it on good authority that Osun state assets within the state, Kogi, Lagos, Abuja and outside the shore of the country are being tampered with for private acquisition."

But disputing these allegations, Osun State Commissioner for Information, Mrs. Funke Egbemode described these allegations as cheap blackmail.

She argued that the government did not take any N17 bn loan to prosecute the election, and no government official has embarked on any looting or diversion of any government assets/property as claimed by the PDP.

Egbemode pointed out that Adeleke who after being elected has realised the enormity of governing a state like Osun now is in fear and should own up to his inadequacies, rather than making laughable allegations against Oyetola, who creatively managed the assets of the state in the last three-and-a-half years, picking all the bills without taking loans, wondering why he would start taking loans at this time?"

There is also the issue of government trying to conduct local government election.

Osun State Peoples Democratic Party warned Gov. Oyetola and the Osun Independent Electoral Commission (OSSIEC), against going ahead with the planned local government election, condemning the action as unlawful, illegal and criminals. It claimed that OSSIEC, is a body which till date, is without legal backing for its operations.

The party argued that with reference to section 151 of the Electoral Act, 2022, OSSIEC is warned that apart from the purported election running the risk of being rendered void absolutely, it is a criminal offence for any member or staff of any electoral body who conspires or indulges in holding an election contrary to the Electoral Act, 2022.

It also warned that the action, would further put the state in a serious financial mess.

The Adeleke's camp raised this issue since it has become the norms of the outgoing governments in Nigeria to hurriedly conduct local government elections, toward the end of their exits in government. Oyo and Ekiti are clear examples.

This is what Oladele Oluwabamiji,

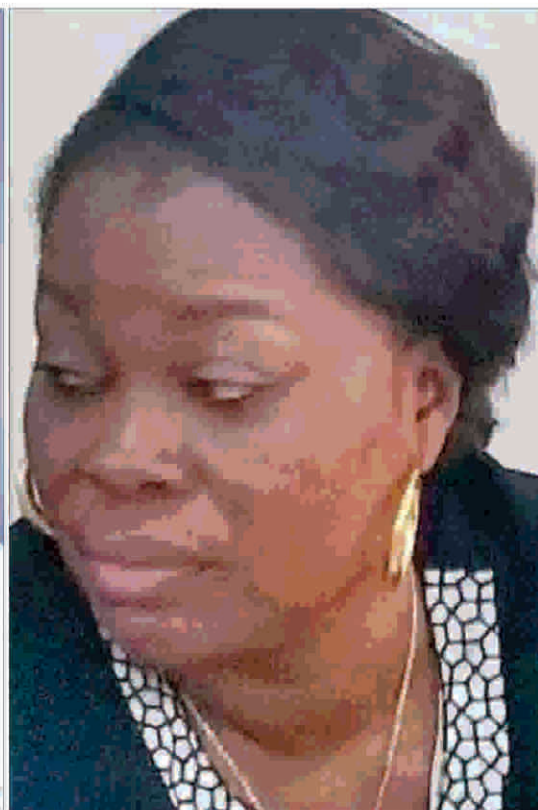
Director of Media, Osun State PDP and an insider in Adeleke's camp said, they were trying to forestall and



•Dotun Babayemi



•Prince Diran Odeyemi



•Funke Egbemode

they had to cry out before the deed is done.

However both the government of Oyetola and the State Independent Electoral Commission have denied the allegation.

The Chairman of the commission, Otunba Segun Oladitan, described as baseless and unfounded the rumours making the rounds that the Local Government Election in Osun State has been slated for October 29, 2022.

According to him, the only recognized body to announce the date for the Local Government Election is the Osun Independent Electoral Commission, hence any date coming from any other source aside OSIEC should be disregarded by the public, saying that at the appropriate time, the Commission would come out with the election guidelines to put a stop to the unnecessary rumors being peddled around.

Just as Governor Oyetola is still battling to overcome his defeat and the Chairman of the APC, Prince Gboyega Famodun insisting that they are ready for the Tribunal and sure that Oyetola would come back to rule for a second term, the party is now boiling and going towards total collapse.

Members of the two factions of Oyetola and that of Aregbesola are at daggers drawn as the actions of both parties have shown that there would be no end to the serious crisis which engulfed the APC in Osun State, for now.

The Famodu led executive of the party has vowed to deal ruthlessly with those in

Aregesola's camp for engaging in anti party activities by supporting Adeleke to win the election, the Aregesola's group too called for the removal of Famodun, saying, it was time for the party to undergo a thorough surgical operation.

Thousands of members of the party had protested at a rally where they called for the restructuring of the party, sequel to the loss by the party in the July 16 2022, governorship election. They said that the chairman of the party, must be removed for causing division within the party and members, which led to the defeat of the party in the just concluded governorship election.

The protesters are from the 30 local governments in the state carrying placards, discrediting the present structure, describing the Osun APC under Famodun as a 'vehicle with flat tyres', which would again failed to fly to victory in the 2023 general elections.

The protesters also went to the State House of Assembly where the Speaker, Hon. Timothy Owoeye assured them that the leaders of the party would look into how they would make the party come together, for them to win future elections.

A prominent member of the APC, Comrade Abosede Oluwaseun, who led the protesters believed that the only way out is for the party to be restructured from unit, ward, local government and state level, for it to be united and formidable, ahead of the coming general elections.

Oluwaseun said: "With conscious, sincere and objective analysis of the outcome of the governorship election, we discovered that the electoral loss is not only self-induced by the party's administrators, it also reflects party issues which had been raised by concerned minds in the recent past, which he argued, boils down to the conclusion that the party has been mismanaged by Gov. Oyetola and the Party Chairman, Gboyega Famodun.

The Chairman he said, has totally demonstrated lack of capacity to manage the party, which reflected in the result of the July 16, 2022, governorship election.

But in a counter move to back Famodun and Oyetola, another group of youths loyal to them came out in another protest condemning the actions of Aregesola's group, saying, they were all out to destroy the APC.

The APC Youths called on President Muhammadu Buhari to caution the Minister of Interior, Rauf Aregbesola over his anti-party conducts, aimed at grounding the party in the State. They argued that the minister has become "a liability and a political virus to the party as seen in his inward and outward dispositions in recent times".

The Leader of the Oyetola faction of the APC youths, Mr. Goke Akinwemimo, threw it back at the former governor Aregbesola and his group, that they were on a vendetta mission, to destroy the party in Osun "on account of ego trip and self aggrandizement".

He pointed out that the

conduct and attitude of the minister was worrisome, retrogressive and least expected, from him as the former governor, of Osun state, who has risen to prominence with the support of the party structure.

Akinwemimo alleged that apart from the fact that the former minister openly sponsored splinter groups to reduce the winning chance of APC in the election, he openly declared support for opposition party and moved further to mobilise, including security agents under the supervision of his Ministry to harass and oppress our teeming members to aid the opposition PDP and Adeleke to win the election.

As an indication that the Aregbesola's group is all out for a fight to finish with the Oyetola/Famodun group they have not relented in pursuing a litigation at the Court of Appeal, Akure Division, challenging the Ward Congress of the party held in Osun.

A prominent community leader, Alhaji Alimi Adigun in Ede North said, this is the time for all "of us irrespective of our political parties or affiliations, to move decisively to resolve issues that could bring the state backward.

"We must not allow petty, selfish and individual's interest to over shadow our collective concern to redeem Osun state from a poor state to an enviable and industrialized state, where all her natural resources would be used for greater development".

More killings in Imo as police fail to nab killers

...At least 20 die in three weeks

palace, urged the police and other security agencies to ensure the protection of lives and property of his community.

The Agwa killings are the third in three weeks in Imo, bringing to the number of death toll to more than 20 of those who have lost their lives in the various attacks by bandits in the state.

About three weeks ago, there was confusion on the identities of 14 youths who were killed in Otulu community in Awomamma, Oru East. The Imo State Government and the DSS claimed those killed were bandits, while the community faulted the government and DSS' stance, insisting those killed were law abiding members of the society who were returning from a wedding function.

Within the week, there were seven Nigeriens who were allegedly killed in Orogwe community of Owerri West LGA. Put together, alongside those killed in the Agwa attack, the toll now rises to about 20 people who have been killed in Imo State in three weeks.

In spite of repeated assurances by the police on providing adequate protection in Imo State, more and more killings, resulting to deaths of innocent and harmless youths, even sometimes of police officers, the police in Imo State have failed to either stop the killings or nab the killers.

area who they allegedly labeled an informant and murdered him in cold blood.

According to him, "They killed two female officers, one inspector and a new intake. Nobody knows why the Okada rider was killed. They also burnt a vehicle and a part of the police station was set ablaze.

The Business Hallmark contact link revealed that "The gory climax of the heinous crime was the assailants' brutality on the female police officer who they set her lifeless body ablaze. I

think among their victims were an inspector and a new intake. Till now, we don't know why the killers carried out such a dastard act".

The police spokesperson for the Imo State Command, Micheal Abattam, confirmed the incident even as the commissioner of police in the state, Mohammed Ahmed Barde visited the scene to see things for himself.

The traditional ruler of the community, His Royal Highness (Dr) I.O. Asor, while receiving the CP in his

on the police station. Since the bandits were said to possess more sophisticated weapons than the police corps at the station, they easily outgunned the men and women on duty.

An eyewitness account narrated that the attackers broke into the station by hitting down a portion of the perimeter fence with a tipper, went into the premises in droves, set a parked vehicle ablaze and equally attempted razing down the entire station but only a part of it went up in flames.

The account equally confirmed that the hoodlums traced a bike operator in the

By Ori Martins

There is palpable fear in Imo as residents and indigenes of the state do not know where, when and who will be the next victim of the next gunmen attack.

About 48 hours ago, gunmen attacked a police station in Agwa, Oguta Local Government Area, killing four police officers, including two female cops on duty.

It was alleged that the attackers headed for Agwa police station about 30 minutes before midnight in two Sienna cars and a tipper, frontally opened sporadic fire

2023: ISWAP plots to derail elections

Continued from page 29

Abuja on Thursday, noted that the responsibility of ensuring the safety and security of voters, election personnel and materials, candidates, party agents, and observers, among others, is becoming challenging, especially as hoodlums and terrorists have target the commission's facilities in some states.

Yakubu further noted that though the general elections remain about seven months away, there is a need for proactive measures to ensure that the entire country is secure for elections to hold nationwide.

"Ensuring the safety and security of voters, election

personnel and materials, candidates, party agents, observers, the media and transporters are enormous. This responsibility has become more challenging in the context of the of the current security situation in the country."

However, NSA, Monguno who also spoke at the workshop on Thursday, assured that the election would hold without hitches.

The NSA, said the insecurity notwithstanding, the election must hold, adding that President Muhammed Buhari, is committed to providing a secured environment for the elections to take place.

"The President is

committed to delivering an election that is completely transparent and which will command the general acceptance of the Nigerian population," he said.

"Now in furtherance to this, the president has charged the military the police, the DSS and all security agencies to synergies effectively review the operational strategies and optimally deploy all their operational assets towards addressing current and revolving General security threats ahead of the forth coming general elections

"I am confident that the presidential directives will be achieved and 2023 general elections will be conducted peacefully in a stable security environment



2023: Battle for Ogun guber poll gathers momentum

...Gov Abiodun faces opposition's onslaught over re-election bid

By OLUSESAN LAOYE

Ogun state appears to present the toughest political fight for an incumbent governor come 2023, as some powerful forces within and outside the ruling party, the All Progressive Congress, APC, array themselves against Governor Dapo Abiodun for the exalted seat.

This is not new and perhaps, unconnected with the nature and dynamic of Ogun politics. Ogun is one of the most endowed and enlightened, in terms of resource, states in the country. It is the only state that has ruled the nation thrice - Obasanjo, Shonekan, and Obasanjo.

Governance in the state is not looked at administratively but in terms of power and performance, or what anyone could attain on a platter of gold. Those who govern the state must have to work hard to convince the enlightened citizens of the state to get there.

Right now, those who want to contest the governorship in 2023 are really working assiduously to sell their candidacy. Even the incumbent Gov. Abiodun who is seeking reelection is not finding it easy, just as all of them in the race.

The governor, despite all the good things he claimed to have done for the people in the last three years of being in power, is still not comfortable over his second term bid. Apart from the fact that the opposition are deep right on his throat, he is facing enormous crisis within his party, the All Progressives Congress (APC).

Governor Abiodun has not overcome the onslaught faced in 2019, with the former governor Ibikunle Amosun, who stood strongly against his being elected on the ticket of the same party they both belonged to.

The Amosun's team and other groups within and outside the party that stood against his first term, are still much around, working to



•Dapo Abiodun



•Sir Keshinton Adebute

ensure that he did not come back.

Since the past two years, there have been intrigues and power play in the state, as the political parties both popular and unpopular are warming up for the governorship race and other elections in the state in 2023.

The climax of all these had been the primaries of the political parties, which picked candidate for various elective positions.

What is going to make the 2023 government election in Ogun state different from the two previous governorship elections this year in Osun and Ekiti in the South West, is the fact that it falls into the general elections, when virtually all the elective positions would be contested.

This means, that it would not be an election which the party and members would focus on one particular candidate but each candidate contesting would focus on his/her own election.

Although the Ogun state governorship election, which is the centre of attraction and

with the situations of things, is definitely going to be between the usual two major Political parties, the APC, which the incumbent Governor Abiodun represents, and the Peoples Democratic Party (PDP), which Ladi Adebute, the son of a lottery magnate, Sir Keshinton Adebute, would fly its flag.

That is why there had been mudslinging among the two candidates and their supporters.

What also going to make the governorship election in Ogun different this time around, is the fact that the battle is going to be fought between two contestants from the same Senatorial zone, the Ogun East, unlike before, which used to be between Ogun West versus the central or Ogun East versus the West or the central.

Both Adebute and Abiodun are from Ogun East Senatorial zone and they are ready to confront each other head long, with wit for wit, intrigues for intrigues and

money for money.

Abiodun and Adebute have what it takes to win elections. Adebute had contested elections before in the state and he had won in all the post contested. As a matter of fact, Adebute can't be a push over in the coming election, he would want to use all it takes to convince the people of the state that he stand a better chance now, than the incumbent, Abiodun whose tenure, so far, has proved unimpressive.

The opposition are not only banking on this but are relying on the general notion that the APC has failed the nation with a lot of things, particularly, on security and scarcity of food items, which is the concern of the ordinary people.

According to political commentators and feelers from the people of the state, it is not only in Ogun state that the apathy that the people have for APC would be displayed in the coming elections but across the country as well.

Of the two hot contenders in Ogun, Abiodun and Adebute, the pressure is much on Abiodun with lots of enemies to contend with. It was even argued that he remains one of the most persecuted, since the state was created.

Amosun is still at loggerheads with him and most of his foot soldiers are still drifting to the PDP and are working seriously against him.

It was said that Adekunle Akinlade joining the PDP, who was the favourite of Amosun could spell a doom for Abiodun's reelection, since there is the possibility that the people from Ogun west where Akinlade who is the running mate of Adebute, comes from would want to back him.

Though Abiodun is banking on the support of the Gboyega Nasil Isiaka, who is equally a strong politician and very close associate of the former Governor of the state, Otunba Gbenga Daniel, from Ogun West, it was argued that the people of the zone are

more attuned to Akinlade than him.

One of the issues still going round the state emanated in April this year, when one of the members of APC one, Ayodele Oludiran, petitioned the National Chairman of the party and the Independent National Electoral Commission (INEC), on why Abiodun should not be voted for in 2023.

Oludiran alleged that there were discrepancies in the form CF001 filled by Gov. Abiodun in 2015 and 2019, alleging that he, Abiodun, concealed criminal offenses committed in the United States of America.

It was also noted that the outburst of Asiwaju Bola Ahmed Tinubu that if not for God and him, Abiodun couldn't have been the governor and that since then the governor has been battling how to appease Asiwaju, to help him again but the body language of Tinubu has proved that he was not looking that direction, since he too, now has his election to contend with, unlike 2019 when his hands are not filled.

Abiodun is also facing the issue of workers in the state who at a time threatened strike action over unpaid salaries.

With the Ogun governorship election going prophetic, the leader of Evangelical Spiritual Church (INRI), Prophet Ayodele, said that though Abiodun would win a second term, it would not be easy for him. To win he must do a lot of reconciliation.

Abiodun, who claimed that he was sure of winning the election, said what Tinubu said was not the true reflection of his person; that he is not an emperor but holding the office of the governor in trust for the people, of the state saying, he saw no reason why the people would not give him a second term because he has been fair, just and equitable to all.

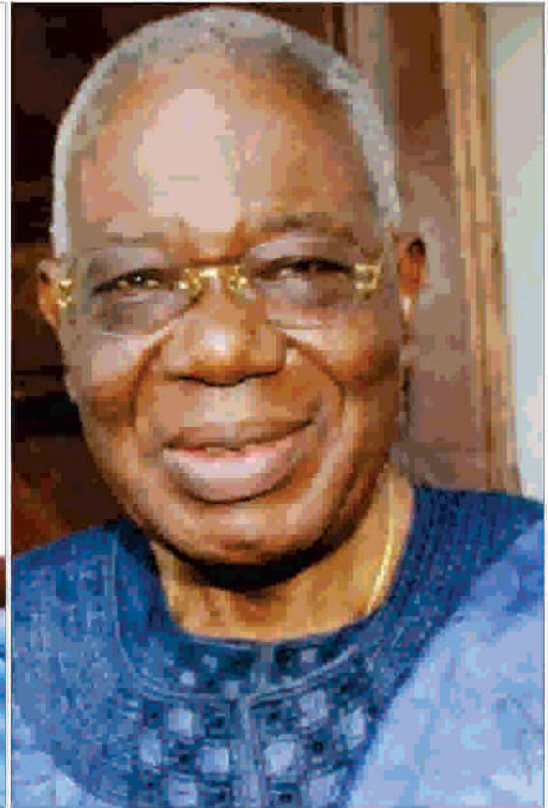
In support of Governor Abiodun against those castigating him the Ogun Progressives Agenda has said that it was a mere propaganda to diminish him, for not performing.



•Obasanjo



•Ibikunle Amosun



•Shonekan

The patron of the organisation, Alhaji Rasheed Sanusi argued that Abiodun deserve a second term, arguing that people are just saying a lot of things to discredit him.

The Chief of Press Secretary to the governor, Kunle Somorin had in defense of his boss argued that the governor has always ignored his detractors but has remained focused and forging ahead with his laudable programmes for the people of the State.

The image maker of the governor had also said that the governor's detractors would at the end of the day be put to shame because the people of the state are well

aware of the progress made by the government of governor Dapo Abiodun, who has been running the affairs of the government with civility.

Also the the Ogun State chapter of Inter Party Advisory council (IPAC) Chaired by Mr. Samson Okusanya has indicated that the allegations against the governor on why he should not be reelected was spurious, and to smear him and his good work for the people of the state.

But the opposition has come all out to disparage Abiodun, saying he has betrayed the people of the state, labelling him a globe trotting governor, who never cared about the affairs

of the state and always busy ruling from outside the country.

The Chairman of the PDP, Alhaji Sikirulahi Ogundele, argued that the governor is not the type needed by the people but a person who will sit at home to look after the citizens.

Meanwhile, the Deputy governorship running mate of the party Adekunle Akinlade, in his recent speech, said that he joined forces with Adebutu to kick Abiodun out of office. He said that Abiodun has remained unpopular since he got to office because he has always been distancing himself from the people.

According to him, "the governor is just only warming

up to the people for reconciliation, since he saw what happened in Osun with his colleague Governor Gboyega Oyetola, who was kicked out of office by the people's verdicts.

Akinlade, who still pledged his loyalty to the former governor of the state, Senator, Ibikunle Amosun said, "the APC will suffer for betraying my boss and political father, Senator Amosun.

He pointed out that the candidacy of Olamilekan Adeola (Yayi) who came from Lagos to Ogun West to contest, the senate position "is a big slap on the people of Yewa and Awori, as he would be taught a big lesson of his life"

The Director General Ladi Adebutu Campaign Organisation, Alhaji Semiu Sodipo, said that the PDP is battle ready to kick APC out of Ogun state, just as it was done in Osun State, where the people spoke and decided to elect the governor of their choice.

He said "let me say categorically that Tinubu, who claimed that he helped Abiodun in 2019 can't help him now, because things are different now, and the circumstances that helped both of them are no longer there. The people are already yearning for the emergence of the PDP, which our grassroots candidate and the people's choice, is going to flag its banner in 2023".



•Adekunle Akinlade



•Otunba Gbenga Daniel



Reviving the Cotton, Textile and Garment Value Chain

10 Commodities, 10 Million Jobs in 5 Years

Improving the capacity of our Ginneries and other economic activities along the Cotton, Textile and Garment (CTG) Industrial value chain, is one of the many projects in pursuit of our mission to drive growth and create viable livelihoods. That is why we will ensure our uniformed services and medical personnel source their fabric locally.

Call your banker today for more details on how to get involved.

[@zenbankng](#) [@zenbank](#) [@zenbank](#) [@centralbanking](#) | +234 700 225 8224
www.cbn.gov.ng



Central Bank of Nigeria

Three airlines face imminent collapse

...as maintenance cost hit \$5 billion

By AYoola OLAOLUWA

Local airlines operating in the country are presently facing uncertain future over harsh economic environment weighing down their operations, Business Hallmark can reveal.

The airlines, BH checks revealed, are battling myriads of challenges, especially scarcity of foreign exchange, high cost of maintenance checks and aviation fuel, as well as depleting passenger traffic owing to rising fares.

The Airline Operators of Nigeria (AON), it would be recalled, had recently warned that three airlines currently in operation may soon collapse.

While speaking in Abuja at the recent National Aviation Conference (NAC) organised by the Federal Airports Authority of Nigeria (FAAN), the Chairman of Air Peace, Allen Onyema, who is the deputy chairman of OAN, blamed airlines unprofitability and high turnover rate to several challenges, including rising cost of aviation fuel and high taxes.

"There are so many issues in the aviation industry. Issues like high taxes are making airlines to be unprofitable here.

"We pay excessive charges to the Nigerian Airspace Management Agency. Paying navigation charges is absurd for domestic operations. The mortality rate of airlines in Nigeria is alarming. Over 70 airlines have gone into extinction in the last few years.

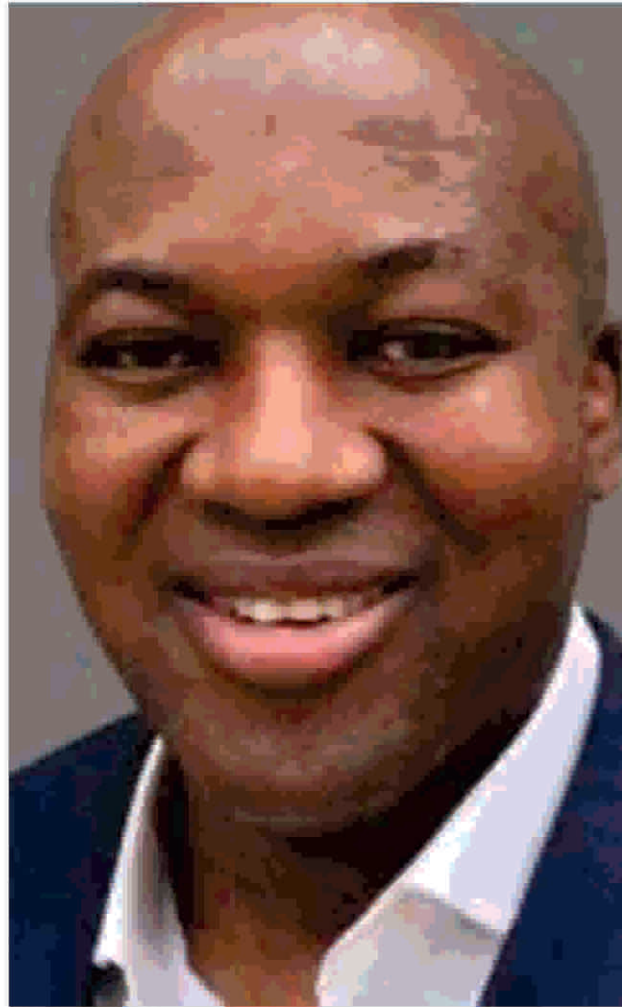
"The current fuel crisis will take away three airlines in the next few weeks. How do we make money in a situation where we pay salaries and charges to different aviation agencies?", Onyema had lamented.

However, findings revealed that the majority of the airlines are not doing well and may soon join the over 70 failed airlines in the graveyards.

One of the major headaches being faced by



•Allen Onyema



•Obiukwu Mbanuzuo

airlines is the rising cost of aviation fuel, popularly known as Jet-A1.

A check by our correspondent on Friday, July 29, 2022, showed that the commodity which sold for N280 in early February 2022 before jumping to N400 at the start of the Ukraine/Russia on February 24, currently hovers above N800.

The situation, BH learnt, is also not helped by old planes currently being used by many of the local airlines.

Apart from Air Peace and Air Max which have relatively new aircraft in their fleets, the other airlines, it was gathered, are using old and fuel-guzzling planes to fly passengers.

For instance, the MD83 aircraft which account for over 80% of planes owned by the now suspended Dana Air, are said to be fuel guzzlers and will continue to bleed the airline's finances until they are rested.

"Dana Air was spending an average of N60 million daily on aviation fuel alone. With fuel-efficient aircraft like those in the fleets of Air

Peace and Air Max, the airline could cut it down to N45 million. This is about N25 million saved on fuel.

"If the management of Dana wants the airline to stay in business, it must strive to acquire more modern aircraft that are more fuel-efficient.

"If they fail to do that and fuel prices continue to soar, I won't be surprised if the airline soon close shop like others before it", warned Engr. Jide Ojo, an aeronautical engineer based in Lagos.

Plagued by the sharp rise of aviation fuel, local airlines have struggled to maintain flight operations.

There have been recorded delays in flight schedules in recent weeks, forcing air passengers' to vent their frustrations on airlines staff and equipment.

The persistent delays in flight schedules currently being experienced in local airports across the country, a source informed BH, is attributable to the rise in vacant seats on planes and unavailability of Jet-A1.

An investigation by BH revealed that economy class domestic tickets (Lagos-Abuja

and Abuja - Lagos) now cost between N150,000 to N200,000, depending on the airline.

For instance, while Lagos to Abuja trip through Air Peace, United Nigeria, Azman Air and Arik Air cost between N160,000 and N180,000 on Friday, a one-way ticket to Port Harcourt cost N85,000, while a one-way ticket to Kano via Azman cost about N100,000 on the same day.

An Abuja bound passenger who had planned to travel by air to Abuja on Friday, opted to go by road when the cost of going by air increased from N60,000 to N80,000.

"I had planned going by air to Abuja today (Friday) but could not get a fair price. I have a church programme in the city on Saturday and Sunday and had budgeted N250,000 (inclusive transportation, hotel accommodation and feeding) for the trip.

"If I had gotten a return ticket for N120,000, I would have had another N130,000 to play around with.

"Unfortunately, air ticket alone is costing almost N200,000. That is outside local shuttles within Lagos

and Abuja, accommodation and feeding.

"As you are seeing me, I am on my way to ABC Transport terminal at Jibowu for this trip by road", declared the passenger who preferred to be identified only as Bolutife.

Due to the low patronages being recorded, BH learnt that airlines often disembark passengers already seated in the planes to join a more filled plane belonging to rival airlines.

"Owing to the sharp rise in the cost of air transportation, Nigerians, especially the lower middle class, are daily abandoning air travel. This has caused a lull in passenger traffic.

"For instance, an Azman Airline flight from Lagos to Kano scheduled for 6.45am just departed about one hour ago (9.20am) after other airlines transferred the passengers on their almost empty planes to the Boeing 737.

"How can airlines break even when they buy fuel at over N800 and then fly aimlessly around the country half empty. The situation is quite pathetic", lamented a ticketing staff of one of the struggling airlines.

Another problem threatening the continued existence of the airlines is the excessive charges paid by operators in the sector.

Some of the operators who spoke on the issue of excessive taxes in Lagos at the weekend, said the little gains they make go to numerous government agencies in the form of taxes.

Some of the taxes, the sources revealed, include parking, navigation, ticket sales, cargo sales, value-added tax, passenger service, charter sales, aircraft inspection, simulator inspection and landing charges.

Other charges paid by airlines include enroute charge, fuel surcharge, electricity charges, airport space rent, apron pass, ramp access charges, ODC, terminal navigational charge and the newly imposed registration fee, among other fees paid to government

agencies.

According to BH calculations, the fees paid by airlines are close to 80.

The high numbers of multiple taxes was confirmed by the operators who claimed they pay excessive charges to the Nigerian Airspace Management Agency (NAMA), particularly the payment of navigation charges which they described as absurd for domestic operations.

"There are so many issues in the aviation industry. Issues like high taxes are making airlines to be unprofitable here.

"We pay excessive charges to the Nigerian Airspace Management Agency. Paying navigation charges is absurd for domestic operations. The mortality rate of airlines in Nigeria is alarming. Over 80 airlines have gone into extinction in the last few years. And another 3 are on the verge of joining them", warned Air Peace boss.

Further breakdown of the fees paid by airlines shows that they pay 5% ticket sales charge, 5% cargo sales charge and the 7.5% value-added tax.

The Chief Commercial Officer (COO) of Green Africa, Obiukwu Mbanuzuo, who also spoke on the development, revealed that on a one-way ticket sold by airlines, his airline pays N2,000 to the Federal Airports Authority of Nigeria (FAAN) as passenger service charge, and five percent (N2,500) to NCAA.

"From whatever is left, the airline also pays N2.50 for each litre of fuel to FAAN (via the marketer) and landing fees, which depend on the aircraft landing weight.

"Basically, FAAN collects a 'throughput' charge on each litre of Jet A1 sold to airlines. I understand that this was historically due to the underground fuel hydrants that supply international airports but those no longer work.

"Anyway, whatever price Jet A1 is, the marketer adds N2.50 per litre that the airline pays and this is paid to FAAN," Mbanuzuo stated.

The Green Africa Airline COO further said that on every flight, airlines pay between N20,000 to N25,000 to NAMA as terminal navigation charges and



•DANA Air

enroute navigation charges.

Meanwhile, these excludes other charges to airports for space rental at the check-in counters, to handlers (NAHCO/SAHCO).

The airlines are also reeling from the impacts of the huge costs paid on taking their aircraft abroad for mandatory checks.

Based on NCAA requirements, airlines operating in the country must go for specified checks at stated intervals, especially the flight line

maintenance checks and the four different types of higher-level maintenance: A, B, C checks, as well as the D Check, which is the heaviest and most capital intensive.

Unfortunately, all the maintenance checks are presently done outside the country and come at very huge cost.

The C-check, for instance, is mandatory every 18 months for commercial aircraft and cost over \$1 million (N460 million/official rate) per session on just one aircraft.

Available records suggest

that Nigerian airlines spend about \$3.5 billion on aircraft maintenance in 2021 in foreign yards, especially the Ethiopia Airlines MRO facility in Addis Ababa

With increased aircraft being added to the fleets, the amount is expected to hit \$5 billion by year end 2021.

Meanwhile, these cost are outside the normal repairs and purchase of spare parts such as engines and tyres.

However, the Nigerian Civil Aviation Authority (NCAA) has begun an economic and financial audit

of some of the domestic airlines.

This is coming on the heels of a recent audit of Dana Air by the regulator. The outcome of the audit, our correspondent learnt, led to the withdrawal of the airline's operating licence.

Impeccable sources in the aviation industry confided in our correspondent that the ongoing audit is targeted at two local airlines Onyema subtly broached over during his Abuja speech in order to ascertain their financial health.

"NCAA DG has mandated a team to audit three domestic airlines to ascertain if they can still continue operation. Dana Air is one of them. This development led the agency to stop Dana from operating.

"We don't know whether the two remaining carriers would fail the audit too," a top official of the NCAA disclosed.

Though BH could not independently confirmed the claim, multiple sources mentioned Aero Contractors which recently announced the suspension of its operations as one of the affected airlines.

Giving reason for shutting down operations, the airline's management blamed it on the rising cost of aviation fuel, scarcity and high cost of acquiring foreign exchange, high cost of servicing planes and many others.



•Aviation Fuel

Edited by: BAMIDELE BAMIKE
08092414309, 08116706877
bambamhallmark013@gmail.com

BH Shots

Corporate, Social & Political



L-R: MTN Key Account Director, Huawei Technologies Nigeria Ltd., Joey Wu; General Manager, Fixed Broadband, MTN Nigeria, Onyinye Ikenna-Emeka; Chief Corporate Services Officer, MTN Nigeria, Tobeckukwu Okigbo; Chief Marketing Officer, MTN Nigeria, Adia Sowho and Key Account Director, ZTE Nigeria Limited, Liu Yunfei at the launch of MTN Home Broadband in Lagos.



Bisi Kazeem, Corps Public Education Officer, FRSC, Kayode Fanola, Deputy Corps Marshal, Operations, Dauda Biu, Ag. Corps Marshal, FRSC and Shehu Zaki, Deputy Corps Marshal, Training after the Corps Marshal's parade in FRSC National Headquarters in Abuja



L-R: Lagos Commissioner for Information and Strategy, Mr. Gbenga Omotoso; President of Nigerian Guild of Editors (NGE), Mallam Mustapha Isah; Lagos State Governor, Mr. Babajide Sanwo-Olu; Vice President NGE West, Mr. Bolaji Adebisi; Chairman of the occasion & CEO, Diamond Publications Limited, Mr. Lanre Idowu; President, Guild of Corporate Online Publishers, Maureen Chigbo and Managing Director, Thisday Newspapers, Mr. Eniola Bello, during the NGE workshop with the theme Journalism and Digitalisation: The Imperative of Good corporate Governance, held at De Rembrandt Hotel, Alausa, Ikeja.



Governor Hope Uzodimma of Imo State shares a joke with the Managing Director of Shell Petroleum Development Company of Nigeria (SPDC), Mr. Osagie Okunbor, when Okunbor paid a working visit to the Governor at the Imo State Government Lodge, Abuja.



L-R: Arie Plieger, acting head of mission/head economic department, Kingdom of the Netherlands; Chief Diana Chen, chairman, CIG Motors; Sam Egube, commissioner for economic planning and budget, Lagos State; Ademola Adebise, MD/CEO, Wema Bank Plc; Michael Olawale-Cole, president, Lagos Chamber of Commerce and Industry; Solape Hammond, Special Adviser to Lagos State Governor on Sustainable Development Goals and Investment, and Amarakoon Bandara, senior economic advisor, United Nations Development Programme, during the pre-summit stakeholders engagement on Ehingbeti Lagos Economic Summit 2022, held in Lagos.



L-R: Ini Ebong, Executive Director, Treasury & International Banking, FirstBank; Prof. Olayinka David-West, Associate Dean, Lagos Business School; Omoboyede Olusanya, GMD/CEO, Flour Mills of Nigeria Plc; Chris Ogbeche, Dean, Lagos Business School; Chuma Ezirim, Group Executive, e-Business & Retail Products, FirstBank; and Taiwo Okeowo, Deputy Managing Director, FBNQuest Merchant Bank, at the FirstBank sponsored Lagos Business School Breakfast Meeting



Delta Governor, and Vice Presidential candidate of the PDP, Senator Dr. Ifeanyi Okowa (right), supported by the Commissioner for Economic Planning, and Chairman, Delta CARES Planning Committee, Dr. Barry Gbe (left), Presenting a Cheque to one of the beneficiaries of the Programme, Agatha Nwoba Amaka at the official flag-off of Result Areas 1&2 of the Delta COVID 19 Action Recovery and Economic Stimulus Programme in Asaba



Shows The Archbishop of Lagos Methodist Church Nigeria The Most Revd Dr. Isaac Ayobami Olawuyi (PhD) with the celebrant Sir Olusegun George KJW, His spouse, Lady Iyabo George, the Prelate Emeritus Methodist Church Nigeria, His Eminence, Dr. Sunday Ola Makinde, GPJ, and the immediate past Methodist Church Nigeria Conference Public Relations Officer (Nation Wide) Aramide Tola Noibi, FNIPR, a seasoned Media Consultant and Public Relations Guru, at the 80th Birthday Thanksgiving Service of Sir Olusegun George (KJW) at the Wesley Cathedral Olowogbowo Lagos.



Onward comprehensive Academy felele oworo Estate Ikoja. Graduating ceremony. We thank Jehovah God for the success



L-R: National Coordinator, Rose of Sharon Foundation (RoSF), Oloruntosin Taiwo; Widow/Beneficiary, RoSF, Roseline Inewe; Trainer, GCH Ltd/NAFRC Hydrographic Workshop, Toyin Balogun; Lead Trainer, GCH Ltd/NAFRC Hydrographic Workshop, Bowi Sonnie; Widow/Beneficiary, RoSF, Egun Daramola; Country Manager, RoSF, Ndudi Bowei and Assistant Accounts Officer, RoSF, Bukola Adegoke during the training organised for widows by Rose of Sharon Foundation on Hydrographic Water Transfer Printing in Lagos.



L-R: Princess Aderemi Adebawale (Office of Civic Engagement); Mrs. Toke Benson-Awoyinka (Housing); Dr. Olajide Babatunde (E-GIS and Planning Matters); Hon. Sola Giwa (Transportation); Engr. Okanlawon Olowu (Commerce and Industries); Barr. Femi Martins (Tourism, Arts and Culture) and Mr. Robert Bolaji (Local Government and Chieftaincy Affairs) taking their Oath of Office as Special Advisers in the State Executive Council, presided by Lagos State Governor, Mr. Babajide Sanwo-Olu, at the Lagos House, Alausa, Ikeja.



L-R: Managing Director, Energy Training Centre (ETC), Mrs. Ibiene Okeleke; IE Energy Sales Representatives /one of the graduands of IE Metering Academy, Mr. Akingbade Adeniyi; Chief Financial Officer (CFO), Ikeja Electric, Mrs. Sequinat Akinwunmi and Director-General, National Power Training Institute of Nigeria (NAPTIN), Mr. Ahmed Bolaji Nagode during the presentation of certificates to IE Metering Academy graduands on Thursday, 4 August, 2022 in Lagos.



L-R: Kenneth Egwu, deputy director, National Insurance Commission; Oluwaseyi Victoria Ajemunighohun, 1st prize winner, Consolidated Hallmark Essay Competition 2021; Eddie Efekoha, GMD, Consolidated Hallmark Insurance plc; Balogun Noah Obabiolorunkosi, 1st prize winner, internal category, and Ekeoma Ezeibe, vice president, Nigerian Corporation of Registered Insurance Brokers, during the awards presentation ceremony for the winners of the 2021 edition of the Consolidated Hallmark Insurance plc annual essay competition for tertiary institutions in Lagos.



L-R: Director, Membership Relations, Lagos Chamber of Commerce and Industry (LCCI), Mrs Abosede Okeyemi; Director General, LCCI, Dr. Chinyere Almona; President, LCCI, Dr. Michael Olawale-Cole, CON; Inductee from Seven Points of Nigeria Limited, Mrs Ajegbomogun Olabimpe and Vice President and Membership Committee Chairman, LCCI, Sir. Ladi Smith during the New Members' Induction Ceremony organised by the Lagos Chamber of Commerce and Industry at Commerce House, Victoria Island, Lagos



R-L: * Ziad Maalouf, Managing Director, Seven-Up Bottling Company Ltd (SBC), Dafi Rogers-Halliday, 7Up Harvard Business School MBA Scholarship 2022 Scholar; Yinka Olufade, Group Head, Culture and Transformation, SBC and Norden Thurston, Chief Marketing Officer, SBC at the unveiling 12th awardee on Wednesday at Ijora, Lagos.



L-R: Divisional Director, Abuja & Northern region, Leadway Assurance, Mr. Allan Olufade; Executive Head of Sales, Leadway Assurance, Mr. Sola Ajayi; Financial Consultant, Amaka Fidelis; Head, Regional Technical Services, Leadway Assurance, Mr. Ayoola Fatona and President, Federal Cooperative Union, Barrister Onjefu Obe at the official launch of the partnership between Leadway Assurance and the Federal Cooperative Union in Abuja.

Editorial

The Naira's weakness and revaluation

The recent tumbling in the value of Nigeria's local currency, the Naira against other currencies is clearly affecting every aspect of the lives of the people. Aside being a medium of exchange of goods and services, the value of the local currency of any nation is a reflection of its strength, stability and economy.

However, the current value of the Naira at between N700-N710/\$ has betrayed the gross weakness of not only the economy of Nigeria, but also the worth of the country's goods and services in the international market.

From 2000 to 2021, the value of the Naira plunged by 725 per cent. But more recently, from 2015 to 2022, the depreciation of the exchange rate has become steeper; and indeed, by as much as 222percent as it slunk from N220 to N710/\$.

The free fall of the naira especially within this year seems to have defied all efforts of the monetary authority, the Central Bank of Nigeria which recently raised the Monetary policy rate from 11% to 13% and subsequently to 14%. Yet Nigeria's inflation rate is hitting the roof top at 18.6% given the most recent figures released by Nigeria Bureau of statistics.

In fact, there is a consensus that the authorities, and especially the fiscal authorities at that, have failed to apply the necessary brakes to curb and control those indices that constitute a huge drag on the naira.

Many have observed that the Naira has remained on a spin for the wrong reasons. Over the years, the manufacturing sector appear to have been neglected and no nation grows or develops without a strong manufacturing base. On the flip side, Nigeria is a consuming country that imports virtually every thing that it consumes into the country.

With over 200million, Nigeria's population has increased beyond what used to obtain in the 80s when the naira was stronger.

The most dangerous situation is that despite the increase in the price of crude which hovers between &96 to 115 bpd, Nigeria with the largest



•Naira Notes

Nigeria will be better off with a leader who is sincere and genuine to navigate the affairs of the country. After all, the issue of insecurity will be under control and farmers who have benefited from the interventions of the CBN can go to their farms without fear of being killed or kidnapped for ransom

deposit of crude oil in Africa can only produce 1.1million bpd, about 1.5 million less than the 2.5 million OPEC production daily quota.

Similarly, expecting the naira to be strong against the dollar when the quantum of subsidy payment is projected to be higher than N5trillion this year is a tall order. And a nation that sells crude and goes back to import refined petrol with all the foreign exchange it realizes is not ready to grow its economy sustainably. A culmination of these challenges have diminished the supply of foreign exchange against huge demand from the myriad of users ranging from manufacturers, health and

education tourism.

Experts believe that Nigeria needs a well thought out strategic plan to be able to boost the value of its currency and make it competitive.

Rather than be seen as seemingly pandering to the dollarization of the economy, a trend that came to the fore during the recent political party primaries where delegates were wooed with money, Nigeria should develop and restore its education system to reduce the over \$400million that flows out yearly on education tourism. Again, if the over \$1.6billion expended on medical tourism annually is spent in Nigeria, the nation's dollar liquidity would be restored and foreign reserves will surge.

While official travels must be stopped, the country must build refineries and stop importation of fuel and by extension stop subsidizing fuel. This will not only push subsidies to production instead of consumption. Many have also advised that forex (through the official window of \$415) should be channeled to priority areas such as manufacturing among others to ensure appropriate usage.

Off course, when a nation produces more of what it produces, it creates not only employment for its people, it also retains its forex and imports little and mainly necessary items. Many are aware that in the recent past when the CBN stopped supply of forex to a list of 41 items the Naira responded.

Therefore, more imported items which have substitutes here should not have access to forex henceforth.

This newspaper believes that recruiting a capable and visionary leader or President should therefore be prioritized going forward.

Nigeria will be better off with a leader who is sincere and genuine to navigate the affairs of the country. After all, the issue of insecurity will be under control and farmers who have benefited from the interventions of the CBN can go to their farms without fear of being killed or kidnapped for ransom. These will definitely help to shore up the value of the naira.

Quotable quote

"If anybody does not understand that we are in a complete mess, we are. We thought we had a big problem in 2015. And between 2015 and now, we have been digging ourselves into a deeper hole. 2015 is nothing, compared to what will happen in 2023. We have terrorism, we have banditry, we have inflation, we have unstable exchange rate, and the worst thing is that those in leadership actually think we are going to thank them when they leave office. That we are going to appreciate them. There is no change. There is no sense of urgency. If you are running a company and your sales revenue cannot pay interest, you know you're bankrupt"

Former Emir of Kano, Sanusi Lamido Sanusi

Between the lies

"During the last election, thank God, Chief Segun Osoba is here. I have said it, we won convincingly. They (Governor Dapo Abiodun) rigged, rigged, and ended up winning with 19,000. Some of them came to apologise to me. I can't be mentioning names. We won that election. But I have moved on. We did our work. We will continue to do what we have to do. God will be with all of us"

•Former Ogun State Governor, Senator Ibikunle Amosun

"There is absolute no truth in the spurious utterance of the former governor who is obviously still sulking from the electoral defeat of his surrogate party in 2019. Our party and candidate not only won fair and square, the victory of Prince Dapo Abiodun was also attested to by his co-contestants, many of whom later joined APC and are still in APC. The APC, therefore, calls on the general public, and particularly our esteemed members, to pity and pray for the former governor as he obviously suffers from political amnesia, loneliness and absolute lack of touch with reality"

•The All Progressives Congress (APC), Ogun State chapter



•Sanusi Lamido

Tale of the tape

N1.24trillion

The amount distributed to 4.21 million enterprises by the Federal Government in six years through the Bank of Industry (BOI).

Source: Managing Director, Bank of Industry (BOI), Olukayode Pitan