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Zenith Bank CEO, Ebenezer Okeagwu

Zenith Bank whets investors' appetite with strong half year showing ...Proposes interim dividend

It has almost become predictable in the Nigerian financial clime that Zenith Bank would play strong no matter the tsunami. This is because of its consistency in achieving high and qualitative performance over the years. Again, and as reflected in

the performance indices in half year 2022, the bank which has remained the most profitable financial institution in Nigeria, has hit the bulls eyes once more.

Cont'd on pg. 5

Nigeria must produce for export to save Naira
— Alex Otti Pg. 20

OIL PRICES

Brent Crude	\$100.5
Light Crude	\$92.96

As at August 26, 2022

GOLD PRICE

US \$

BID	\$1,738.04
ASK	\$1,717.37

COCOA PRICES

US \$

OPEN	\$2,413.00
CLOSE	\$2,409.00

EXCHANGE RATES

CBN			PARALLEL MKT		
US\$	POUNDS	EURO	US\$	POUNDS	EURO
N:422.7	N500.223	N421.68	N699	N750	N600

As at August 26, 2022

MARKET WATCH

NSE ASI

49,682.15

As at August 26, 2022

Rising electronic banking fraud threatens CBN's cashless policy

By AYoola OLAODUWA

The rapid growth and adoption of digital and electronic payments by many Nigerian businesses and individuals as preferred means of transacting business is fueling the surge in electronic fraud, Business Hallmark can report.

According to a fraud report recently released by the Nigeria Inter-bank Settlement System (NIBSS), fraudsters have upped their game in their attacks leading to a 186% increase in financial frauds from 16,128 in 2019 to 46,126 in 2020.

The Central Bank of Nigeria (CBN), it would be recalled, had in December 2001, introduced the cashless policy in a move to reduce the amount of physical cash in circulation, thereby encouraging the use of electronic platforms for settlement or payment for goods and services.

While the pilot programme started in Lagos in January 2012, the policy was extended to Ogun, Rivers, Anambra, Abia, Kano and the Federal Capital Territory (FCT) on the 1st July, 2013. On July 1st, 2014, the policy kicked off in the remaining 30 states of the federation.

Ten years into the programme, the policy has spurred the growth of digital and electronic payments in the country, with many Nigerians adopting electronic platforms for settlement or payment for goods and services.

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Six months into ASUU strike: How lecturers are surviving
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Abacha loot: Much recoveries, opaque use
— Over \$2bn still unrecovered Pg. 34

No place for opposition in Rivers State
... as Wike holds sway Pg. 14

NAFDAC, govt policies push prices of basic drugs beyond reach
...as Nigerians lament worsening health challenges Pg. 36



•Obi



Managing Director, Bank of Industry (BOI), Olukayode Pitan (left) and the Country Director, French Development Agency (AFD), Xavier Muron at the BOI/AFD 100 Million Euro Line of Credit Agreement signing ceremony held at the BOI headquarters, Marina, Lagos

2023: Peter Obi rides youth rage, threatens establishment

Pg. 28

Prince Emeka Obasi 1964-2022

"Your unquenchable thirst for knowledge, truth, and fairness served you well on the journey through life in an imperfect world. You never ceased, and never gave any quarter in your pursuit of perfection in all you did, and you almost always effected an uncanny joyful enthusiasm that demanded positive support from people from all walks of life who met and discoursed with you!" —Dr. Dominic Emeka Onyema, M.D., PI





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Konga upsets Nigeria's PCs, devices market with Mega Computing Sales

By BUKOLA LONGE

The much-anticipated Konga Mega Computing Sales powered with huge discounts and incentives and same-day delivery goes live from Monday, August 29, 2022, for two

weeks.

According to the management of Konga, additional discounts are on offer for customers via its CSR arm, Konga Kares, thereby making it the most discounted computing sales of all seasons this year.

Feelers indicate that Konga guarantees to refund customers the difference in price if they find cheaper prices for same genuine products in any channel in Africa.

The promotion is geared at encouraging digital emancipation of citizens and it is being

supported by HP, Samsung, Lenovo, ASUS, Zinox etc for corporates, educational institutions, student who are first-time buyers or planning to upgrade their existing PCs, laptops, tablets, printers and consumables.

Guaranteed same day delivery in Lagos and Abuja has also been projected for within 15 minutes to 6 hours.

Sharing some insights into the promotion, Okezie Atanigbo, Executive Director, Online and Corporate Sales, disclosed that the Konga Mega Computing Sales would deliver huge value for price-sensitive shoppers.

"At Konga, we are not unmindful of the current global economic challenges, of which Nigeria is not left out.

"This is one of the reasons we are, once again, extending a helping hand to fresh or returning students and their parents, to schools, corporate organisations and other consumers through the Konga Mega Computing Sales.

"All purchases are going at unmatched discounted rates, with best prices in the market guaranteed for genuine products.

"Part of our campaign goals are to assist parents in ensuring that their children or wards start or return to school in fine form for the start of the upcoming academic year, aiding schools equip or upgrade their range of computing devices, while also complementing the efforts of corporate organizations in improving employee and business performance through the acquisition of cutting-edge devices and tools.

"A recent study revealed that learning in a variety of subjects—including the STEM disciplines (Science-Technology-Engineering-Math) receives an impressionable boost when students or educational institutions incorporate the use of computing devices in the classroom and at home.

"Therefore, it goes without saying that a price-friendly promotion such as this can go a long way in helping us get a laptop in the hands of every student without breaking the bank.

"Schools can also take advantage of special deals to buy in bulk for more personalized learning opportunities to help prepare students better or to equip their staff while corporate bodies too can equally benefit in upgrading their profiles as contemporary workspaces, all at prices that make sense in line with current realities," he submitted.

The Konga Mega Computing Sales is powered by Intel. Also, several top brands including HP, Samsung, Dell, Zinox, Lenovo and Asus, among others, have partnered with Konga to offer shoppers the best deals throughout the campaign period.

The promo runs from Monday, August 29 to Sunday, September 11, 2022.



From left: Director General of the Nigerian Civil Aviation Authority (NCAA), Captain Musa Nuhu; Minister of Information and Culture, Lai Mohammed and Managing Director of Federal Airports Authority of Nigeria (FAAN), Captain Rabiu Yaduda, during the inspection of the new terminal at the Murtala Muhammed International Airport (MMA), Lagos, recently

Nigeria set to assemble electric vehicles, signs MOUs with Israeli, Japanese auto firms

The Federal Government has signed a Memorandum of Understanding (MoU) with Israeli and Japanese companies to assemble and manufacture environmentally friendly, green, electric and smart automobiles in Nigeria by 2023.

The National Agency for Science and Engineering Infrastructure (NASENI) entered into partnership with the Israeli, Japanese and Nigerian companies in Abuja.

Speaking at the ceremony, the Israeli ambassador to Nigeria, Michael Freeman, said that the partnership which was a combination of Israeli, Japanese and Nigerian technologies would help address the many challenges affecting the transport and environmental sectors in Nigeria.

"It is a project that is a partnership with Israeli, Japanese and Nigerian companies taking place in Nigeria.

"What is special about this project is that it is a timely project that combines Israeli technologies, Japanese technologies, Nigerian entrepreneurship and innovation together to create a project that is going to work fabulously.

"We are talking about bringing electronic motorcycles into Nigeria which will be a programme that is green and environmentally friendly.

"It offers people a cheap way and safe way

of transport and even has a technology to ensure that the motorcycles are only used for legal and appropriate purposes.

"When we look at what the problems are in the world and also in Africa and in Nigeria, we are talking about issues of fuel scarcity, we are talking about green technology, we are talking about the need to provide cleaner, cheaper, easier transport.

"And here we are, having Israeli and Japanese companies coming together with Nigerian partners to provide cleaner, greener, newer, exciting technology that is expected to move people, population across the country.

"I believe that a programme that is going to start in Nigeria will be successful and will go across Africa," Freeman said.

The Executive Vice Chairman, NASENI, Prof. Mohammed Haruna, lauded the collaboration which he said had come to stay and would be domesticated in the country.

Haruna said that the would see to the manufacturing of Nigerian made electrical vehicles in the nearest future.

"The first attempt to domesticate certain technologies in this country, especially in the automobile industry has not worked with continuous importation.

"NASENI has come into this now with the perfect partners, Japanese and Israeli

companies. Their technologies are proven and known.

"But most importantly, Nigeria will not just be consuming this technology, we are here to make sure that we domesticate, produce and manufacture in Nigeria.

"We are grateful and we are happy with this collaboration and we assure Nigerians that the automobile industry after this collaboration will not be the same again," Haruna said.

The representative of Israeli company, Peramare Enterprise, Dr. Ayal Raz, said that against some perceptions, Nigeria was safe to invest.

"This innovative idea, we believe, is going to change so many things in Nigeria.

"It will bring green energy which means cheaper cost of transport and we all know what that means for our people.

"It will give work to the people because it is industry, we are going to put a factory here, we will start with assembling then building. It will give us less pollution and green air.

"Nigeria is safe to do business and by the special grace of God it is going to come during the first quarter of 2023," Raz said.

The Chief Executive Officer (CEO), SIXAI and Japanese Partner, Mr. Sasi Shilo, said that his company is keen on supporting the African continent and help Nigeria build a sustainable nation with the lean and safe technologies.



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Capital Market

Zenith Bank whets investors' appetite with strong half year showing

...Proposes interim dividend



Zenith Bank MD, Ebenezer Onyeagwu

BULLS ON RAMPAGE

26/8/2022

S/N	Symbol	Last Close	Today's Close	Gain (N)	Change %
1	JAPAU GOLD	0.31	0.34	0.03	9.68
2	MBENEFIT	0.28	0.30	0.02	7.14
3	FCMB	3.02	3.20	0.18	5.96
4	UNITYBNK	0.40	0.42	0.02	5.00
5	ACADEMY	2.46 (2.05)	2.14	0.09	4.39
6	MULTIVERSE	2.30	2.40	0.10	4.35
7	IKEJAHOTEL	1.15	1.20	0.05	4.35
8	REGALINS	0.25	0.26	0.01	4.00
9	UPDC	1.28 (1.02)	1.06	0.04	3.92
10	NESTLE	1,307.40	1,350.00	42.60	3.26

BEARS ON THE PROWL

26/8/2022

Symbol	Last Close	Today's Close	Loss (N)	Change %
1 ELLAHLAKES	4.00	3.60	-0.40	-10.00
2 VITAFOAM	32.40 (22.50)	20.30	-2.20	-9.78
3 NPFMCRFBK	1.83 (1.65)	1.50	-0.15	-9.09
4 CHAMS	0.27	0.25	-0.02	-7.41
5 UBN	6.00	5.60	-0.40	-6.67
6 LASACO	1.01	0.96	-0.05	-4.95
7 GUINNESS	84.00	80.00	-4.00	-4.76
8 INTBREW	5.20	5.00	-0.20	-3.85
9 SOVRENINS	0.27	0.26	-0.01	-3.70
10 CUSTODIAN	6.70	6.50	-0.20	-2.99

"As I noted in my statement to the executive board, our immediate priority is to help countries minimise the risk of crises and be ready to cope with downturns.

"Yet, we should not lose sight of our long-term objective - to support sound monetary, fiscal and structural policies to build stronger economies and improve people's lives. This means also dealing with issues like inequalities, climate risks and rapid technological change."

Managing Director of the International Monetary Fund, Ms Kristalina Georgieva

Continued from page 1

This is as it has announced its audited results for the half-year ended 30 June 2022, recording an astounding double-digit growth of 17% in gross earnings from N346 billion reported in H1 2021 to N405 billion in H1 2022. This showing is in spite of a very challenging macroeconomic environment. In its tradition, the bank has also promised to pay interim dividend of 30kobo for every share of 50kobo to shareholders in the half year.

According to the bank's audited half-year financial results presented to the Nigerian Exchange (NGX) on Tuesday, 23rd August 2022, this growth was underpinned by a 19% YoY growth in interest income from NGN204 billion to NGN242 billion and an 18% YoY growth in non-interest income from NGN127 billion to NGN149 billion. The growth in interest income was driven by the modest increase in the loan book and improved interest margins. The increase in non-interest income attests to the Group's success in its income diversification strategy.

Profit before tax (PBT) grew 11% year-on-year (YoY) from NGN117 billion to NGN130 billion. Earnings per share (EPS) also grew from NGN3.38 to NGN3.55 over the same 6-month period.

The Group also recorded an 11% year-to-date (YTD) increase in total customer deposits to close the period at NGN7.15 trillion. The retail strategy of the Group continues to deliver outstanding results as retail deposits grew by 17% YTD from NGN1.82 trillion to

NGN2.13 trillion. Retail activities also supported the growth recorded in fees on electronic products which grew by 45% YoY from NGN17 billion to NGN25 billion.

Despite the elevated yield environment, the cost of funds increased only marginally from 1.3% in June 2021 to 1.4% in June 2022. The increase in the cost of funds was lower than the increase in yields on interest-generating assets, giving rise to an improved Net Interest Margin (NIM) of 7.1% from 6.4% in June 2021.

Total assets rose to NGN10.12 trillion at the end of June 2022 from NGN9.45 trillion at the end of December 2021. Despite the headwinds imposed by the operating environment, the Group grew its risk assets as gross loans grew by 5% YTD, from NGN3.5 trillion to NGN3.7 trillion. This was achieved at a moderate NPL ratio of 4.4% (FYE 2021: 4.2%) and cost of risk of 1.4% (June 2021: 1.3%). Prudential ratios such as liquidity and capital adequacy also remained stable and well-above regulatory thresholds at 60.5% and 21.0% respectively.

BH also gleamed that the Group is focused on advancing its digital banking strategy anchored on a strong technology base, and intends to consolidate on the gains achieved in prior years across all business segments. Combined with the Group's industry leadership, the expectation is for this to drive improved performance and deliver enhanced returns to stakeholders.

And underscoring the fact that the Zenith money machine is indeed a quiet steady bull, the bank under the leadership of its

incumbent GMD, Ebenezer Onyeagwu, has in the midst of the dislocations of the economy - where firms and countries were posting decidedly marginal outcomes - has been able to maintain the growth trajectory and push the bank's PBT and total assets by 21% and 59% respectively from 2018 to 2021.

Zenith Bank's track record of excellent performance has continued to earn the bank numerous awards, including being recognised as Number One Bank in Nigeria by Tier-1 Capital, for the 13th consecutive year, in the 2022 Top 1000 World Banks Ranking published by The Banker Magazine; Best Bank in Nigeria, for three consecutive years from 2020 to 2022, in the Global Finance World's Best Banks Awards; Best Commercial Bank, Nigeria 2021 and 2022 in the World Finance Banking Awards; Best Corporate Governance Bank, Nigeria in the World Finance Corporate Governance Awards 2022; Best in Corporate Governance 'Financial Services' Africa, for three consecutive years from 2020 to 2022, by the Ethical Boardroom; Best Commercial Bank, Nigeria and Best Innovation in Retail Banking, Nigeria in the International Banker 2022 Banking Awards. Also, the Bank emerged as the Most Valuable Banking Brand in Nigeria in the Banker Magazine Top 500 Banking Brands 2020 and 2021, Bank of the Year (Nigeria) in The Banker's Bank of the Year Awards 2020 and Retail Bank of the year at the BusinessDay Banks and Other Financial Institutions (BOFI) Awards 2020 and 2021.

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

Analysts response to the results have been upbeat:

"On the positive, as we expected, interest rates have risen significantly in recent weeks. As a result, the benefits of rising asset yields are likely to filter through to funded income and support earnings in Q3. In addition, the stock has declined by 12.5% y-t-d, making its valuation even more compelling and dividend yield more attractive than at the beginning of the year. Accordingly, we maintain our BUY recommendation on the stock." Said Ope Ani, Senior Analyst, Coronation Research.

Rising electronic banking fraud threatens CBN's cashless policy

Continued from page 1

However, the rise in the adoption of electronic banking by Nigerians has also brought about a negative side: the exponential rise in cases of e-fraud.

Checks revealed huge discrepancies in the official figures often presented by government agencies, with reporting agencies even contradicting the figures they had earlier released.

The Nigeria Deposit Insurance Corporation (NDIC) in its latest report on financial fraud revealed that Nigerian banks lost over N264.5 billion to fraudsters between 2017 and September 2020.

Analysis of the report shows that the amount involved in the fraud cases stood at N204.65 billion in 2019, compared to N38.93 billion in 2018 and N12.01 billion in 2017.

While the total actual loss declined from N15.15 billion in 2018 to N5.46 billion in 2019, the NDIC report noted

that the losses for only nine months (January to September 2020), was comparable to the financial losses (insured) institutions suffered for the entire 12

months of 2019.

Further analysis indicated that while ATM/Card-related fraud had the highest frequency, accounting for 49.78 per cent of fraud cases, web-based internet banking frauds came second with 21.02 per cent. It, however, has a higher loss value than ATM frauds.

The NDIC, while stating that 52,754 fraud cases were reported to the commission in 2019 against 37,817 in 2018 and 26,182 in 2017, attributed the fraud figures to a report compiled by the Nigeria Inter-bank Settlement System (NIBSS).

In the same vein, fraud volumes and values are also climbing in NIBSS released data. According to the system, the volume of fraud successfully carried out has increased by almost four times between 2019 and 2021, while fraud value increased from N5.04 billion recorded for the first nine months of 2020 to N7 billion in the same period of 2021—a 34% increase.

The NIBSS further stated that fraudsters are focusing more on the

mobile payment system, hence, fraud attempts on mobile increased by 330% between January and September 2020.

The total number of attempts as of Q3 (January to September), according to the NIBSS report, grew by 186 per cent from 2019 to 2020.

In the first nine months of 2020, fraudsters attempted 46,126 attacks, and they were successful on 41,979 occasions, 91 percent of the time.

Not surprisingly, fraud attempts via mobile channels saw a 330 per cent increase Year-On-Year (YoY), while attempts via web and PoS channels saw 173 per cent and 215 per cent increase YoY.

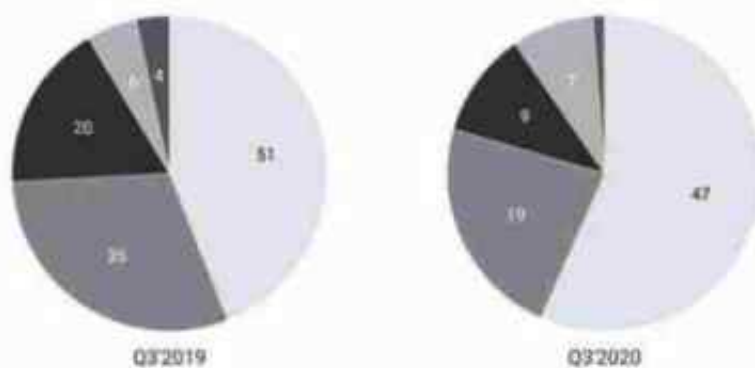
On the other hand, no fraud was reported in transactions initiated through non-electronic channels like cheques and across the counter between 2019 and 2020.

According to NIBSS, demography is playing a big part in the rising cases of

Fraud Volumes Per Channel (%)

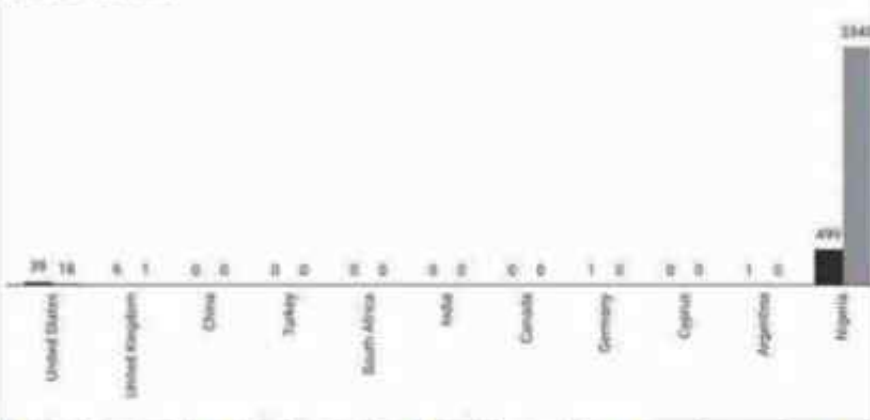
Online (web), Mobile and ATM saw the highest number of fraud attempts in both periods

Legend: Web, Mobile, ATM, POS, Internet Banking

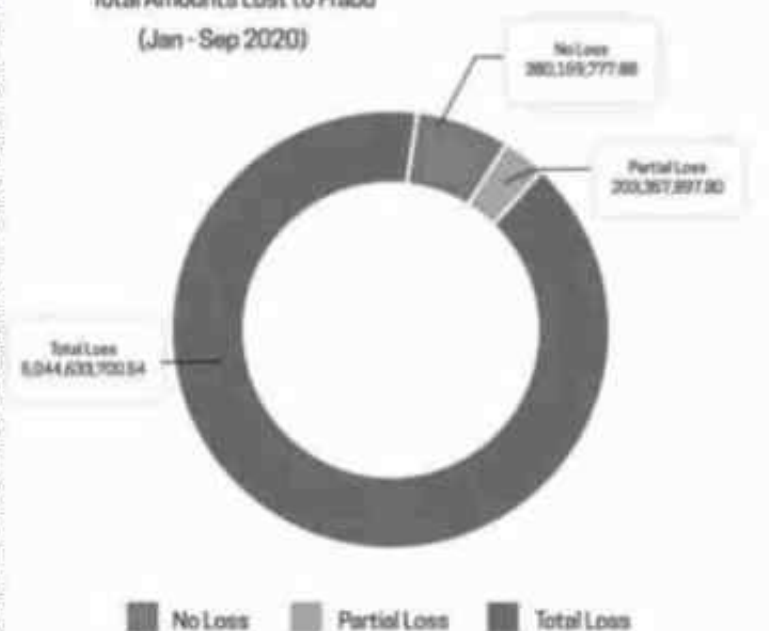


Nigeria's fraud value compared with other countries (N'million)

Legend: Q3 2019, Q3 2020



Total Amounts Lost to Fraud (Jan - Sep 2020)



digital/electronic fraud, with those advanced in age more susceptible to successful attacks than the younger generation.

For instance, out of the 48,767 persons defrauded in the period under review, people over 40 years of age fell prey to fraudsters the most, with 33.97 percent accounting for the total number of defrauded persons.

Also, people ranged 21 to 30 were the second most defrauded at 31 percent. Those aged 31 to 40 account for 27 percent, while people below 20 were the least defrauded with six percent.

The NIBSS argued that the trend (electronic fraud) is expected to grow as Nigerians further embrace electronic channels for their day-to-day transactions.

While government and official bodies have been downplaying the severity of the plague, independent sources who did not want their identity revealed disclosed that the amount lost to electronic fraud is massive and is in the region of several trillions of naira.

"I can tell you that banking-related fraud peaked in 2021 as the sector recorded over N6.1 trillion alone to electronic fraud.

"What happens is that often times, most fraud activities go unannounced because banks are afraid of reputational damage.

"A public admission that a bank was attacked by cyber criminals could set off panic buttons in customers who may rush to take out their funds. So, all the stakeholders managed what they release to the public.

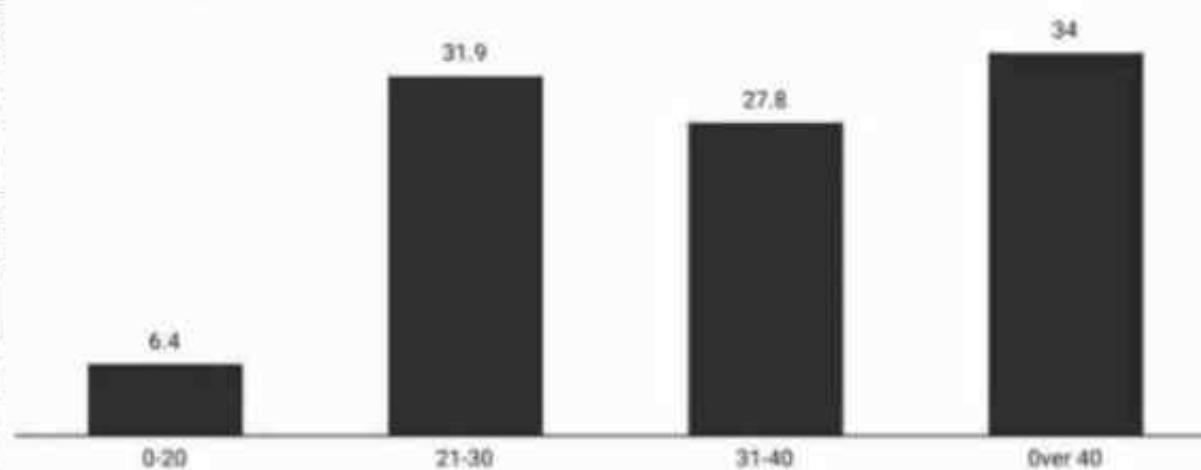
"An example was the 2017 cyber attack on Nigerian banks by North Korean hackers who stole several billions of naira in depositors funds.

"Quoting a cyber security firm, Kaspersky, the CNN had reported that North Korean hackers attacked banks in Nigeria and 17 other countries using the 'Lazarus' worm.

"If not for the CNN and other foreign media that broke the story, Nigerians would not have known of the attack regarded as the biggest bank heist in world history", stated the banker who preferred to be identified as Johnson.

Age distribution of defrauded Nigerians (%)

48,767 Nigerians were defrauded in the first 9 months of 2020. of this number 63% were males and 37% were females



BH recalled that the CBN had denied being aware of the development (North Korean hacking) when it was approached for comment.

However, in a subtle confirmation of the huge problem cyber thieves posed to the nation's financial institutions, CBN Director of Consumer Protection, Mr. Sunday Salam-Alada, had at a workshop for Business Editors and Finance Correspondents Association of Nigeria (FICAN) in Benin City in 2018, projected that electronic fraud losses in the country's banking system would reach N6.1 trillion by 2021.

The CBN boss said the bank had resolved over 13,715 complaints through its Consumer Protection Department (CPD), which resulted in the refund of about N72.2 billion to customers by commercial banks based on 25,043 cases of fraud in 2017.

He warned that the trend will continue to rise nationally due to evolution of channels, modes of payment

and evolving technologies.

Some bank customers who had one time or the other fallen victim of electronic fraud while speaking with our correspondent lamented that the trend is becoming too rampant.

One of the victims, a customer of a first generation bank, said she experienced several unauthorized withdrawals from her account, but her bank is yet to refund the funds.

"I once visited an ATM in Abuja to withdraw some money. After slotting my card into the machine and waiting for instructions, two men distracted me, offering help which I declined.

"But when I slotted my card again to continue my transaction, it showed me a 'card reported lost, card retained'.

"When I went into the banking hall to complain, the person in charge went to check the machine and came to inform me that my

card was not among the card that he saw. He advised me to block the card and also freeze the account.

"I immediately authorized the freezing of my account on March 5, but to my amazement, when I re-opened the account on March 14, I was told that a POS was used to withdraw N123,400 from the account in two installments of N100,900 and N22,500.

"My contention is how a withdrawal can be made from an account that has been frozen and the ATM card blocked", she said.

Another customer who also spoke on his experience in the hands of digital thieves, narrated how he transferred an amount to a client from a POS machine but that the client has not received the money till date.

He said when he went to his bank to complain, he was told the money he sent went to another client's account which the bank provided details.

Most of the customers who spoke on the matter agreed that most fraud is

perpetrated by insiders who are employees of banks.

Nearly half (42%) of all respondents told BH that they had personally experienced fraud, with more than two-thirds changing their banks as a result.

Ninety percent of respondents also told BH they were concerned about the potential of e-banking fraud and are contemplating not fully embracing the digital revolution.

Some anti-fraud experts mentioned several techniques used by fraudsters to defraud Nigerians of their hard-earned money to include card theft and social engineering. According to Wikipedia, social engineering is the act of manipulating gullible account holders to give out confidential information and bank details.

They, however, said that in some cases, there is no manipulation or deception involved and that victims' accounts are just hacked.

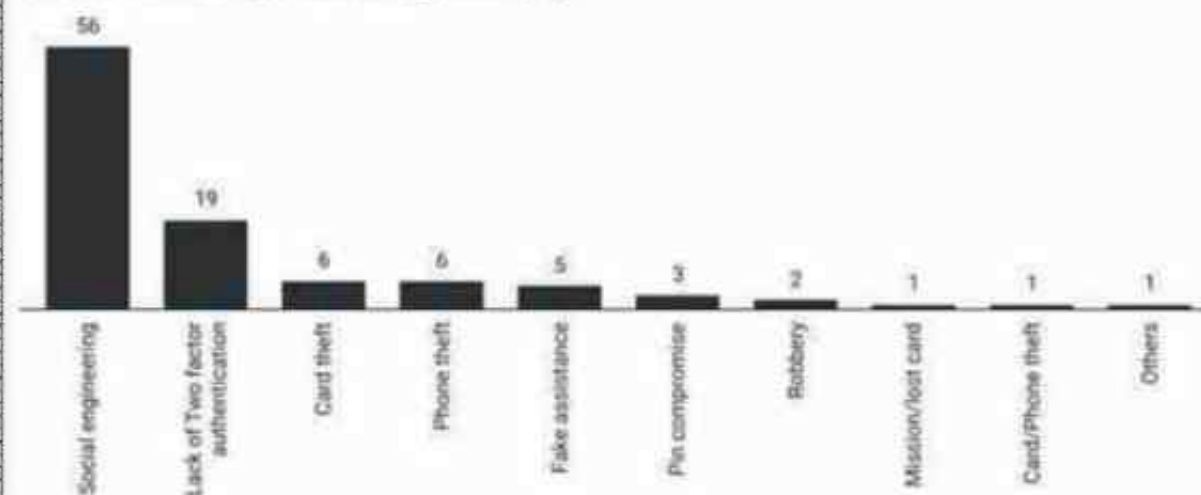
Speaking on the rise in electronic fraud, Prof. Kareem Olatoye of the Faculty of Law, Lagos State University (LASU), Ojo, noted that the digital payment system was vulnerable to fraud and evidence of this abound everywhere, with cyber crimes, such as cyberstalking, cybersquatting, and phishing, among others, leading the pack.

He said identity fraud global losses totalled \$52 billion in 2021, stressing there were, however, a plethora of existing Nigerian laws having provisions capable of helping to tackle electronic fraud.

According to him, these include Cybercrime Prohibition and Prevention Act 2015; Central Bank of Nigeria Act; Economic and Financial Crimes Commission Act 2004; Money Laundering (Prohibition) Act 2012; the Advanced Free Fraud and Other Fraud Related Offences Act 2006; the Communications Act 2003; Nigeria Deposit Insurance Corporation Act; Evidence Act 2011; Criminal Code Act 1990; the Penal Code 1990; Companies and Allied Matters Act 2020.

The law professor stated that law could be used to proffer solutions, stressing effective regulation was required.

Fraud Techniques in Nigeria (%)





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Six months into ASUU strike: How lecturers are surviving

By ADEBAYO OBAJEMU

The ongoing strike by the Academic Staff Union of Universities, ASUU, which is over six months old has spawned a welter of unintended consequences, which will have dire implications for the future of undergraduates, and tertiary education in Nigeria.

Investigations by Business Hallmark revealed that when ASUU eventually resumes, many of the brightest academics will be missing in action. Competent sources at many of the public universities confided in this medium that some lecturers have relocated to universities in North America, mainly Canada, the United States; while others have found new haven in Europe, while some have gone to South Africa as well as Nigerian private varsities.

Dr. Olufemi Omoyele, director of Entrepreneurship at Redeemers University, told Business Hallmark that "I have a friend, a close friend who until about two months ago was an important faculty member in one of the public universities in the Southwest, he has now relocated to the University of Nairobi; and there is another one who left the shores of the country for University of Botswana. This strike has spawned another wave of brain drain".

Similarly, Dele Ashiru, the chapter chairman of ASUU at the University of Lagos said that more than 70 percent of the lecturers have left the country for greener pastures.

Ashiru made this public recently in an interview on Arise Television where he affirmed that no government in the history of the country has been so disrespectful and insensitive to the best brains in the country.

"The impact of the government's insensitivity and deployment of the weapon of hunger might not be immediately known until after the strike. As I speak with you, more than 70 percent of bright and promising young academics retained by the university through mentorship have all left the country for greener pastures due to the poor conditions of service in Nigeria.

"Those that are left are on the verge of leaving. No government in the history of Nigeria has been so insensitive, brash, and disrespectful of the best brains in the country. This is unfortunate and a shame.

"ASUU is a union of intellectuals; we don't look at what others do to make our decisions. We make our decisions based on verifiable facts and the facts available to us have not shown this government to be a responsible and sensible one," he said.

Emmanuel Osodeke, a professor, and the national president of the Academic Staff

Union of Universities (ASUU) last week sounded the alarm over the mass resignation of lecturers from the nation's universities for greener pastures both within and abroad as the strike lingers.

Osodeke at a Obafemi Awolowo University's function bemoaned the new wave of intellectuals migrating elsewhere for greener pastures, adding that some of their members are being forced to go into other sources of livelihood over the federal government's refusal to meet some of their demands, including payment of seven months' backlog of salaries accrued during the strike.

According to him, some of them are now engaged in farming and other economic activities, while a large number have left the country.

"So many lecturers are leaving to engage in farming and others; lecturers are tired of the treatment they're receiving from the government and because of this, they are looking for alternatives. So many more will leave even after the strike too.

"I pity the country; Nigeria will be the loser for it. Instead of coming to the table; look at how they will solve the issue, rather, they believe in punishing lecturers.

"It's so sad. Your lecturers went on strike, you believe they will become hungry and come back to beg. Many lecturers will also leave to venture into other areas; some are also looking at becoming self-employed," he said.

There seems to be no end in sight for the protracted crisis. Sources said even before the current crisis, many of the public universities' lecturers engage in moonlighting by teaching in private universities.

The reason for this, according to investigations, is that many of the private universities are said to be 'glorified varsities' without enough teaching staff. They are said to lack standard, and many of their faculty members are borrowed on adjunct basis from public universities.

The idea for private universities which was mooted and actualised by the federal government in 1999, was to bolster university education and improve wider access for many students. But that has not happened given the alleged poor standard in private universities, the only silver lining is stable academic calendar according to sources.

After two decades, private-sector investment in the acceleration of university education in Nigeria has been significant.

Almost every year, at least one new private university is established somewhere in the country. Within the first five months of 2022 alone, 12 private



•Adamu Adamu

universities were approved by the National Universities Commission (NUC), the regulatory body of universities in Nigeria.

With the latest additions, the number of private universities has shot up to 111, representing 51% of the total of 217 universities in the country, according to NUC figures.

Despite the number of private universities, education analysts say the private sector has not substantially advanced access to university education for students.

Professor Adeagbo Moritiwon, a political scientist, blamed the poor standard of private universities on lack of competent academic staff.

According to 2022 statistics, there are 102,500 students in private universities compared to 1,751,761 in public universities, implying that the private sector commands less than 6% of the university student population in Nigeria.

Professor Jibrin Ibrahim, a senior fellow at the Centre for Democracy and Development, in a recent article said "private universities have not really recruited and trained their own faculties. They poach from the public sector for staff and are dependent on moonlighting".

Ibrahim averred that the "terrible story" that has come out from the higher education sector is that many public university lecturers, who are more often absent, and rarely seen by their students, is that they go to private universities to teach because of the extra money in form of moonlighting.

Eminent historian, Prof.

Toyin Falola of the University of Texas, Austin, United States, in an article recently in "University World News" noted that it is an ingrained systemic flaw for some staff members at public universities to also work at private universities.

However, Prof. Tolu Odugbemi, the former vice-chancellor of the University of Lagos said that many public lecturers rely on moonlighting because of poor pay in the public sector.

"You see Nigerian lecturers moving from one place to another to improve their pay and make ends meet because the conditions of service [at public universities] are not good," he said.

"It is pathetic that higher education in Nigeria has been highly debased. Do not let us deceive ourselves, things have collapsed and the challenge is for everyone to start rebuilding the system," said Odugbemi.

When we talk of poor pay, lecturers with doctorate degree are said to earn as little as

NGN130,000 (US\$313) per month, while professors on the last bar of professorship salary and decades of experience earn around NGN550,000 (US\$1,327), according to the Consolidated University Academic Staff Salary Structure II (CONUASS II), the payment scale developed by the National Salaries, Incomes and Wages Commission for all academic staff members in all federal government universities.

The salaries are far lower than those of lecturers in some countries in Africa, North America and Europe earn, according to a report by the Centre for Democracy and Development.

A lecturer at the University of Ilorin who craved anonymity told Business Hallmark that the "poor pay has led some of us to actively seek extra stints at private universities while some of us have actually gone abroad".

Apart from poor pay, Odugbemi, the former vice-chancellor of UNILAG, said that poor funding for universities and poor infrastructure on campuses have made many public university staffers lose their passion for teaching in public universities.

In joint research, Dr Yusuf Suleiman of Al-Hikmah University Ilorin, Professor Zahyah Hanafi of Taylor's University in Malaysia and Dr. Muhajir Taslikhan of Universiti Utara, Malaysia say that the solution to the shortage of qualified and competent lecturers in private universities would be collaboration between the government and the private sector.

"Government should endeavour to assist private universities in the area of staff capacity-building and infrastructure," a statement jointly issued by the research collaborators averred.

There has been a clamour for government assistance to private universities for years. Many stakeholders want private universities, like their public counterparts, to have access to the Tertiary Education Trust Fund, or TETFUND, a scheme established in 2011 to disburse, manage and monitor education tax to government-owned tertiary institutions in Nigeria. The fund caters for infrastructure and research projects in tertiary institutions.

But, although the government has been not comfortable with the idea, their reason being that their owners should continue to cater to their own needs, those who feel government should help train their manpower have not let up.

Sources at the federal ministry of education say government is considering proscribing, or at worst give official recognition to Congress of Nigerian Academics, CONUA, to weaken the power and influence of ASUU.

Government should endeavour to assist private universities in the area of staff capacity-building and infrastructure

CBN intervention saves Nigeria \$5bn loss to foreign airlines exit

...Domestic operators fault \$365m release

By AYOOLA OLAOLUWA

Nigeria's aviation industry and allied sectors like the hospitality and tourism sectors are facing imminent collapse as more foreign carriers are preparing to withdraw services over lingering challenge in repatriating their funds.

Although the Central Bank of Nigeria, CBN, at the weekend released \$365 million to them, which is only about half of the claim put at \$600 million, Domestic operators are kicking against what they see as discriminatory practice, while aviation experts believe, it will not solve the problem.

Airlines Operators of Nigeria, (AON) spokesman, Prof. Obiora Okonkwo, said last week, that the foreign airlines are arm twisting the government to give them what their own do not give other foreign airlines. He said that all the airlines domestic and foreign go through the same process - sourcing forex, buy JetA1, maintenance checks etc. so their case is not different.

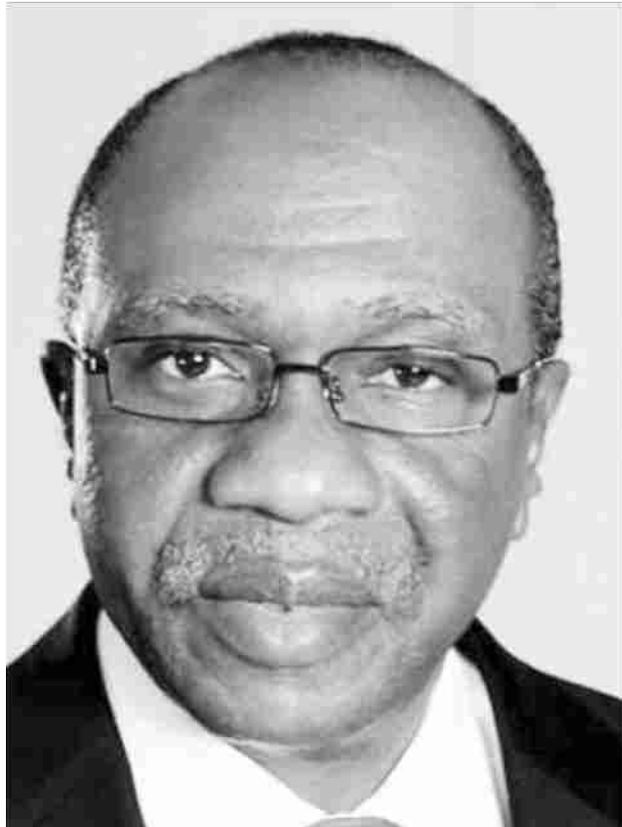
According to him, the foreign airlines charge or cost their tickets at E&I window exchange rate, some even use parallel market rate, but when they want to repatriate their funds, the ask for CBN official rate which is exploitation. The E&I window is N438 per while official CBN rate is N416.

"Our government should not succumb to this blackmail, Nigerians passengers pay the highest amount on tickets in West Africa, because these airlines already factor in the differential in exchange rate, yet they want government to give official rate.

"A six hour flight from any Ghana costs N600,000 return, which cost almost N2 million in Nigeria. How can you explain? This is the many Nigerians now go to neighbouring countries to book their flight, thereby denying the country revenue.

"Even the BASA (Bilateral Air Services Agreement) they are talking about is based on equity and reciprocity. Emirates Airlines operate 21 slots into weekly, while AirPeace has only three slots; where is the equity.

"BA operates seven slots daily, while no Nigerian carrier goes to UK; again, where is the reciprocity and fairness?", he told



•Emefiele



•Prof. Obiora Okonkwo

Arise television.

Nigeria, which gets about 90 per cent of its foreign exchange from the sale of crude oil, had been struggling with an economic downturn since 2015 when the sudden drop in crude oil price of mid-2014 stoked a severe dollar scarcity that depleted her foreign exchange reserve.

Despite crude oil prices hitting a record high of over \$100 in 2022 as aftermath Russia's invasion of Ukraine on February 24, the scarcity of dollars has refused to abate, as rising crude oil theft and subsidy on imported fuel continue to erode the gains recorded by rising crude prices.

One of the sectors affected by the scarcity is the aviation sector. In June, the International Air Transport Association (IATA) had appealed to the Federal Government to help unblock foreign carriers' funds running into \$450m (N188.6billion) as of June 2021.

The trapped funds, stakeholders in the aviation industry informed Business Hallmark, had since risen above the \$600million mark as the nation and its economic managers grappled with the scarcity of foreign exchange.

Unable to repatriate the over \$600million funds realised

from ticket sales to their home countries, foreign airlines have been halting operations in Nigeria.

Some of the foreign airlines that have already announced their exit or cut down on flights to and from Nigeria include Emirates Airlines and British Airways.

On August 18, 2022, Emirates Airlines announced in a statement that its flight operations in Nigeria would be suspended from September 1, 2022 as a result of its inability to repatriate its funds.

"We have tried every avenue to address our ongoing challenges in repatriating funds from Nigeria, and we have made considerable efforts to initiate dialogue with the relevant authorities for their urgent intervention to help find a viable solution.

"Regrettably there has been no progress. Therefore, Emirates has taken the difficult decision to suspend all flights to and from Nigeria, effective September 1, 2022, to limit further losses and impact on our operational costs that continue to accumulate in the market.

"We sincerely regret the inconvenience caused to our customers, however the circumstances are beyond our control at this stage. We will be

working to help impacted customers make alternative travel arrangements wherever possible," the airline stated.

Barely two hours after Emirates announcement, British Airways followed suit with the announcement that it was reducing its flight frequencies to Nigeria. The airline also informed its customers of a rise in the cost of its flight tickets.

"Good afternoon. Please be informed that BA is changing to full fares F, J, W and Y seats any moment from now. Kindly let us issue

any pending tickets to avoid fare increase," the airline advised

BH reliably gathered that other airlines, such as Air France-KLM, Virgin Atlantic, Lufthansa, Swiss Air, United and Delta Airlines are also considering suspending their operations in Nigeria until the situation improves.

Speaking on the matter, the President of the Association of Foreign Airlines and Representatives in Nigeria, Kingsley Nwokeoma, said more international carriers would join Emirates Airlines soon if nothing is done to address the situation.

"This is just the beginning. The amount is over \$1billion, not even the \$600million widely reported that is being held and they (foreign airlines) cannot repatriate it.

"If other countries are like Nigeria, there will not be any industry because this money is used for maintenance. Even the money used to pay their staff in Nigeria is coming from other climes.

"The aviation industry is all about 100 per cent safety. If there is no money, safety will not be 100 per cent guaranteed. So, it is going to continue.

"Emirates has kick-started it and I'm sure that you are aware that British Airways has cut flights into Nigeria and that is how it is going to start.

"Just like Emirates did, they will first of all cut their flight into Nigeria and they will look at it holistically again and if it is not working out, then it's not working out.

"This did not start today. It started over the years and the government is not doing anything," Nwokeoma stated.

Meanwhile, the nation is set to lose revenue running into several billions of dollars in the event that the airlines fulfilled their threats.

According to multiple sources, the withdrawal of services by foreign airlines may cost the nation well over \$5billion.

For instance, projected losses from the aviation sector alone will set the nation back by about \$1.36 billion or N567.12 billion (at the official rate of \$/N417) annually.

According to IATA's estimate, Nigeria's aviation

“Any agency collecting forex must account for it, deposit it at the CBN and collect naira equivalence. That, I believe, is the law because we don't spend dollars and our budgets are in naira. That is what I reasoned out of Obasanjo's directive to the government aviation agencies in 2006,



•Murtala Muhammed

industry earned a total of \$1.7 billion in 2020, out of which \$1.34 billion (80%) came from the foreign carriers flying Nigerian routes.

The revenues, it was learnt, were gotten from sundry operational charges and taxes remitted to the government in hard currencies.

"Losses from foreign airlines' withdrawal will be huge. The \$1.34 billion revenue mentioned earlier is just a fraction of what they (airlines) bring to the table.

For instance, the airlines also contribute to the growth of the petroleum sector as their jumbo jets operate on aviation fuel which local marketers supply.

Twicair Airlines, before the announcement of flights stoppage to and from Nigeria, operates daily flight schedule of 21 trips to the Murtala Muhammed International Airport, Lagos (14 flights) and the Nnamdi Azikiwe International Airport, (seven), Abuja (seven) from Abu Dhabi, Dubai and 12 African countries, using its Airbus A380-800, Boeing 777-200LR Boeing 777-300ER aircraft.

"While the A380-800 series are able to carry up to 320,000 litres (84,535 gallons), almost ten 38,000 litres fuel tankers, the Boeing 777 series are able to carry up to 181,800 litres (47,890 gallons), about six 30,000 litres fuel tankers.

"You can imagine what enters the pockets of fuel marketers, even if the margin is just N1 on each litre, and assuming the planes take into the sky with half tanks.

"This is just one airline for crying out loud. And we have not added the 5% fuel surcharge collected on behalf of the Federal

Government by the Nigeria Civil Aviation Authority (NCAA).

"If you put all these together, you will see that the government will be foolish to allow the airlines to withdraw or scale down their services as already announced", admonished a top union executive in one of the airlines.

The losses, BH gathered, will not be limited to the aviation sector and petroleum, as all other allied businesses, such as hotels and tourism, travel agencies, tour guides, car rentals, ground handling services, and catering services, among many others will suffer.

Industry stakeholders, who spoke to our correspondent revealed that hotels, particularly top brands like Sheraton, Transcorp Hilton, Eko Hotels and Suites, Radisson Blu and Marriott Hotels will be badly hit as their rooms will operate below capacity as a large percentage of foreign guests who normally patronise them won't be able to find their ways to the country as local airlines do not have the capacity to fill the gap to be created by the foreign airlines'.

Hotels are also going to be affected by the absence of the crew and staff of foreign airlines, as well as passengers of the airlines whose flights are delayed that are normally lodged in the facilities.

"The overall effect on the nation's economy would be colossal. Is it the revenue from the food and drinks that these trapped guests will consume while in the country that we should talk about, or the foreign exchange they are expected to bring into the country?"

"During the COVID-19

lockdown, our car hire service arm was severely affected as our drivers and tours guides were idle with nothing to do.

"We had to place them on half salaries. I pray we won't ever come to that junction again.

"I appeal to all parties involved to do the needful by making sure that the impasse is amicably resolved", admonished Mr. Michael Darling, the Managing Director of Tours and Travels, a travel agency based in Ikeja, Lagos.

Speaking on the development, former Commandant of the Lagos Airport, Group Captain John Ojikutu (retd), said unless the government pulls the industry back from the brink, the outlook appears dreadful.

"We are going to be the loser if the foreign airlines withdraw their flights to our country because about 70 to 80 per cent of our earnings in commercial aviation is from the foreign airlines.

"What will happen is that we will see Nigerians going to Accra, Cotonou, Lome, and so on, to connect the flights of these foreign airlines making them hubs over Nigeria.

"I saw this happening to us when a minister unilaterally cut off the commercial agreements between us and the airlines and when we indirectly opened the domestic routes and markets to multiple destinations. The consequences are staring at us all. Now, who will save us from ourselves?"

He advised that all stakeholders should avoid the blame game and come together as one to address the problem.

"Otherwise, we, particularly our aviation industry, are on the way to the valley of the shadow of death. First, why do we find ourselves among the countries that are not keeping to the articles of the Bilateral Air Service Agreements (BASAs)?

"Secondly, what happens to our forex earnings on commercial aviation, particularly those earned by the aviation services providers like the Passenger Service Charge (PSC) of \$100/passenger and those earned on landing and parking?

"What about the forex earnings by others like the ground handling services companies such as NAHCO Plc, SAHCO Plc and the fuel marketers?

"My last calculation on all these is over \$1 billion. But

where are they before we start blaming the CBN that cannot account for the forex earnings and deposits from NNPC, NRA, NIMASA and so on?

"Any agency collecting forex must account for it, deposit it at the CBN and collect waira equivalence. That, I believe, is the law because we don't spend dollars and our budgets are in naira. That is what I reasoned out of Obasanjo's directive to the government aviation agencies in 2006," Ojikutu said.

Meanwhile, in a bold move to resolve the logjam, the Central Bank of Nigeria (CBN) on Friday announced the release of \$265m out of the trapped funds to the foreign carriers.

A breakdown of the figure shows that \$230m was released as a special FX intervention while the remaining \$35m was released through the Retail SMSL auction.

Confirming the release, the Director, Corporate Communications Department at the CBN, Mr. Osita Nwanisobi, said the CBN governor and his team were concerned about the development and what it portends for the sector and travelers as well as the country in the comity of nations.

Nwanisobi reiterated that the apex bank was not against any company repatriating its funds from the country, adding that what the CBN stood for was an orderly exit for those that might be interested in doing so.

"We sincerely regret the inconvenience caused to our customers, however the circumstances are beyond our control at this stage. We will be working to help impacted customers make alternative travel arrangements wherever possible"

2023 Is an opportunity for you to change your destiny, Alex Otti charges youths

From PETER OKORE, Umuahia

The governorship candidate of the Labour Party (LP) in the 2023 general elections in Abia State, Dr. Alex Otti, has used the occasion of the inauguration of his campaign council to remind youths in the country that as the hope of the nation, the 2023 general elections should offer them the opportunity to take their destiny in their own hands.

This is also as the Methodist Archbishop of Umuahia Archdiocese, Bishop Chibuzor Opoko, advised that youths should no longer wait to see Nigeria continue what he described as "the sinking process".

Both spoke in Umuahia at the inauguration of Otti's Campaign Council held at the premises of Otti Campaign Headquarters.

The governorship aspirant implored the large gathering to carry the door-to-door support efforts for the Labour Party from

the state level to the zones, local government areas and political units to ensure that Labour Party captures the Abia Government House in next year's governorship elections.

Otti also used the ceremony to unveil his running mate, Mr. Okechukwu Emetu. The ceremony also featured presentation of the various candidates for various political offices in the forthcoming elections.

In his brief speech before swearing-in members of the council, Archbishop Opoko explained that though he is not a politician, that he was at the venue to perform the task as the spiritual father of all politicians.

"All Nigerians should rise and take over the nation from those who have exploited it over the years.

"Poverty is everywhere. No lights, no food for people to eat; no jobs for the youths to do; corruption has taken over Nigeria. This is why youths are

storming various foreign embassies looking for papers to runaway from Nigeria. Most of our youths now migrate to fight in Ukraine.

"Youths at their various

locations should be determined to takeover the country and change the narratives. They should no longer wait to see poverty, injustice, corruption, killings

thrive in Nigeria".

In his brief speech, the Council Chairman, Mr. Nnaemna Ugwu, described Alex Otti as a good product to market, stressing that, that's the reason people are working hard to deliver him.

He, therefore, charged all members of the state campaign council to work hard for the Labour Party to make it in next year's governorship elections in Abia, and deliver Peter Otti as president.

Food union seeks government's intervention on forex scarcity

The Food Beverage and Tobacco Senior Staff Association (FOBTOS) has lamented that employers in the sector are finding it difficult to import raw materials for production due to unavailability of foreign exchange.

President of FOBTOS, Jimoh Oyibo, who said this during the union's 44th anniversary, urged the Federal Government to save the sector from total collapse.

He lamented that the issue of

forex scarcity has affected the industry so much that it is affecting and slowing down production.

He gave instances of some big employers in the sector, like Ragolis Water, located in Ikorodu that has shut down operations due to forex unavailability.

The FOBTOS president said that it was painful that manufacturers, who sustain the economy could not get forex, but the dollar is in the hands of

individuals, mostly politicians who use it at their conventions and other political activities.

He noted that sourcing forex from black market, which most of the companies are now doing for survival, having been left with no other choice, is not sustainable.

"It is unfortunate that such things are playing out. Yet, we have a government. Sourcing from the black market reduces the profit margin of the manufacturers and what that means is that they will not be able to meet up with their overheads," he said.

Oyibo said the government should live up to its responsibility and ensure that forex is made available to manufacturers and not for party jamborees.

On the introduction of excise duty on carbonated drinks, despite the plea by the unions, the labour leader said the present administration has failed not only workers but Nigerians as the effects of the increase cut across several stakeholders.

"The duty affects our members who are now producing at a loss, but despite this, our employers have been magnanimous as we didn't witness any redundancy.

"What we did was to advise our employers in those companies to push up the volume to make up, but our fear now is the technology being employed," he said.

He reasoned that the workers could not afford to lose jobs now with the current inflation that has eroded the earnings of the workers.

"This government has failed us from day one. At the beginning we felt help had come. All of us should rise up to bring a government with human face.

"The fact that there's no consequence for corrupt practices is what led us to this level. The leadership will need to change, so that at the end of the day things will be okay for our industry and our country," he said.



From left: Sales Director, Hayat Kinaya Nigeria, Mfolayo Latunji; outgoing MD/GM, Doruk Esenoglu; Marketing Manager, Roseline Aboronye and current MD/GM, Celik Basdemir at the unveiling of two new products in Lagos

NCAC inaugurates LOC for 35th edition of FESTAC

The National Council for Arts and Culture (NCAC) has inaugurated a Local Organizing Committee (LOC) to put together the annual National Festival for Arts and Culture (NAFEST).

The Director General of NCAC, Chief Olusegun Runsewe, while speaking during the inauguration in Lagos, said serving the nation should be considered a greater honour than material possession.

Runsewe urged members of the LOC to bring together new ideas and work as a team to add value to the iconic festival.

He said the festival, which had been slated to hold

from November 7 to 13 in Lagos, would have events kicking off at the Teslim Balogun Stadium and the National Stadium, Surulere in Lagos.

He said the Lagos and federal governments were working unanimously to ensure a successful festival.

He noted that this was geared towards attracting the attention of the world to the massive socio-economic development of Lagos State and Nigeria in general.

According to him, the involvement of

the leadership of the private sector cannot be over-emphasised as they would market and mobilise stakeholders for the overall benefits of the festival.

Some of the individuals inaugurated into the committee were Mr. Nkeremwen Onang, National President, Federation of Tourism Associations of Nigeria (FTAN); Mrs Susan Akporiaye, National President, National Association of Nigeria Travel Agencies (NANTA); Mrs Ine Udo of the National Association of Tour Operators (NATOP) and others.

Firm launches media relations tool for PR managers

A media relations tool that connects corporate communications offices and public relations agencies to thousands of journalists across Africa, SquirrelPR, has been launched in Lagos.

SquirrelPR offers a suite of services that drives the efficient delivery of media relations engagements including press distribution, events coordination tool, regular messaging, as well as analytical tools for media content tracking and reporting.

At the official launch of the service in Lagos, the co-founder of SquirrelPR, James Ezechukwu, said the solution is the first PR DIY tool in Africa specifically developed for media managers to enhance their productivity.

"SquirrelPR hopes to redefine the way PR agencies and media relations officers approach their job. We are optimistic that this technology will revolutionise the media relations sub-sector. This is

a simple, easy-to-use solution that any media manager will find invaluable in their day-to-day operations.

"At the heart of SquirrelPR is the ability to deepen the relationship between the media manager and his main constituency—the journalists."

The solution includes a press distribution feature that offers a dynamic and rich media database for media managers to distribute press releases to a large and diverse network of practicing journalists in Africa in a few clicks.

Media managers can also deploy SquirrelPR to ease the press conference or media planning process by leveraging the smart conference-planning tool automated to manage invitations, and monitor responses in real-time while coordinating attendance.

SquirrelPR's most innovative feature also includes a monitoring

tool that allows users to deploy media intelligence and track publications across the web in a few clicks.

The platform has aggregated over 800 active and practicing journalists so far, allowing users

to discover them and pitch stories to them individually while sharing important press communications through a messaging feature.

Ezechukwu, who is also the Chief Technology Officer of SquirrelPR, reiterated that the

technology will play a critical role in media relations management across industries as it leverages unique and evolving technology that brings to the fore the core values necessary for relationship management.

Lagos govt partners firm to market state's tourism, artistic asset

The Lagos State Government has partnered with Euro Vision Ventures to market and project the artistic products as well as the tourism potential of the state to the global world.

The Programme Director, Euro Vision Ventures, Mr Dozie Atueyi, disclosed this at a news conference on Friday in Lagos.

Atueyi said that the

partnership would ensure proper harnessing of Lagos music, arts, dance, crafts, culture and tourism potentials to be projected to the world.

He said in the process of executing this project, the state tourism and cultural potential would be transported for exhibitions in cities like Toronto, Istanbul and London.

He noted that the exhibition which would be tagged "Lagos Arts and Tourism Expo", would go a long

way in attracting tourists to the country as well as boosting Nigeria's foreign exchange earnings.

"We are out to project Nigeria, most especially Lagos to the world, we want to reverse a trend of people wanting to go abroad but there are lots of opportunities here.

"We will be projecting Lagos aquatic offerings, tourism potential, cultural assets, fabrics of adies, artworks and all manner of crafts.

"This is to make Lagos the most preferred destination for tourism, leisure and business.

"These tourism, cultural potential, arts and crafts will be exhibited in Istanbul from October 5 to 9, in London from November 16 to 20 and in Toronto from December 14 to 18," he said.

Atueyi appreciated the state government for the support enjoyed so far.

He also commended Seamless Travels, Nigerian Breweries and CIT Mico Finance for their support.

Also, the founder, Lagos International Jazz Festival, one of the pasters for the project, Mr Ayoola Sadare, said that authentic music from the city of Lagos would be projected cutting across Fuji, Jazz and Afrobeats.

According to him, the project is not a relocation plan for Nigerians to travel abroad but an opportunity for the products of their creativity to be exported for patronage.

He said the exhibition would create viable marketing platforms for Nigerian music, arts, tourism and culture.

The Creative Director, FC Accessories, who specialises in turning storytelling of cities to works of arts, Mr Todin Oluokuade, said he would be relaying the stories of Lagos in some works of arts which would be exhibited as accessories.

Oluokuade said these accessories would be coming in form of household materials and souvenirs. The sponsorship consultant, Ms Triumph Dominon, expressed her love for the rich and diverse culture of Lagos State, urging Nigerians to take pride in their culture.

"I love Nigeria and specifically Lagos State with huge wealth of culture, we should learn to appreciate ourselves. "People said Lagos is crazy but New York is crazier, we must learn to appreciate our Lagos," she said.



Director-General, National Council for Arts and Culture (NCAC), Chief Olusegun Runsewe (middle), with members of the Local Organising Committee (LOC) of the National Festival for Arts and Culture (NAFEST) during the inauguration of the committee in Lagos on Friday.

CAC solicits stakeholders support on reform initiatives

The Registrar-General of the Corporate Affairs Commission (CAC), Alhaji Garba Abubakar, has solicited for customers continued support to the commission's reform initiatives for effective service delivery.

This is contained in a statement by CAC's Head of Media Unit, Mr Rasheed Mahe, in Abuja.

Mahe said Abubakar made the appeal while interacting with customers at the

CAC pavilion at the 62nd Nigerian Bar Association's Annual General Conference in Lagos.

Abubakar reiterated the commission's commitment to ensure that CAC operates in line with global best practices.

He commended the efforts of the CAC Technical team for working diligently to respond to customers' inquiries and resolving the challenges.

The CAC boss prayed God to give the

newly elected NBA president, Yakubu Maikyan, the strength to handle his new assignment.

13,000 delegates are attending the conference.

About 116 resource persons are featuring at the conference, with panelists drawn from UN agencies, civil society organisations and state representatives.

No place for opposition in Rivers State

...as Wike holds sway

By ORI MARTINS

In spite of the fact that Rivers state is clearly a flash point in view of the various overplay of issues led to the 2019 general elections, the huge, intimidating and overbearing image of Governor Nyesom Wike in all ramifications has become an issue toward the 2023 elections and his face off with the leadership of the People's Democratic, PDP.

He has not only become the issue in the national party quest to regain power but also at the state, which seems to have assumed greater significance, since his claim that he is in control of the state, and wherever he goes the state goes with him.

It is a statement that had ruffled many feathers in the PDP, with some people, such as former governor of Jigawa state and foreign minister, Sule Lamido, who, Wike, himself described, as "one of Atiku's attack dogs," in a television interview, challenging the assertion, insisting that Wike is just a governor and will become irrelevant and history by May 2023.

Since the return of democracy in 1999, Rivers state has proved to be the most critical in terms of electoral weight in the south, even more than Lagos, which has the highest population in the country. In the 2019 polls, it was evident that Wike was fully in charge as he confronted federal might led by former governor, and minister of Transportation, Chibuka Rotimi Amaechi, who unleashed powerful forces to upstage Wike. But to no avail.

Wike appears to represent what Asiwaju Bola Tinubu exemplified, during the administration of former president Obasanjo, who was able to rebuff federal attempt to take over the state politically. Having successfully defeated the federal attempt to snatch the state from him in the 2019, Wike turned to opponents within the state and practically ran everyone out of town including the ebullient Amaechi and his gang.

Every available indicator points to the fact that Wike has sensationally crushed virtually all oppositions in the state and, therefore, can rightly be described as the supreme leader or emperor of Rivers State. His opponents – be them aggrieved PDP members or those of the other parties – dread Wike's clout, tentacles or general approach to political matters.

To ignore this fact, as the likes of Lamido pretend to do, is to deny the obvious and court political disaster, as confronts Atiku Abubakar, PDP's presidential candidate, were Wike to remain recalcitrant and work against the party. If Tinubu could 'colonise' Lagos state the way he has since leaving office in 2007, it sounds uncharitable and impudent for Lamido to believe that the same cannot be possible with Wike in spite of his political accomplishments.

As a matter of certainty, Wike reportedly confined his majestic triumph over his opponents not quite long ago. In his words he stated that he, alongside his camp had collapsed all oppositions in Rivers State. According to him, "We have collapsed



•Wike

opposition parties in Rivers State". This may be an overstatement but it is not far from the reality.

Since the fallout with the party leadership after the June 29 presidential primary in Abuja, Wike had consolidated his power by sacking all those seen to be cohorting with the Atiku camp, including the likes of Austin Opara, former deputy Speaker, House of Reps.

In actual fact, Wike's number one well-known enemy is the former national chairman of the PDP, Prince Uche Secondus. Secondus has been identified as a major associate of the party's presidential candidate Alhaji Atiku Abubakar.

Secondus and Wike were very close allies even as the latter funded the eventual emergence of the former as the PDP national chairman. Both men became estranged when Wike commenced the realization of his presidential dream and it became clear that Secondus could not be the party's headman while the governor was at the same time negotiating for the presidential ticket of the party.

Indeed, it was shocking to the watchers of the Rivers State pulsating politics how Wike moved in with the same vigour and speed with which he installed Secondus to equally deduce him from his exalted position. Secondus was Wike's first casualty in the battle to the 2023 presidential elections.

"Personally, I was shocked and surprised when I first noticed that Wike and Secondus were no longer on the same political page both locally here in Rivers and at the national politics. I asked the question: between Wike and Secondus, who is at fault?"

"Did Wike really brief Secondus of his intentions? Or did he just get on him like that? Since Secondus knew the roles Wike played towards his election as PDP national

chairman, why didn't he play accordingly in order to keep their political relationship going and kicking?", was how Prince Hamilton Smart, a Port Harcourt public affairs analyst put it during a telephone interaction.

To put it succinctly, Wike labelled Secondus an enemy of Rivers State.

"If anybody fights our system we will fight the person back. Let me tell you what you don't understand about politics. The moment you claim to be working with us and tomorrow you shift to our enemy, we will take every might we have, we will even leave our enemy and finish you first."

"So all of you who are going back to Abuja to hold meetings with our enemies in the state, I'm going to finish you to the last. We removed a National Party Chairman who was not doing well. All of them were here."

"We all agreed, now they are going to Abuja to hold meetings with the man we removed, thinking they will use that to fight us, we will crush them," Wike sounded this warning at the flagging off of the construction of internal roads in Omagwa, Ikwerre Local Government Area of the state in the course of the present rift.

Secondus did not allow Wike's outburst to go unattended to. He returned fire for fire though in a subtle manner. He informed his erstwhile friend and confidant that only God can fire. According to Secondus, who responded through his media aide, Ike Abonyi, "nobody has the right to remain in power forever. Wike, you cannot crush anybody. I cannot fight, only God can crush".

PROFILE

Head-to-head, Wike has got the better part of Secondus. This is because, while the latter is now being addressed as ex and former national chairman of PDP, the former who though lost his presidential and running mate bids, is still waxing stronger and going higher.

A clear demonstration of the fact that Wike has practically stood down all levels of opposition in Rivers State was when a Federal House of Representatives member, Farah Dagogo, declared support for Atiku rather than allegiance to his state governor.

Political pundits noted that it meant Dagogo had lost out to Wike and so pandered to Atiku for rescue or as a last resort.

"Dagogo's parley with Atiku is a confirmation that he has lost to Wike. Otherwise, every politics is local. And so, it was expected that he ought to have been standing by his governor who for now is at war of attrition with Atiku.

"It signifies that he is either running to Atiku to be rescued or there is nothing else he knew he could do", Donald Eweikie, a member of PDP in Rivers State revealed.

Dagogo, you must recall, was prosecuted by the Rivers State Government not too long ago for his alleged involvement in cultism in the state.

Dagogo, who represents Degema/ Bonny Federal Constituency has made it clear that he would mobilize and subsequently organize a 10-million-man-march for Atiku and Okowa across the South-South states.

The federal lawmaker, speaking through his media aide, Ibrahim Lawal, insisted that the Niger Delta region would vote for the PDP at all levels in the 2023 general elections because "this has been a traditional stronghold of the PDP from 1999 till date and 2023 will not be an exception".

Yet, the fact remains that whenever the list of victims of Wike's political machine is released, Dagogo will certainly make it as he is counted among those who have lost to the Rivers State governor.

Obviously, among those who have suffered political misfortune in the hands of Wike is the former deputy speaker of the Federal House of Representatives, Rt. Hon. Austin Opara. Opara has been declared persona non grata by Wike for the reason that he was not only being sympathetic to the PDP presidential candidate, Atiku, he was equally seen identifying with him in Abuja.

To this effect, Wike pulled the carpet off Opara's feet by directing PDP members in his ward not to report or have anything to do with him as a leader. Wike insisted that Opara was a saboteur and as such must be treated like one. Other PDP members who disregarded Wike's directives not to have anything to do with Atiku were sanctioned in various ways.

Still counting on the spoils of his victory, Wike during activities to celebrate former governor, Dr Peter Odili's 74 birthday, held at a new Old Government Residential Area, Port Harcourt, stated that some party leaders who had earlier indicated interest to fly the PDP ticket but failed were the ones spearheading the gang up against him.

"Rivers PDP governorship primary losers are plotting my downfall. They are not happy with the election that produced former State Account General, Sim Fubara as candidate. On my last birthday, 12 midnight, some of our elders called to see me.

"They said they came to wish me happy birthday. Then, they presented me a letter that I should run for president. All of them including Dr. Abiye



Mike Igini

(Sekibo) signed the document. I say okay, you people too should go and give me someone who will be governor after me.

"They all sat there, looking left and right. I asked them, those of you who are interested to be governor should raise your hands. Everybody raised hand. One person didn't raise his hand, Sen Bari Mpigi. I asked why he was not interested, he replied, Sir, let me hold what God has given me. I don't want to lose the two."

The point that must be made clear is that no matter how you love or loathe Wike, he at least, uses the framework of constitutionality and constitutionalism in his chequered fight against his political enemies, real or imaginary.

"I think we must credit Wike for always employing the instrument of legal applications in fighting all his political battles. In all his disputes politically, Wike normally goes to court and we applaud him for that", Dikachi Onyendi, a taxi driver in Port Harcourt, observed.

Probably, the above accounted for the reason the chief of staff to the governor, Chief Enneka Woke, informed journalists that "but for Wike's benevolence, Igwe would have gone into political extinction".

Hon Chinyere Igwe, a member of House of Representatives is facing prosecution over his alleged involvement in sale of illegally refined petroleum products and therefore Wike had declared Igwe wanted for allegedly selling of illegally refined petroleum products in his petrol station.

But Igwe noted that he was being persecuted in view of his political disagreements with the Rivers State governor. However, Woke, described Igwe's defence as a "serious blackmail to the governor, Rivers State Government and her people".

He said, "I listened to Chinyere Igwe talking about ingratitude. A man that has been retired politically. This is the man who spent only one term in the House of Representatives and came back home. The immediate past governor of Rivers State, Rotimi Amaechi, chased him out of Port Harcourt and he ran to Abuja.

"He even contested on the platform of ACN then, and lost. When we had mobilised GDI and had strengthened the party (Peoples Democratic Party), we brought him back and those of them whom he said he is speaking for now. None of them were foundation members of GDI.

"His Excellency, the governor gave him platform, first as a commissioner and then to the National Assembly, even though he didn't win the primary. And today, he is talking about ingratitude."

Besides fellow PDP members who Wike sees as opponents and who he has on paper, crushed, at least, for

now, there are other Rivers politicians the governor has battled to standstill. This list includes largely members of the APC. As it is, the APC politicians in Rivers were the first he went to the trenches with.

His first port of call was at the threshold of former governor, Rt. Hon. Rotimi Amaechi. The mere fact that Wike never allowed Amaechi to produce his successor was a shattering blow. Even in 2019, the APC in Rivers State never had any candidate in any of the elections held in the state.

At the moment, both the APC and the PDP are still in court over suits and counter suits pertaining to the 2023 general elections regarding both parties' candidates. According an account: "The PDP in July filed a suit before a Federal High Court to seek the non-recognition of APC candidates for the National Assembly election by INEC because the electoral umpire did not monitor the primaries, among other alleged discrepancies..

"In one of the suits filed by the APC, marked, FHC/PH/CS/162/2022, the party prayed a Federal High Court in Port Harcourt to disqualify the governorship candidate of the PDP, Siminialayi Fubara from contesting the election over allegations that his party erred on some provisions of the new Electoral Act.

"In the second suit, with number FHC/PH/CS/163/2022, the APC is seeking the powers of the court to disqualify all 32 candidates of the PDP for the State Assembly elections for same reasons. The reasons are that the PDP delayed in forwarding the register containing the names of their candidates to the Independent National Electoral Commission within thirty days as required by law.

The APC also alleged that the party did not properly sign the letter containing the names of the candidates before forwarding it to the electoral umpire.

It remains to be seen if Wike will equally triumph over his political war against the national PDP. Wike has been at daggers drawn with Atiku for the refusal of the PDP presidential candidate to pick him as his running mate for the 2013 election. Atiku had picked Delta State governor, Senator Ifeanyi Okowa and Wike said he was disregarded.

As if he were right in his claims, Wike is being supported by governors Sam Ortom of Benue State, Seyi Makinde of Oyo State, Okezie Ikpeazu of Abia State, Ifeanyi Ugwuanyi of Edo State; party elders, such as Donald Duke, Ayo Fayose, and a former minister for Information, Prof. Jerry Gana are all in agreement with Wike. Can he, therefore, re-enact at the national level his political dominance at in his local Rivers State?

Austin Akanne, a commentator on national issues said: "Wike is important to PDP just as the party is also important to him. I urge him to have a rethink. He has showed capacity and capability. He has proved himself.

"At a time, PDP would not have survived without him. I know why he is still fighting. He believes those who ought to have been with him stabbed him. That is politics. He should not because of it destroy the house he built.

I do not think Wike will ride over PDP because the party is usually supreme. He should come down from his high horse".k

However, Angela Obionye stated that Atiku and PDP must work to bring back Wike to fully to support PDP, because the 2023 presidential election would be too close-to-call hence even 1000 votes matter so much. She appealed that Wike's Rivers State with at least three million voters is very key to be ignored or thrown out just like that.

RETURNS ON SOURCES AND UTILIZATION OF FUNDS FOR THE WEEK ENDED AUGUST 26, 2022

BANK: ACCESS BANK PLC

DATE OF RETURNS: 29/08/2022

SOURCES OF FUNDS

SN	SOURCE	DATE OF FUND PURCHASE	EXCHANGE RATE	AMOUNT
1	HOMERWARD-REMITTANCE	26-Aug-22	420.00	100.00
2	HOMERWARD-REMITTANCE	26-Aug-22	420.00	32.65
3	HOMERWARD-REMITTANCE	26-Aug-22	420.00	300.00
4	HOMERWARD-REMITTANCE	26-Aug-22	420.00	547.40
5	HOMERWARD-REMITTANCE	22-Aug-22	420.00	120.20
6	HOMERWARD-REMITTANCE	26-Aug-22	420.00	2,791.00
7	HOMERWARD-REMITTANCE	22-Aug-22	420.00	95.51
8	HOMERWARD-REMITTANCE	22-Aug-22	420.00	252.74
9	HOMERWARD-REMITTANCE	25-Aug-22	420.00	15.00
10	HOMERWARD-REMITTANCE	22-Aug-22	420.00	61.61
11	HOMERWARD-REMITTANCE	22-Aug-22	420.00	5.00
12	HOMERWARD-REMITTANCE	26-Aug-22	420.00	273.80
13	OWN SOURCES	22-Aug-22	426.75	34,419.55
14	HOMERWARD-REMITTANCE	22-Aug-22	420.00	152.75
15	HOMERWARD-REMITTANCE	22-Aug-22	420.00	5.00
16	HOMERWARD-REMITTANCE	22-Aug-22	420.00	1,625.93
17	HOMERWARD-REMITTANCE	22-Aug-22	420.00	109.24
18	HOMERWARD-REMITTANCE	22-Aug-22	420.00	289.00
19	HOMERWARD-REMITTANCE	26-Aug-22	420.00	491.77
20	HOMERWARD-REMITTANCE	25-Aug-22	420.00	1,920.64
21	HOMERWARD-REMITTANCE	25-Aug-22	420.00	543.99
22	HOMERWARD-REMITTANCE	22-Aug-22	420.00	250.07
23	HOMERWARD-REMITTANCE	26-Aug-22	420.00	281.13
24	OWN SOURCES	24-Aug-22	428.00	21,348.84
25	CENTRAL BANK OF NIGERIA	27-Aug-22	420.00	3,600,000.00
26	HOMERWARD-REMITTANCE	22-Aug-22	420.00	807.74
27	HOMERWARD-REMITTANCE	25-Aug-22	420.00	97.75
28	HOMERWARD-REMITTANCE	25-Aug-22	420.00	114.97
29	HOMERWARD-REMITTANCE	26-Aug-22	420.00	250.00
30	HOMERWARD-REMITTANCE	26-Aug-22	420.00	129.18
31	HOMERWARD-REMITTANCE	22-Aug-22	420.00	250.00
32	HOMERWARD-REMITTANCE	22-Aug-22	420.00	62.00
33	HOMERWARD-REMITTANCE	26-Aug-22	420.00	500.00

SOURCES OF FUNDS

SN	SOURCE	DATE OF FUND PURCHASE	EXCHANGE RATE	AMOUNT
34	HOMERWARD-REMITTANCE	26-Aug-22	426.00	100.00
35	HOMERWARD-REMITTANCE	26-Aug-22	420.00	1,968.00
36	HOMERWARD-REMITTANCE	22-Aug-22	420.00	1,335.25
37	HOMERWARD-REMITTANCE	25-Aug-22	420.00	100.00
38	HOMERWARD-REMITTANCE	22-Aug-22	420.00	85.00
39	HOMERWARD-REMITTANCE	22-Aug-22	420.00	26.50
40	OWN SOURCES	25-Aug-22	428.00	20,702.53
41	HOMERWARD-REMITTANCE	25-Aug-22	420.00	107.02
42	HOMERWARD-REMITTANCE	25-Aug-22	420.00	100.00
43	HOMERWARD-REMITTANCE	22-Aug-22	420.00	127.14
44	CENTRAL BANK OF NIGERIA	23-Aug-22	420.00	3,600,000.00
45	HOMERWARD-REMITTANCE	26-Aug-22	420.00	1,500.00
46	HOMERWARD-REMITTANCE	26-Aug-22	420.00	100.00
47	HOMERWARD-REMITTANCE	26-Aug-22	420.00	940.67
48	HOMERWARD-REMITTANCE	26-Aug-22	420.00	1,021.60
49	HOMERWARD-REMITTANCE	22-Aug-22	420.00	75.00
50	HOMERWARD-REMITTANCE	22-Aug-22	420.00	6.00
51	HOMERWARD-REMITTANCE	22-Aug-22	420.00	360.00
52	HOMERWARD-REMITTANCE	22-Aug-22	420.00	600.00
53	HOMERWARD-REMITTANCE	26-Aug-22	420.00	196.16
54	OWN SOURCES	26-Aug-22	425.54	24,885.89
55	HOMERWARD-REMITTANCE	22-Aug-22	420.00	782.67
56	HOMERWARD-REMITTANCE	22-Aug-22	420.00	100.00
57	HOMERWARD-REMITTANCE	22-Aug-22	420.00	42.00
58	HOMERWARD-REMITTANCE	26-Aug-22	420.00	957.19
59	OWN SOURCES	23-Aug-22	427.31	14,720.75
60	HOMERWARD-REMITTANCE	22-Aug-22	420.00	590.05
61	HOMERWARD-REMITTANCE	22-Aug-22	420.00	1,000.00
62	HOMERWARD-REMITTANCE	22-Aug-22	420.00	46.50
63	HOMERWARD-REMITTANCE	27-Aug-22	420.00	200.00
64	HOMERWARD-REMITTANCE	27-Aug-22	420.00	200.00
65	HOMERWARD-REMITTANCE	22-Aug-22	420.00	250.00

UTILIZATION OF FUNDS

S/N	CUSTOMER	ITEM OF IMPORT	DATE OF SALE OF FUNDS	EXCHANGE RATE	AMOUNT
1	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
2	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
3	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
4	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
5	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
6	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
7	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
8	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
9	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
10	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
11	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
12	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
13	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
14	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
15	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
16	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
17	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
18	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
19	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
20	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
21	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
22	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
23	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
24	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
25	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
26	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
27	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
28	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
29	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
30	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
31	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
32	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
33	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
34	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
35	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
36	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
37	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
38	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
39	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
40	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
41	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
42	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
43	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
44	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
45	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
46	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
47	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
48	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
49	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
50	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
51	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
52	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
53	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
54	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
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56	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
57	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
58	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
59	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
60	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
61	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
62	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
63	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
64	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
65	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
66	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
67	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
68	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
69	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
70	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
71	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
72	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
73	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
74	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
75	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
76	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
77	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
78	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
79	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
80	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
81	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
82	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
83	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
84	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
85	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
86	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
87	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
88	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
89	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
90	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
91	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
92	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
93	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
94	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
95	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
96	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
97	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
98	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
99	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00
100	OLANLE OGBURNI	FX	25-Aug-22	420.00	1,000.00

UTILIZATION OF FUNDS

S/N	CUSTOMER	ITEM OF IMPORT	DATE OF SALE OF FUNDS	EXCHANGE RATE	AMOUNT
34	DAVID LAMIN	FX	27-Aug-22	420.00	2,000.00
32	MUSHEEC OLUMBE	FX	25-Aug-22	432.00	4,000.00
30	DAVID SALAM	FX	27-Aug-22	420.00	2,000.00
28	EMERY OGBURNI ENTERPRISES	ONE	25-Aug-22	432.00	20,000.00
18	SEMERIN	FX	27-Aug-22	420.00	4,000.00
26	JESUS OTOLE	CHOCOLATES	22-Aug-22	432.00	2,432.00
27	AREH OTOLE	CHOCOLATES	25-Aug-22	420.00	2,520.00
20	RAFI OTOLE	CHOCOLATES	28-Aug-22	432.00	2,432.00
29	ASTORIA OTOLE	ONE	25-Aug-22	420.00	20,000.00
30	CHIEF OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
31	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
32	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
33	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
34	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
35	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
36	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
37	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
38	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
39	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
40	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
41	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
42	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
43	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
44	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
45	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
46	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
47	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
48	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
49	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
50	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
51	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
52	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
53	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
54	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
55	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
56	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
57	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
58	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
59	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
60	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
61	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
62	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
63	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
64	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
65	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
66	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
67	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
68	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
69	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
70	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
71	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
72	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
73	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
74	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
75	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
76	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
77	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
78	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
79	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
80	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
81	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
82	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
83	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
84	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
85	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
86	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
87	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
88	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
89	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
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91	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
92	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
93	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
94	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
95	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
96	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
97	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
98	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
99	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00
100	OLUMBE OTOLE	CHOCOLATES	25-Aug-22	420.00	2,432.00

UTILIZATION OF FUNDS

S/N	CUSTOMER	ITEM OF IMPORT	DATE OF SALE OF GOODS	EXCHANGE RATE	AMOUNT
001	CHENBERGIGI LAMPHO	SNE	22-Aug-22	402.00	2000000
002	ABDULLAHEE OLANWOLE SALAMUDEMI	SCHOOL FEES	22-Aug-22	402.00	1,400000
003	CHIRICHU HISSIM HIRI HIRI	PTA	22-Aug-22	402.00	400000
004	ADENOMI JAYINSO CONER	PTA	22-Aug-22	402.00	400000
005	WAGBOKO KESORUSO RUS	SNE	22-Aug-22	402.00	2000000
006	WAGBOKO KESORUSO RUS	PTA	22-Aug-22	402.00	1,500000
007	USUNO GHO THIRI HIRI HIRI	SCHOOL FEES	22-Aug-22	402.00	400000
008	HAIRI E O KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
009	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
010	WAGBOKO KESORUSO RUS	PTA	22-Aug-22	402.00	1,500000
011	WAGBOKO KESORUSO RUS	PTA	22-Aug-22	402.00	1,500000
012	WAGBOKO KESORUSO RUS	PTA	22-Aug-22	402.00	1,500000
013	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
014	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
015	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
016	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
017	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
018	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
019	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
020	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
021	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
022	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
023	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
024	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
025	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
026	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
027	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
028	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
029	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
030	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
031	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
032	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
033	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
034	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
035	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
036	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
037	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
038	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
039	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
040	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
041	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
042	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
043	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
044	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
045	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
046	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
047	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
048	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
049	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
050	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
051	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
052	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
053	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
054	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
055	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
056	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
057	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
058	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
059	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
060	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
061	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
062	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
063	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
064	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
065	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
066	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
067	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
068	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
069	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
070	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
071	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
072	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
073	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
074	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
075	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
076	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
077	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
078	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
079	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
080	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
081	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
082	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
083	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
084	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
085	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
086	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
087	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
088	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
089	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
090	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
091	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
092	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
093	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
094	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
095	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
096	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
097	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
098	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
099	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000
100	WAGBOKO KESORUSO RUS	SCHOOL FEES	22-Aug-22	402.00	1,500000

UTILIZATION OF FUNDS

S/N	CUSTOMER	ITEM OF IMPORT	DATE OF SALE OF GOODS	EXCHANGE RATE	AMOUNT
334	CHINAKA CETERNAWASE	CONGOLEES	25-Aug-22	43200	5,626.20
335	EMEA JOHNSON	CONGOLEES	25-Aug-22	43200	10,100.00
336	GIF OSARICHOBETA	CONGOLEES	26-Aug-22	43200	3,600.00
337	AMIR VETORDERBOM	CONGOLEES	26-Aug-22	43200	10,000.00
338	JOICE	CONGOLEES	26-Aug-22	43200	13,500.00
339	REDELEWONHAFAM LTD	ONE	26-Aug-22	43200	2,000.00
340	KOLAKO EYIWAH	CONGOLEES	27-Aug-22	43200	3,204.00
341	OLUWAGBICAN HACHO (IRIRHA)	ONE	26-Aug-22	43200	4,000.00
342	ABAYO BOHONENE OLALERAN	ONE	26-Aug-22	43200	2,000.00
343	PHILIP ADENIGBO (EYIWAH)	ONE	26-Aug-22	43200	2,000.00
344	MERTHE DUNHAM MOSE	CONGOLEES	26-Aug-22	43200	12,717.16
345	AYINWA	CONGOLEES	26-Aug-22	43200	3,600.00
346	OLUWASE ADENIGBO ADEGBOROLA	CONGOLEES	26-Aug-22	43200	4,454.28
347	EASUNACITTEHIN CADA LTD	ONE	26-Aug-22	43200	20,000.00
348	TOBIN CHANWUHANINWA	CONGOLEES	26-Aug-22	43200	23,000.00
349	INESHORO OKOSUN	ONE	26-Aug-22	43200	4,000.00
350	BASE HAHIRAL EYIWA SIKAWASE	ONE	26-Aug-22	43200	2,000.00
351	MOO INTEGRATED HEALTH SERVICES	ONE	27-Aug-22	43200	20,000.00
352	OLUWASE EYIWA (EYIWAH)	ONE	26-Aug-22	43200	4,000.00
353	KOLANPOLEH ADELABIN	CONGOLEES	26-Aug-22	43200	3,500.00
354	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
355	OLUWASE EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
356	REKAT AJAYI	CONGOLEES	26-Aug-22	43200	4,000.00
357	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
358	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
359	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
360	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
361	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
362	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
363	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
364	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
365	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
366	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
367	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
368	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
369	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
370	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
371	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
372	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
373	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
374	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
375	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
376	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
377	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
378	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
379	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
380	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
381	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
382	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
383	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
384	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
385	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
386	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
387	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
388	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
389	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
390	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
391	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
392	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
393	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
394	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
395	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
396	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
397	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
398	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
399	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
400	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
401	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
402	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
403	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
404	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
405	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
406	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
407	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
408	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
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437	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
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501	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
502	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
503	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
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505	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
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508	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
509	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
510	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
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512	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
513	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
514	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
515	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
516	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,000.00
517	ABAYO EYIWA	CONGOLEES	26-Aug-22	43200	4,0

S/N	CUSTOMER	ITEM OF IMPORT	DATE OF SALE OF FUNDS	EXCHANGE RATE	AMOUNT
527	MONTY TORRES-SAMPSON	SCHOOL FEES	22-Aug-22	437.00	3,934.25
528	EMIT JOHN PAUL-GOBALENE	SNE	22-Aug-22	437.00	20,000.00
529	WIKORAWOJOJOH OBI	SCHOOL FEES	22-Aug-22	437.00	3,097.12
530	SUNDAY FOLAWOLE-GODWIN	ENROLLMENT	22-Aug-22	437.00	3,450.00
531	ADENADELE OLAYINKA OBI	PTA	22-Aug-22	437.00	4,000.00
532	SCORANIC FORTAME	SNE	22-Aug-22	437.00	20,000.00
533	WROCCENT OGBURGE-OSOGBOH	PTA	22-Aug-22	437.00	4,000.00
534	OLAWANFEMI ESINDE-KEKE	SCHOOL FEES	22-Aug-22	437.00	4,810.00
535	SHIMBANI WINDA	PTA	22-Aug-22	437.00	4,000.00
536	SYNCRANY-GOBALENE	SNE	22-Aug-22	437.00	20,000.00
537	OSALAFI OGBURGE-ABIBI	SCHOOL FEES	22-Aug-22	437.00	3,831.00
538	OSAYI-UGO OGBURGE-CAICALSABO	SNE	22-Aug-22	437.00	20,000.00
539	WABIBO OGBURGE-OSOGBOH	SCHOOL FEES	22-Aug-22	437.00	47,000.00
540	PERAYO	SCHOOL FEES	22-Aug-22	437.00	37,000.00
541	WUTHER OGBURGE-OSOGBOH	SCHOOL FEES	22-Aug-22	437.00	3,374.30
542	OSOGBO OGBURGE-OSOGBOH	SNE	22-Aug-22	437.00	20,000.00
543	MUSTAPHA	PTA	22-Aug-22	437.00	4,000.00
544	RAMMAN OLAYINKA	SCHOOL FEES	22-Aug-22	437.00	4,800.00
545	OLAYINKA OGBURGE-OSOGBOH	ENROLLMENT	22-Aug-22	437.00	3,450.00
546	OLAWANFEMI ESINDE-KEKE	PTA	22-Aug-22	437.00	4,000.00
547	LAMIN RAHMAN SNE	ENROLLMENT	22-Aug-22	437.00	4,000.00
548	OSOGBO OGBURGE-OSOGBOH	PTA	22-Aug-22	437.00	4,000.00
549	OSOGBO OGBURGE-OSOGBOH	SCHOOL FEES	22-Aug-22	437.00	4,000.00
550	OSOGBO OGBURGE-OSOGBOH	SNE	22-Aug-22	437.00	4,000.00
551	OSOGBO OGBURGE-OSOGBOH	SCHOOL FEES	22-Aug-22	437.00	4,000.00
552	OSOGBO OGBURGE-OSOGBOH	SNE	22-Aug-22	437.00	4,000.00
553	OSOGBO OGBURGE-OSOGBOH	SCHOOL FEES	22-Aug-22	437.00	4,000.00
554	OSOGBO OGBURGE-OSOGBOH	SNE	22-Aug-22	437.00	4,000.00
555	OSOGBO OGBURGE-OSOGBOH	SCHOOL FEES	22-Aug-22	437.00	4,000.00
556	OSOGBO OGBURGE-OSOGBOH	SNE	22-Aug-22	437.00	4,000.00
557	OSOGBO OGBURGE-OSOGBOH	SCHOOL FEES	22-Aug-22	437.00	4,000.00
558	OSOGBO OGBURGE-OSOGBOH	SNE	22-Aug-22	437.00	4,000.00
559	OSOGBO OGBURGE-OSOGBOH	SCHOOL FEES	22-Aug-22	437.00	4,000.00
560	OSOGBO OGBURGE-OSOGBOH	SNE	22-Aug-22	437.00	4,000.00
561	OSOGBO OGBURGE-OSOGBOH	SCHOOL FEES	22-Aug-22	437.00	4,000.00
562	OSOGBO OGBURGE-OSOGBOH	SNE	22-Aug-22	437.00	4,000.00
563	OSOGBO OGBURGE-OSOGBOH	SCHOOL FEES	22-Aug-22	437.00	4,000.00
564	OSOGBO OGBURGE-OSOGBOH	SNE	22-Aug-22	437.00	4,000.00
565	OSOGBO OGBURGE-OSOGBOH	SCHOOL FEES	22-Aug-22	437.00	4,000.00
566	OSOGBO OGBURGE-OSOGBOH	SNE	22-Aug-22	437.00	4,000.00
567	OSOGBO OGBURGE-OSOGBOH	SCHOOL FEES	22-Aug-22	437.00	4,000.00
568	OSOGBO OGBURGE-OSOGBOH	SNE	22-Aug-22	437.00	4,000.00
569	OSOGBO OGBURGE-OSOGBOH	SCHOOL FEES	22-Aug-22	437.00	4,000.00
570	OSOGBO OGBURGE-OSOGBOH	SNE	22-Aug-22	437.00	4,000.00
571	OSOGBO OGBURGE-OSOGBOH	SCHOOL FEES	22-Aug-22	437.00	4,000.00
572	OSOGBO OGBURGE-OSOGBOH	SNE	22-Aug-22	437.00	4,000.00
573	OSOGBO OGBURGE-OSOGBOH	SCHOOL FEES	22-Aug-22	437.00	4,000.00
574	OSOGBO OGBURGE-OSOGBOH	SNE	22-Aug-22	437.00	4,000.00
575	OSOGBO OGBURGE-OSOGBOH	SCHOOL FEES	22-Aug-22	437.00	4,000.00
576	OSOGBO OGBURGE-OSOGBOH	SNE	22-Aug-22	437.00	4,000.00
577	OSOGBO OGBURGE-OSOGBOH	SCHOOL FEES	22-Aug-22	437.00	4,000.00
578	OSOGBO OGBURGE-OSOGBOH	SNE	22-Aug-22	437.00	4,000.00
579	OSOGBO OGBURGE-OSOGBOH	SCHOOL FEES	22-Aug-22	437.00	4,000.00
580	OSOGBO OGBURGE-OSOGBOH	SNE	22-Aug-22	437.00	4,000.00
581	OSOGBO OGBURGE-OSOGBOH	SCHOOL FEES	22-Aug-22	437.00	4,000.00
582	OSOGBO OGBURGE-OSOGBOH	SNE	22-Aug-22	437.00	4,000.00
583	OSOGBO OGBURGE-OSOGBOH	SCHOOL FEES	22-Aug-22	437.00	4,000.00
584	OSOGBO OGBURGE-OSOGBOH	SNE	22-Aug-22	437.00	4,000.00
585	OSOGBO OGBURGE-OSOGBOH	SCHOOL FEES	22-Aug-22	437.00	4,000.00
586	OSOGBO OGBURGE-OSOGBOH	SNE	22-Aug-22	437.00	4,000.00
587	OSOGBO OGBURGE-OSOGBOH	SCHOOL FEES	22-Aug-22	437.00	4,000.00
588	OSOGBO OGBURGE-OSOGBOH	SNE	22-Aug-22	437.00	4,000.00
589	OSOGBO OGBURGE-OSOGBOH	SCHOOL FEES	22-Aug-22	437.00	4,000.00
590	OSOGBO OGBURGE-OSOGBOH	SNE	22-Aug-22	437.00	4,000.00
591	OSOGBO OGBURGE-OSOGBOH	SCHOOL FEES	22-Aug-22	437.00	4,000.00
592	OSOGBO OGBURGE-OSOGBOH	SNE	22-Aug-22	437.00	4,000.00
593	OSOGBO OGBURGE-OSOGBOH	SCHOOL FEES	22-Aug-22	437.00	4,000.00
594	OSOGBO OGBURGE-OSOGBOH	SNE	22-Aug-22	437.00	4,000.00
595	OSOGBO OGBURGE-OSOGBOH	SCHOOL FEES	22-Aug-22	437.00	4,000.00
596	OSOGBO OGBURGE-OSOGBOH	SNE	22-Aug-22	437.00	4,000.00
597	OSOGBO OGBURGE-OSOGBOH	SCHOOL FEES	22-Aug-22	437.00	4,000.00
598	OSOGBO OGBURGE-OSOGBOH	SNE	22-Aug-22	437.00	4,000.00
599	OSOGBO OGBURGE-OSOGBOH	SCHOOL FEES	22-Aug-22	437.00	4,000.00
600	OSOGBO OGBURGE-OSOGBOH	SNE	22-Aug-22	437.00	4,000.00
601	OSOGBO OGBURGE-OSOGBOH	SCHOOL FEES	22-Aug-22	437.00	4,000.00
602	OSOGBO OGBURGE-OSOGBOH	SNE	22-Aug-22	437.00	4,000.00
603	OSOGBO OGBURGE-OSOGBOH	SCHOOL FEES	22-Aug-22	437.00	4,000.00
604	OSOGBO OGBURGE-OSOGBOH	SNE	22-Aug-22	437.00	4,000.00
605	OSOGBO OGBURGE-OSOGBOH	SCHOOL FEES	22-Aug-22	437.00	4,000.00
606	OSOGBO OGBURGE-OSOGBOH	SNE	22-Aug-22	437.00	4,000.00
607	OSOGBO OGBURGE-OSOGBOH	SCHOOL FEES	22-Aug-22	437.00	4,000.00
608	OSOGBO OGBURGE-OSOGBOH	SNE	22-Aug-22	437.00	4,000.00
609	OSOGBO OGBURGE-OSOGBOH	SCHOOL FEES	22-Aug-22	437.00	4,000.00
610	OSOGBO OGBURGE-OSOGBOH	SNE	22-Aug-22	437.00	4,000.00
611	OSOGBO OGBURGE-OSOGBOH	SCHOOL FEES	22-Aug-22	437.00	4,000.00
612	OSOGBO OGBURGE-OSOGBOH	SNE	22-Aug-22	437.00	4,000.00
613	OSOGBO OGBURGE-OSOGBOH	SCHOOL FEES	22-Aug-22	437.00	4,000.00
614	OSOGBO OGBURGE-OSOGBOH	SNE	22-Aug-22	437.00	4,000.00
615	OSOGBO OGBURGE-OSOGBOH	SCHOOL FEES	22-Aug-22	437.00	4,000.00
616	OSOGBO OGBURGE-OSOGBOH	SNE	22-Aug-22	437.00	4,000.00
617	OSOGBO OGBURGE-OSOGBOH	SCHOOL FEES	22-Aug-22	437.00	4,000.00
618	OSOGBO OGBURGE-OSOGBOH	SNE	22-Aug-22	437.00	4,000.00
619	OSOGBO OGBURGE-OSOGBOH	SCHOOL FEES	22-Aug-22	437.00	4,000.00
620	OSOGBO OGBURGE-OSOGBOH	SNE	22-Aug-22	437.00	4,000.00
621	OSOGBO OGBURGE-OSOGBOH	SCHOOL FEES	22-Aug-22	437.00	4,000.00
622	OSOGBO OGBURGE-OSOGBOH	SNE	22-Aug-22	437.00	4,000.00
623	OSOGBO OGBURGE-OSOGBOH	SCHOOL FEES	22-Aug-22	437.00	4,000.00
624	OSOGBO OGBURGE-OSOGBOH	SNE	22-Aug-22	437.00	4,000.00
625	OSOGBO OGBURGE-OSOGBOH	SCHOOL FEES	22-Aug-22	437.00	4,000.00
626	OSOGBO OGBURGE-OSOGBOH	SNE	22-Aug-22	437.00	4,000.00
627	OSOGBO OGBURGE-OSOGBOH	SCHOOL FEES	22-Aug-22	437.00	4,000.00
628	OSOGBO OGBURGE-OSOGBOH	SNE	22-Aug-22	437.00	4,000.00
629	OSOGBO OGBURGE-OSOGBOH	SCHOOL FEES	22-Aug-22	437.00	4,000.00
630	OSOGBO OGBURGE-OSOGBOH	SNE	22-Aug-22	437.00	4,000.00
631	OSOGBO OGBURGE-OSOGBOH	SCHOOL FEES	22-Aug-22	437.00	4,000.00
632	OSOGBO OGBURGE-OSOGBOH	SNE	22-Aug-22	437.00	4,000.00
633	OSOGBO OGBURGE-OSOGBOH	SCHOOL FEES	22-Aug-22	437.00	4,000.00
634	OSOGBO OGBURGE-OSOGBOH	SNE	22-Aug-22	437.00	4,000.00
635	OSOGBO OGBURGE-OSOGBOH	SCHOOL FEES	22-Aug-22	437.00	4,000.00
636	OSOGBO OGBURGE-OSOGBOH	SNE	22-Aug-22	437.00	4,000.00
637	OSOGBO OGBURGE-OSOGBOH	SCHOOL FEES	22-Aug-22	437.00	4,000.00
638	OSOGBO OGBURGE-OSOGBOH	SNE	22-Aug-22	437.00	4,000.00
639	OSOGBO OGBURGE-OSOGBOH	SCHOOL FEES	22-Aug-22	437.00	4,000.00
640	OSOGBO OGBURGE-OSOGBOH	SNE	22-Aug-22	437.00	4,000.00
641	OSOGBO OGBURGE-OSOGBOH	SCHOOL FEES	22-Aug-22	437.00	4,000.00
642	OSOGBO OGBURGE-OSOGBOH	SNE	22-Aug-22	437.00	4,000.00
643	OSOGBO OGBURGE-OSOGBOH	SCHOOL FEES	22-Aug-22	437.00	4,000.00
644	OSOGBO OGBURGE-OSOGBOH	SNE	22-Aug-22	437.00	4,000.00
645	OSOGBO OGBURGE-OSOGBOH	SCHOOL FEES	22-Aug-22	437.00	4,000.00
646	OSOGBO OGBURGE-OSOGBOH	SNE	22-Aug-22	437.00	4,000.00
647	OSOGBO OGBURGE-OSOGBOH	SCHOOL FEES	22-Aug-22	437.00	4,000.00
648	OSOGBO OGBURGE-OSOGBOH	SNE	22-Aug-22	437.00	4,000.00
649	OSOGBO OGBURGE-OSOGBOH	SCHOOL FEES	22-Aug-22	437.00	4,000.00
650	OSOGBO OGBURGE-OSOGBOH	SNE	22-Aug-22	437.00	4,000.00

UTILIZATION OF FUNDS

S/N	CUSTOMER	ITEM OF IMPORT	DATE OF SALE OF FUNDS	EXCHANGE RATE	AMOUNT
651	WCBORNDKBEKHA	SCHOOL FEES	25-Aug-22	432.00	88,807.20
652	POC ON PAPER VENTURES	SFE	26-Aug-22	432.00	20,000.00
653	AMAKTOLANDS GOMBE STATE	PTA	20-Aug-22	432.00	4,000.00
654	DARULA SHINDE CARLS	PTA	05-Aug-22	432.00	4,000.00
655	WIT KAKI PAPERATION	SFE	22-Aug-22	432.00	20,000.00
656	HEARINGSO SIMEI COLL LRD.	SNE	25-Aug-22	432.00	20,000.00
657	DARHOLASHHOLA KOLA-GEORGE	SCHOOL FEES	26-Aug-22	432.00	9,002.05
658	ESKURUADUNO COLLEGE AMOTYE	PTA	26-Aug-22	432.00	4,000.00
659	TIMOTHY AUGUSTINE OMOYAWO	UNIVERSITY FEE	01-Aug-22	432.00	1,443.36
660	ONIGOLA KODI OLOLAJAN ORISE	SFE	25-Aug-22	432.00	4,000.00
661	MICKEY KEDUNDE AINUSOTU	SCHOOL FEES	03-Aug-22	432.00	18,555.00
662	AFONIBEN BABY WALK	SCHOOL FEES	22-Aug-22	432.00	2,322.00
663	OGHINSEMIH WOI KANDIHT BRIFES	SNE	15-Aug-22	432.00	20,000.00
664	KACOKUSINFERIETHAL UPFERE	SFE	25-Aug-22	432.00	20,000.00
665	KOMLADIBENHAI	UNIVERSALITY	27-Aug-22	432.00	42,000.00
666	KEMBERS AHP ESTHER VALUEDAGRO	SNE	05-Aug-22	432.00	20,000.00
667	FINNED O.PHINCELEF WODENGA	PTA	22-Aug-22	432.00	4,000.00
668	NYAKACHUWAHARRIS	SCHOOL FEES	03-Aug-22	432.00	2,401.00
669	DARHOLASHHOLA KOLA-GEORGE	SFE	25-Aug-22	432.00	20,000.00
670	SAMUEL O.SOGHINSEDEKALIN	SCHOOL FEES	23-Aug-22	432.00	4,252.21
671	DARHOLASHHOLA KOLA-GEORGE	SFE	25-Aug-22	432.00	20,000.00
672	DARHOLASHHOLA KOLA-GEORGE	SCHOOL FEES	20-Aug-22	432.00	4,000.00
673	OHOLAKA OMOHENSE JADE AMBOLA	PTA	20-Aug-22	432.00	4,000.00
674	IBANDEKADONDELUGABU	SCHOOL FEES	22-Aug-22	432.00	3,000.00
675	AYOOLA OMOHENSE	PTA	26-Aug-22	432.00	4,000.00
676	OHONHINIBADUCE CHIAKWE	SCHOOL FEES	01-Aug-22	432.00	8,001.37
677	REN ODO	SCHOOL FEES	23-Aug-22	432.00	2,401.21
678	DARHOLASHHOLA KOLA-GEORGE	PTA	05-Aug-22	432.00	4,000.00
679	ABUENHINNA ADEKE	PTA	20-Aug-22	432.00	4,000.00
680	ABUENHINNA ADEKE	SCHOOL FEES	26-Aug-22	432.00	4,213.00
681	TUNDE FOLARIN	PTA	26-Aug-22	432.00	4,000.00
682	MYNABABASHIR AYOKA	SCHOOL FEES	25-Aug-22	432.00	11,541.38
683	JEONAGZOMAGBONA	PTA	05-Aug-22	432.00	4,000.00
684	CHISOLINE	SFE	22-Aug-22	432.00	20,000.00
685	OMIYINSOYINSEBOMATSAKKA	SCHOOL FEES	03-Aug-22	432.00	11,477.00
686	CHIRICHEL BUOGHINSE AINUSOTU	SCHOOL FEES	20-Aug-22	432.00	12,552.72
687	DARHOLASHHOLA KOLA-GEORGE	SFE	25-Aug-22	432.00	20,000.00
688	OTAE OLOLASHHOLA JOE	PTA	05-Aug-22	432.00	4,000.00
689	CHIRICHEL BUOGHINSE AINUSOTU	SCHOOL FEES	20-Aug-22	432.00	14,000.00
690	CHIRICHEL BUOGHINSE AINUSOTU	PTA	05-Aug-22	432.00	4,000.00
691	FINNED O.PHINCELEF WODENGA	PTA	20-Aug-22	432.00	4,000.00
692	ABOLA OLOLASHHOLA JOE	PTA	26-Aug-22	432.00	4,000.00
693	CHIRICHEL BUOGHINSE AINUSOTU	PTA	20-Aug-22	432.00	4,000.00
694	CHIRICHEL BUOGHINSE AINUSOTU	SFE	25-Aug-22	432.00	20,000.00
695	CHIRICHEL BUOGHINSE AINUSOTU	PTA	20-Aug-22	432.00	4,000.00
696	CHIRICHEL BUOGHINSE AINUSOTU	SFE	25-Aug-22	432.00	20,000.00
697	CHIRICHEL BUOGHINSE AINUSOTU	SFE	25-Aug-22	432.00	20,000.00
698	CHIRICHEL BUOGHINSE AINUSOTU	PTA	20-Aug-22	432.00	4,000.00
699	CHIRICHEL BUOGHINSE AINUSOTU	SFE	25-Aug-22	432.00	20,000.00
700	CHIRICHEL BUOGHINSE AINUSOTU	PTA	20-Aug-22	432.00	4,000.00
701	CHIRICHEL BUOGHINSE AINUSOTU	SFE	25-Aug-22	432.00	20,000.00
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800	CHIRICHEL BUOGHINSE AINUSOTU	PTA	20-Aug-22	432.00	4,000.00

Professionalise procurement to curb corruption, CIPSMN tells FG

The Chartered Institute of Purchasing and Supply Management of Nigeria (CIPSMN) has urged the Federal Government, especially the Head of Service (HOS), to professionalise procurement functions in civil service to curb corruption.

The North Central Coordinator of the institute, Mr Abdul Mamman, said this at the 2022 Group B Induction Ceremony of new members in Abuja over the weekend.

Mamman said that professionalising procurement would make people open to the vagaries and complexities of procurement and understand the technicalities and as such when challenged, they would be able to offer services effectively in line

with international best practices.

"In Nigeria today, there are people who are doing this particular job by way of 'man-know-man' and they never understand the fundamentals of dignity involved that carries the integrity in procurement."

"And, there have been several calls that procurement activities in Nigeria are areas where much of the corrupt activities are done."

"But as it is, most of our members who are professionals are usually not allowed to do what they are to do but rather those who are first to get it are not qualified," he said.

According to him, the ethics of the profession is taught and endangered in the practice of procurement and supply chain in

Nigeria.

"As at the time we wanted to carry out this reform, we decided to domesticate the law as obtained in other countries and otherspheres."

"But the first chapter of that law that has to do with the national council of public procurement has been violated; it has not been inaugurated till this moment."

"It is only the current administration that tried in 2017 to inaugurate the council, the council is supposed to be a board to the Bureau of Public Procurement (BPP) as the BPP is supposed to be a secretariat."

"But now it has no board overseeing their activities which is inimical to utilising the content of that particular law which was

passed in 2007 by the government of late President Umaru Yaradua," he said.

According to him, as a result of that, what we have today is that people tend to believe there are no sanctions that can be meted on them.

He, therefore, called on the government to inaugurate the council to oversee and take up their respective positions as embedded in the law in order to intervene in the activities of the bureau.

Also, the Registrar/Chief Executive Officer (CEO) of the institute, Alhaji Mohammed Aliyu, called on government at all levels to adopt good principles and standards for procurement and public financial management.

Aliyu also called on

government to implement procurement guidelines to ensure compliance with the Public Procurement Act 2007 to ensure maximum transparency in bidding processes or public contracts.

He said that there was need to domesticate and apply the principles of procurement in the system for probity and accountability.

We're committed to amplifying talents from Nigeria – Spotify

An online music streaming platform, Spotify, has said it is committed to amplifying talents and content creators from Nigeria.

Spotify's Head of Music, Sub-Saharan Africa, Phiona Okumu, disclosed this when Spotify hosted celebrities, media, influencers and fans to celebrate "Lagos' status as a city of culture-shifters, innovators, and tastemaker in Lagos State".

Okumu said in a statement that Spotify would continue to provide viable platforms for local artistes and creators in the audio space to showcase their creativity.

She noted that Spotify was impressed with the success of Nigerian music based on the platform's recent finding.

She said this revealed that Burna Boy, Asake, Davido, Drake and Wizkid were the five top most streamed artistes by the Gen Z community in Nigeria.

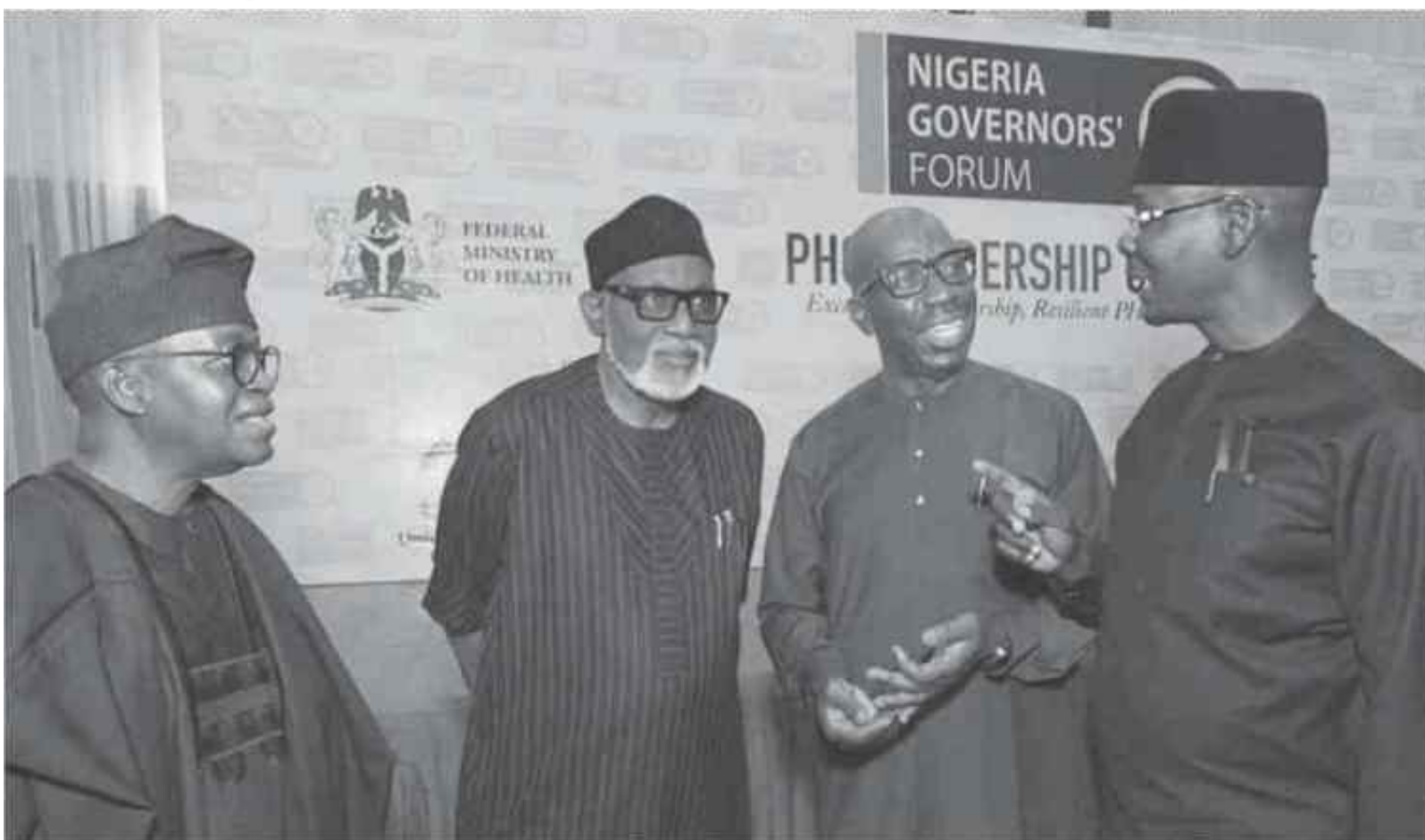
"We are so proud to be connected with the Nigerian Gen Z community and we remain committed to amplifying the talent coming out of Nigeria by providing a platform for local artistes and creators in the audio space to showcase their creativity."

"Lagos is becoming a global tastemaker city and a generation of artistes, powered by online streaming, have got it to this point."

"Thanks in large part to music, the world's been given a taste of Nigeria, moreso, African creators are giving rise to globalisation of culture through their work and we are so excited to be part of this success story."

"As Lagos is increasingly attaining a global tastemaker city status with creatives who are driving trends in pop culture and music, Spotify is proud to celebrate both this city that has cemented itself as a global powerhouse and the young tastemakers who are setting the agenda," she said.

According to her, the Spotify RADAR booth featured the six RADAR Africa artistes who recently joined the Spotify RADAR programme; BNXXN (formerly known as Buju), Victory, Ayra Starr, Black Sheriff, Burukdyn Boyz and DBN Gogo.



L-R: Gov. Adegboyega Oyetola of Oyo state, Gov. Rotimi Akerele of Ondo state, Gov. Godwin Obaseki of Edo state and Gov. Abdullahi Sule of Nasarawa state, during the Nigeria Governors' Forum meeting on the economy, security and state of the nation in Abuja

PEBEC stages play to honour ease of doing biz champions

The Presidential Enabling Business Environment Council (PEBEC) has unveiled plans to honour men and women who have helped in the reforms and policies delivery on ease of doing business in the country.

PEBEC Secretary and Special Advisor to the President on Ease of Doing Business, Dr. Jumo Oduwole, who said this at a news briefing in Abuja, said that PEBEC would stage a play, titled "The Future is here", to celebrate these champions.

She said that the play, which would come in two segments was meant to celebrate Micro, Small and Medium Enterprises (MSMEs) relevant government agencies' officials that were helping in the policies delivery.

The presidential aide said 4000 tickets would be given free to watch the play, which would be held in Abuja on October 2, at the NAF centre as part of Independence Day celebration.

Oduwole said that the event was meant to appreciate and wake all who had

contributed in delivering the reforms so far accomplished in the ease of doing business interventions, relax with their families and friends.

According to her, PEBEC was launched in 2016, and has been working for the last six years on enabling environments across the country on ease of doing business.

"Now, in that six year period, we've done a number of reforms for small and medium sized enterprises."

"And, men and women who have delivered these reforms are none other than our public and civil servants across ministries, departments and agencies at all arms and levels of government."

"So, we have federal agencies, we work with state governments, and local governments, we also work with all arms of government, we work with the National Assembly and with the judiciary," she said.

She said that the agency had worked with all arms and levels of government to achieve its mandate of ease of doing business in the country.

She said that the secretariat had decided to celebrate the champion to mark the Independence Day whereby they could relax with their families and friends.

"And the reason why we're doing this is that we feel it's important to celebrate the men and women who have delivered the reforms that we've been able to accomplish so far, in the ease of doing business intervention."

"We also want to celebrate our indefatigable entrepreneurs, the micro small and medium sized enterprises who have been working tirelessly to make a living and edge their living through entrepreneurship across the country," she said.

According to her, a shorter version of the PEBEC play was premiered last December at its 5th anniversary and it was very well received by the audience.

"But we felt it was important to redo the play to do to wake the play publicly available."

Interview

Nigeria must produce for export to save Naira — Alex Otti

Dr. Alex Otti, a renowned economist and former bank CEO has argued that the state of Nigeria's economy does not come as a surprise to anyone who has followed the country's economic trajectory. According to him, it was always obvious that the country would go broke if certain things were not done. Dr. Otti, who is the governorship candidate of the Labour Party in Abia State, bares his mind on the economy and country's politics in this interview with a team of Business Hallmark Editors.

Excerpts:

Recently, the senate threatened Buhari with impeachment. What is your reading of the Senate move to impeach the president?

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 to act and act swiftly on the issue of insecurity. 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. The president's convoy was attacked a few weeks ago.

So it calls for attention. I believe that the security forces are not doing enough, and that's why the Senate is intervening. I think their intervention is in order. I hope the presidency, not just the president, wakes up and begins to deal with the issue of insecurity much more seriously than they are doing presently.

Also recently, the finance minister said that Nigeria is virtually broke because our revenue doesn't cover debt service, and next year, subsidy is going to be about N7trn. What are we not doing right?

Maybe the question should be, what are we doing right? I'm not sure we're 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 are only meeting it 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, 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 to export.

My presidential candidate, Mr. Peter Obi 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. We also seem to be stuck with fuel subsidy. I had argued that it is better to subsidize production than consumption. When you're subsidizing PMS, you are actually subsidizing consumption. We've spoken extensively about it.

The entire economy needs to be reset if we want to make progress. As at the end of the first quarter, 150 percent of our revenue went to debt service. So, you borrow money to service existing debt. So, the country is broke.

How bad can it get, I mean, the naira free fall? Again, how do you remove subsidy and manage the fallout?

How bad can it get? It can get worse; it can actually get worse. Don't let me begin to say, Oh, we may hit N1,000 or we may hit N2,000; that's not what is important, 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 it to N500 million today, and tomorrow you go to take it back, and 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 direct 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 was fine. There has not been any reduction in demand for foreign currency, even when the supply has reduced. So, it would continue to go up until something drastic happens.

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

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 grabbed it, we discovered that even the tooth pick was made in China. And what is the rationale, it's 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.

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 the Chinese product is lower than the production cost in Nigeria. People will go to China. After all, all they want is to eat

“there was a reason I came out in 2015; there was a need I was trying to meet: the need to serve the people, the need to rescue the people from poor leadership. Unfortunately, those needs have not been met. If anything, it has even gotten worse.”



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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.

How do you manage subsidy?

Well, 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. 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. 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. 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.

NNPC recently changed from public to commercial entity. Do you think that the change would make it more efficient and transparent?

Well, it is still early days. In principle, yes, it should make it more efficient; more transparent, more accountable - taken out of the control of the government, in principle. But in practice, NNPC is still owned by the government, I think the ministry

of finance and the ministry of petroleum. That doesn't change anything, and if you ask me, that would be like moving something from your right pocket to your left pocket, it's still with you.

But I expect that it would change so that private investors and private ownership would be encouraged. It is the private sector that will ask the hard questions and ensure that the right things are done. But it's a step in the right direction; we've been advocating for it. What has been happening is unfortunate because oil is just like every other thing; it's like agricultural products, it's like solid minerals and others.

There's hardly any of them that is owned 100 percent by the government. So, you see oil companies all over the place being privately held. The National Petroleum Company should actually begin to operate like a commercial business, just like others. We are waiting to see that they go the whole hog. If that happens, I can now tell you that yes, the expectations from the public will be much higher.

The CBN recently increased the MPR rate, first from 12.5 percent to 13 percent in order to curb inflation, but inflation got angry. Now, they have increased it to 14 percent; do you think that it's the right thing to do at this time?

The interest rate play is a very interesting one. When you have an economy that is bedeviled by inflation, you need to manipulate your interest rate to deal with that inflation. If your inflation is 10 percent and interest rate is 7

percent, what will happen is that inflation will keep going up because it means that the incentive to save will not be there. Because if I'm saving N100, in one year, that N100 will give me N7, at 7 percent interest rate.

But it would have been eaten by inflation at 10 percent, meaning that if I want to be at equilibrium, the interest rate should be 10 percent to take care of that inflation. And if there is a disincentive to saving by keeping interest rate much below inflation rate, then inflation will not come down. That is the theoretical economics, and that is why Central Bank is doing what it is doing.

But there are other facets that cannot be taken care of by interest rate. Exchange rate for instance, GDP growth rate, unemployment rate. This is not one of the bearcases to be CBN governor. Sometimes you have to also put yourself in his shoes. He doesn't manufacture dollar, so he's just juggling too many balls in the air, and even economics has not resolved some of the issues.

In the past, we used to say that a growth in GDP would necessitate a little growth in employment, but today you have inflation, unemployment and GDP decline, all at the same time. So, instead of what we used to call inflation, today you talk about stagflation... where unemployment, recession and inflation are going in the same direction.

So, I understand when they are moving interest rate up, because they also want to encourage savings that would bring down inflation. But because of the external factors, there are too many things that are not within the control of the CBN, that's why they have to struggle.

How successful are they likely to be given that the society is already poor and inflation is already high and people are struggling to get by?

For the Central Bank, there are a lot of things that are not within their control. But inflation and interest rate, at least they believe that they can manage. They can be patching up, but they can't claim to be successful with things that are not under their control.

The party primaries have come and gone, but people are still angry. The controversies it provoked are still there. Where did we get it wrong?

Well, the first thing is internal democracy. A lot of people who lead our political parties these days keep moving from one impunity to another. 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 in the organisation. 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 driven 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.

You're running for governor in Abia again after two previous attempts. One would think that having tried this well and it would appear

that the forces in Abia are too strong; you could have just decided to throw in the towel. But why are you still insisting, especially considering the enormous challenges?

Very interesting question, and sometimes I actually sit down and ask myself why am I doing this. But there was a reason I came out in 2015; there was a need I was trying to meet: the need to serve the people, the need to rescue the people from poor leadership. Unfortunately, those needs have not been met. If anything, it has even gotten worse.

So, to the extent that that aspiration has not been met, I will keep pushing. If somebody else had met the aspiration, I wouldn't bother, because it's not about me, it's about my people. If you look at Abia today, more than half of the people who are looking for jobs actively cannot find work. The level of unemployment in the country on the average is about 33.3 percent, which is very high. But in Abia today, it is 51 percent, above the national average.

And there are few states like Benue and Ogun states that are 11 percent and 12 percent. I'm sure those people are not sleeping. In economics, you assume that full employment is about 3 to 5 percent, so anytime your unemployment figure begin to go towards 8 and 9, just like in the US today where I think it's about 9 percent, you see what the Fed is doing, just to be sure that jobs are created.

So, I will continue, and, of course, I know that I will get it this time. I won in 2015, but it was stolen, the same thing in 2019. But with the amendment in the electoral act, I have no doubt that votes will count this time. And if you followed what happened in Eldi and Ogun, there is hope for this country. And by the way, in history, there are a lot of people that tried twice and got it at the third time, including our current president.

The electoral act has done something, which gives us confidence. But the former VP said something about your party, that it would be a miracle for your candidate to win because you don't have structures. In Abia State your party typifies you as a person. Are you confident that you have the necessary 'structure' to be able to overcome the two big parties?

I guess the person you are talking of is His Excellency, Atiku Abubakar. Well, he's been a beneficiary of miracles too, so miracles do happen. If he believes that Labour Party's success in the next election will be a miracle, then he should expect the miracle to happen.

The question of structure is true, but then, what does structure mean? Just human beings. The more people are joining our party, the stronger the structure. Let's not also forget that a lot of the people that are in Labour are not first joiners in politics. They have been there, they know what happens, they've been part and parcel of those structured parties, including Mr. Peter Obi who was the vice presidential candidate of PDP in 2019, having been in APGA and the PDP.

So, we're not all greenhorns. The more the people join, the stronger the structure becomes. I'm very confident that our party will win the election in 2023, and the confidence has also been boosted by the amendment to the electoral act, which ensures that transmission is done from polling units, because where elections are rigged is at collation centres.

So, if you have vigilant people at polling units and they are there to ensure that the results are transmitted to the server as was done in Ogun, there is hope. INEC has promised that they are even going to improve on what was done in Ogun, so I'd advise Atiku Abubakar to hold his fire.

You talked about the unemployment rate in Abia, and how important it is that jobs are created. How are you going to go about it, especially knowing that some of the issues that cause unemployment, such as power, are within the purview of the federal government?

In the past, taking us back to the pre-independence days, before oil was discovered, different regions that eventually became states were operating; they were competing. In the Southeast for example, it was agriculture. The farm settlements were there, and nothing fundamentally has changed, except that we became lazy because every month, we go, cap-in-hand, to get our federal allocation and come and share it.

Experience has shown that when you get something free, you're very unlikely to value it. So, we shut down virtually

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Nigeria must produce for export to save Naira — Alex Otti

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every other thing and everybody started looking at federal allocation.

When you get into Abia today, there is hardly any industry that is working. I remember growing up in Abia, in Umuahia. For instance, you had Modern Ceramics Industry and so on. Today, they are moribund, and nobody cares. There is a road called Factory Road in Aba, all the companies were there: Nigerian Breweries, Lever Brothers, Nestle, PZ, Bata, Aba Textile Mill and so on. But today, none of them operates there.

So, if all these industries are closing down and you are not doing anything about it, it is a problem. I won't kid you, the government has a role to play. Sometimes the government can even set them up and privatize them because the private sector is still very shallow. The government should set up industries, and my government will do it.

For instance, ceramics. The raw material is in Ohya in Umuahia, so you build the industry there. As you go towards Arochuku, there is so much limestone. So, you create the conditions and the enabling environment for another Obajana to be set up in Abia State. It is possible. Everything you require in Abia can be produced in Abia. You move from there.

When you talk about the textiles, the shirts and the shoes that we wear. We have a larger number of people making these wears in Ariaria Market. As a banker, we commissioned a project there and as at that time, about 55,000 shoemakers were in Ariaria Market. They just need government support, and when you're doing that, you also improve your chances of generating revenue.

So, yes, power is a problem, but Aba is on the verge of solving its power problem with the Geometric Power. Somehow, God told me to support them when I was in the banking industry, but they got entangled in a trade dispute. Fortunately, that has been resolved. I also made my little input to resolving the problem. So, once Aba gets carved out as an island and Geometric switches on, Aba is sure to receive 24-hour power supply, and that alone will change the dynamics.

The other one that is so critical is road infrastructure. In the Achaeta Market that I talked about, now that the rainy season is back, it is simply impassable. It is not rocket science to do that road. To solve the flooding problem that you have there, you do underground channelling. You channel everything into the place they call Waterside in Ogbor Hill.

Anytime you build a road without taking care of the drainage, that road would be susceptible to damage. And then, you clean up the place. The Aba people, they just need access: access to funding, access to stores, the market and all that. They don't need much from government. Once you do that, they will pay you.

This Aba issue has been there from the time of Orji Uzor Kalu. I remember that there was a time they did a survey and discovered that about 400 houses would be demolished to be able to create channels and drainages. Why has nobody been able to do that?

Unfortunately, I can't tell you why. It is because of that why that I am coming. I agree that it wasn't done, so it's something to say what you want to do, but it's another thing to do it. The first thing is for you to even understand what the problem is, and



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once you understand the problem, then you are on your way to solving the problem, if you want to.

But there is no political will to solve the problem. If houses are standing on channels, they need to be removed. But I know that you can actually do underground tunnelling such that you won't need to touch houses if it's not necessary. And I know that there are some parts of Aba that people were just building anyhow. So, if a house is standing on a drainage, it needs to be removed. So, in all, the answer is that they didn't do it, and I want to come and do it.

Your presidential candidate has been talking about production. But the question is, how can production take place with this kind of insecurity that we have?

Like I said, the economy is integrated. Insecurity is one problem that you must solve. Now, there are two angles to insecurity. The one caused by unemployment, poverty and hunger, and the one caused by criminals. But you see, today you can't differentiate. The truth is that a lot of people who are involved in criminality today feel that they don't have an option.

And when you engage some of them, they will tell you, well, unfortunately, we're

hungry, and the two options open to us is to remain hungry and hunger will kill us or to join gangs, possibly succeed and feed well. The worst case scenario is that you join the gang, you don't succeed and you get killed. They will tell you that all die na die. So, we must solve that problem. We must differentiate between circumstantial criminals and born criminals.

Of course, you see that the level of insecurity is increasing as poverty and unemployment is increasing. If you don't solve that problem, it would be a vicious cycle. We need to break it. Rome was not built in a day, but you need to start

somewhere.

If it's agriculture, as soon as you have policies that will encourage people to go back to the farms, you will also see that you are reducing the level of unemployment and poverty. So, you are solving the problem of insecurity by solving the problem of unemployment. But it's not something that you just wave your hand and it will happen, but we want to see that you are going in the right direction. And for sometime now, we've not gone in that direction. We need to take it boldly as a policy. That's what my presidential candidate is talking about.

People who are even 70 are leaving the country. How do you give people hope about the country?

Well, one thing I can tell them is to stay and vote for Peter Obi.

Yes, at this point, we have to make a choice, but are we ready for that choice?

That's the point. I believe that we are. A lot of people have registered to vote. It's really tough to stop a man that has decided to relocate, and unfortunately some of our best are the ones that are leaving. But this is a country that is potentially great. We just have to get a few things right, and once we get that, I think the economy will start moving in the right direction.

It's not going to be easy. It may take years, but for me personally, I can't lose hope. I believe that I'm at that stage where I can contribute to make things better.

But looking at the situation in Nigeria, and the Peter Obi candidacy, is there a sense in which you feel that the country's problems may overwhelm him if he becomes president? Look at insecurity for instance?

The truth about it is that it's not everybody that is cut to face challenges. So, if you don't have the vision, you don't have it. A lot of people fail when they come into leadership because they are not prepared. And how do you know those who are prepared for leadership? Go back and check their track record. What have they done in the past, how well did they do those things. Once you can resolve those questions, then you can decide whether this is the direction to take.

Peter Obi, particularly, had been governor of Anambra for eight years, and when you check his records, you will see that he was a very successful governor. As at the time he took office, the administration that handed over to him was owing several months of salaries and pension. The first thing he did was to clear it. And at a time when everybody was borrowing, he managed resources very well such that by the time he was handing over, he handed over so much money.

I'm not sure that I've seen any other governor in this country hand over that much money. It's that same state that some people have incurred debt and have not been able to pay salaries.

So, the difference between one person and the other is actually preparedness. When you are prepared, and you have the vision, and you understand what you have to do, and you have the willingness to do it, that's it. But if you are not prepared and you are woken up from sleep to come and govern, of course, people waking you up from sleep know what they want to achieve by ensuring that you are a governor or a president.

I believe that he has what it takes, he understands the problem and he can deal with the problems if given the opportunity.

“once Aba gets carved out as an island and Geometric switches on, Aba is sure to receive 24-hour power supply, and that alone will change the dynamics

Citi Bank To Close Russian Branches

US bank Citigroup is to close its remaining branches and consumer banking operations in Russia as it exits the country in protest at the war in Ukraine.

The move, which affects 2,300 staff in the country, follows an exodus of Western businesses over the conflict.

Citi, the US bank with the biggest presence in Russia, had said it planned to leave back in April.

But it has been trying unsuccessfully to find a buyer for its business.

A spokesperson told the BBC that while its local consumer business would close, Citi would continue to support multinational institutional clients in the country.

"Particularly those which are undergoing winding down their own operations in the country," they said.

The bank, which has 15 branches in Russia, expects the exit to cost it about \$170m (£140m) over the next 18 months.

"We have explored multiple strategic options to sell these businesses over the past several months," Citi's chief executive Tim Cole said.

"It's clear that the wind-down path makes the most sense given the many complicating factors in the environment."

The bank said that as part of the withdrawal, which will begin in the coming months, it will continue to actively pursue sales of "certain Russian consumer banking

portfolios" to reduce its exposure to Russia.

At end of June, Citi's remaining exposure to Russia stood at \$8.4bn (£7.1bn).

The bank announced in April 2021 that it would close many of its retail branches, but expanded the plans to include the

withdrawal of all commercial banking operations after the Ukraine war began.

It joins countless other businesses in exiting Russia, either for moral reasons or because Western sanctions have made it impossible to operate there.

Starbucks, Amazon, McDonald's and Apple are

some of the names to have left.

In February, the US banned American people and businesses from transacting with Russia's central bank, finance ministry and wealth fund.

Russia's central bank said the move would affect customers' deposit accounts, investments, loans and credit and debit cards. BBC



L-R Abdulahi Bolahan Salami, Director, Finance XSM Ideas; Steve Babashe, CEO XSM Ideas; Abiola Akintola and Gerben Communications Team, Winners of XSM Ideas Hackathon 1.0 at the Party in celebration of XSM Ideas' 10th anniversary in Lagos last weekend.

Shell resumes construction of gas project in Imo

The Shell Petroleum Development Company (SPDC) has mobilised workers and returned to the site of the multi-billion naira Assa North/Ohaji South Gas Development Project in Ohaji/Egbema Council of Imo State.

The development comes two years construction work on the site was put on hold.

Bob Buss, the General Manager (Security) of SPDC, leading other officials of the company, disclosed this on Thursday during his official visit to the Commissioner for Homeland Security and Vigilante Affairs, Dr. Okechukwu Ugorji, in Owerri.

The SPDC had, in 2019, performed the ground-breaking of the project with a potential capacity of 300 million standard cubic feet of gas per day, one of the largest domestic gas projects in Nigeria.

The initial completion projection was put at 2023, but was put on hold in 2021, following security breaches, which led to the killing of

persons in the area by suspected cult members, among other unwholesome disturbances by the locals.

As a result of putting on hold the construction work, over 980 employment opportunities and 2,612 sub-contracting chances, valued at N1.6 billion were affected, according to earlier disclosure made in Owerri by the Head, Corporate Relations and Director of SPDC, Igo Well, some

weeks ago, while briefing journalists from Imo and Abia states.

Buss told the Commissioner that the company needed to be reassured by the state government with security plan for the construction and other workers to work optimally.

The Shell official said the company is ready to partner

with state government to actualise the goal, stressing that they were in the state to discuss plans on how to protect the company's assets and mitigate security challenges during their operations in the state.

Responding, Ugorji said the state government is willing to welcome them and work in synergy to protect both human and material

resources.

He assured: "The corridor is of great economic, security, educational and political importance to Governor Hope Uzodinwa."

"The state government would do all it could to give Shell and its workers the confidence to be fully operational."

Troops intercept N3.7bn stolen crude oil

The Defence Headquarters says a combined troops of Operations Delta Safe, Octopus Grip and Dakar Da Barawo, intercepted petroleum products worth N3, 708, 259, 338.00 from suspected oil thieves in the Niger Delta within two weeks.

According to the Army, its Guards Brigade raided suspected terrorists' hideouts at Dedei Abattoir in the Abuja Municipal Area Council and in Gwagwalada Area Council in the Federal Capital Territory.

The Director of Defence Media Operations, Major General Musa Danmadami, disclosed these while briefing

journalists on the activities of the troops between August 11 and 25, on Thursday.

Giving a breakdown of the volume of petroleum products recovered from the suspects, he said, "25,977.15 barrel of crude oil; 3,236,130 litres of Automotive Gas Oil; 26,575 litres of Premium Motor Spirit, and 2,080 litres of Dual Purpose Kerosene were recovered. Also, troops arrested 21 pipeline vandals."

Also, troops recovered four tankers, two speed boats, one generator, one outboard engine, 14 pumping machine and three AK47 rifles."

Danmadami noted that during the operations, troops also discovered and destroyed several illegal refining sites.

He added that eight suspected terrorists were arrested, and also eight guns and other items were recovered during the operation by the Guards Brigade.

The statement added, "On August 13, 2022, troops of Guards Brigade raided some suspected terrorists' hideouts at Dedei Abattoir in Abuja Municipal Area Council and Dupka village in Gwagwalada Area Council of

the Federal Capital Territory.

"During the raid operation, eight suspected terrorists were arrested; five AK47 rifles and the pump action guns were recovered, while large quantities of items suspected to be cannabis sativa, three machetes, knives among other items were also recovered."

He added that troops killed several terrorists, including a high profile commander of ISWAP identified as Uzaiifa, who was the 'Mawla' and a bandit leader, Amaku Duskya.

Manufacturers Task CBN On FOREX Allocation

The Manufacturers Association of Nigeria (MAN) has called on the Central Bank of Nigeria (CBN) to allocate more FOREX to manufacturers to allow for the importation of raw materials and machinery.

Edo/Delta branch chairman of MAN, Dr. Okwara Udensi, made the call in Benin on Thursday while addressing the 36th Annual General Meeting of the association.

Udensi observed that the chronic dollar shortage was affecting the manufacturing sector negatively.

"Manufacturing companies are unable to access the dollar at the official rates and they need it for the importation of raw materials."

"They have been consequently to go to the parallel market to get the dollar at higher rates."

"The sector is facing

numerous challenges and it needs the urgent attention of the Federal Government to provide an adequate bailout for the sector to avoid total collapse," he said.

Udensi stressed that the manufacturing sector would only be able to contribute to the country's economic growth if the numerous challenges militating against its smooth operations were tackled.

He listed the challenges as power electricity, high lending rates, multiple taxes and levies by government agencies, low patronage of made-in-Nigeria products and congestion at the Lagos ports, among others.

"It is our expectation that these identified challenges be addressed by the government to move the country from an import-dependent to a self-sufficient and export-based economy."

"This can only be made possible with consistency in governments' policies to guarantee the required enabling environment so that manufacturing companies are able to operate at maximum capacity," he said.

Similarly, Mr. Mansur Ahmed, National President of MAN, urged the CBN to direct commercial banks to process FOREX allocation applications by manufacturers transparently.

He also called on the

Federal Government to evolve a strategic response to the disruptive impact of the ongoing Russian-Ukraine war on the global supply value chain.

He, however, commended Edo and Delta governments for prioritising youth empowerment through the Edo Innovation hub and the Graduate Employment Enhancement Programme in Delta.

Ahmed was represented by Dr. Alofoje Oluwole, a former

Chairman of MAN, Edo/Delta chapter.

In her remarks, Prof. Mercy Anyire, a professor of Economics at the University of Benin, urged manufacturers to leverage innovation and technology to make their products competitive at the global market.

She charged MAN to partner with research institutes and academia to overcome some of their challenges.

The Annual General Meeting has "Nigeria's struggling economy/unstable macroeconomic policies: Lessons and challenges for the manufacturing sector" as its theme. [man](http://man.org.ng)

First Bank Sponsors Surgery Of 50 VVF Patients, Empowers 100

First Bank of Nigeria has sponsored the surgery of 50 Vesico Vaginal

Fistula (VVF) patients and supported 100 patients with empowerment packages in

Kano State.

The Executive Director, Public Sector, FBN, Mr. Abdullahi Ibrahim, said on Thursday in Kano that the effort was part of the bank's activities in the area of its Corporate Social Responsibility (CSR).

"As part of activities marking our social responsibility week, we decided to sponsor the surgery for 50 VVF patients."

"After undergoing surgery, we will also empower them to enable them to start businesses to support themselves and their families."

"We are also supporting additional 100 women who were already being treated with the same kind of resources," he said.

Ibrahim said that Obstetric Fistula is associated with psychological, social and economic challenges, including stigma, discrete, abandonment and neglect.

"That is why there is the need for rehabilitation and reintegration based on patient's needs."

"That is why philanthropists, well-to-do individuals, NGOs, corporate organizations join hands with government to support the affected patients," he said.

The executive director said that each of the patients would be given portable pasta-making machine, a bag of flour, vegetable oil and soybeans.

In his remarks, Gov. Abdullahi Ganduje, represented by the Commissioner of Women Affairs and Social Development, Hajija Zahra'u Umar, thanked the bank for the gesture.

He said that the gesture would go a long way in helping those survivors to reclaim their lives and return to their communities with confidence.

The governor also called on other stakeholders to partner with the state in various aspects of social developments.

Ganduje said that the drug addiction reformatory programme at Kca was one area that required the intervention of NGOs.

One of the beneficiaries, Fatima Yusuf, lauded the bank for empowering them and assured them to make the best use of the items given to them. www.worldmaritime.com



L-R: FR Specialist, Onobile, Joshua Oluwalé; Lead Consultant Adeleat Limited and Conference Convenor, Oluwalé Adeleat; FR Lead, Onobile, Chienye Amanké, and Chairman, Lagos State Chapter, Nigeria Institute of Public Relations, Comfort Oluwalé; during the 9th Lagos Public Relations Stakeholders' Conference on Leadership and Diversity Indication in Lagos

Côte d'Ivoire Terminal Receives Electric Cranes

Côte d'Ivoire Terminal (CIT), Abidjan's second container terminal and APM Terminal's joint venture facility, has received its final equipment before the terminal goes live in November 2022.

Namely, the new zero-emissions terminal has just received 6 Ship-to-Shore (STS) cranes and 7 rubber-tyred gantry (RTG) cranes from ZPMC.

The new, fully electric equipment arrived in Abidjan on a semi-submersible vessel and is expected to significantly reduce energy consumption and CO2 emissions of the facility compared to a terminal running on diesel equipment.

Thanks to a total investment

of approx. €400 million, CIT will be equipped with 6 STS cranes, 12 RTG cranes and 36 tractors – all electric. The switch to electric equipment is in line with APM Terminals' ambition to achieve net zero emissions by 2040 and a 70% emission reduction by 2030. As the next step, the terminal is also investigating the switch to green sources of electricity to power the equipment.

"The arrival of this equipment marks an important milestone for our second container terminal, with the progress of the development of the container fleet estimated today at 95%. Arrival and commissioning of this equipment was the last

element we were waiting for before we can start the operational testing phase," said Koen De Backker, Managing Director of Côte d'Ivoire Terminal.

The arrival of these handling machines marks an important step in the finalization of the construction of the 2nd container terminal of the port of Abidjan. This project renews the Ivorian government's commitment to the development of port infrastructure in Côte d'Ivoire and the increase of trade in the sub-region," said Hien Yacouba Sié, Director General of the Port Autonome d'Abidjan.

The new terminal aims to

improve logistics services in Côte d'Ivoire and is expected to generate 450 direct and thousands of indirect jobs.

Located adjacent to the existing Abidjan Terminal, the new terminal will add an additional 1.2 million TEU in annual throughput capacity in its first phase of development. The construction of the terminal was launched in October 2020 by a joint venture between Bollore and APM Terminals.

At the end of the 20-year concession to operate, the assets will be returned to the Ports Authority 'Port Autonome d'Abidjan'. WorldMaritimeNews

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Over 200 Nigerians depart for EU postgraduate scholarship programme – Envoy

The European Union (EU) Ambassador to Nigeria and ECOWAS, Ms Samwela Isopi, has said that over 200 young Nigerians are to depart for Europe for the Erasmus+ Mundus Postgraduate Scholarship.

The ambassador made this known during a news conference held at the EU's Headquarters in Abuja, to announce the study package.

The envoy added that the students were selected based on merit by the 20 universities in the EU countries with no interference with the bloc.

She said the EU offered postgraduate scholarship to the over 200 young Nigerians in top European universities under its flagship educational programme, Erasmus+.

Isopi said the programme was for two years, and it would avail the students opportunity to study in 20 EU countries, adding that

each student would study in three countries out of the 20.

According to her, out of the three countries the students would be studying, two would be in EU countries.

"Each scholarship awardee will, on successful completion of the programme, receive a master's degree to be jointly awarded by a consortium of universities, in the framework of the Erasmus Mundus Joint masters programme.

A key component of the Erasmus+, is that masters programmes are of high-level and integrated study programmes at master level, delivered by an international partnership of higher education institutions.

"The studies will run for 12-24 months, and will see each beneficiary studying in universities in at least three different universities in as many

countries during the duration of the programme.

"At least two of the countries where each student will study are EU Member States. Many of the scholarship awardees have already departed for Europe to commence their studies.

"The figure represents a steep increase from the number of Nigerians that benefited from the initiative last year.

"It also places Nigeria second, among countries with the highest number of students selected for the prestigious programme in 2022, coming only after Pakistan," she said.

She added that education, youths and women remained a key area of partnership between the EU and Nigeria, adding that, the bloc would increase the potential by increasing more Nigerians.

She said to celebrate the

achievement, there would be a special event for the awardees where they would be intimated about the countries they would be visiting.

"The beneficiaries were selected through a rigorous, highly competitive process, and from various academic disciplines. Over 730 Nigerians have benefitted from the master programme since 2004.

"The number of Nigerians selected for the scholarship has quadrupled in the last four years, rising from 44 awardees in 2019; 98 in 2020; 133 in 2021 to the record number of over 200 awardees in 2022.

"From ninth position in 2020 and sixth in 2021, the country now has the second highest number of beneficiaries globally, leaving behind countries like Bangladesh, Brazil, India and Mexico in the top bracket of

countries with most awardees.

"The Erasmus+ programme is an example of the great cooperation we have with Nigeria, and reflects the EU's commitment to widening the space and increasing opportunities for young Nigerians to actualise their dreams and play their role in contributing to the development of their country," she said.

77 winners emerge in Wema Bank 5for5 promo

Wema Bank recently rewarded 77 customers at the live draw of its ongoing ALAT 545 promo, which took place in Abuja.

The promo tagged 5For5 is a reward scheme that seeks to appreciate its teeming (new and existing) customers for banking with them.

The promo is currently in its second season, where the bank is giving over N30m out to customers. 77 customers were yet again rewarded in the second month of its second season.

Two customers won N1m each, 20 customers won N100,000 each, and 55 customers won N10,000 each.

The just concluded draw that was held in Abuja produced seventy-seven winners who went home with different cash rewards.

One of the lucky winners of the N1,000,000 prize, Mr. Seyi Victor, said, "This is indeed surprising, and I am thankful to Wema Bank for this kind gesture."

He further expressed gratitude and amazement at his luck by saying he is grateful to God because he did not expect to win such an amount of money and was only fortunate enough to have been picked among the lucky winners.

Speaking at the draw, the Retail Divisional Head, Wema Bank, Dotun Ifebugun, said that the promo is open to new and existing customers.

"All they need to do to win is fund their accounts with at least N5,000 and carry out a minimum of 5 transactions on either ALAT, USSD or with their cards, monthly and maintain a minimum account balance of N5,000 at the end of the month," Dotun said.

According to him, "the 5For5 promo is another way the bank is putting smiles on the faces of its customers and changing their lives for good."

The next draw will take place in September 2022, and the bank will inform customers of the next location of the moving train.

"Wema Bank has a commendable tradition of delighting its customers and going the extra mile to give them the best, and this is just one of our many ways of doing so."



Managing Director/Chief Executive Officer, Modern Shelter, Abdelmalik Mahdi (left) and Chief Executive Officer of the Strategic Housing Group, Vik Rao (right) at the just concluded partnership signing in Dubai, to build Nigeria's first 702-bed best-in-class student housing community project in Abuja.

FG, UNIDO to strengthen capacity of manufacturers, MSMEs

The United Nations Industrial Development Organisation (UNIDO) has said that it would collaborate with the Federal Government to strengthen capacity of indigenous manufacturers and Micro, Small and Medium Enterprises (MSMEs).

Mr Jarl Hansstein, Chief Technical Advisor in UNIDO said this in an interview in Abuja on Friday.

He said that the Nigerian Government had initiated a project under the UN COVID-19 Response Basket Fund aimed at strengthening MSMEs to produce high quality PPEs.

He said that the fund is also to strengthen the manufacturers and MSMEs to produce healthcare products like clothing, facemasks, disposal surgical masks, alcohol-based hand rubs and other protective items.

According to him, "the project is implemented with the technical assistance of UNIDO in collaboration with World Health

Organization (WHO), International Labour Organisation (ILO) amongst others.

He said that the objective of the project is to contribute to the increasing resilience of MSMEs in the country in the context of COVID-19 pandemic.

Hansstein said that it was also to support the creation of employment, improve supply chains as well as promote transformative economic recovery and growth.

He said the project would maintain access to essential health services through socio-economic analytics, pro-active early recovery and social protection activities targeting vulnerable groups.

According to him, the expected outcome is to strengthen the capacity of selected local MSMEs and manufacturers which will include at least 30 per cent women and 20 per cent youth-led businesses.

The advisor added that this would also upgrade the production processes, adopt standards and technical regulations as reference

for the production of high-quality PPEs and healthcare products.

He said that the products were to meet local demand as well as for export to ECOWAS sub-region.

According to him, the project is fully relevant to the UN 2030 Agenda for Sustainable Development which contributes primarily to the achievement of some SDG targets.

He noted that the project was targeting more than 170 MSMEs including women and youth, national and ECOWAS Markets, users and consumers of PPEs as well as healthcare-related products.

Others are the Standard Organisation of Nigeria (SON), Nigerian Public and Private Associations amongst others.

Hansstein said that UNIDO would build on training to help the MSMEs formulate and implement concrete business plans in relation to the specific objectives to be achieved.

Politics

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2023: Peter Obi rides youth rage, threatens establishment

By OBINNAEZUGWU

Though not necessarily a political outsider, Mr. Peter Obi, former Anambra State governor had entered the 2023 presidential contest as an underdog.

Up against septuagenarian political veterans with deep pockets in the mould of Atiku Abubakar, Nigeria's former vice president and candidate of the People's Democratic Party (PDP), and Bola Tinubu, former governor of Lagos State and candidate of the All Progressives Congress (APC), the idea of the former Anambra State governor challenging for Nigeria's highest office in a small party like Labour would ordinarily seem like trying to do the impossible.

But he is proving doubters wrong. In Nigeria's 23 years of interrupted democracy, power has been shared between the PDP, the main opposition party which lost it in 2015 after 16 years at the helm, and the current ruling party, APC, which came into power in 2015.

Between them, they share 35 states and an overwhelming majority of national and state assembly seats, what has come to be known as "structure," which in addition to parading formidable political figures in Tinubu and Atiku are the ideal favourites.

But the last seven years of Muhammadu Buhari presidency have seen two recessions, spike in unemployment and inflation rates, and unprecedented insecurity. Mass disaffection among the populace about the prevailing situation found expression in the EndSARS protest of 2020, the closest the country has ever come to a mass revolution.

Triggered by the excesses of the now disbanded Special Anti Robbery Squad (SARS) of the Nigerian Police Force, a unit notorious for its brutality, the protest soon assumed a life of its own. Youths in their thousands in various states marched in the streets demanding far reaching reforms. But the protest was eventually crushed in the infamous Lekki tollgate incident.

No longer in the streets, the youths took the agitation to social media, where the street protest was mobilized in the first place, to continue to demand change; a total departure from the present political order.

But the leading parties opted for Atiku and Tinubu, considered to be part of the "ruinous establishment," after primary elections that were basically a contest of pockets. The disillusioned youth population needed an alternative; a sort of fresh



Obi

air, and found that in Peter Obi, who, when, crowded out of the PDP, opted to join Labour Party and subsequently became its presidential candidate.

"The young ones want to see a country with a future," Obi told Reuters last week. "My job is to take the country and give it to them."

"The system they've operated over the years, it has brought us to where we are... What is important is that people trust... It is simple. You may not like me. But what I'm coming here to do will be different."

A few months ago, not many people could have imagined the possibility of a third force; another political platform that could rival the two big parties going into 2023, but Obi is crystallising that third force. Now the talking point for many who say they're tired of the status quo, Obi is proving to be a real factor in 2023.

"We're tired of the PDP and the APC, we want to try something new. People are suffering,

people are hungry," said Chidinma Emezuom, a young graduate in Ojodu, Lagos State.

"We want Peter Obi, he's younger, energetic, and knows what he's talking about. They say we, his supporters, are only on social media, but we will see when election comes."

They also represent a generational and paradigm shift, which is increasingly attractive to many, and they are bound tightly together by a common purpose, common cause and common objective: namely to rid Nigeria of the old order and usher in the new..."

The former Anambra State governor is way more popular than Atiku and Tinubu on social media. He's consistently trounced both in online polls.

But the supporters of the two big parties say he's just about social buzz that would eventually peter out, even as there have been spirited attempts to link him with the Indigenous People of Biafra (IPOB), a group agitating for a separate state of Biafra for the Igbo, his ethnic group.

Few weeks ago, for instance, Abdullahi Adamu, national chairman of APC argued Obi, though

popular on social media, can only win votes in his native Southeast geopolitical zone, and South South, close door neighbour to the Southeast.

According to Adamu who spoke in an interview with Trust TV, "Obi will take votes in the Southeast and probably South South, which are normally PDP strongholds. This is good for us in the APC because it would help our course. I don't think that would be enough for him to pose a challenge, but it means that we will be in a better position to win."

But such confidence may seem misplaced as other more objective assessment of the movement now admit that indeed, something big and different is in the air. One such opinion camp came from a chieftain of APC, Chief Femi Fani-Kayode, former Aviation minister, in an article that is still generating reactions.

"The truth is that they are far more dangerous to our collective cause as a ruling class than many of us can possibly conceive or appreciate. Only the discerning can appreciate this and know precisely where this whole thing may be heading."

"They may not have structures or elected representatives in the legislative and executive arms of government but they have IDEAS and VISION, coupled with a clear ideological and philosophical bent, which can and will endure for far longer than mere political platforms and structures."

"Unknown to them, as well as virtually everyone else, therein lies their power. As they say, an idea whose time has come cannot be stopped..."

"They also represent a generational and paradigm shift, which is increasingly attractive to many, and they are bound tightly together by a common purpose, common cause and common objective: namely to rid Nigeria of the old order and usher in the new..." he wrote.

It is a country that religion and ethnicity define politics, and ideally, Obi, a Christian from the Southeast is holding the wrong end of the stick compared to Atiku and Tinubu. Northern states, predominantly Muslim, have turned out large vote numbers in recent years, and Atiku, a Muslim northerner, and Tinubu, a Muslim from the Southwest, are more fancied to win their regions.

Many had indeed ridiculed Obi in this regard, arguing that he's a non-starter. A fortnight ago, Nasir El-Rufai, Kaduna state governor,



Tinubu



Atiku



Babachir Lawal

mocked a planned rally for the Labour Party candidate in Kaduna.

An Obi supporter, Abdullahi Umar Zarma, had tweeted a call for a two-million man march in Kaduna for him. Quoting the tweet, Bifadai dismissed the possibility of 200 persons coming for the rally and referred to south-easterners as 'imports'.

"In Kaduna? Not Kaduna Twitter?—I hope you get Two Hundred persons on the streets... including those 'imports' that can't open their shops on Mondays, and came on overnight bus last night! I jus' dey laff. wallahitallah!"

But Obi, is getting more support in the north than his opponents care to admit. Labour Party rallies have witnessed turnout of people across the country. Ravaged by insecurity, with attendant bloodshed, the like of which had never been seen in peacetime Nigeria, many in the north that welcomed Buhari to power in 2015 with fanfare, say they are also tired and want a Nigeria that works.

"My children are in the house today, they can't go to school. Today, I can't buy foodstuffs with N20,000, and you're telling me it's about Peter Obi? You're telling me it's about religion?" wondered Comrade Farouk Datsama, Deputy chairman of Labour Party in Kaduna.

"I feel pained when an Igbo man tells me I'm marginalizing them, because I'm more marginalized than them, even with my own people ruling. It is not about Peter Obi, it is about my freedom; it's about my children's freedom and it's about Nigeria's freedom."

Datsama, who lamented the prevailing insecurity in the

north, noted that his people are being slaughtered and prevented from going to the farm. He said at some point, he decided to arm themselves in self defense, but the governor opposed the move.

It is perhaps not in doubt that Tinubu is likely to win in his Southwest by a good margin, and it's also likely that himself and Atiku would be the strongest contenders for the votes in the core northern states.

However, a survey by

Business Hallmark, a fortnight ago, in Lagos showed that Obi is more popular than many care to admit, and his popularity is not only among people of Southeast or South South origin. Many South Westerners spoken to also expressed strong support for Peter Obi, citing "failure of the PDP and the APC."

"What is it that Tinubu wants?" wondered Folorunso Samuel, a seafarer at Ikeja. "What he has gotten from Lagos is not enough for him? What

else does he want? People cannot even afford to buy bread anymore, yet they are asking us to vote APC? No, we are tired of them. We no longer want both APC and PDP."

Indeed, while many tend to believe that the Obi movement is only on social media, evidence shows that his supporters are actively mobilizing support at the grassroots.

"Social media is very important instrument in winning elections," argued F.S.

Yusuf, a member of the 'Obedient' movement, the name supporters of the former Anambra governor have come to be known.

"But social media is not my fear, my fear is INEC. The efficacy of social media will depend on the credibility of INEC," Yusuf said on Arise TV last week.

"On social media, what we 'Obedients' do is that we bring our reports from grassroots mobilization that we have been

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Oyo 2023: Adelabu tackles Makinde, Folarin ...as gale of defections rock PDP, APC

Olusesan Laoye

As the battle for the soul of Oyo State, in 2023 general elections gathers momentum, it is evident that there will be three contending political parties, struggling to take control of the state.

Before the primaries of the political parties, the state obviously was having two notable political parties, the All Progressives Congress (APC) and the Peoples Democratic Party (PDP). But the fallout of the primaries in the two main political parties, especially the APC, has changed the narratives.

Right now, the Accord Party has become a third force in Oyo politics, with a strong movement across the state, led by its governorship candidate, Adebayo Adelabu, who defected from APC, to the party.

Adelabu will now be slugging it out with the incumbent, Engr. Seyi Makinde of the PDP, who is gunning for a second term and

Senator Teslim Folarin, former Majority leader in the Senate, who is contesting under the platform of the APC.

Both Folarin and Adelabu were in APC but Adelabu felt aggrieved after the party's governorship primary, of being short-changed and that he was robbed of the ticket of the party. When all reconciliation efforts failed, he moved to the Accord party, which has been on ground since Senator Rashidi Ladoja, former governor of Oyo State, launched it, to contest the governorship election in 2011, which he lost to late Senator Isiaka Abiola Ajimobi.

With this political situations in Oyo state, Adelabu, a former Deputy governor of the Central Bank (CBN), has started a new movement which is reverberating across Oyo State.

According to his supporters, the movement has come to stay

and they believed that they are working hard to sweep the two notable political giants in the state aside in the 2023 governorship election.

But the question still remains whether the Adelabu movement has the wherewithal to oust the incumbent governor, Makinde, who, his supporters believed, has what it takes to secure his second term in Agodi Government House.

Contenders PDP and Makinde

Looking at how Makinde emerged as the governor, it was the combination of forces of notable politicians from other political parties, spearheaded by the former governor and High Chief of Ibadanland, Senator Rashidi Adewolu Ladoja.

The forces put together then, was mainly to take over power from the All Progressives Congress, led by the late

Senator Isiaka Abiola Ajimobi, who had already spent two terms of eight years in office, and still determined, to install his own successor.

This was resented by other politicians, who felt both Ajimobi and the APC already had enough. This led to the defeat of Adelabu now Making waves, who contested, then, under the platform of the APC led by Ajimobi.

It was this hangup that led to Makinde's emergence as the governor. But he is now being accused right, left and centre, of mismanaging the good will that brought him to power.

Right now, he has fallen out with the powers that ensured his victory, both within the party and outside it.

Although Makinde could be said to be in full control of the party, having sidelined the notable leaders who have been causing him headache, it is glaring that all is still not well with him in the party and in the state generally.

The latest of the issues on the table, is the impeachment
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Oyo 2023: Adelabu tackles Makinde, Folarin

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of his former Deputy, Rauf Olaniyan. Before his impeachment, he had a running battle and frosty relationship with Governor Makinde, claiming that he did not recognize his office and person, and treating him like nobody in the running the affairs of the state.

According to him, he had endured for long and had to quit the PDP for the APC. This, however, led to his impeachment which was allegedly engineered by Governor Makinde.

Apart from the recent impasse with his former Deputy, Makinde already had a divided PDP, as the likes of the former Majority leader in the House of Representatives, Hon. Mulikat Adeola, Akande, Chief Oloponyan, Engineer Femi Babalola among others, who had formed a parallel party with their own party Secretariat at Bodija Ibadan, which was destroyed by hoodlums allegedly sponsored by Engineer Makinde.

Although he denied knowledge of the attack, all indications pointed to his direction as those affected were not shy and bold enough to challenge him over the destruction of their parallel party secretariat.

With the antagonisms in the party, the governor appears to have lost the grip of the elites both within and outside the party. Even some of his loyalists were said to have been grumbling that they were not fairly treated. While some of them have left, those remaining, it was learnt may be working underground against him.

One other issue which Makinde will have to face is the Ibadan factor. This is very crucial and a determining



•Adebayo Adelabu



•Seyi Makinde



•Senator Teslim Folarin

factor for whoever wants to rule Oyo state. Ibadan alone constitutes 51 per cent of the voting population and strength, and it is who they favour rules the state.

That is also why since 1999, Ibadan has been producing the governor, except once when an Oghomosho man, Adebayo Alao Akala came to power under controversial circumstances, during Ladoja's impeachment as his deputy. Since then, no other non-Ibadan Indigene has become the governor.

It is now being said that if Makinde would want to come back, his persuasion would not only be with the "streets" which he is enjoying their supports but the elites. He would also need to reconcile with the notable leaders of the party, who are now aggrieved and bent on working against him.

The majority of these influential elites who also count as far as mobilisation of voters are concerned, cut across the

states, but are more in Ibadan where his two other contenders Folarin in APC and Adelabu, in Accord Party, called the "boy" of the moment, also are from as him.

This makes his second term a big task, since the Ibadan votes would be shared by all of them.

APC-Folarin

The emergence of Senator Teslim Folarin as the candidate of the APC is still a subject of controversy and it did not go down well with some people in the party. It has also further deepened the already tensed crisis, which had factionalised the party before the governorship primary.

The party was divided and it was under this division that it went into the primary, which further heightened the tensed situations as virtually all the positions to be contested in the coming general elections are duplicated by different

factions in the party, with some of the cases still in court.

The precarious situation in the party after the unresolved governorship primary crisis led to the exit of Adelabu from the party to the Accord Party where he is now contesting the governorship.

To strike a balance and appease aggrieved members and leaders, who may still want to quit or work against the party in 2023 governorship and other elections, the party set up a reconciliation Committee, chaired by Senator Femi Lanlehin.

Though the committee must have concluded its work, judging by the time-frame, reaction of members are still in one of dissatisfaction over the emergence of Senator Folarin, who is working tooth and nail to do his own underground reconciliation.

There is no doubt about the fact that Folarin is a

grassroots politician, but the gale of defections in the party, could cost him the governorship.

As an indication that the crisis in the party is inimical to its success and worrisome to the leaders, the widow of the late Governor Abiola Ajimobi, Florence Ajimobi, whose son is contesting a seat in the State House of Assembly, had to call a meeting for unity among members to ensure that APC is able to rescue Oyo state from what she described as the excesses of the incumbent, Engineer Makinde.

In the same vein, Senator Ayo Adesomi agreed with Mrs. Ajimobi that there was the urgent need for members of the party to close ranks, if they must take power from Makinde, whom he claimed has bastardized Oyo state.

Adelabu Accord Party

He emerged the standard bearer of the party flowing a disagreement over the governorship primary of the APC where he claimed he won the primary but was sidelined by some leaders at the party's National Secretariat, Abuja in favour of Senator Folarin. After all entreaties failed, he had to jump for the ticket of Accord Party, where he was welcomed.

Adelabu who until he ventured into politics in 2019 when he vied for the governorship of Oyo State on the platform of the APC, was the Deputy Governor of the Central Bank of Nigeria, CBN. Despite the fact that he was new then, he bulldozed his way and came top at the primary of the party to be APC's standard bearer.

Apart from the fact that he had the backing of then governor, late Ajimobi, what also worked for him was his

The precarious situation in the party after the unresolved governorship primary crisis led to the exit of Adelabu from the party to the Accord Party where he is now contesting the governorship



•Senator Rashidi Ladoja



•Isiake Abiola Ajimobi

2023: Peter Obi rides youth rage, threatens establishment

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doing. In fact, we have also used social media to encourage more Nigerians to register to vote, and now that registration has ended, we're focused on encouraging people to get their PVCs."

In 2015, Muhammadu Buhari, then presidential candidate of the APC, swept to power on the back of strong support from Tinubu, promising to stem the menace of corruption which was widely believed to be prevalent under the then ruling PDP, end insecurity and grow the economy. But seven years down the road, the economy is in six and sewers, poverty has spiked, inflation came at 19.64% in July 2022, from 15.75% in June and with food inflation spiking to 22.02% from 20.6% recorded in June.

Insecurity has also gone from a largely Northeast affair to a nationwide tragedy, with bandits operating mostly in the Northwest and North Central adding new dimension to the harvest of terror in the country.

Corruption in the estimation of many has also got worse. The naira, which for many is a measure of the strength of the economy, has gone from about N200 to the dollar in 2015, to around N700 to the dollar in 2022, with an unprecedented rise in prices of commodities.

Anger and frustration have continued to build, and try as they have, the Tinubu campaigners have been unable to extricate him from the failures of the APC government, while many say they are not keen on PDP's return to power either, especially with Atiku, it's candidate also having a reputation for being "corrupt" and Tinubu's image not being a corrupt-free one.

"Both PDP and APC are one and the same," said Olagoke Lateef in Ketu, Lagos. "Tinubu and Atiku are one of a kind. We want fresh air, we want a new Nigeria."

Obi, who is the most visible alternative, and who has good track record in many people's reckoning, in addition to being much younger at 61, than Tinubu and Atiku in their 70s, has become the very attractive alternative.

"Peter Obi has made all of them (PDP and APC) jittery," said veteran broadcast journalist, Jimi Den. "Both the Tinubu and Atiku camps are now facing Peter Obi."

"But the sweetest thing about this Peter Obi

movement is that it is organic. He doesn't pay people to support him, it comes from the heart of the people, and the evidence is there."

"The fact is that all of them are jittery about Peter Obi. He took them by surprise, he even took me by surprise. We just woke up one day and all over the place, people are talking about Peter Obi."

Tinubu, former Lagos State governor and a Muslim from the Southwest geopolitical zone, had in June named Kashim Shettima, a former governor of Borno State, Northeast, and a fellow Muslim as his running mate, shunning the argument against Muslim-Muslim ticket in the event.

Though for the Lagos politician, the logic is simple... he expects to win his Southwest zone, irrespective of the religion of his running mate, and will find it difficult in the Southeast and South South, while the core north on the other hand, where he expects to get the votes, is predominantly Muslim, and religion is a huge part of the region's politics... the backlash against the move is proving to be stronger than he could have anticipated.

Northern APC Christians and other Christians stakeholders in the region have since gone up in arms against the ticket. Led by Babachir Lawal, former secretary to the government of the federation and Hon. Yakubu Dogara, former speaker of the house of representatives, the Christians had in a summit last month in



-Hon. Yakubu Dogara

Abuja, argued that the Muslim-Muslim ticket is part of a "plot to marginalize them and islamize Nigeria."

The umbrage among northern Christians over the Muslim-Muslim ticket shows no sign of abating, and stems from a long history of facing marginalisation in the region. Tinubu, while seeking to appeal to the Muslim voting bloc in the north may have succeeded in alienating a significant section of the northern demographic, which may indeed haunt him at the February polls.

But neither Atiku nor Tinubu is having a smooth sail. While the fact of the former

vice president being a northerner running against a southerner will be a plus for him as far as northern votes are concerned, he is likely going to struggle in the Southeast and South South, more so in the former, hitherto PDP strongholds, with the emergence of Obi.

"I think there is a tendency, especially among the more established parties, to underestimate the impact of Peter Obi," said Chidi Anthony, Abuja based lawyer and public affairs commentator.

"I'm of the opinion that he would surprise many. He has huge youth support across the south and the middle belt,

perhaps even across the country. They can keep arguing that he is social media phenomenon."

In 2019, Atiku swept southeast, south south and parts of the middle belt while also getting good numbers in the Southwest, but ultimately came short as Buhari won a second term, even if his victory was contentious.

A good number of those who voted Atiku in 2019, considering him as a better option than Buhari, are rooting for Obi ahead of 2023, and for the former vice president, that is a cause for worry.

This is even as his decision to name Dr. Ifeanyi Okowa, Delta state governor, as his running mate, has alienated Nyesom Wike, governor of Rivers state who was said to have been preferred by majority of the governors and members of the national working committee; a situation that has triggered a crisis in the party, which remains unresolved.

Yet, for the two leading candidates, the Obi factor and the Muslim-Muslim ticket controversy are not the only issues to worry about.

As at the last count, there are at least 10 suits challenging their candidacy; cases ranging from frivolous to potentially damaging ones, even so, as in the case of Tinubu, he's had a hard time shaking off his alleged drug dealing and certificate scandals, which once again, resurfaced to haunt him.

Oyo 2023: Adelabu tackles Makinde, Folarin

Continued from page 30

family background. He belonged to the generation of one of the foremost first Republic politicians, late Adelabu Adegoke, who was known as "penkelemesi".

The nickname, which became a political household name up till today, was derived from "peculiar mess" which he pronounced while addressing a political debate and gathering in Ibadan, in his days, as an erudite politician, who brought glamour into the Western

Nigerian politics during the First Republic.

Adebayo Adelabu who drew his political antecedents from his grandfather, is now in Accord party making waves.

What is also going for him, as well, was the fact that he has contested before, and came second, closely behind Makinde in 2019. That was his first outing, which was

regarded as remarkable.

It was argued that he could have won that election if not for the fact that he was backed by Ajimobi who the people of Ibadan wanted out of the glare of Oyo politics and the gang up of the political elites.

The disenchantment was so much for Ajimobi that the people around him, who contested for positions not only lost, but he himself lost the Oyo South Senatorial District to a less popular candidate of the PDP, now Senator Kola Balogun.

Adelabu has been moving round the state and he is now very popular among the youths. He is also busy collapsing the strong structure built by Ladoja while he was in Accord with his own built in APC in 2019, to form a single body called "Adebayo Adelabu movement" formidable.

Their supporters are also reacting to the situation. For

instance, the former Majority leader in the House of Representatives Hon. Mulikat Adeola Akande, an aggrieved member of the PDP, believed that she was used and dumped by Makinde because she was belatedly by party loyalty.

According to her, "honestly the notion that the PDP must succeed blindfolded me and I never even looked at other directions but how the party would win in 2019 without knowing that Makinde would be an ingrate."

But Senator Hosea Agboola, a strong leader of the PDP who is also the chairman of the Governor's Advisory Council, believed that the PDP is intact under Makinde. He believed that as far as they were concerned, governor Makinde has done well and he is with the masses who are ready to return him come 2023.

He however said that the door of reconciliation has not

closed and that they are still reaching out to aggrieved members.

The Chairman of the APC in Oyo State, Chief Isaac Omodewa said that they are also working hard to put everything in order, hence the setting up of the reconciliation committee led by Senator Lawlerhin. He argued that APC remains as formidable as ever ready for all the elections in 2023, particularly the governorship.

Adelabu while reacting on his emergence said he has set a Seven point agenda for the state and that what he has started in Accord Party "is a movement which would upset the old order in Oyo state. It is also a volcano gathering momentum and which would finally erupt to blow off the unrealistic PDP government of Governor Seyi Makinde and put Folarin, candidate of the APC into total political oblivion."

De-globalization is the longer-term trend that we should all be taking into account.

If you don't yet believe this is happening, consider this: Global exports peaked in 2008 at 31% of the world's GDP. That's when the wild growth pace started to slow. By 2021, it was 29%, and things are clearly going in reverse now. The trend appears to have been solidified. Trade alliances must now come with security benefits.

Back to the immediate moment ... We saw the Fed raise key interest rates in July by 75 basis points for the second month in a row. This—against the backdrop of continued global supply chain issues, Russia's war on Ukraine and Western sanctions—has led to a slowdown in private equity activity from its highs in the second half of last year. That slowdown is likely to continue for the remainder of this year. But let me put this into perspective: This is a slowdown from record-breaking private equity dealmaking in 2021. It's still going strong.

Survival of General Regs



Year	Death count (bars)	Death count (line)
2002	~100	~10
2003	~100	~10
2004	~400	~20
2005	~200	~25
2006	~600	~25
2007	~500	~25
2008	~400	~30
2009	~400	~35
2010	~1,000	~35
2011	~400	~40
2012	~400	~50
2013	~400	~60
2014	~800	~70
2015	~1,000	~80
2016	~1,000	~90
2017	~1,000	~100
2018	~1,000	~110
2019	~1,000	~120
2020	~1,800	~180
2021	~1,600	~100
2022	~1,700	~80

Source: <http://www.fishbase.org>
 Geography: Global
 18 Jul 2012

The energy exploration beat: Pan American Energy Corp. (CSE: PNRG) (OTC PINK: PAANE) plans to complete a non-brokered private placement of units at \$0.50 per unit for aggregate gross proceeds of up to C\$5,000,000, including one non-flow-through common share and one non-flow-through common share purchase warrant. Proceeds will go to exploration in Canada.

The petroleum bear: Calgary, Alberta-based Horizon Petroleum Ltd. (TSXV: HPLA) intends to complete a non-brokered private placement of up to 50,000,000 units at a price of C\$0.02 per Unit for gross proceeds of up to C\$1,000,000, subject to approval from the TSX Venture Exchange. Each Unit will consist of one common share and one common share purchase warrant.

Year	Werkloos (thousands)	Ziekte (thousands)
2007	~400	~1,200
2008	~400	~1,000
2009	~400	~1,100
2010	~500	~1,800
2011	~500	~1,600
2012	~500	~1,700
2013	~500	~1,800
2014	~500	~2,100
2015	~500	~3,500
2016	~500	~3,800
2017	~500	~3,900
2018	~500	~3,900
2019	~500	~3,900
2020	~500	~3,900

Source: Forrester data.
Geography: Europe.
Further reading: Forrester's Q3 2014 European VC Solutions Report.

HydroGraph Clean Power Inc. (CSE: HG.CN) intends to complete a non-brokered private placement of units at a price of C\$0.12 per Unit, for aggregate gross proceeds of up to C\$3,000,000. The Private Placement is expected to close on or about Friday, August 26, 2022. Each Unit will consist of one common share and one half of one common share purchase warrant. HydroGraph is a certified greenhouse gas producer.

private placement offering for 9.5 million units at a price of C\$1.05 per Unit, for aggregate gross proceeds of up to approximately \$10 million. The size of the Brokered Offering will be determined in the context of the market. Each Unit shall consist of one common share and one Share purchase warrant.

anti-trust tripartite is nothing we've seen before; but then again, nor are buyouts the same as they used to be. This is an entirely new ball game, and the White House has private equity giants rather concerned that their methods of skirting antitrust issues are becoming clearer and may be targeted by new sets of rules.

While the Trump administration was a heyday for private equity, the Biden administration sees high-level threats to competition. The administration's anti-trust team is now actively seeking a pathway to prove that private equity is creating monopolies that aren't obvious on the surface, and the DoJ is leading the charge. We've already seen some hints of this. The Financial Times points out, by way of example, that the FTC in June forced JAB Holdings to divest two veterinary clinics in a month, and now requires them to obtain approval from regulators for any further

It's not stopping the pace of private equity deals, but everyone's very aware of which way the wind is blowing...

I'm keeping watch right now over some specific segments because PE is hungrily scooping up what it can, while it can. The dry cleaners, dentist offices and car washes are fast-moving trends in the PE arena, with car washes particularly getting premium dollar from PE buyouts because they are fast money-makers, especially in the new automation era. Cybersecurity is also a huge PE attraction. We're looking at 113 PE cybersecurity deals, valued at over \$34 billion, so far this year—more than in 2021, and we're only in Q3.

But we will have to keep a close eye on the FTC because it could end up running into the same issues that JAB Holdings has with its veterinary clinic buyout spree.

Watch the chipmakers, too. Intel is looking to PE for a major expansion of its chip foundry and it's tapping into Brookfield Asset Management to the tune of \$30B ... There should be more of this coming up. Intel has launched what it calls a "Semiconductor Co-Investment Fund Program", and some say it could end up being a \$2T piggybank.

We're coming up on Labor Day weekend in the U.S., and that usually means a string of juicy IPOs. It's not going to happen this year. The IPO market is chilly, at best right now. Word on the Street is that we won't see much going-public activity until next year. So far this year, according to WSJ, U.S. IPOs have only raised slightly over \$6 billion. Renaissance Capital shows that IPOs are down 80% this year, from the same period last year. All in all, we've only seen 94 IPOs so far in 2022. And in China this week, 20 companies saw their IPO processes halted over an investigation into the broker, China Merchants Securities.

Company Name	Revenue	Profit	Market Share	Employees	Year Founded
Apple Inc.	\$261.6B	\$79.3B	15.1%	1,640,000	1976
Microsoft	\$168.0B	\$74.3B	12.5%	1,210,000	1981
Amazon	\$136.1B	\$37.8B	10.2%	910,000	1994
Google	\$102.7B	\$35.1B	9.8%	740,000	1998
Facebook	\$68.4B	\$20.5B	8.5%	540,000	2004
Twitter	\$5.4B	\$1.1B	0.5%	130,000	2006
LinkedIn	\$4.2B	\$0.8B	0.4%	110,000	2002
Spotify	\$3.7B	\$0.7B	0.3%	100,000	2009
Netflix	\$2.9B	\$0.6B	0.2%	90,000	1997
Uber	\$2.1B	\$0.4B	0.1%	80,000	2009
Lyft	\$1.8B	\$0.3B	0.1%	70,000	2012
DoorDash	\$1.5B	\$0.2B	0.1%	60,000	2013
GrubHub	\$1.2B	\$0.1B	0.1%	50,000	2004
Postmates	\$1.0B	\$0.1B	0.1%	40,000	2015
Instacart	\$0.9B	\$0.1B	0.1%	30,000	2012
Shutterstock	\$0.8B	\$0.1B	0.1%	20,000	2004
Adobe	\$0.7B	\$0.1B	0.1%	20,000	1982
Autodesk	\$0.6B	\$0.1B	0.1%	20,000	1982
Oracle	\$0.5B	\$0.1B	0.1%	20,000	1977
SAP	\$0.4B	\$0.1B	0.1%	20,000	1985
IBM	\$0.3B	\$0.1B	0.1%	20,000	1911
HP	\$0.2B	\$0.1B	0.1%	20,000	1939
Lenovo	\$0.1B	\$0.1B	0.1%	20,000	1986



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Abacha loot: Much recoveries, opaque use

• Over \$2bn still unrecovered

BY EMEKA EJERE

Last week, yet another batch of money looted late Head of state, Gen. Sani Abacha, was returned to Nigeria. Perhaps there are more of the funds looted by Abacha and his cronies still out there going by the frequency of recoveries by the federal authorities.

The United States of America signed an agreement with the federal government to repatriate \$23 million Abacha loot, bringing recoveries from the U.S. to more than \$334.7 million.

According to an infographic by the BBC with data gathered from the federal government, World Bank, and Transparency International, the total amount of looted funds recovered from late military dictator in the past 24 years has been put at \$3.65 billion.

Although it may be difficult to put a figure on the amount stolen and hidden in many offshore accounts by the former ruler, Transparency International once said Abacha may have stolen up to \$5bn from 1985 when he became Chief of Army Staff through 1990 when became Defence minister to 1993 when he assumed office and 1998 when he died.

Military sources said his tenure as army chief and defence minister was the worst in terms of funding as little capital projects were executed and arms procured. The insinuation then was that military president Babangida compensated him with the military. It was also the period Nigeria was fully engaged in ECOMOG peace operations in Liberia and Sierra Leone.

On November 17, 1993, Abacha took the reins of power after sacking the Shonekan interim administration where he served as Defence Minister. He reigned supreme and maximally from that day to June 7, 1998. But the only legacy known to have been bequeathed by the once most powerful man in the country is



Abacha

what has come to be known as "Abacha Loot."

Singly put, Abacha loots are proceeds of corruption and illicit funds stashed away in foreign bank accounts. It is bewildering, however, that after 24 years of Abacha's death, government after government have continued to talk about Abacha loot.

There have been one military leader and four civilian Presidents since the death of Abacha: General Abdulsalam Abubakar (June 8, 1999 to May 29, 1999), President Olusegun Obasanjo (May 29, 1999 to May 29, 2007), President Umaru Musa Yar'Adua (May 29, 2007 to May 6, 2010), President Goodluck Jonathan (May 6, 2010 to May 29, 2015) and President Muhammad Buhari who assumed office on May 29, 2015.

Generic recoveries

The BBC infographic showed that the recovered monies were principally stashed

away in four major countries: Switzerland, Jersey Island in United Kingdom, United States and Liechtenstein.

While in 1998, a total of \$750 million was recovered from the late Head of State's family, in year 2000, \$64 million was recovered from Switzerland. In 2002, \$1.2 billion was recovered from the Abacha family while in 2003, \$160 million and \$88 million were recovered from Jersey and Switzerland respectively.

The first tranche (\$322) is being disbursed as part of the Buhari's Social Investment Programme interventions

and in 2005 another \$461.2 million was returned from Switzerland.

In 2006, Nigeria was also fortunate to have received another \$44.1 million from Switzerland while in 2014, \$227 million was recovered from Liechtenstein.

In 2018, another \$322 million was returned from Switzerland while in 2020, a total of \$811.7 million was repatriated from the USA before the recent agreement signed for another \$23 million to be sent from the USA.

Specific recoveries

During the Abdulsalam era in 1993, \$750 million was recovered. Under the Obasanjo Administration, \$1.2 billion was recovered in 2002; \$149 million from UK in 2003; \$500 million recovered in 2004 from Switzerland and another \$458 recovered in 2005 from Switzerland.

During the Jonathan Administration, \$1 billion was recovered in 2012 and \$380 million in 2015, both tranches from Switzerland. The administration also recovered \$227 million from Liechtenstein in 2014 and \$48 million from the United States the same year.

Buhari's government recovered \$322 million from Switzerland in 2017 and \$308 million from United Kingdom in February 2020 and \$23 million which will soon be repatriated from the USA.

Switzerland tops the list of recoveries, with a total of about \$2.6 billion of the funds so far repatriated to Nigeria coming from there while the other recoveries came from UK and USA.

Sadly, nothing has been seen as the benefits of these monies returned to Nigeria. Before the President Buhari administration, all the loots recovered were ploughed into the budget and reloaned. It was his development this that forced the U.S. government to enter into agreement with Nigeria to tie such returned loot to specific projects, such as the Second Niger Bridge, Lagos-Ibadan expressway and Abuja-Kano road.

Significantly, in 2014, the Abacha family entered into an agreement, forfeiting several billions of dollars to the federal government, following plea bargaining to drop charges against the late military ruler's son.

While the US Ambassador to Nigeria, Mary Leonard signed the recent agreement on behalf of the United States, Attorney-General of the Federation and Minister of Justice, Abubakar Malami signed for Nigeria.

Leonard, in her speech, said the US Department of Justice and the Federal Bureau of Investigation, seized the stolen funds because Abacha and his associates violated U.S. laws, when they laundered the funds through the U.S. and into accounts in the UK.

She said, "This agreement is also kind of collaboration that our government must continue in order to right the wrongs committed under the previous regimes, combined with a



•President Babangida

\$311.7m seized and repatriated with the assistance of the Bailiwick of Jersey and the government of Nigeria in 2020.

"This repatriation brings to a total amount of funds repatriated in this case by the U.S. to more than \$934.7 million.

"As a result of today's agreement, \$23 million will be transferred to the Nigerian government, which through the NSIA (Nigerian Sovereign Investment Authority), will be used to continue the construction of three key infrastructural projects located in strategic economic zones of the country: The 2nd Niger Bridge, Lagos-Ibadan Expressway and the Abuja-Kano Road.

In his remarks, Malami said since 2016, his ministry, the United Kingdom National Crime Agency (UK NCA), and United States Department of Justice (USDOJ) had been working closely with the legal representatives of the federal government to finalize litigations related to the Abacha-linked assets.

He noted that based on agreement between parties, the UK High Court granted the NCA a registration and recovery order on July 21, 2021, which was sealed by the court on August 4, 2021.

He said, "The forfeited Mecosta/Sani assets were subsequently transferred to

the NCA, which on February 7, 2022, held that the sum of \$23,439,724, pending the execution of the asset return agreement between the ERN and the USA".

He added that in line with the agreement, President Muhammadu Buhari approved the use of the funds for the ongoing presidential development infrastructural funds (PIDEF) projects, which include the Abuja-Kano Road, Lagos-Ibadan Expressway and the Second Niger Bridge, which are being supervised by the Nigerian Sovereign Investment Authority (NSIA).

"The President's mandate to my office is to ensure that all international recoveries are transparently invested and monitored by civil society organisation to complete these three projects within the agreed timeline", he said urging the U.S. government not to relent in supporting Nigeria's commitment to speedy and transparent management of returned assets.

Late last year, the Chief of Staff to the President, Prof. Ibrahim Gambari, gave the details of how the federal government spent a total of \$622 million looted funds recovered from foreign countries in 2017 and 2020.

Prof. Gambari was delivering a paper on the occasion of a book presentation, themed: "Continuity and Change in

Nigeria's Foreign Policy Under President Muhammadu Buhari," at the 2021 Annual Public Lecture Series of the Society for International Relations Awareness (SIRA), held in Abuja.

"The first tranche (\$322) is being disbursed as part of the Buhari's Administration's Social Investment Programme interventions, while the second tranche (\$311) is being invested in the Presidential Infrastructure Development Fund (PIDF), managed by the Nigeria Sovereign Investment Authority (NSIA)," Gambari stated.

Checking re-looting

Alleged lack of transparency in the management of recoveries from the controversial Abacha loot in 2020 prompted Transparency International to write: "In Nigeria, plans are in motion to distribute \$322 million recovered in Switzerland from the late General Sani Abacha, the country's former military ruler. Abacha is suspected of looting between US\$3 and \$5 billion in public money.

"Where institutions of accountability are not working well, such cases pose a complex problem: how to make sure that the money is not embezzled again, and actually benefits the real victims of corruption – the ordinary people whose state finances were plundered.

"In 2006, \$723 million illicitly acquired by Abacha's family was returned to Nigeria from Switzerland. A significant amount of these funds remains unaccounted for.

"That past experience led Switzerland to controversially attach conditions to the repatriation of this batch of Abacha loot, including third party oversight – meaning that the World Bank will now monitor the distribution of the funds.

"Under the deal, around 300,000 poor families in just over half the 36 states in Nigeria

will each receive approximately \$14 per month through the Nigeria National Social Safety Net Program. However, this cash-transfer model has proved controversial, in part because of documented problems with how the safety net programme operates."

In solidarity with ASUU

Meanwhile, a member of the House of Representatives Dackung Musa Bagos has suggested that part of the recently returned \$23m Abacha loot should be used to settle the striking members of Academic Staff Union of Universities (ASUU).

Members of the union have been on strike since February 14 over improved welfare, revitalisation of public universities among others. But one bone of contention for the academics is the non-payment of university revitalisation funds, amounting to about N1.1 trillion.

While the federal government says it does not have enough funds to settle the lecturers, Bagos who represents Jos South/Jos East is wondering why the recently returned Abacha loot should not be used to settle ASUU.

"We have pressing needs. Like now, ASUU has been on strike and the government is trying to settle those issues," he said during an interview on Channels Television's Politics Today on Wednesday.

"As a representative of the people, if I have to argue where those funds should be channelled to on the floor, I will say, 'Why can't you channel this fund to ASUU so that most of the youths that are at home would go back to school?' But some of the areas we feel that the executive is channeling those funds are not the immediate needs of Nigerians."

Similarly, a renowned traditional ruler in Iwo State, His Imperial Majesty, Eze Thomas Obiefule has advised the federal government to channel the \$23m returned looted Abacha funds to the Academic Staff Union of Universities (ASUU) to resolve the unending strike in the country.

Obiefule, who is the National President, Association of Royal Traditional Rulers of Nigeria told newsmen on Thursday that the action would go a long way in settling and resolving the ongoing ASUU industrial action.

"All these money, I don't know where they are, both the \$100m, \$200m, \$300m and the \$400m already received by our country. I don't know where they are and nobody has explained to us the whereabouts



•President Umaru Musa Yar'Adua



Health



NAFDAC, govt policies push prices ...as Nigerians lament worsening health challenges

By ADEBAYO OBAJEMU

The trouble of average Nigerian is by no means reducing. Buffeted on all sides by debilitating economic hardship, and worsening living conditions, and the king on the cake is the skyrocketing prices of essential drugs, common illnesses. It is natural to fall sick and get treated; but it is becoming increasingly more difficult to get treated given the abnormal level of prices of drugs compared to what obtained just a year ago.

Consequently, fewer and fewer people are able to afford the crippling prices drugs shutting out many from accessing needed supply as they can no longer foot the bills. The obvious effect is that more Nigerians are more likely die of preventable diseases, such as stroke, high blood pressure, diabetes, typhoid etc.

A market survey undertaken by Business Hallmark has revealed glaringly startling statistics of astronomical rise in the prices of prescription drugs and essential drugs, including other pharmaceutical products.

The onset of this progressive rise was December 2019, and this has largely led to a situation where buying essential and prescription medications have become unaffordable, and therefore inaccessible, by quite a large number of Nigerians, who live on the edge of poverty; but need medical treatment.

Many experts spoken to by this medium say quite a number of factors have been responsible for the rising cost of pharmaceutical products. They blamed government policies, inflation and forex exchange for the rising cost.

Deji Attah- Igbinola, a registered nurse told Business Hallmark that in 2019 the National Agency for Food and Drug Administration and Control (NAFDAC) increased the cost of registering new prescription drugs from N350,000 to N1.05 million – which is a huge increase amounting to 350 percent. In the same vein, the over-the-counter drugs jumped from N1 million to N4 million.

James Oluwaseun, a registered pharmacist, and chief executive officer of Orpheus Pharmacy Abule Egha noted that forex and inflation among other factors are also responsible for the high costs of drugs.

He also said other reasons for the rise in prices of essential and prescription drugs and other medical/pharmaceutical products include coronavirus pandemic;



•Prof. Mojisola Adeyeye, NAFDAC DG

bureaucracy and disruptions in worldwide supply value chain, which are still affecting, as well as increased freight costs associated with importation of Active Pharmaceutical Ingredients (APIs), excipients and

finished products.

He stated that N100 billion stimulus package was slow in coming and disbursement lacking because of stiff conditions, adding that the fund was meant to expand production and

capacity of pharmaceutical companies, but largely ended up in the hands of importers.

Many experts who spoke to this medium say difficulties in accessing foreign exchange, and its rate coupled with inflation should largely be blamed for the astronomical rise beginning from the importation of Active Pharmaceutical Ingredients (APIs), to the point of manufacturing and finished products as well as at the consumer level.

Findings by this medium revealed that the country relies for its drugs needs mainly on importation by at least 70 percent. Some of these costs have risen by between 30 per cent and 500 per cent in the last one year.

Mostly affected are prescriptions drugs, including infusions, orphan drugs, and particularly drugs used by cancer patients, pregnant women as well as other drugs for chronic illnesses, have risen to such levels that many patients can no longer afford them.

According to the Consumer Price Index (CPI) for July 2022 by the National Bureau of Statistics (NBS), inflation rate in the country has risen to a 17-year high at 19.64%. This compares to 18.6% recorded in the previous month of June.

Recall that the last time the country had that kind of experience which was above 19.64% was in September 2005 when it rose to 24.32%.

Business Hallmark's findings have shown that NBS's data on CPI made a specific mention about the rise in food inflation in the CPI, among others, but there was no mention of the effect of the inflation increase on drugs.

In the current survey undertaken by this medium, the prices of antibiotics, antihistamines, anti-hypertensives, anti-diabetics, pregnacare, and others, depending on the brand name, have really gone rooftop as they hover between 30 per cent and 35 per cent while the prices of syringes have risen by between 50 per cent and 100 per cent.

According to the findings, infusions per unit, which was around N120 in 2021 now goes for N700, which is about 500 per cent increase. Even analgesics have also gone up. A sachet of paracetamol which went for N50 as at December 2021 is now N100. Prices of anti-malarial have also gone up.

A number of patients spoken to by this medium who are under treatments for various health conditions are lamented of being unable to follow their drug regimen as their brands of

PRICE LIST

	2021	2022
INFUSION PER UNIT	N120	N 170
(DIABETES DRUG) TISLOT	N3000	N 7000
PARACETAMOL	N50	N100
ACINI	N300	N400
AMPLICLOX	N700	N800
AMATEM (ANTI MALARIA)	N900	N1500
AMATEM FORTE	N1300	N2000
COLART	N700	N1800
LONART	N1900	N2500
P-ALAXIN	N1000	N1500
VIA-INSULIN INJECTION	N2500 - 4000	N5000 - 7000
PREGNANCY CARE PLUS	N6000	N19000
PREGNANCY CARE MAX	N7000	N1850
ROCEPHIN INJECTION (PER PACK)	N3500	N5000
ZINNAT (500 MG TAB)	N3000	N5000
DISPOSABLE GLOVES(X 100)	N500	N1500
AMOXICILLIN CLAVULANIC ACID (625 MG)	N85 (PER TABLET)	N150
COUGH EXPECTORANT	N250 (PER BOTTLE)	N400
SURGICAL FACE MASK	N50	N500



Health



of basic drugs beyond reach

drugs are no longer available or the cost of alternatives has hit the roof.

Many diabetics and hypertensives, as well as cancer patients who are on routine drugs, see on drug holidays as a result of high cost. Some routine drugs used in pregnancy are not immune from this rise in prices.

Pharmacist John Umeh of Grace Pharmacy, Ajayi Road, Ogba told Business Hallmark that it has become a herculean task to make arrangements for the importation for anti-cancer and other chronic conditions' medications that require special treatments, as a result of soaring foreign exchange and the inability to secure it through the Central Bank of Nigeria (CBN) official rate.

According to Umeh, some of these prescriptions drugs are often not warehoused in the pharmacy due to their storage condition and the fact that they are more expensive and needed by fewer patients.

Apart from the hurdles or challenge associated with finished products, manufacturers of drugs in Nigeria are going through dire straits as 88 per cent of APIs used in manufacturing drugs locally are imported.

According to Umeh and others spoken to, unless government intervenes, many drug companies may go down due to the inability to access foreign exchange and the cost of diesel among others.

Some end users- mainly patients admitted that their conditions are becoming dangerous due to their inability to afford routine drugs.

Sule Abudu, a diabetic said he had been on diabetes drugs for over three years, and expressed dismay and frustration that he could no longer afford the treatment due to rising price.

"Up to last year September, I could purchase my routine drugs at N3,000, but now I need nothing less than N7,500 to do two weeks of treatments.

Umeh expressed frustration over the inability of many patients to buy necessary drugs. Last week I felt sad when I met one of my patients who had not been coming for sometimes, even though he is on prescriptions drugs. When I confronted him, he said he had decided to be patronizing 'Agbo' (herbal treatment for chronic diabetes)".

"Most of our customers now just routinely breeze in and out without buying anything because of what they call high cost of drugs".

Aderinto Abiodun who is a patent seller said, "some of these drugs have gone up beyond our wildest imagination. For instance, Acini we used to buy at N300 last year is now around N400, Ampiclox sold for N700 last December now hovers today between N800 and N950, while



antimalarials like Amatem sold for less than N1,000 last year now goes for N1,500".

"Some of the drugs are even off the shelf because you can't buy what you know you cannot sell. It is not good for business", Umeh said.

"The high dollar rate is affecting us because prices of drugs aren't stable, you can buy at N1,000 today and by tomorrow it has jumped to N1,500. It is tiring and discouraging."

Malaria which is widely seen as common ailment is now about to have a field day due to the fact that antimalarials are becoming expensive.

The prices of most malaria drugs have gone up. Amatem Forte that used to sell for N1,300 last year is now N2,000, while Colart that was sold for N700 in December is now N1,800.

Lonart, which used to go for N1,900 is now N2,500. P-Alaxin which used to sell for N1,000 is now N1,500 per sachet.



Apart from the rising prices of drugs, pharmacist Okechukwu Nwaezi of Rose Pharmacy, Ota told this medium that the operational cost of the pharmacy means he has to increase prices of his drugs.

"The increase in the price of diesel would have forced us to close down if not for the inverter that we are using."

He said he had about six customers, mainly diabetics who are on insulin but they have refused to come for their drugs because of high prices of those drugs.

"It is not as if they are buying from another place but they complained of the high cost of insulin", he said.

The cost of a vial insulin injection that used to cost between N2,500 and N4,000 last year is now sold for N5,000 to N7,000. The price of test strips is now about N7,000 as against N4,000 for a pack of 50 strips in the preceding December.

Also affected are pregnancy care

drugs. The foreign exchange rate and the increased price of diesel have pushed up the costs of these drugs.

Pregnacare Plus that used to sell for N6,000 last year is now N19,000, while Pregnacare Max that sold for N7,000 is now N18,050".

Rocephin injection per pack, an antibiotic for saving lives, was N2,500 as at last December it now goes over N5,000 currently. Zinnat 500mg tab, another antibiotic, formerly sold for N3,000 last year now sells at N5,000 plus and according to findings the syrup is not readily available anymore.

Zinnat syrup for example is no longer available so are other products like Epilim syrup which is an anti-epileptic medicine used in children, same goes for some other essential medicines.

Dr. Sunday Adeyemi of the department of community medicine, Kogi State University Faculty of Medicine said in a chat with this medium that the rising costs of drugs could come with severe consequences of morbidity and mortality to consumers of healthcare products in Nigeria.

"This price increase will affect patients, drug manufacturers, and the economy at large. The reason is that when prices of pharmaceutical drugs go up beyond what patients can buy, the people who need them cannot buy them."

"And when drugs cannot be purchased due to their exorbitant prices, the pharmaceutical industry will not contribute adequately to national Gross Domestic Product (GDP)."

Many agree that the sharp rise in prices can encourage fake and counterfeit drugs.

EYE ON POWER

WITH UCHE CHRIS

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

—President John F. Kennedy of U.S.A

Abacha's loot as a Nigeria metaphor

By Uche Chris

Again, another tranche of Gen. Sani Abacha's loot of \$23 million will soon be released by the U.S. to the Nigerian government. The signing ceremony between the two countries was performed last week, raising hope that the three critical infrastructure projects to which the money is tied and had benefitted from previous tranches, will be eventually completed by the end of the end or before the exit of this administration in May 2023.

There is something about the Abacha loot that defies definition and comprehension just like Nigeria itself and her problems. Infact, President Buhari, who was toppled in a coup led by Abacha in 1993, and was also rehabilitated by him with the appointment as chairman of Petroleum Trust Fund, PTF, in 1995, once denied that there is anything like Abacha loot, and that Abacha was not corrupt. Some people have cynically insinuated that Abacha simply saved the money for the country for such a rainy day as today.

But these illogics beggar the point and not only confuse, but also distract attention from this weighty matter, and its reflection on us as a people. How much did Abacha loot from the treasury of Nigeria? Nobody can tell, simply because there were many conduits and bank accounts, and different countries involved and took place for so long to engender proper tracking and determination.

However, informed estimate by foreign and local agencies put the total loot at over \$5 billion of the 1980s and 1990s value, when the exchange rate was N83 to the dollar, since the plunder would have started quite earlier when he was Chief of Army staff from 1985 to 1990 when he became Defence minister. He took over power as Head of state in November, 1993 till 1998.

Military experts say that the challenge the nation is facing today in tackling insurgency and terrorism had its root under him because little investment went into the system. Apparently all the allocations apart from recurrent expenditure were looted. It was also the time of ECOMOG peace operations in Liberia and Sierra Leone, when massive funding was undertaken. Even the dollar value itself then was about 20% higher than present value.

How much has been recovered so far and how was it utilised? Sadly and predictably, we don't know for sure. Like our population, oil production and revenue accruable, etc. everything is done on wide estimates.

Some estimates put the recovered loot at \$3.3 billion in the past 22 years or so, which is a huge sum in today's reckoning. But where is the money? What can we point to as the signposts of the benefits of the fund and to immortalize such national infamous absurdity in our minds, as lesson for posterity? Where are the accomplices to this national rape, and what happened to them?

Former president Obasanjo was implacably outraged by the plea bargain that signed off \$230 million to the Abacha family for the disclosure of the whereabouts of loots. Yobe state governor, Atika Bagudu, also demanded \$200 million as compensation for information on the hidden riches he helped the former head of state to 'save' for Nigeria. In other serious countries, they will never see the day right again, not to talk of running for public office and indeed, becoming a public officer. But that is typical Nigeria for you.

One is bemused by the shenanigan of the House of Reps over this current loot and the need for them to be



•Sani Abacha

involved. Quite a comical lot, if you ask me! What will be their role? To find a way to feather their unproductive nest?

Their self serving argument is that any money that enters the federation account must be appropriated by the NASS before spending. Ordinarily, this is a fair and constitutional position to take, but the situation is neither normal, ordinary nor constitutional in nature. This is criminality and the money proceeds of crime.

We're in an extremely untenable position to lay claim to such high standards of morality and constitutional finesse. We lost these monies to whomever they were kept, and these countries, by the compulsion of emergent treaties and conventions on illicit financial transactions, are setting the moral standard of adherence to rule of law.

The argument whether they were originally complicit, or not, is irrelevant, because such transfers or money laundering were done legitimately by or in the name, of a sovereign, under extant laws.

Because the previous loots returned to Nigeria were re-looted by greedy public officers, with nothing to show for it, the U.S. that has championed the return of the

loots, decided to obligate our government on how to maximize the benefits of the money for future generations.

To the Reps, who want the money to be spent on areas of great needs to people, which would mean consumption, the American government insists on ploughing the money into three specific projects, namely, Lagos-Ibadan expressway, Second Niger Bridge, and Abuja- Kano road; as condition for releasing the funds.

It is infantile and laughable that the honorable members are unaware and ignorant of the conditions attached to the release. It shows how diligent and conscientious they are to their responsibility, and why previous releases could not produce any tangible results.

As important as these three projects are to the country, they would never have reached completion since they were started over 10 years ago without the injection of the Abacha windfall. This is what the Americans are trying to avoid.

Significantly, the Abacha loot reflect everything we are as a nation, and why we may be far from liberation. This government came to power principally to fight corruption which was the single most important accusation the previous administration was allegedly guilty of, and Nigerians voted massively to elect.

Yet, eight years after, corruption has hit the rooftop with one person accused of stealing over N170 billion; and a high ranking police officer in charge of its Special Operations being implicated in drug and money laundering charges?

How would any country wishing to return any funds to Nigeria take such disclosures? Gen. Abacha, though long dead, speaks to us anytime these loots are discovered or released, to look at ourselves in the mirror, because any system that could permit such level of plunder perpetrated against the country is doomed.

It is not surprising that we are still here, where he left off after four regimes. The point that it happened under military rule is a mute one, because it has not abated after 22 years of democracy.



It is infantile and laughable that the honorable members are unaware and ignorant of the conditions attached to the release.

It shows how diligent and conscientious they are to their responsibility, and why previous releases could not produce any tangible results

Booming oil theft forces govt to private security



recommending that NNPC and regulators should set up a "war room" strategy to deal with the rising issue of oil theft in the country.

Wike's revelations

In 2019, the governor of Rivers state, Nyesom Wike, fearlessly told Nigerians that top military men were involved and sponsoring oil bunkering in his state. He fingered an unnamed General Officer Commanding (GOC), who he alerted, had raised a team of soldiers to steal and sell petroleum products in the region.

Although Wike spoke from information available to him as the chief security officer of Rivers State, not many believed him because they thought he was playing politics.

The governor, however, did not substantiate his allegation but maintained that the big oil thieves have the support of top military generals, who instruct their subordinate commanders in the area of responsibility, AOR, not to disturb his "friends" and the benefits go round.

Policemen and operatives of Nigeria Security and Civil Defence Corps, (NSCDC), reportedly clashed in Rivers state over protection of an alleged oil bunkering site in the state, but both security agencies gave different versions of their involvement in the episode.

Also in November 2021, Governor Wike reiterated that the fight to stop oil theft had continued to fail because top-ranking officers of the military were deeply involved in it, saying that it was time the Nigerian State considered the damage caused by activities of crude oil thieves to the economic mainstay of the country and treat them as treasonable offenders.

Wike, who played host to the Chief of Air Staff, Air Marshall Isiaka Okadayo Amao who was on courtesy visit at Government House, Port Harcourt, noted that it was not only the wastage of the economy that is witnessed, but the degradation that the environment also suffers as a result of oil theft also impacts negatively on rural communities in Rivers State in particular.

He said "You know this bunkering cannot stop; let's be serious about it, everybody is involved. The military is involved. Police are involved. The Nigeria Civil Defence Corps is involved. If not, there is no way bunkering can continue. It's a terrible thing."

"I don't know, whether we should take the issue of bunkering to even be more serious than treason. If you go around and see what has happened to our environment, you'll have pity on us."

Just a couple of days ago, operatives of the Economic and Financial Crimes Commission (EFCC), Port Harcourt Zonal Command, in a joint operation with personnel of the 6 Division Garrison, Nigerian Army Port Harcourt, arrested 120 suspects for alleged illegal oil bunkering.

They were arrested at Ndoni, Rivers State, where suspected illegally refined stolen petroleum products were off-loaded into vehicles at the waterfronts for distribution within and outside Rivers State.

EFCC's spokesperson, Wilson Uwujaren, in a statement said the arrest of the suspects was made possible by intelligence on the alleged illegal oil bunkering activities in the locality, adding that eight vehicles and pumping machines were recovered in the course of the arrest.

"The suspects will be charged to court as soon as investigation is concluded," Uwujaren said.

"Equipment required to carry out oil theft are so expensive, poor people cannot afford to set up oil theft and illegal refining businesses. Only those with deep pockets can and they are killing you and I, destroying the economy", he said.

"If we keep destroying our environment, the type of company that would want to come to this country that will give our children value proposition and contribute positively to our economy will not come. That is why I give credit to the Rivers State governor because some months ago, he showed leadership."

Chairman, United Bank for Africa, Tony Elumelu, late last year, tweeted that the country was losing over 95 percent of its production to oil thieves, a concern he repeated in February.

Also, former Chief Executive Officer of Seplat Energy and Executive Chairman, AA Holdings, Austin Avaru, forewarned that Nigeria's oil production had reached an emergency critical status,



Wike

crude to the different Terminals. They know the time and duration of pumping and exact pipelines.

"The damage inflicted by small-time oil bunkers in Rivers, Delta, Bayelsa and other states, who illegitimately refine crude oil in the Niger-Delta region is a child's play compared to the havoc the connected cartel that owns giant vessels and equipment wreak on the economy", the report said.

Findings show that there are local thieves who also siphon from major pipelines and later sell their product to the big players, who use superior tubes and experts to drain off crude oil.

"The biggest advantage of the cartel is that they have security operatives that provide security on the instruction of top officers for vessels laden with stolen crude, which sail outside the country's waters to ready buyers with foreign collaborators", the report further revealed.

"Every security officer involved in the business is well 'taken care of' and so, secrecy is maintained. Security operatives who mount sentry on waterways also collect levy from small-time bunkers and many want to serve in such lucrative beat. They also make returns to superior officers."

Last week, the Rivers State Government said no amount of blackmail would deter it from prosecuting the lawmaker representing Port Harcourt Federal Constituency II, Hon. Chinyere Igwe, whose filling station was sealed for alleged illegal oil bunkering activities.

The Chief of Staff to Rivers State Governor, Emeka Wike, who disclosed this during a Permanent Voters Card sensitisation and mobilisation rally, insisted that the state

government has constitutional obligation to decisively deal with anyone involved in acts inimical to the Nigerian economy.

He said, "Anybody who allows his business premises to be used for illegal oil bunkering, that premises will be shut down."

The Nigeria Upstream Petroleum Regulatory Commission (NUPRC), reported recently that the nation's oil output dropped by 12.5 per cent to 1.4 million barrels per day, mb/d, including condensate, in the first half (January - June) of 2022, from 1.6 mb/d in the corresponding period of 2021. Industry reports say oil thieves stole between 200,000 and 400,000 barrels of crude daily during the period.

In 2021 alone, oil thieves caused the country a loss of over \$4.01 billion and by NNPC statistics, regular production in 2020 stood at 1.77mb/d, before sliding consistently to 1.6 mb/d and 1.4mb/d in 2021 and 2022 respectively.

Raising the alarm

Shell Petroleum Nigeria Limited, Chevron Nigeria Limited, the then Nigeria National Petroleum Corporation (NNPC), and others had raised the alarm about sustained and increased oil theft for some period now, but the big-time thieves continued with little or no actions by the appropriate authorities.

Country Head, Corporate Relations, SPDC, Igo Wole, told newsmen recently in Port Harcourt, Rivers State that underprivileged people could not afford the kind of equipment deployed by oil thieves in unabated oil theft and assets vandalism.

BY EMEKA EBERE

Increasing number of businesses and households benefitting from proceeds of illegal oil bunkering across Rivers State and its environs is giving the practice a life that may not have possible end, despite huge investment by the government and companies in the security of oil installations.

It is even more so with strong indications of direct and indirect involvement of security agents and government officials who allegedly connive with the regular oil thieves both onshore and offshore to suck the life out of Nigeria's economy.

Nigeria has been unable to meet its OPEC production quota now at 1.84 million barrels per day, as oil theft has pegged the nation's output at 1.2mbpd denying the country needed revenue to boost its foreign reserve and shore up the value of the naira.

Last week, government, in a despite move announced the award of contract for pipelines protection to a private company owned by ex militant leader, Government Tempolo at the cost of N48 billion, which many people say is an admission of failure by government security agencies saddled with the assignment.

A recent industry report noted that it is not hidden information that a sophisticated mafia of powerful Nigerians and foreigners, including top military operators, government officials, highly-placed and retired oil industry personnel, politicians and businessmen are the big-time oil thieves and financiers of oil bunkering syndicates.

According to the report, the oil bunkering cartel working with insiders steal crude directly from major crude oil pipelines in the Niger Delta, while officials pump

Editorial

The NBA and the imperative of deep reform

Feelers from the just concluded Annual General Conference of the Nigeria Bar Association, arguably one of the oldest and hitherto most respected civic and professional organisations in the country have confirmed that like many an organisation in the country, the NBA requires deep reform.

From the circumstances surrounding the dismissal of the body's Secretary General to the hooliganism that accompanied the logistics challenge occasioned by the poor handling of conference bags procurement and distribution at the event, what came out was that quite a lot needs to be done to raise the template of the organisation once again.

Lawyers are not idlers. Over time they have come to be regarded as members of 'the learned profession.' It is a professional group that both concerns itself with matters of rules and proper behaviour and also goes ahead to set benchmarks for the rest of society in this regard. Indeed, at a point in time, the association was imbued with so much respect and honour that it occupied the moral high ground in the arena of public discourse. In the seasons past when it was led by the likes of Alao Aka - Bashorun and Olisa Agbakoba, the NBA was a most respected voice in the arena. It stood for the popular rights of Nigerians, insisted on the observance of the rule of law and would not condone any injury to any.

Part of the challenge may be the depth of the rot in which the association may have come to be mired in. For example, the captain of one past recent administration was heavily weighed down for a lot of his tenure in office by allegations bordering on poor ethical conduct. There have also been insinuations that the group's secretariat has for some time now been poorly functioning to the extent that lawyers have even had to endure unacceptably lengthy delays in processing basic work gear such as the statutory practice seal.



•Olumide Akpata

“And on the internal NBA political front, there was also the very notable fact of Akpata's emergence as the first non-Senior Advocate of Nigeria, SAN to be elevated to the leadership of the bar in a long while. This was indeed a most symbolic victory for 'the streets of the bar'”

Indeed, it is quite ironic that it is at a time when the bar was seemingly been seen as repositioning to return to the moral high ground that these travesties are now showing up. But it is no point for despair. The moral high ground is the noble ground. It still has to be taken and fully occupied.

In standing up for victims of police brutality, cautioning that EndSARS protest leaders be not unduly victimised, insisting that government follows the tenets of the law in terms of appointment and dismissal of its functionaries no matter how highly placed, intervening in the Inibehe Effiong

matter, insisting on the independence of the association and raising a loud voice against alleged acts of corruption in the process of appointment of judges, the outgoing Olumide Akpata scored some notable grand points in the public space.

In organisational terms, there were also some soft victories, including moves made to internally discipline allegedly errant members of the association on a wide variety of charges ranging from sexual harassment to poor ethical conduct no matter whose ox was gored. Though one of those attempts that involved a past President of the association and an associate was to be stalemated, the fact of its having been entertained and embarked upon in the first place was a demonstration of a willingness by the Akpata leadership to address challenges at that level.

And on the internal NBA political front, there was also the very notable fact of Akpata's emergence as the first non-Senior Advocate of Nigeria, SAN to be elevated to the leadership of the bar in a long while. This was indeed a most symbolic victory for 'the streets of the bar.'

But there were also untidy points such as the face-off with the Secretary General, the handling of the Body of benchers saga and the conference bags fiasco.

These notwithstanding, the general opinion of this paper is that the Olumide Akpata led NBA has done fairly well in getting the NBA back on course

What is now left to be done is for the new leadership led by Y.C. Maikyau, SAN, to continue apace with the evidently defined course of reforms in the association, bar and the judiciary; fix the yet observed lapses and give to Nigeria an NBA of weight and honour, more so at this critical time when millions of Nigerians expect all hands to be on deck in ensuring that the next national leadership of the country will indeed be one that is qualitatively better than the outgoing one.

The NBA must not fail Nigeria today.

Quotable quote

"Leadership is not about you and your family. Leadership is about everybody. It is unfortunate that we are in a country where a man finishes eight years as a governor and brings his own son as a governor too and as member of National Assembly. It is only in this part of the world that you can see that, when we are talking about poverty everywhere. These are people who do not mean well for this Nigeria"

•Governor Nyesom Wike of Rivers State

Between the lies

"If you look at the trend of the leading aspirants - take Peter Obi, for instance, who is from the South-East, his supporters are predominantly from the South-East. If you go to his social media supporters, they were hitherto the promoters of the Indigenous People of Biafra. All the Nnamdi Kanu supporters have switched to supporting Peter Obi. So, what do you make of that? So, it is not something that is hidden. It is all over. I am not being tribalistic or profiling a candidate"

—National Secretary, Miyetti Allah Kautal Hore Fulani Association, Saleh Alhassan

"Nobody should drag or link IPOB with Peter Obi's politics. IPOB has said it several times that we don't know Peter Obi, we have nothing in common with Peter Obi and we do not agree with his political opinions. IPOB is a freedom-fighting movement and has nothing whatsoever to do with or in Nigerian politics. IPOB is not interested in Igbo President or a Nigeria President from Biafra extraction. Our mission is simple"

—IPOB's Director of Media and Publicity, Emma Powerful



•Saleh Alhassan

Tale of the tape

65,929

The number of Nigerian students given sponsored study visas in the year ending June 2022 (1st July, 2021 to 30th June, 2022).

Source: UK Home Office